



12 January 2007

Australian Stock Exchange Limited
Company Announcements Office
Level 10 Exchange Centre
20 Bond Street
Sydney, NSW 2000

Yilgarn Appoints New Directors

The Directors of Yilgarn Gold Limited ("Yilgarn") are very pleased to announce the appointment of two new directors to the Board of the Company. Chris Swarbrick has been appointed as Non-Executive Chairman and Rae Jefferies who has been appointed as a Non-Executive Director replacing Peter Vassileff and Graeme Clatworthy respectively, who have both retired from the Board.

Chris Swarbrick is a petroleum geologist with over 38 years international oil and gas industry experience. He recently retired from Chevron after more than 30 years with ChevronTexaco and Texaco. He has held senior exploration management positions and directorships with ChevronTexaco and Texaco in several parts of the world, most recently as Exploration Manager in Kazakhstan and Senior Exploration Advisor/Acting Exploration Manager in Perth. Chris has been involved in the discovery of several significant oil and gas fields including Jansz and other major gas fields in the Greater Gorgon area of NW Australia.

Chris has a M.Sc. degree in Petroleum Geology from Imperial College, London and is a member of the American Association of Petroleum Geologists (AAPG) and the Petroleum Exploration Society of Australia (PESA).

Rae Jefferies has over 25 years international oil and gas experience as a Reservoir Engineer, specialising in field development planning, reservoir management and optimisation.

From 1981 to 1991 Rae worked for Mobil and Conoco on major UK oil and gas fields in operational and development roles. In 1991 she settled in Australia as an independent reservoir engineering consultant. Since then she has conducted numerous field assessments ranging from small onshore to major offshore deepwater developments in the UK, USA, Australasia and Africa. Rae has also advised on development feasibility and optimisation projects for Shell, Woodside, Chevron, Mobil, Apache and local Perth independents. She has also lectured in Reservoir Engineering for the University of Western Australia.

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The addition of Chris and Rae, both seasoned and widely respected oil industry veterans, marks a significant point in Yilgarn's development further enhancing the Board's skill-sets and reputation as we focus on growing our oil and gas business beyond service contract 54 in the Philippines.

The Board of Yilgarn would like to thank Peter Vassileff and Graeme Clatworthy for their services over the past few years and recognise their efforts in transitioning the company from a minerals explorer to a resource company with oil and gas interests.

As part of their director remuneration, the following stock options will be granted to Chris Swarbrick and Rae Jefferies, subject to shareholder approval:

Chris Swarbrick

Number of Options	Vesting Period (from date of Issue)	Exercise Price	Expiry Date
1,250,000	12 months	10.5 cents	2 years from issue
1,500,000	24 Months	13.5 cents	3 years from issue

Rae Jefferies

Number of Options	Vesting Period (from date of Issue)	Exercise Price	Expiry Date
1,250,000	12 months	10.5 cents	2 years from issue
1,250,000	24 Months	13.5 cents	3 years from issue

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