

MARCH QUARTERLY REPORT

Western Yilgarn NL (ASX: WYX) (“Western Yilgarn” or “the Company”) is pleased to provide its Quarterly Report for the three-month period ending 31st March 2024.

HIGHLIGHTS

Ida Holmes Junction Project

- Western Yilgarn’s Bulga Project renamed Ida Holmes Junction Project.
- Farm-in and Joint Venture terms agreed with Fleet Street Holdings Limited securing WYX exclusive right to earn into 4 tenements along the highly prospective Holmes Dyke and Ida Fault regions.
- 51km² Fleet Street lease application E36/1081 was granted in March. Total project area now stands at ~686km².
- Phase 3 (200m x 100m infill) auger drilling campaign completed with an additional 1,338 holes for a total of 3,685 holes drilled at the Project.
- Phase 4 auger drilling campaign in newly granted and unexplored lease E36/1066 at Ida Holmes Junction commences.
- Drilling program includes two high priority Ni-Cu-PGE targets defined close to the highly prospective Ida Fault and Holmes Dyke junction and are untested to the south.
- In addition, 22 targets will be tested including 13 x Ni-Cu-PGE and 11 x LCT pegmatite.
- Post quarter, WYX remobilised its auger geochemistry team on 7 April to continue field activities following demobilisation of the team due to significant rainfall

Julimar West Project

- Tendering underway for a suitable AEM contractor to undertake proposed survey at Julimar West Project.
- AEM planned as initial exploration and expected to precede any other activities.
- Auger geochemistry plan being finalised and to comprise between 400 and 600 holes.
- Land access talks with key landowners advancing.

Boodanoo Project

- Phase 3 Infill and extensional geochemistry has been successfully completed across the 2.4km long x 1.7km wide Lithium Caesium Tantalum (LCT) target.
- An exciting ~2km long gold in soil target (up to 66ppb) has been defined in the new “Boodanoo Northeast” Application EL 59/2881, following historical data review by the WYX team.

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- The target trends north directly into a nugget field held by others under a prospecting licence.

Corporate

- Completion of \$1.15m placement at \$0.08/share with one free attaching option for every two shares subscribed for
- Placement proceeds will be used to advance exploration at the Company's flagship assets at the Ida Holmes Junction and the Julimar West Projects

Western Yilgarn has 3 exploration projects with a total area of 1,162km² (including application and JV areas) located on the Yilgarn Craton in Western Australia.

The projects are prospective for Ni-Cu-Co-PGE, Au and Li and include:

- **Ida Holmes Junction**
- **Julimar West**
- **Boodanoo**



Figure 1 – Location of Western Yilgarn's exploration portfolio in Western Australia.

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Ida Holmes Junction Project

The Ida Holmes Junction Project is located ~50km to the southwest of Gold Fields' Agnew Gold Project and centered on the intersection of the Holmes Dyke and the Mt Ida Fault. The Project comprises six granted contiguous exploration licenses which cover a combined area of ~477km² and an option to farm-in to an additional 207km² from the recently announced agreement with Fleet Street Holdings projects covering the Holmes Dyke.

The Ida Holmes Junction Project is located near two Tier 1 world-class nickel projects operated by BHP (ASX:BHP), the Leinster and Mt Keith operations, along with several 2Moz+ gold operations including the Agnew, Lawlers and Bellevue mining operations. The Project is also located ~60km north of Delta Lithium's (ASX:DLI) Mt Ida Lithium Project (12.7Mt @ 1.2% Li₂O reported in October 2022) and ~90km south of Liontown Resources' (ASX:LTJ) Kathleen Valley Lithium Project (156Mt at 1.4% Li₂O (as of April 2021)).

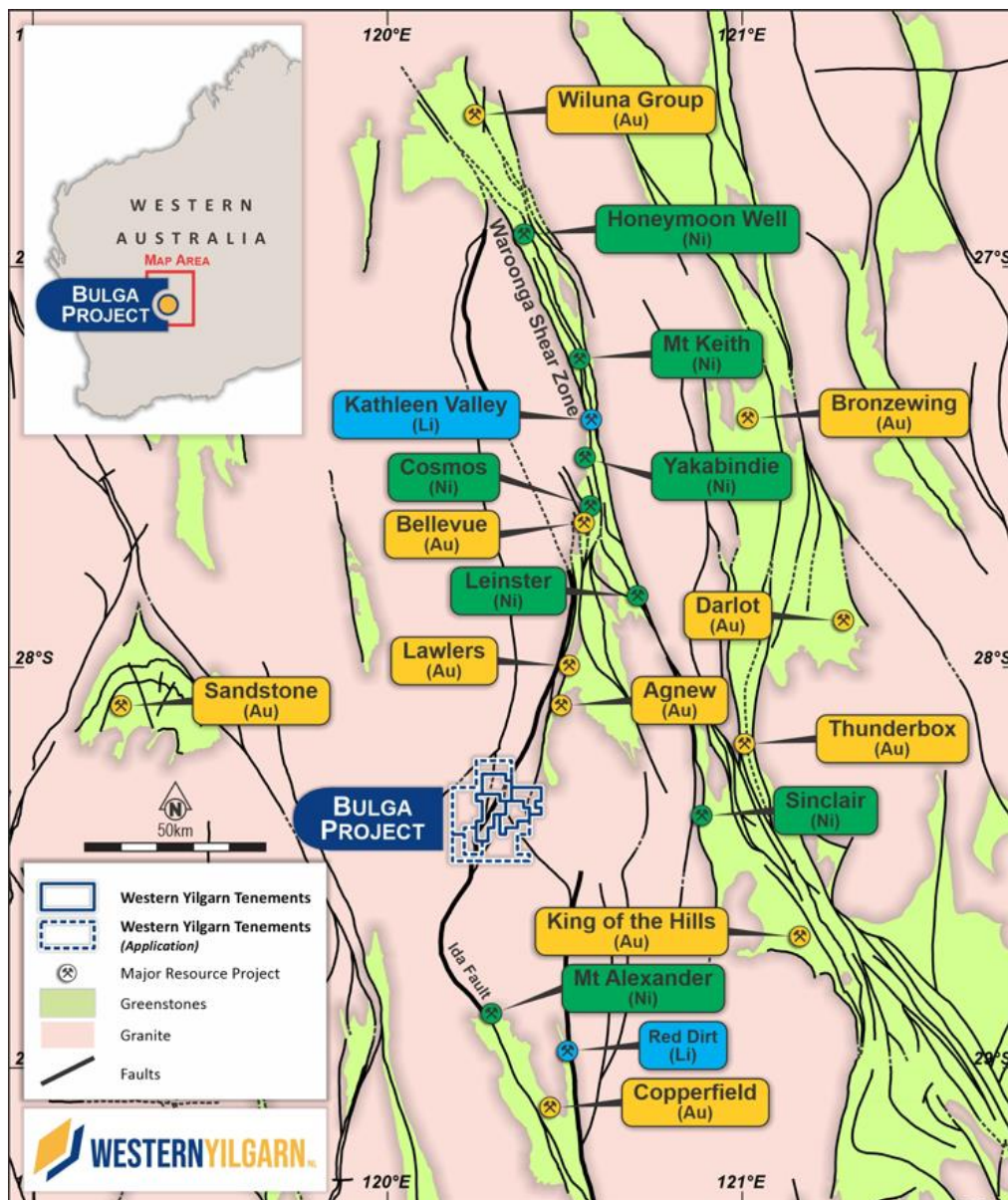


Figure 2 – Ida Holmes Junction Project Location

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The Ida Holmes Junction project is prospective for Cu-Ni-PGE and LCT pegmatites with a combined 24 targets to be tested. In addition to discrete target areas which will be tested by RC drilling, the Company will be flying an airborne electro-magnetic (AEM) survey over selected parts of the 607km² project area to highlight conductor minerals found in Cu-Ni-PGE targets down to 400m depth.

In addition to RC Drilling and AEM, auger geochemistry will continue to be deployed as the primary early exploration medium to ensure high quality Geochemistry sampling below transported cover.

The recently granted and therefore unexplored ~270km² of Western Yilgarn leasehold (E36/1065 and E36/1066) will be subjected to the same auger geochemistry activities that yielded 24 targets on contiguous leases E36/1010; E36/1011; E 36/1025; E 36/1028. The south and eastern section area of E36/1066 is a priority area for the auger geochemistry team to test.

Geological Setting

The Ida Holmes Junction Project is located at the intersection of the Holmes Dyke and the regional Ida Fault (Figure 2), which in turn is interpreted to be a fundamental, early steep structure effectively marking the boundary between the Eastern Goldfields Super Terrane in the east and the Youanmi Terrane to the west. The Ida Fault structure locally becomes the Mt Goode Rift, which hosts the Cosmos mineralised complex. Bulga stratigraphy is interpreted to be contiguous with the Cosmos trend.

The northward continuation of the Ida Fault can be traced on the west side of the Agnew-Wiluna greenstone belt as the Wahroonga Shear Zone (a locally important Au-associated structure), whilst the southern continuation correlates with the western margin to the Coolgardie, Widgiemooltha, and Chalice greenstone belts (Weinberg et al., 2002).

The Mount Holmes Gabbro is a large mafic/ultramafic dyke-sill complex with a strike length of >400km. Geological Survey of Western Australia age dating of the Mount Holmes Gabbro (1070 Ma) demonstrates that it is part of the Warakurna Large Igneous Province which is host to BHP's West Musgrave (Babel-Nebo) Tier 1 Ni-Cu-PGE project. (*390Mt @ 0.31% Ni +0.33% Cu). These zones are interpreted as dyke to sill transitions, which are highly favourable sites for accumulation of nickel copper sulphides within magmatic mafic/ultramafic complexes.

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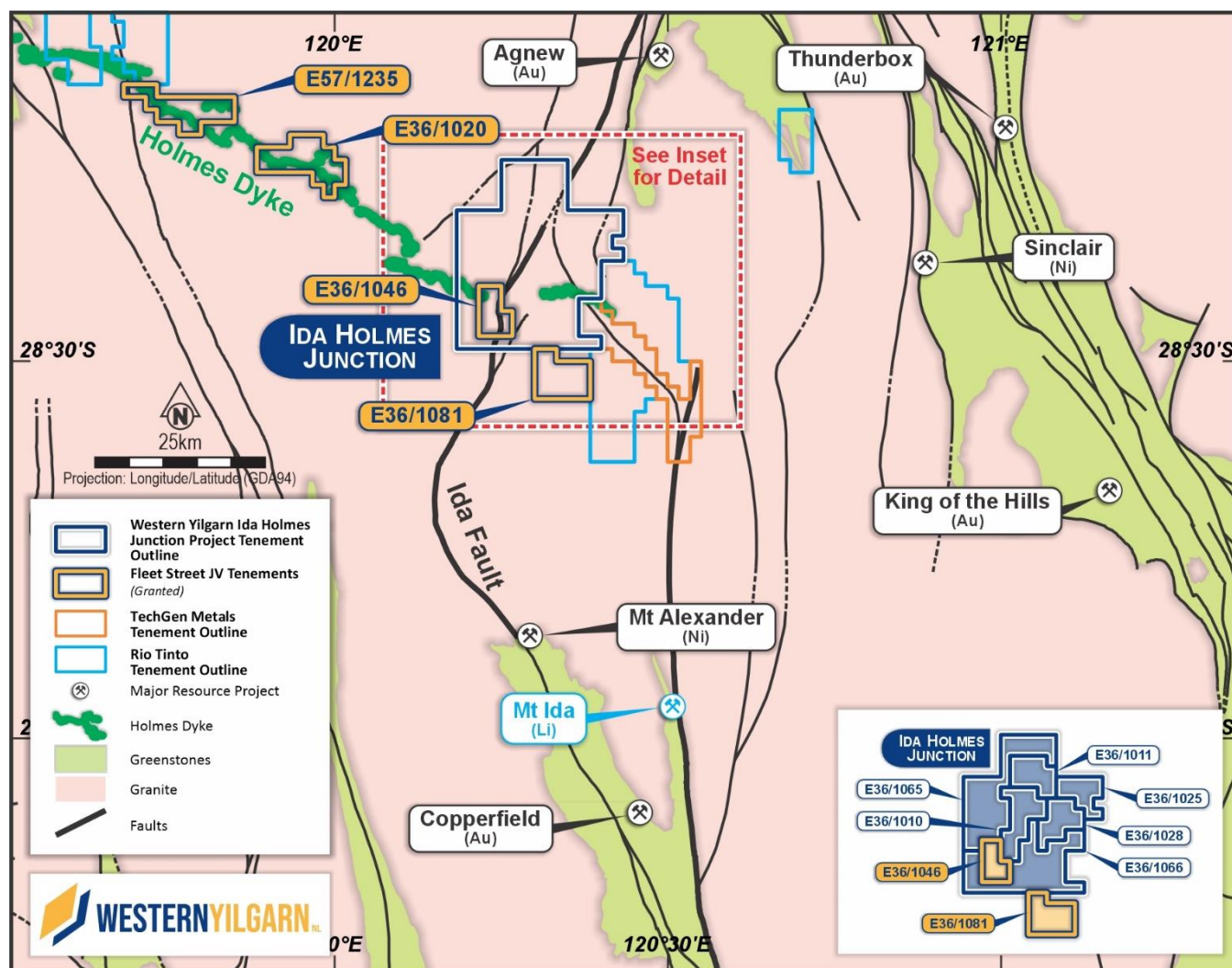


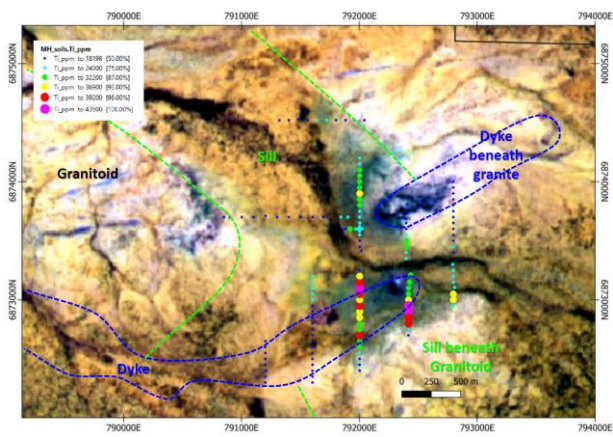
Figure 3. Ida Holmes Junction Project plan

Joint Venture Agreement Executed with Fleet Street Holdings

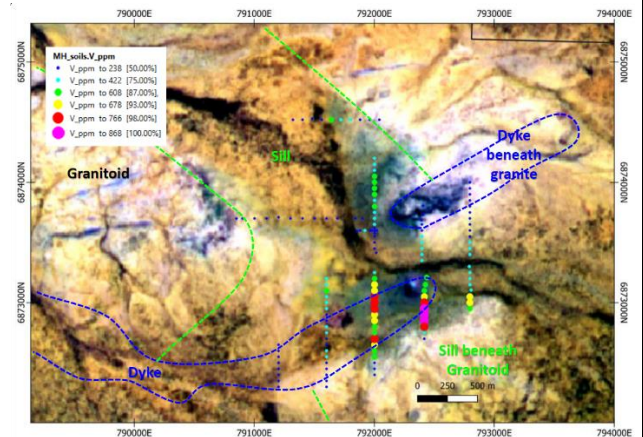
Western Yilgarn executed a formal Joint Venture Agreement with Fleet Street Holdings Pty Ltd securing WYX the exclusive right to earn-in between a 51% and 80% interest in tenements E36/1020, E 57/1235, E 36/1081 and E36/1046 (under application), which are strategically located in the highly prospective Holmes Dyke and Mt Ida Fault region of Western Australia.

Since Western Yilgarn in 2023 began exploration on its initial ~153km² of tenements at the Ida Holmes Junction Project, evidence of prospectivity has been both ongoing and sufficient to encourage targeted addition of more tenements. Initially Western Yilgarn had very few or no neighbours. Since commencing its exploration activities, Western Yilgarn has welcomed new neighbours such as Rio Tinto (ASX:RIO), TECHGEN Metals (ASX:TG1), Bellpark Minerals Pty Ltd (subsidiary of Mitre Mining Corporation Ltd (ASX:MMC)), Cobalt Prospecting Pty Ltd (Private) and Fleet Street Pty Ltd (Private). Described both in terms of prospectivity and location, the Fleet Street tenements the subject of the farm-in, which includes 1 application, is complementary to Western Yilgarn's existing Bulga project area. The combined area of all leases is ~684km².

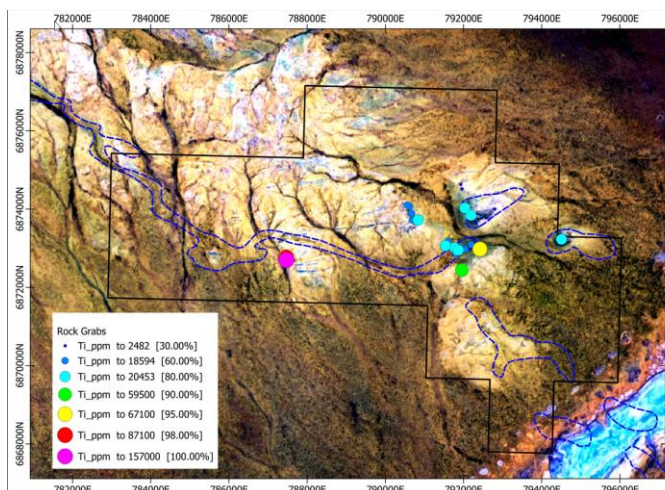
Soil Geochemistry Titanium (ppm) from E36/1020



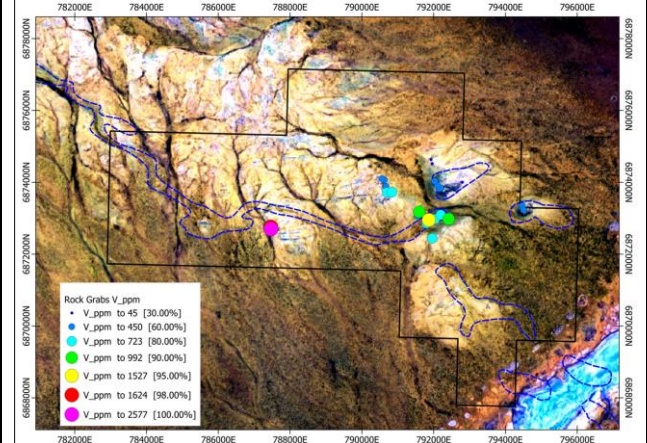
Soil Geochemistry Vanadium (ppm) from E36/1020



Rock Grab Samples Titanium (ppm) from E36/1020



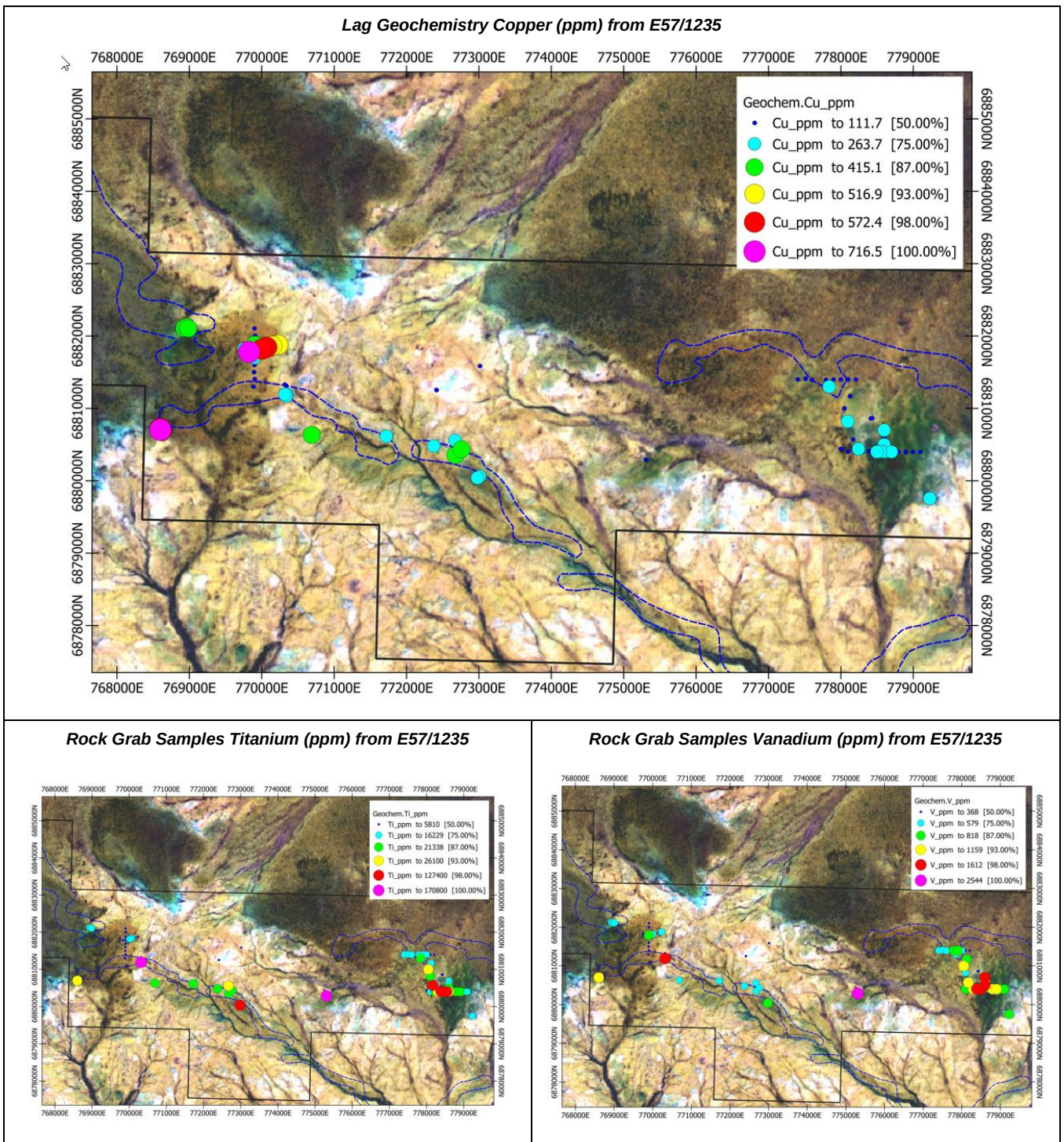
Rock Grab Samples Vanadium (ppm) from E36/1020



Figures 4 – 7 (Clockwise from top left). Location of Soil Geochemistry Ti & V from E36/1020 and Rock Grab Samples V & Ti from E26/1020

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Figures 8 – 10 (Clockwise from top). Location of Lag Geochemistry Cu from E57/1235 and Rock Grab Samples V & Ti from E57/1235

Key Farm-in and Joint Venture Terms

The key terms of the binding farm-in and joint venture term sheet (Term Sheet) between WYX and Fleet Street are summarised below:

- The Term Sheet is subject to WYX obtaining all required shareholder board and regulatory approvals, WYX completing due diligence within 30 days and the execution of a formal agreement on terms consistent with the Term Sheet by 1 March 2024 (or such later date mutually agreed).
- WYX has the exclusive right to earn a 51% interest in E36/1020, E 57/1235, E 36/1081 and E36/1046 by spending \$250,000 on exploration by 28 February 2026, which shall include 1,500m of RC drilling on the tenements.
- WYX may withdraw from the farm-in on 30 days' written notice, provided that it has spent at least \$100,000 on exploration and development of the tenements and subject to meeting minimum expenditure requirements.
- Upon WYX earning a 51% interest in the tenements an unincorporated joint venture will be formed. If Fleet Street elects not to contribute to expenditure on a pro rata basis WYX has the exclusive right to earn an additional 29% (total 80%) interest in the tenements by spending a further \$250,000 on exploration by 28 February 2026.
- WYX must reimburse Fleet Street for \$93,748 in respect of historical exploration expenditure, payable in WYX shares at an issue price of \$0.0945 per share, subject to shareholder approval or payable in cash if shareholder approval is not obtained.
- Once WYX earns an 80% interest in the tenements, Fleet Street's 20% interest is free carried until a decision to mine. Thereafter the parties will contribute to expenditure pro rata or be diluted unless Fleet Street elects to convert its interest into 1.5% gross royalty. If a party's interest reduces to 5% it will automatically convert to a 1.5% gross royalty and the joint venture will terminate.

Bulga Project Renamed Ida Holmes Junction Project

Following signing of the JV agreement with Fleet Street, Western Yilgarn announced the renaming of its Bulga Project to the Ida Holmes Junction Project.

Western Yilgarn controlled leases will cover the intersection of the Ida Fault and the Holmes Dyke and provide the Company with the opportunity to explore the significant potential of the Junction of the Ida Fault and the Holmes Dyke.

The underexplored Holmes Dyke Gabbro is the same rock type and age as BHP's West Musgrave (Babel-Nebo) Tier 1 Ni-Cu-PGE project (* 390Mt @ 0.31% Ni + 0.33% Cu) and provides a highly prospective opportunity for exploration.

Phase 3 Infill Drilling Confirms High Priority Targets

Western Yilgarn provided an update on the Phase 3 infill auger geochemistry and mapping program which is now complete at its Ida Holmes Junction Project.

The Company has now completed its 1,338-hole auger geochemistry program across the Project. Phase 1 holes were located on 1,600m lines spaced 100m apart with the Phase 2 program infilling anomalies to 400m x 200m spacing and Phase 3 infilling over 24 targets to 200m by 100m. Holes were drilled between 2m to 16m in depth with an interface sample taken below transported cover and soil material. The Phase 1 and 2 programs have been analysed by 4 Acid Digest with a multielement ICP-MS finish with the Phase 3 infill program being analysed by

Western Yilgarn's new Vanta pXRF.

The Company has identified 24 exploration targets that require follow up staged exploration. These targets include.

- 13 Ni-Cu-PGE targets
- 11 LCT Pegmatite targets

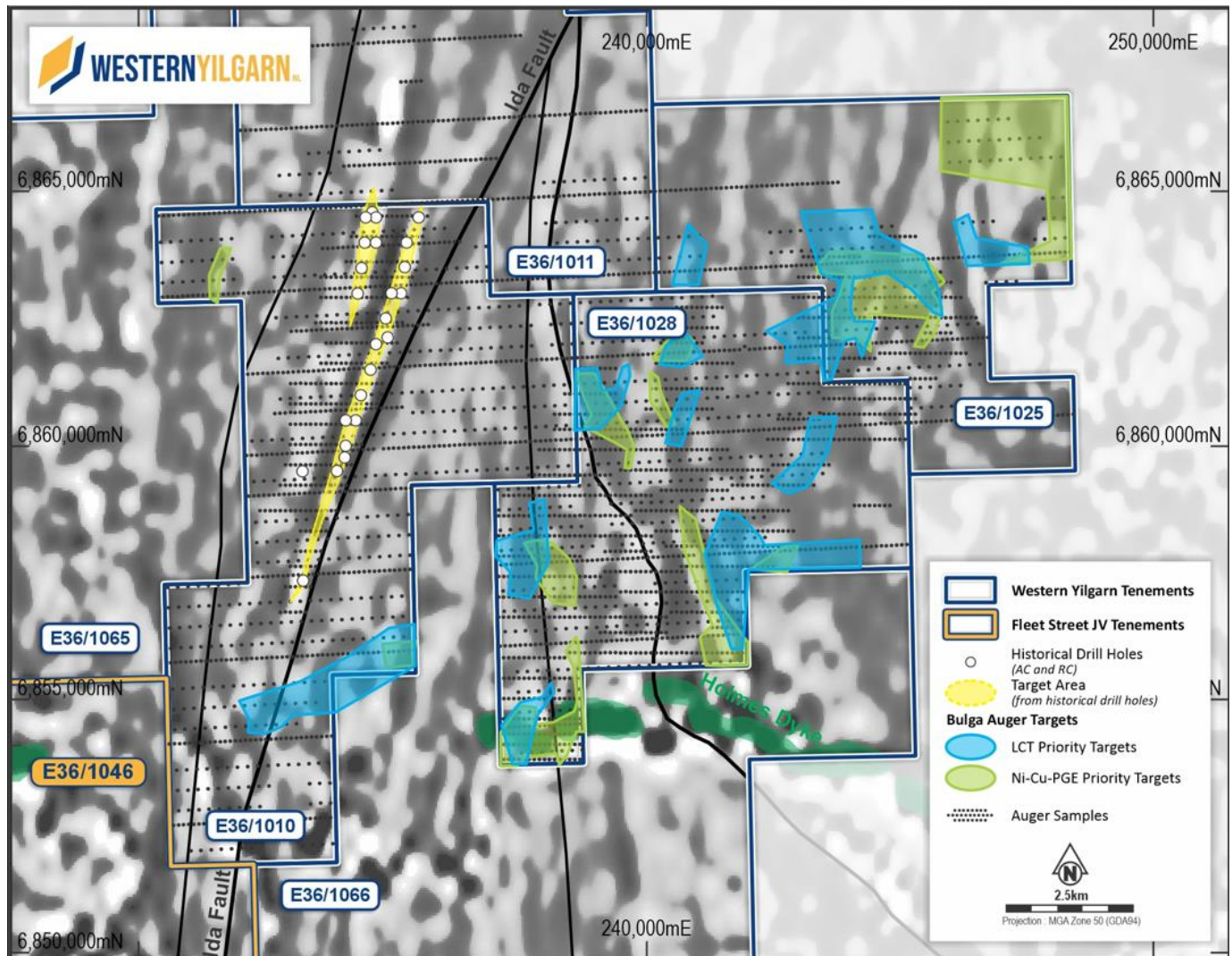


Figure 11. Priority targets defined by auger geochemistry program
(Base WA 1VD Magnetic image from GSWA)

Ni-Cu-PGE targets (N1 to N4)

Two Ni-Cu-PGE targets have been defined by the historical drilling and additional 11 targets by auger geochemistry work by WYX. The 11 new targets have been ranked from 1 to 4 by the CP and a specialist geochemist.

BHP targets BHP-1 and BHP-2 were outlined in the WYX ASX Announcement dated 8 May 2023, with historical Aircore (AC) and Reverse Circulation (RC) drilling by BHP and St George defining exciting nickel intercepts including:

- HWAC12 - 45m @ 0.55% Ni (incl. 20m @ 0.83% Ni)
- HWAC06 - 48m @ 0.34% Ni (incl. 18m @ 0.51% Ni)
- HWRC001 - 27m @ 0.31% Ni (incl. 7m @ 0.51% Ni)

These intercepts were located over a 9km trend on ~500m spaced lines with holes between 100m to 2km apart. The intercepts define a highly fertile and poorly explored ultramafic belt. WYX considers these drill intercepts to be related to nickel laterite (given low Cu and PGE numbers) but considers potential for Ni-Cu-PGE at depth in fresh rock and along strike with geophysical work planned for immediate follow up.

The BHP-1 and BHP-2 Ni targets have been poorly defined by auger geochemistry. WYX consider these BHP-1 and BHP-2 targets to be highly leached and will be assessed further by airborne EM.

11 Targets have been prioritised by WYX's CP and specialist geochemist. Two priority targets N1 (~6km strike) and N4 (~3km strike) as shown in the figure below are currently open to the south (in the recently granted WYX permit E36/01066). Extensional auger drilling has commenced across these targets. N1 and N4 anomalies (Release 22/09/2023) returned Ni (up to 954ppm Ni or 30 times background), Cu (up to 295ppm Cu or 15 times background), PGE* (up to 9ppb Pt & 8ppb Pd or ~4 times background).

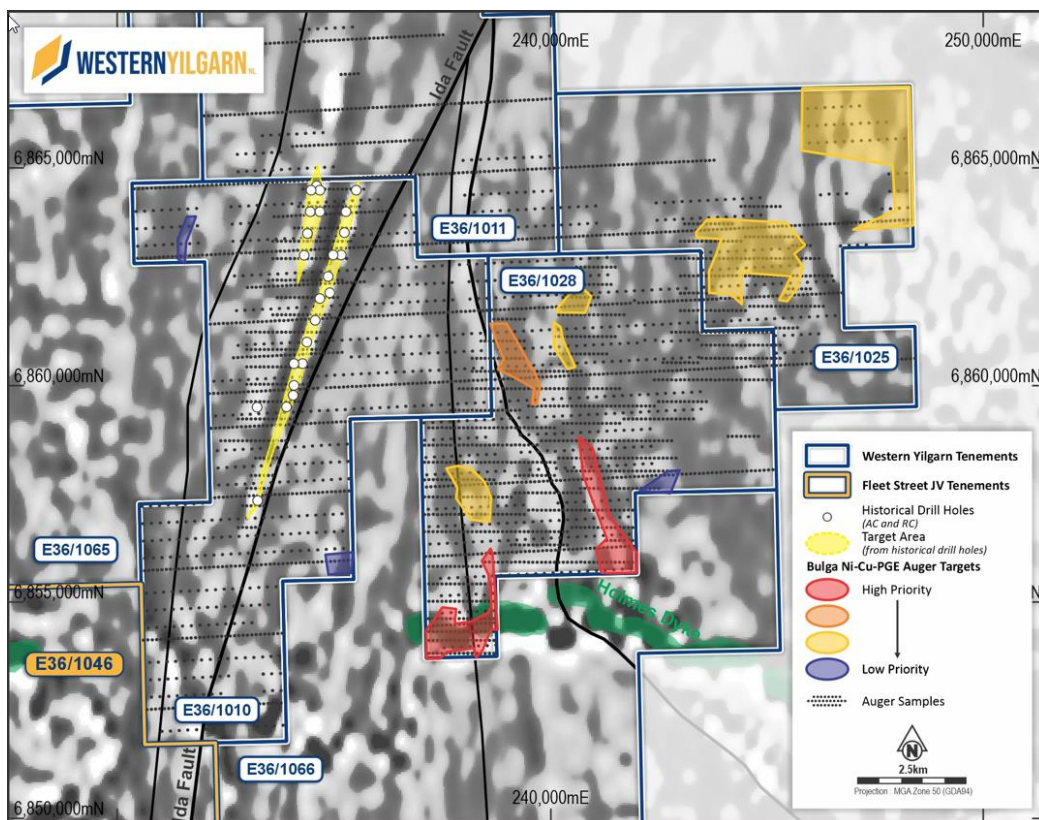


Figure 12. Ni-Cu-PGE targets (Underlying image is WA 40m 1VD magnetic image)

LCT Pegmatite Targets

11 targets have been prioritised below by WYX CP and an external specialist geochemist. All targets (WYX ASX Announcement 22/09/2023) present coincident Li-Cs-Ta anomalies along with Nb, Be, Sn and Rb. Li (up to 109ppm Li or 5 times background), Cs (up to 16ppm Cs or 7 times background), Ta (up to 10ppm Ta or 10 times background).

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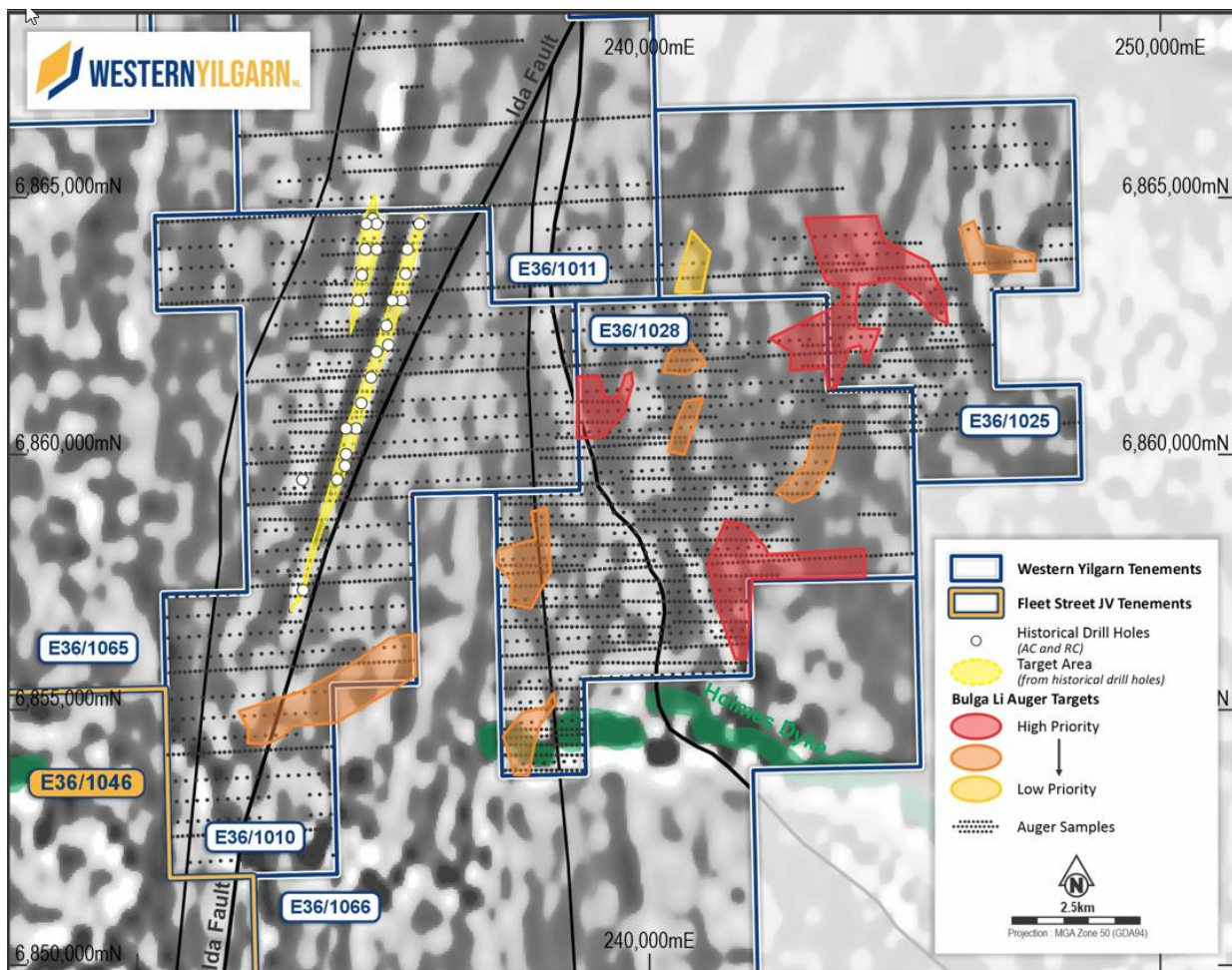


Figure 13. LCT pegmatite priority targets (underlying image is WA 40m 1VD magnetic image)

Next Steps

The follow-up exploration WYX has planned includes:

- Phase 4 Auger program has commenced at newly granted permits (priority to test southern extension to high priority Ni-Cu-PGE targets)
- Airborne EM survey to define potential massive sulphides across the 13 NiCu-PGE targets
- Maiden 5,000m Aircore/Reverse Circulation drilling program to follow airborne EM.

Drilling Delayed by Rain

In March, Western Yilgarn demobilised its auger geochemistry team undertaking field activities at the Ida Holmes Junction Project due to a surfeit of surface water from rainfall.

The wet weather is the same system that has caused damage and disruption in a wide swathe across Western Australia including the well publicised damage to the trans-Australian railway line.

Western Yilgarn remobilised its auger geochemistry team on 7th April 2024 to continue all-important field activities at the Ida Holmes Junction Project. The continuation of Phase IV of the programme is focused on prospective copper-nickel sulphide targets identified in the previous 3 Phases.

Phase 4 allows for the programme to continue into the newly granted lease E 36/1066.

Julimar West Project (ELA 70/5111)

The Julimar West Exploration Licence (EL 70/5111) is located adjacent to Chalice Mining's (ASX: CHN) Julimar Ni-Cu-PGE Project (Figure 14) in Western Australia. Chalice Mining's Julimar Project contains the world-class 3MT NiEq Gonneville Mineral Resource Estimate (CHN ASX Announcement 31 July 2023).

Importantly, the Gonneville Intrusion is located less than 2.5km east of the Julimar West Project tenement border, with the Chalice interpreted fault running into the Julimar West Project area and mineralisation dipping towards the Julimar West Licence.

During the quarter, Western Yilgarn commenced a tendering process for a suitable AEM contractor. An AEM survey of Julimar West will provide valuable feedback when target areas are flown. Effective to a depth of around 400m and used with success by neighbouring explorer Chalice Mining (ASX CHN), Western Yilgarn expects to survey targeted areas in a search for Ni-Cu-PGE targets similar to Chalice' Gonneville mineralogy. In addition to Gonneville mineralogy, the Company is motivated to complete more testing in relation to the GSWA grab samples of Tantalum Ta, Niobium Nb, and Tin Sn (ASX 21/08/23). Permissions, planning, and resource availability will see AEM expected for Spring this year.

Landowner access is well advanced and will allow for Geochemical sampling as soon as practicable. Between 400 and 600 auger sample holes are planned. Concurrently, the Company is preparing a road reserve auger programme and will seek relevant permissions for this as soon as practicable.

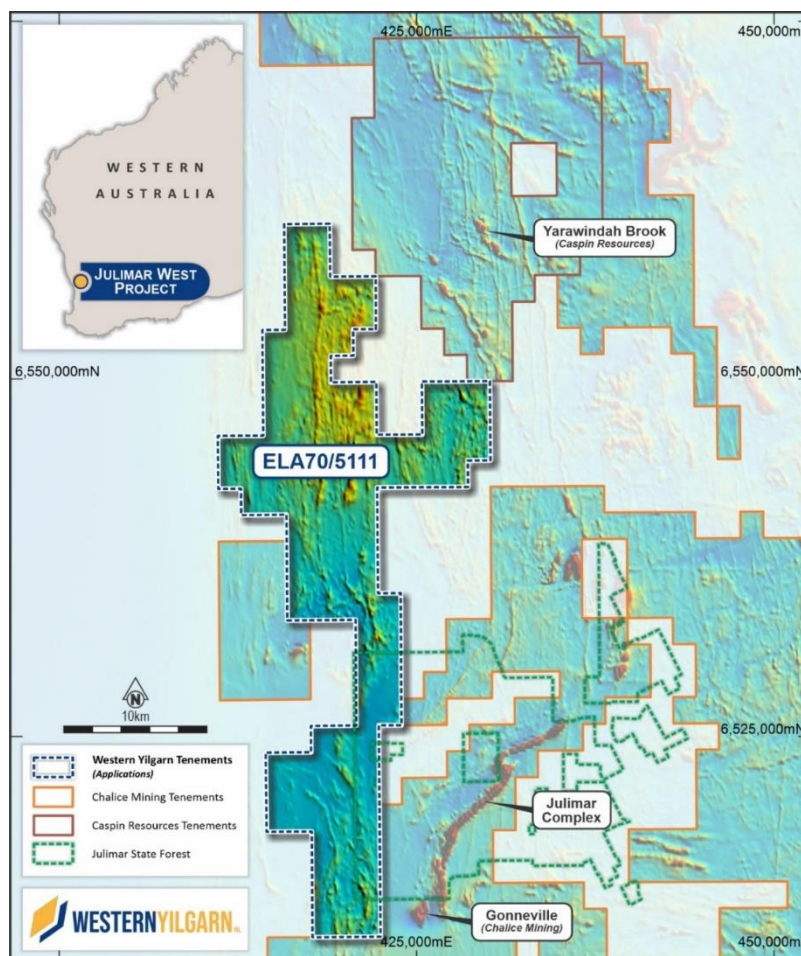


Figure 14. Julimar West Regional Location Map

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Boodanoo Project

The Boodanoo Project (Figure 15) currently comprises two granted exploration licences (E59/2496 and E59/2838) which combine to cover an area of ~50km² plus the recently applied-for Exploration Lease application EL59/2881. Upon successful granting of this~ 80km² Exploration Licence application, the Boodanoo Project area will increase to ~130km².

Located around 90km south of Mt Magnet, the Boodanoo Project is the second Western Yilgarn project to be subjected to the Company's systematic, new-generation exploration practices which continue to deliver success at the Ida Holmes Junction Project (previously known as Bulga) located around 50km southwest of Gold Fields' Agnew Gold Project.

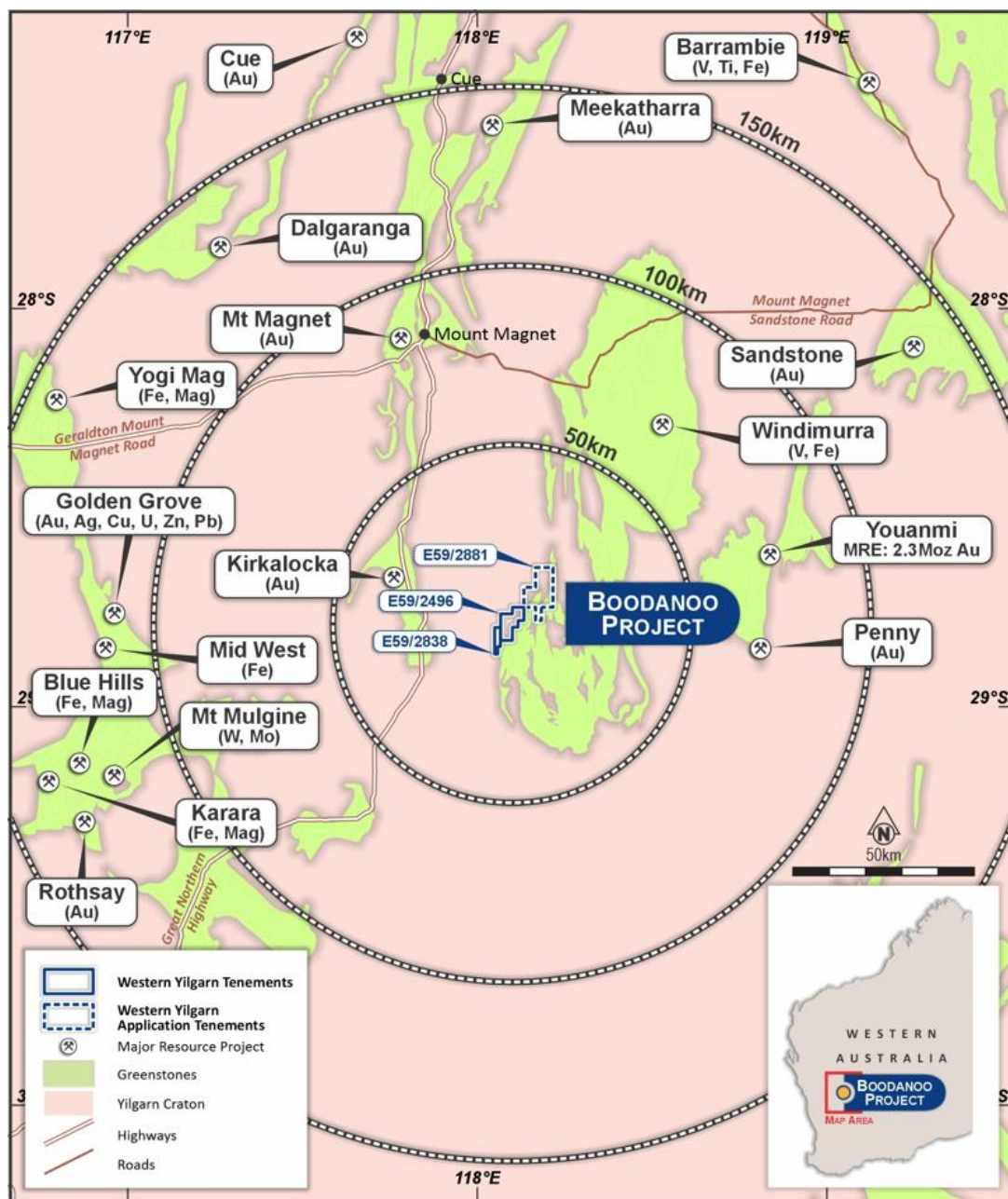


Figure 15. Regional Location of the Boodanoo Project.

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Geological Setting

The Boodanoo Project is located along the interpreted trend of a regional NNE trending fault. The Project area is covered by aeolian sand cover with no rock outcrop. The rocks are interpreted to be granite hosted with a major regional shear zone passing through the centre (NNE trend) tenement. There is interpreted granite to the south of the tenement with ultramafic units interpreted to the south and east.

Targets Defined

Gold target. A ~2km long gold in soil target (up to 66ppb) has been defined in the new “Boodanoo Northeast” Application EL 59/2881, following the WYX team’s review of historical data Geoscience Western Australia (GSWA) data. See Figures 16 and 17 below. The anomaly runs into P59/2374, one of two prospecting leases (P 59/2373 and P 59/2374) held under the name of Little Ripper Gold Inc, a not-for-profit club for prospectors.

Once Application EL 59/2881 is granted, WYX will assess this target and potential extensions with staged fieldwork. Pending grant, the Company will liaise with the owners of P59/2374 to ascertain further potential targets.

LCT Pegmatite target. Western Yilgarn completed a 2-Phase, 519-hole Auger Geochemistry program across E59/2496 in 2023. Phase 1 holes were located on 1,600m lines spaced 100m apart with a Phase 2 program infilling anomalies to 400m x 100m spacing.

The Phase 3 Auger Geochemistry program has been completed with an additional 339 holes (for a total of 858 holes) on a 200m by 100m spacing which has evolved the Lithium Caesium Tantalum (LCT) pegmatite target to 2.4km by 1.7km as shown in Figure 16 below.

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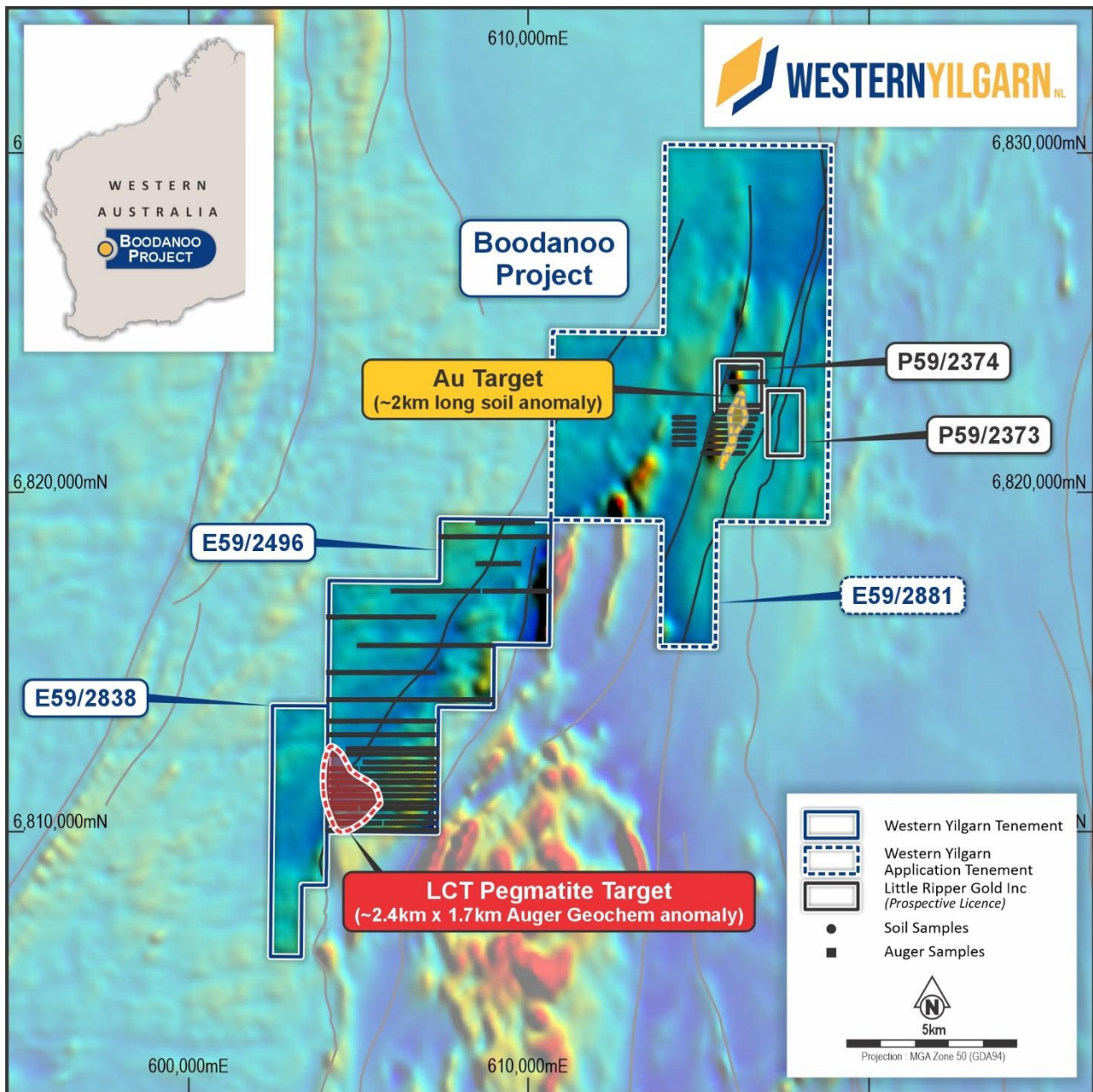


Figure 16. Boodanoo LCT target & Au target

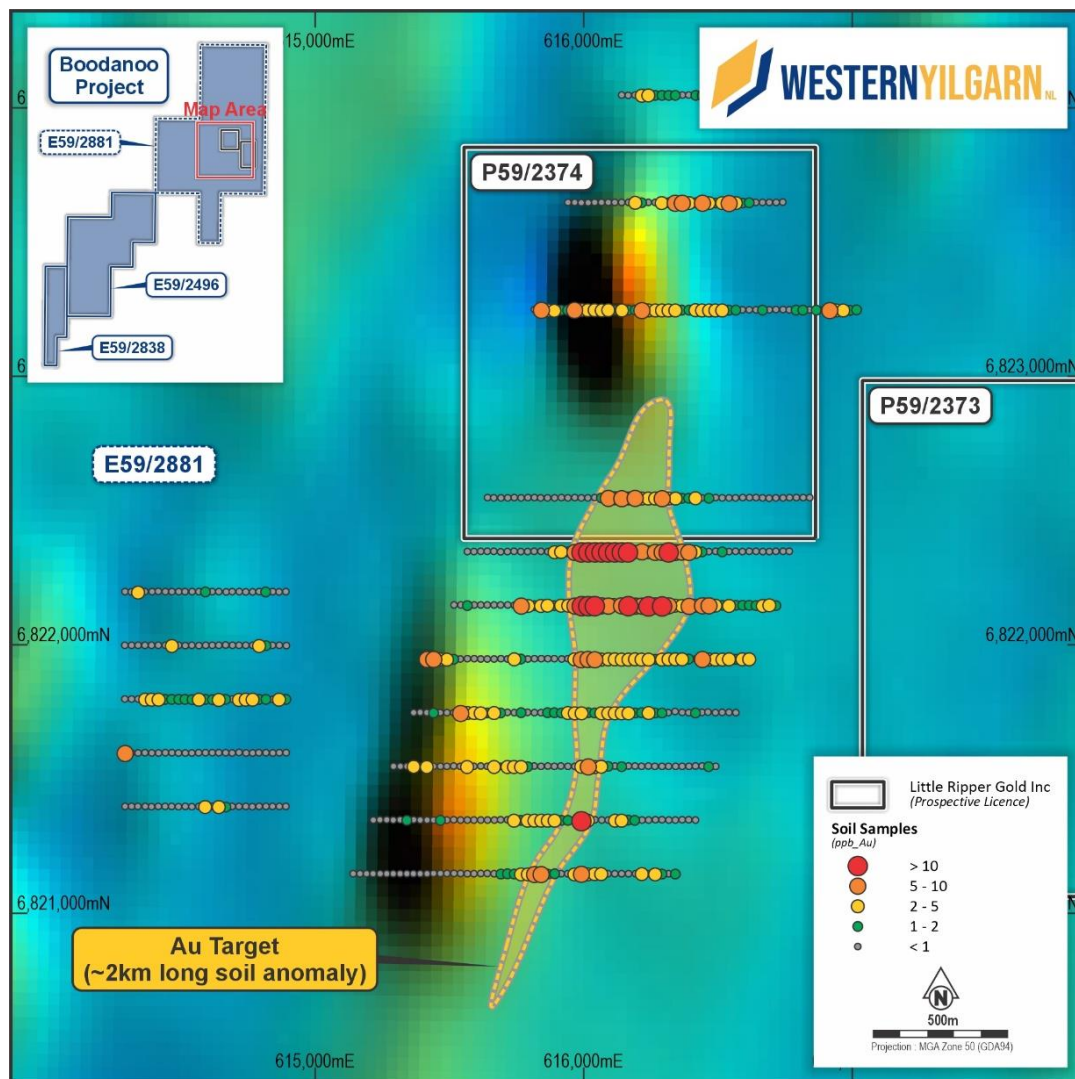


Figure 17. Boodanoo Au target

Western Yilgarn is planning to undertake infill and extensional geochemistry along the previously defined LCT Target extensions together with a desktop review of WAMEX data available in respect of the new application.

Project Expands by 160%

Upon successful granting of the Exploration Licence application EL59/2881 (80km²), submitted for the “Boodanoo Northeast” tenement, the Boodanoo Project size has increased to ~130km². The Boodanoo Project currently comprises two granted exploration licences (E59/2496 and E 59/2838) which cover an area of ~50km².

Recently completed auger works at the Boodanoo Project related to testing the 2.4km long x 1.4km wide LCT Pegmatite target on ~39km² lease E59/2496. The Company will mobilise back to the project once pending application E59/2881 and a POW is granted. A desktop review on this lease identified a quality gold in soil target that has not been explored further.

Other Projects

During the quarter, Western Yilgarn released two low priority projects to streamline activities and conserve resources.

Due to access challenges failing to be outweighed by geological prospectivity, the Company has dropped its Melbourne Project leases (E70/5767 and E 70/5921) and Sylvania Project leases (E52/3861 and E52/4177).

Corporate

Placement Completed to Advance Exploration

During the quarter, Western Yilgarn secured binding commitments from sophisticated and professional investors of the Company to raise \$1,150,800 (before costs) via a placement (Placement) of ordinary shares at an issue price of \$0.08 per share (Placement Shares).

Each investor in the Placement will also receive one free attaching option for every two Placement Shares subscribed for each exercisable at \$0.14 and expiring 3 years from the date of issue (Placement Options), subject to shareholder approval. Subject to meeting ASX requirements, the Company intends to apply for the Placement Options to be listed.

On 1 March 2024, the Company issued 12,535,000 fully paid ordinary shares in respect to the initial tranche of the Placement.

The Placement was supported by commitments from Non-Executive Director John Traicos (\$20,000) and substantial shareholders Oceanic Capital Pty Ltd and St Barnabas Investments Pty Ltd <The Melvista Family A/C>, together with a commonly controlled entity Payzone Pty Ltd (\$128,000). Securities to be issued to such parties is subject to shareholder approval as required by the ASX Listing Rules and the Corporations Act.

Sequoia Corporate Finance (Sequoia) acted as lead manager to the Placement and received a capital raising fees of 6% of funds raised. Sequoia will also be issued 1,000,000 broker options on the same terms as the Placement Options, subject to shareholder approval.

Funds raised under the Placement will be used for exploration activities at the Ida Holmes Junction Project and Julimar West Project. Refer to the announcement dated 26 February for further details.

Appendix 5B Quarterly Report and Statement of Cashflows

The ASX Appendix 5B quarterly report is attached to and lodged with this report and covers the 3-month period from 1 January 2024 to 31 March 2024.

During the quarter, the Company spent a total of \$447k on exploration expenditure, \$51k on staff costs and \$193k on administration and corporate costs. During the quarter, the Company received funds of \$1,003k in respect to the initial tranche of the Placement, and incurred expense of \$22k in relation to the lease of the Company's office which is accounted for as a finance lease.

Payments to Related Parties

In accordance with ASX Listing Rule 5.3.5, an amount of \$51k was paid to Directors of the Company.

ASX Listing Rule 5.3.4 Disclosure

The Company was readmitted to the official list of ASX on 4 May 2022 (Readmission). As part of the Company's

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re-listing on the ASX, it issued a prospectus dated 7 February 2022 which disclosed the Company's intended use of funds in the 24-month period following Readmission (Use of Funds Statement).

A comparison of the Company's actual expenditure since Readmission against the estimated expenditure noted within the Use of Funds Statement is set out below in accordance with ASX Listing Rule 5.3.4:

Expense	Proposed Use of Funds	Actual expenditure to 31 March 2024	Variance (AUD)
Exploration Expenditure (2 years)	\$2,320,000	\$1,988,987	\$331,013
Expenses of the recapitalisation process and the Offer	\$797,186	\$799,741	(\$2,555)
General and administrative costs (2 years)	\$750,000	\$1,288,508	(\$538,508)
Working capital (2 years)	\$1,018,413	\$69,551	\$948,862
Total	\$4,885,599	\$4,146,787	\$738,813

Authorised for release by the Board of Western Yilgarn NL.

The information contained in this announcement relates to the following ASX announcements which are referred to in this Quarterly Activities Report:

- ASX Announcement 23 January 2024, Bulga Project Expanded with Strategic Farm-in
- ASX Announcement 31 January 2024, Boodanoo Project to Expand by 160%
- ASX Announcement 1 February 2024, Phase 3 Infill Drilling Bulga Confirms High Priority Targets
- ASX Announcement 5 February 2024, Ida Holmes Junction
- ASX Announcement 7 February 2024, Joint Venture Agreement Executed with Fleet Street Holdings
- ASX Announcement 26 February 2024, \$1.15m Placement completed to Advance Exploration activities
- ASX Announcement 14 March 2024, Boodanoo Gold Target Defined and LCT Pegmatite
- ASX Announcement 18 March 2024, Ida Holmes Junction Drilling Delayed by Rain
- ASX Announcement 25 March 2024, Exploration Update
- ASX Announcement 8 April 2024, Ida Holmes Junction Drilling Team Remobilised

For further information please contact:

Gavin Rutherford

T 0400 250 441

Ben Creagh

Media and Investor Relations

E benc@nwrcommunications.com.au

Forward Statements

This release includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration programs and other statements that are not historical facts. When used in this release, the words such as "could", "plan", "estimate", "expect", "anticipate", "intend", "may", "potential", "should", "might" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of the Company's control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person Statement

The reported Exploration Results were compiled by Beau Nicholls, a Fellow of the Australian Institute of Geoscientists. Mr. Nicholls has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Nicholls is a principal Consultant with Sahara Operations (Australia) Pty Ltd, and the Competent Person is independent of the Company and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in the company.

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Mining Tenements as at 31st March 2024

In accordance with ASX Listing Rule 5.3.3, the mining tenements held at the end of the quarter, acquired and disposed of during the quarter and their location is:

Location	Tenement	Name	Status	Acquired interest during the quarter	Disposed interest during the quarter	Interest at the end of the quarter
WA	E70/5111	Julimar West	Granted	-	-	100%
WA	E52/3861	Sylvania North	Surrendered	-	100%	-
WA	E52/4177	Sylvania South	Surrendered	-	100%	-
WA	E59/2496	Boodanoo	Granted	-	-	100%
WA	E59/2838	Boodanoo SW	Granted	-	-	100%
WA	ELA59/2881	Boodanoo NE	Application	-	-	-
WA	E36/1010	Ida Holmes Junction	Granted	-	-	100%
WA	E36/1011	Ida Holmes Junction	Granted	-	-	100%
WA	EL36/1025	Ida Holmes Junction	Granted	-	-	100%
WA	E36/1065	Ida Holmes Junction	Granted	-	-	100%
WA	E36/1066	Ida Holmes Junction	Granted	-	-	100%
WA	E 36/1028	Ida Holmes Junction	Granted	-	-	100%
WA	E70/5767	Melbourne West	Surrendered	-	100%	-
WA	E70/5921	Melbourne East	Surrendered	-	100%	-

JORC Tables

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Grab Samples are typically utilising a hammer to take 1 -2 kg of outcropping rock. No clear description of methodology was provided by GSWA

Criteria	JORC Code explanation	Commentary
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	N/A
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	N/A
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Grab sample has been described as "Pegmatite" in GSWA WAMEX data
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	No QAQC procedures have been located
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Samples were assayed by four-acid digest with ICP-OES and MS finish
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	WYG have located the Pegmatites in the field. Extensive bauxitic laterite is also located within the region.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Collars were surveyed by handheld GPS to ~5m accuracy in XY. - Grid system used was GDA94/MGA94 Zone 50 - This is sufficient accuracy for grass roots exploration
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	N/A
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Grab samples are point samples and can be misleading if concentrated. Additional sampling is always required
Sample security	The measures taken to ensure sample security.	No information available

Criteria	JORC Code explanation	Commentary
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No information available.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Tenure covered includes ELA70/5111
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	N/A
Geology	Deposit type, geological setting and style of mineralisation.	The Julimar Complex is located within an inferred Ni-Cu-PGE province that follows the western margin of the Yilgarn Craton, from the Narryer Terrane in the north to the southwestern tip of the Southwest Terrane in the south. The Archaean Julimar Complex has a >26 km strike length and up to 3 km width. It has an open 's' shape, varying from a near north-south strike at the northern and southern ends, with the central section curving to near NE-SW. It is a mafic-ultramafic layered intrusive complex, the structure of which has been delineated with high-resolution regional aeromagnetics in an area of poor exposure.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	N/A.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A
Relationship between mineralisation	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole	N/A

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Criteria	JORC Code explanation	Commentary
widths and intercept lengths	<i>angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i>	
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	See table, map, photos and diagrams in this report
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All results are reported
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No other publicly available information is available
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Pending granting of permit, WYG will undertake staged exploration including Geochemistry and geophysical surveys as outlined in this release

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Western Yilgarn NL

ABN

62 112 914 459

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	24	29
1.2	Payments for		
	(a) exploration & evaluation	(447)	(740)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(51)	(135)
	(e) administration and corporate costs	(193)	(446)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	22
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (movement in case from restricted to not restricted)	-	(30)
1.9	Net cash from / (used in) operating activities	(665)	(1,303)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(55)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(5)	(55)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,003	1,003
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(71)	(71)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payment for finance lease liabilities)	(11)	(55)
3.10	Net cash from / (used in) financing activities	921	877

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,402	2,134
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(665)	(1,303)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(55)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	921	877

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,653	1,653

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,653	1,402
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,653	1,402

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	51
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

7.	Financing facilities Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(660)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(660)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,653
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,653
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2024.....

Authorised by: Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.