

## Bulga Project Expanded with Strategic Farm-in Over Highly Prospective Tenure – Clarification Announcement

Western Yilgarn NL (ASX: WYX) (“Western Yilgarn” or “the Company”) wishes to provide a clarification to its announcement released 25 January 2024 in relation to the execution of a binding term sheet with Fleet Street Holdings Pty Ltd.

The announcement previously did not include certain disclosures as required under the JORC reporting code and included a typographical error in the reported rock grab sample result for Ti from E57/1235 (page 2). Please find attached an updated announcement incorporating the required amendments.

Authorised for release by the Board of Western Yilgarn NL.

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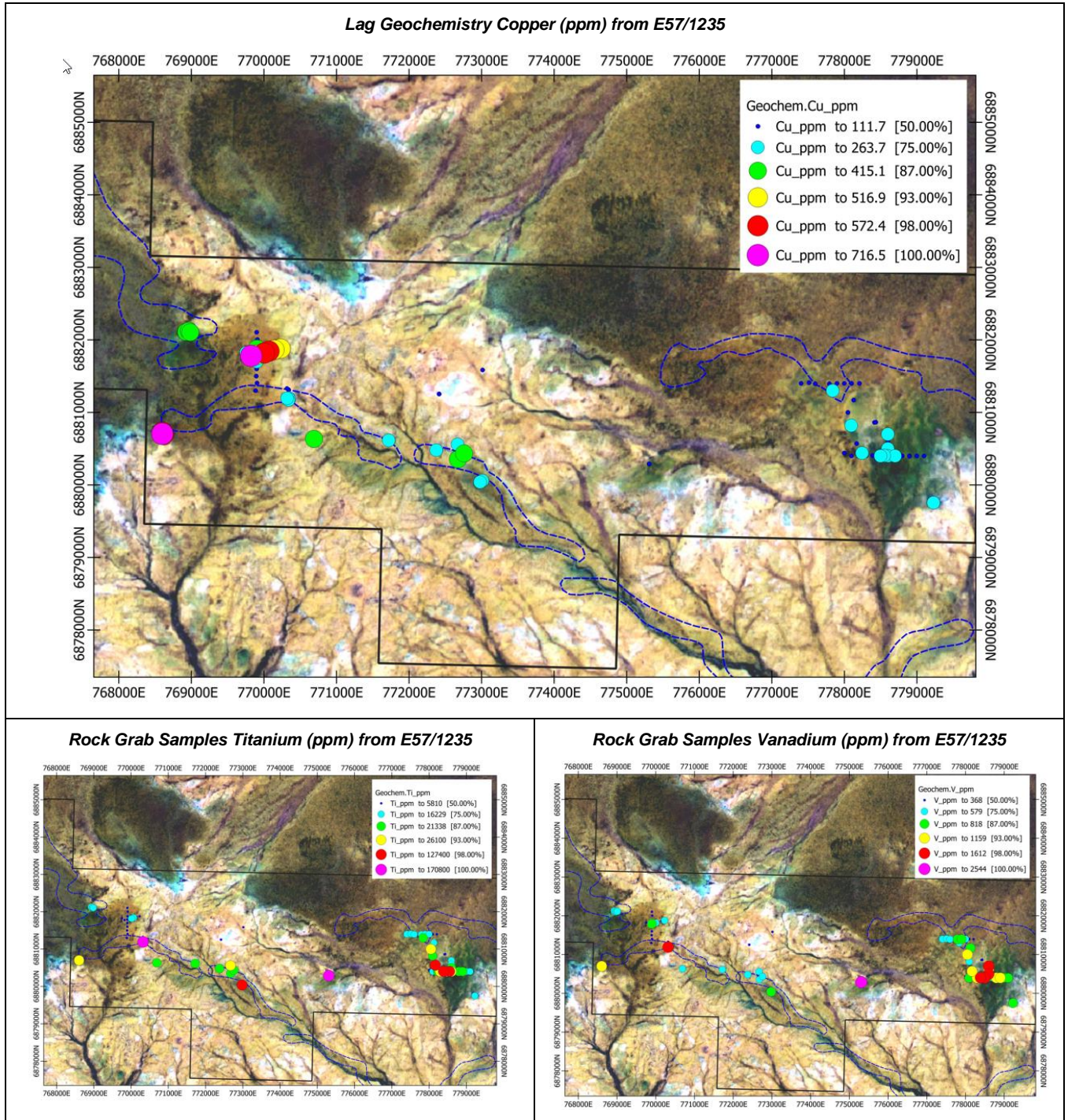
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On E57/1235 reconnaissance lag geochemistry identified a zone of anomalous Copper (> 350ppm) with highest value of 716ppm Cu (Figure 5). This anomalism is located on a zone of magnetic complexity in the Mount Holmes Gabbro and extends over a length of 450m that is open at each end. Elsewhere on this tenement rock grab samples also returned anomalously high (Ti (max 17.1%) and V (max 2544ppm)) confirming the broader potential for magmatic Ti-V 4ineralization along the Mount Holmes Gabbro (Figures 6 & 7)



Figures 5 – 7 (Clockwise from top). Location of Lag Geochemistry Cu from E57/1235 and Rock Grab Samples V & Ti from E57/1235

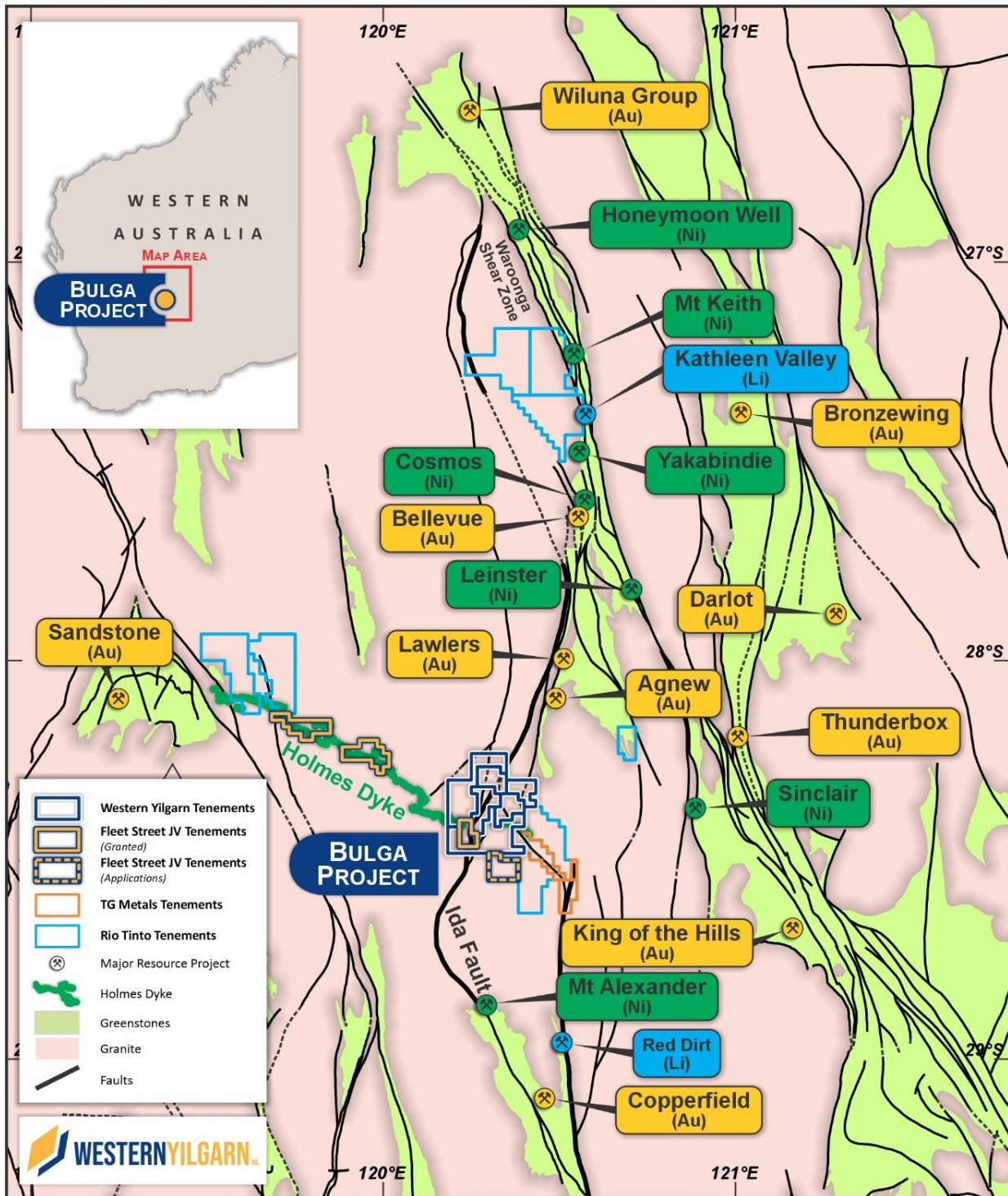
## Geological Setting

The Bulga Project is located at the intersection of the Holmes Dyke and the regional Ida Fault (Figure 8 below), 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 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 Bulga Project geology comprises mainly granite with minor greenstone rocks adjacent to the Mt Ida fault. The main greenstone sequence consists of two prominent magnetic units (at least on a semi-regional scale) which appear to merge to the south. The belt has been sparsely drilled and the greenstone sequence appears to have an interpreted maximum thickness of approximately 1,000m. Mapping is difficult due to cover, and all interpretation has been via magnetic data and limited drilling.





**Figure 8.** Location of Fleet Street Tenements to the Bulga Project and Surrounding Projects

## 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.





Figure 9. Location of WYX Projects

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### About Western Yilgarn NL

Western Yilgarn is an early-stage mineral exploration company engaged in evaluation and development of highly prospective projects across Western Australia's emerging premier mining jurisdictions.

### 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. He represents as the Competent Person for Western Yilgarn. He holds options in the Company.

## JORC Tables

### Section 1 Sampling Techniques and Data

| Criteria   | Commentary  |
|--|---|
| <b>Sampling techniques</b>                                     | <ul style="list-style-type: none"> <li>Samples are sieved to 1mm into Chip trays</li> <li>Phase 1 and 2 2kg samples were dispatched to Intertek in Perth for 4 Acid Digest with a multielement ICP-MS finish.</li> </ul>  |
| <b>Drilling techniques</b>                                     | <ul style="list-style-type: none"> <li>Hand tools only</li> </ul>   |
| <b>Drill sample recovery</b>                                   | <ul style="list-style-type: none"> <li>Each soil sample was collected by digging a 20 to 30 cm deep hole and screening the material to pass a 1mm sieve. Approximately 200g of material was collected in a numbered kraft packet.</li> <li>Rock grab samples were selectively collected pieces of rock or regolith material. They weighed approximately 1 to 3kg and were collected in a numbered calico bag.</li> </ul>  |
| <b>Logging</b>   | <ul style="list-style-type: none"> <li>Sample sites were logged by the sampler and recorded on a sampling spread sheet with all coordinates expressed in GDA94 datum zone 50.</li> <li>Field sample locations were compiled onto Excel spreadsheets and merged with assay data.</li> <li>Chips were logged for basic colour and lithology.</li> <li>All completed by a geologist</li> </ul>   |
| <b>Sub-sampling techniques and sample preparation</b>          | <ul style="list-style-type: none"> <li>Lag samples were collected by sweeping an area of diameter approximately 5m and collecting the material in a dustpan. The sample was then screened by collecting material that was caught in a 1mm sieve. Approximately 2 to 3kg of material was collected in a numbered calico bag.</li> <li>Samples were dried, crushed and pulverised then subjected to a multi-acid digest, including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids, in teflon tubes providing close to a total digest for most elements. Samples were analysed (48 elements) by Inductively Coupled Plasma Mass Spectrometry (4A/ICPMs and 4AH/MS)</li> </ul>                           |
| <b>Quality of assay data and laboratory tests</b>              | <ul style="list-style-type: none"> <li>All samples were submitted to Intertek Genalysis Maddington, WA.</li> <li>Au, Pt and Pd were determined by 25g fire assay with Inductively Coupled Plasma Mass Spectrometry (FA25/MS).</li> <li>Gold, Platinum and Palladium were analysed by Fire Assay (FA50/OES) prepared</li> <li>QA/QC was provided by laboratory processes.</li> </ul>   |
| <b>Verification of sampling and assaying</b>                   | <ul style="list-style-type: none"> <li>Sampling protocol was prepared by the Geologist Peter Walker</li> </ul>  |
| <b>Location of data points</b>                                 | <ul style="list-style-type: none"> <li>Sample locations were recorded by hand-held GPS and have a +/-5m accuracy.</li> <li>This is sufficient accuracy for grass roots exploration</li> </ul>   |
| <b>Data spacing and distribution</b>                           | <ul style="list-style-type: none"> <li>E 36/1020 - soil samples on E 36/1020 were collected over a target area of approximately 1.8 x 1km. Soils were nominally collected at 50m spacings on five north-south oriented traverses 400m apart. Two additional east-west sample traverses with 100m sample spacings were completed as a reconnaissance exercise.</li> <li>E57/1235 - two orientation lag traverses were completed over an iron stone feature identified during a reconnaissance field visit. The traverses consisted of an 800m north-south traverse and a 450m ENE traverse. Samples were collected at a sample spacing of 80 to 120m depending on availability of lag accumulations</li> </ul> |
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>Targets identified visually</li> </ul>   |
| <b>Sample security</b>   | <ul style="list-style-type: none"> <li>Assays were reported by the laboratory and stored in Fleet Street Holding's database and have not been adjusted in any way.</li> </ul>   |
| <b>Audits or reviews</b>                                       | <ul style="list-style-type: none"> <li>No independent audits or reviews of sampling techniques and data has been conducted.</li> </ul>  |

## Section 2 Reporting of Exploration Results

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

| Criteria   | Commentary  |
|--|---|
| Mineral tenement and land tenure status                          | <ul style="list-style-type: none"> <li>Tenure covered includes E36/1020, E 57/1235; E 36/ 1081; E 36/1046 (under application)</li> </ul>  |
| Exploration done by other parties                                | <ul style="list-style-type: none"> <li>No historic base metal exploration is recorded on E36/1020 or E57/1235 in the WAMEX database</li> </ul>  |
| Geology  | <ul style="list-style-type: none"> <li>The Mount Holmes Gabbro is a large mafic/ultramafic dyke-sill complex with a strike length of &gt;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 nickel copper sulphide mineralisation at BHP's Babel-Nebo project. Fleet Street Holdings has identified and secured title over zones of magnetic complexity along the Mount Holmes Gabbro. 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.</li> </ul> |
| Drill hole information   | <ul style="list-style-type: none"> <li>Hand tool sampling only</li> </ul>   |
| Data aggregation methods   | <ul style="list-style-type: none"> <li>Data has been analysed using the loGAS software by the CP along with a 3<sup>rd</sup> party specialist geochemist</li> </ul>   |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <li>No new drilling results have been reported</li> </ul>  |
| Diagrams   | <ul style="list-style-type: none"> <li>See table, map, photos and diagrams in this report</li> </ul>  |
| Balanced reporting   | <ul style="list-style-type: none"> <li>All Results are reported</li> </ul>  |
| Other substantive exploration data                               | <ul style="list-style-type: none"> <li>No other public available information is available</li> </ul>  |
| Further work   | <ul style="list-style-type: none"> <li>Ground truthing anomalies will continue with mapping and grab sampling.</li> <li>Infill geochemistry will be assessed with ongoing analysis being undertaken by a specialist Geochemistry along with potential to undertake an airborne EM survey along with Aircore and RC drilling to test anomalies defined.</li> </ul>   |