LEADING THE CHARGE IN AUSTRALIAN RARE EARTH CLAYS

14 AUGUST 2023

ASX: WC1

COMMODITY EXPOSURE

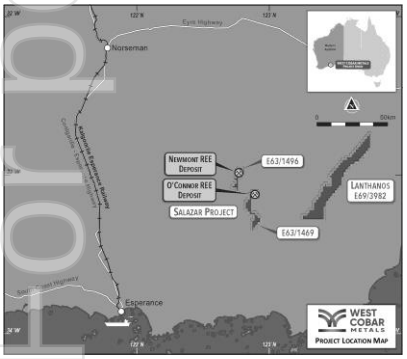
Rare Earth Elements
Lithium
HPA
Copper

DIRECTORS & MANAGEMENT

Rob Klug *Non-Exec Chairman*
Matt Szwedzicki *Managing Director*
David Pascoe *Head of Technical & Exploration*
Kevin Das *Non-Exec Director*
Mark Bolton *Non-Exec Director*
Ron Roberts *Non-Exec Director*

CAPITAL STRUCTURE

Ordinary Shares	**97.13m**
Options (unlisted)	**20.7m**
Market Cap (undiluted)	**$8.7m**
Share Price (11/08/23)	**$0.09**



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GALLIUM IDENTIFIED AT NEWMONT REE DEPOSIT

Highlights

- Examination of historical drilling at the Salazar REE project has identified significant intersections of gallium (Ga) from near surface, including:

  - NSA119 **18m @ 44 g/t Ga** from 4m (includes 3m @ 62 g/t Ga)
  - NSA106 **5m @ 40 g/t Ga** from 11m
  - SRC001 **32m @ 34 g/t Ga** from 4m
  - SRC003 **8m @ 31 g/t Ga** from 8m

- These intersections all lie within the Indicated + Inferred Mineral Resource at the Newmont REE Deposit of 83 Mt at 1172 ppm TREO[1]

- China's recent decision to restrict exports of gallium came into effect on 1 August 2023

- Gallium is critical for the manufacture of computer chips, semi-conductors, internet infrastructure and other tech components

- Metallurgical test work undertaken by Nagrom on drill samples indicates that gallium may be recovered alongside rare earths and scandium (Sc)

- Gallium in the saprolite occurs in the vicinity of amphibolite in the basement which appears to be a unique factor for the REE-Ga association

- Higher grades of gallium will be targeted through the re-assaying of samples from drill holes at the Newmont deposit

- REE flowsheet development to consider other potentially valuable co-products

[1] West Cobar Metals' ASX Announcement 9 August 2023

West Cobar Metals Limited (ASX:WC1) ("West Cobar", "the Company") is pleased to report that examination of historical drilling results from the Salazar Rare Earth Element Project located 150km NE of Esperance in Western Australia has identified concentrations of gallium (Ga).

Gallium was not systematically assayed in the aircore programs of historical Salazar Gold Pty Ltd activity or by West Cobar Metals in its recent Phase 1 air core program. China's recent announcement to restrict exports of gallium has provided the impetus for the Company to reassess the material from the Newmont deposit. The Company recently reported an Indicated and Inferred Resource of 83 Mt at 1172 ppm total rare earth oxide (TREO).

Only limited historical drill holes were assayed for gallium (Figure 1) reporting significant intersections of gallium near surface and concentrated in the saprolite, within the Newmont area of REE Inferred Mineral Resource.

Gallium assays for the latter (Phase 1) program have now been commissioned.

West Cobar Managing Director, Matt Szwedzicki said: *"The Salazar project contains valuable rare earth element content as well as a unique mix of high value minerals which we will consider in the context of co-products, such as high purity alumina (HPA), scandium and titanium.*

While examining historical RC drilling assays we were intrigued to see elevated gallium concentrations. Encouragingly, historical metallurgical testwork undertaken by Nagrom shows that the Salazar clays are amenable to leaching with the recovery of REEs, Sc and Ga concentrates.

The recent export restrictions on gallium products imposed by China, could result in a supply shortage that impacts global production of computer chips and semi-conductors, used in smartphones, computers, EVs and military applications and other electronic devices.

Based on the historic information, we will target higher grades of gallium through the re-assaying of existing drill holes at Newmont and evaluate the REE development pathway with co-product potential."

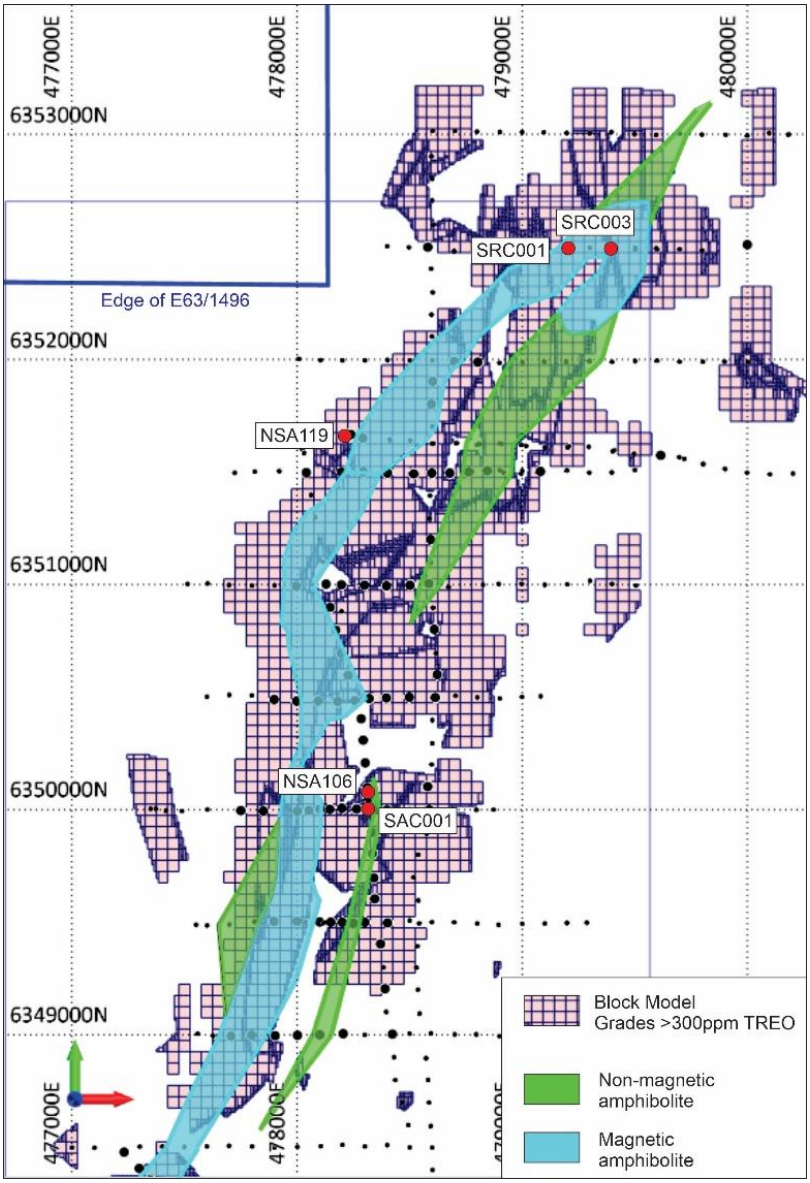

Figure 1 – showing drill hole collar positions where gallium assays have been reported, Newmont REE block model (>300ppm TREO) and outlines of amphibolite bedrock.

Nagrom Metallurgical Testwork

Nagrom[1] completed precipitation testwork on saprolite from the Newmont deposit (test sample from drill hole SAC1) to assess the recoverability of REE, gallium and scandium concentrates and to maximise acid recovery.

[1] Nagrom 2016, Hydrometallurgical Report for Salazar Gold Pty Ltd Batch number T2118 (confidential report to Salazar Gold Pty Ltd).

Micro leach test results for REE, gallium, scandium and alumina extractions focused on hydrochloric acid and sulphuric acid lixiviants, under a range of temperature, pulp density, acid concentration, agitation and leach time test conditions.

Sighter precipitation tests involving experiments with different reagents and processes to precipitate REE, gallium, scandium and aluminum products were carried out to observe the interactions of the complex chemistry of the leach liquor on the precipitation processes and products.

A summary of the Head Assay of the sample SAC1 12-24m is presented in table 1 below:

Sample	Mass g	Al_2O_3 %	Sc_2O_3 ppm	Ga ppm	$TREO+Y_2O_3$ %	$HREO+Y_2O_3$ %	LREO %
T2002 SAC1 12-24 RSV	32150	20.27	111	40	0.37	0.11	0.25

Table 1: Sample SAC1 12-24m, head assays

The sample was screened at 0.075mm in an effort to concentrate the rare earth oxides, gallium, scandium and alumina. Results are summarised below:

SAC1 12-24 Wet Screen													
PRODUCT	Yield	Al_2O_3		Sc_2O_3		Ga		$TREO+Y_2O_3$		$HREO+Y_2O_3$		LREO	
Size (mm)	%	%	Dist.	ppm	Dist.	ppm	DIst.	%	Dist.	%	Dist.	%	Dist.
+0.075	30.89%	5.59	8.69%	40	12.26%	15	11.82%	0.27	22.69%	0.09	27.01%	0.17	20.92%
-0.075	69.11%	26.25	91.31%	128	87.74%	50	88.18%	0.41	77.31%	0.11	72.99%	0.29	79.08%
Calculated Head	100.00%	19.87	100.00%	101	100.00%	39	100.00%	0.36	100.00%	0.11	100.00%	0.26	100.00%

Table 2: Screened results to concentrate REE, Al, Ga and Sc oxides

A significantly higher portion of the gallium, scandium, alumina and Light Rare Earth Oxides (LREO: La, Ce, Pr, Nd, Sm and Eu Oxides) reported to the -0.075mm fraction.

Eight Leach Tests were conducted on the whole sample and the -0.075mm fraction to investigate the influence of acid type and leach time on gallium, scandium, alumina and rare earth element extraction.

Between 45.13% - 81.61% of the gallium (Ga) was extracted with HCl compared to over 36.87% - 72.71% with H_2SO_4. Extending the leach time from 8 to 24 hours resulted in an improved gallium extraction.

What is Gallium?

Gallium is a soft, silvery metal, which is used in alloys with other metals such as aluminum, copper and tin to create gallium arsenide (GaAs) which is used in semiconductor fabrication. It provides a critical component in multiple steps of the manufacturing process for internet infrastructure, computer chips and other electronic devices.

Figure 2: Gallium metal

There are no pure or primary sources of gallium, rather it is commonly obtained as a by-product of bauxite mining and zinc production. According to the US Geological Survey, China produces 98% of global supply. [2]

The recent trade restrictions imposed by China to disrupt gallium and germanium exports from 1 August 2023 mean that there are growing concerns about how US and EU based companies will gain access to gallium in the coming years.

Next Steps

West Cobar intends to test for higher grades of gallium and to re-assay aircore drill holes to determine the potential to add gallium to the extractable resource base of the Newmont deposit.

In addition, the Company will build on the phase 1 extraction work undertaken by Nagrom and further evaluate the REE development pathway and HPA, Sc and Ga co-product opportunity at Newmont.

About West Cobar

West Cobar Metals Limited is an exploration and development company with a critical mineral project portfolio spanning Tier-1 mining jurisdictions.

West Cobar is progressing the development of its flagship Salazar Rare Earths Project in WA and is exploring for lithium in the Northern Territory and Nevada, USA, and copper in NSW.

The Company is led by a high-calibre board and management team with a strong track record and excellent mix of skills including significant rare earths, legal and project development experience.

[2] Gallium, U.S. Geological Survey, Mineral Commodity Summaries, Jan 2023

-ENDS-

This ASX announcement has been approved by the Board of West Cobar Metals Limited.

Further information:

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Forward looking statement

Certain information in this document refers to the intentions of West Cobar, but these are not intended to be forecasts, forward-looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause West Cobar's actual results, performance or achievements to differ from those referred to in this document. Accordingly, West Cobar and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually

occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of West Cobar, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of West Cobar. Actual results, performance, actions and developments of West Cobar may differ materially from those expressed or implied by the forward-looking statements in this document.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, West Cobar and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

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- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Competent Person Statement and JORC Information

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The information contained in this announcement that relates to the exploration information at the Salazar Project, WA fairly reflects information compiled by Mr David Pascoe, who is Head of Exploration and Technical Services of West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Pascoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that with respect to the Salazar Project, that it is not aware of any new information or data that materially affects the information included in the Ore Resources provided by the Competent Person in the announcement to the ASX of 9 August 2023 and that all material assumptions and technical parameters underpinning the Ore Resources, continue to apply and have not materially changed.

Appendix 1

All historical holes listed with gallium assays within saprolite and within the Indicated and Inferred REE Resource at Newmont. 25 g/t Ga cut-off employed.

Hole ID	From (m)	To	Interval	Ga g/t
NSA106	11	16	5	40
NSA119	4	22	18	44
SRC001	4	36	32	34
SRC002	8	16	8	30
SRC003	8	16	8	31
SRC004	8	12	4	31
SRC005	All values < 25 g/t Ga			

All holes vertical AC or RC, coordinates presented in West Cobar's announcement to ASX of 8 September 2022.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg 'reverse circulation drilling was used to obtain 1 m 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 (eg submarine nodules) may warrant disclosure of detailed information.*	• For all AC and RC drill programs, samples were taken every drilled meter from a drill rig with sample cyclone. The cyclone sample in total was collected in a plastic bag. Samples for assay are around 1kg taken from every 1m drill interval collected by mixing and scooping from the AC/RC bag into a calico bag. Entire 1kg sample was pulverized in the laboratory to produce a small charge for lithium borate fusion/ICP assay (2022/23) or for peroxide fusion/ICP assay (2012 & 2015). • In all programs sampling was supervised by experienced geologist. In the 2022/23 program, a blank sample and duplicate sample was inserted for every hole. In the 2015 AC drill program, a blank sample was inserted for every hole, duplicate samples inserted every 10th sample, and a Certified Reference Material (CRM) every 20th sample. In the 2012 AC drill program a blank sample and duplicate sample were inserted for every hole. The laboratory also inserted QAQC samples (see Quality of assay data and laboratory tests). The laboratory also inserted QAQC samples, including Certified Reference Material (CRM) (see Quality of assay data and laboratory tests).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Drill type was air core, and reverse circulation. Drilled by Challenge Drilling in 2012, Bosteck in 2015, Drillpower in 2022/23 using blade and hammer industry standard drilling techniques. • Drilling used blade bits of 84-87mm with 3m length drill rods to blade refusal, or bedrock chips obtained.

Criteria	JORC Code explanation	Commentary
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.*	• Sample quality and recovery were recorded in comments on log and sample sheets. The sample data was entered into an Excel sample log sheet. • Sample recovery was of a high standard and little additional measures were required. • Holes were drilled at 100m spacing
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.*	• Every 1m interval of the material drilled was geologically examined and logged (colour, grain size, quartz content, clay content and type) and intervals of similar geology grouped and zones of transported and in-situ regolith identified (soil, calcrete, transported clay, transported sand, upper and lower saprolite types, saprock). • All intervals, including end of hole 'fresh' basement chips saved in chip trays and photographed (2022/23, only selected intersection 2015 and before) • Basement chips geologically logged (geology, structure, alteration, veining and mineralisation).
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*	• No drill core. • AC/RC drill samples in the saprolite mostly dry clayey powders with varying quartz grain content and rare chips, collected from AC sample cyclone complete, every meter, into plastic RC bags weighing 8-12kg. Sub-samples for assay (1-2kg) collected by hand every 1m by mixing RC bag contents and scooping into a calico bag. • Samples were mostly dry, with damp or wet intervals recorded. • The sample type and method were of an appropriate standard for AC/RC drilling. • A blank and duplicate were inserted in the sample stream.

Criteria	JORC Code explanation	Commentary
	the grain size of the material being sampled.	
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• AC samples assayed by Bureau Veritas Minerals laboratory for rare earth elements and a selection of multi-elements using lithium borate fusion (2022/23) and sodium peroxide fusion (2015 and 2012) followed by rare earth and multi-element analysis with ICP-AES (Inductively coupled plasma atomic emission spectroscopy) or ICP-MS (Inductively coupled plasma mass spectrometry) analysis - dependent on element being assayed for and grade ranges. The fusion techniques are considered total assays of non-refractory and refractory minerals. Bureau Veritas maintains an ISO9001.2000 quality system.
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.*	• Sample intersections were checked by the geologist-in-charge. • No twinned holes • Data entry onto log sheets then transferred into computer Excel files carried out by field personnel thus minimising transcription or other errors. Careful field documentation procedures and rigorous database validation ensure that field and assay data are merged accurately. Assays reported as Excel xls files and secure pdf files. • No adjustments made to assay data.
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.*	• Holes pegged and picked up with handheld GPS (+/- 3m northings and eastings) sufficient for drill spacing and the regolith targeted. No downhole surveys conducted as all holes vertical. • The grid system is MGA_GDA94, zone 51. • Elevations interpreted from DEMs. Adequate (+/-0.5m) for the relatively flat terrain drilled.

Criteria	JORC Code explanation	Commentary
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.*	• Drill and sample spacing was based on expected depth of weathering, regolith target thickness, transported overburden, saprolite and saprock thickness, basement geological unit and REE distribution. • Sample spacing at Newmont (500m x 100m) suitable for Mineral Resource reporting. • No sample compositing was applied and every meter drilled below transported overburden was assayed.
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.*	• Drillholes were vertical. Given the shallow depth of the drill holes, sub-horizontal layering in the regolith and drill spacing of 50-100m, any deviation is unlikely to have a material effect on the work completed.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by operators West Cobar Metals (2022/23) and Salazar Gold (2015 & 2012). All calico bags were transported to the camp site after the hole was rehabilitated. At the camp the calico samples were sorted by hole number into bulka bags and loaded onto pallets for dispatch to Freight Lines depot for dispatch directly to Bureau Veritas. The large plastic bags of the residual sample collected by the drill were stored temporarily on the ground on-site. Once assays are received selected bags of residual samples will be transported to the Wandi shed (near Perth), or other suitable site in bulka bags for storage (for resampling, further analysis and metallurgical testwork) and the remainder left on site for burial. Close communication was maintained between site, the destination, and Esperance Freight Lines to ensure the safe arrival and timely delivery to Bureau Veritas laboratory in Kalgoorlie.

Criteria	JORC Code explanation	Commentary
		Contact was made with Bureau Veritas by email on the sample delivery, sample sorting and sample submission sheets. After assay pulps are stored at Bureau Veritas until final results have been fully interpreted then disposed of or transported to the Wandi shed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• REE data reviewed by resource consultants CSA Global (2015) and AMC Consultants (2023).

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.*	• E63/1496 containing the Newmont prospect is 100% owned by Salazar Gold Pty Ltd, a wholly owned subsidiary of West Cobar Metals Ltd. It is located 120km NE of Esperance on Vacant Crown Land. The Ngadju Native Title Claim covers the tenement and Salazar Gold has entered into a Regional Standard Heritage Agreement. • The tenement is in good standing and no known impediments exist outside of the usual course of exploration licences.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior work (apart from Salazar Gold Pty Ltd) carried out by Azure Minerals Limited in the Newmont area included aerial photography, calcrete, soil and rock chip sampling, airborne magnetic-radiometric-DTM survey, gravity survey, an IP survey, and AC, RC drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration is targeting regolith hosted REE-Ga enriched saprolitic clay deposits within the Nornalup Zone of the Albany Fraser Orogen where the saprolite-saprock target regolith horizon interacts with REE enriched ortho-amphibolite, tonalite and Esperance Granite Supersuite granites and structural

Criteria	JORC Code explanation	Commentary
		complexities.

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.*
		• All drill results have been reported to the ASX in accordance with the provisions of the JORC Code
		• Drill hole collar details for AC programs in 2015 and 2012 are reported in the maps and tables included in the ASX release of 8 Sept 2022 by West Cobar.
		• For the 2022/23 AC program, a summary of material drill hole information, including all significant TREO results, is detailed in the drill hole data tables included as Appendices 1 and 2 of West Cobar's announcement to ASX of 29 May 2023.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• All reported assays for each meter have been averaged over the interval applying a 25 g/t Ga cut-off, considered to be appropriate for exploration as a by-product within a clay hosted REE project. • No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its*	• Due to the sub-horizontal distribution and orientation of the regolith hosted mineralised trend the vertical orientation of drill holes is not believed to bias sampling.

Criteria	JORC Code explanation	Commentary
intercept lengths	*nature should be reported.* ● *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Drilled width is approximately true width
Diagrams	● *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.*	● Map included in main body of this announcement
Balanced reporting	● *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.*	● All drillhole results have been reported that contain gallium assay results within the saprolite layer (Appendix 1).
Other substantive exploration data	● *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.*	● Previous drilling programs at Newmont and O'Connor have been reported (ASX announcement 8 September 2022) ● Final REE results from Program 1 at the Newmont prospect are reported in the ASX announcement of 29 May 2023. ● The Indicated and Inferred Resource at Newmont has been reported in the ASX announcement of 9 August 2023. ● Since 2011 Salazar commissioned several studies to investigate the mineralogy and extractability of the REE's by Townend Mineralogy, metallurgical laboratories Amdel (2011-2015), Nagrom (2015-2022) and TSW Analytical P/L (TSW) now Source Certain International (SCI) (2017-2020) and research groups from University of WA, CSIRO (2015-2019) and other tertiary institutions. ● Most of this testwork did not include gallium. However, testwork by Nagrom in 2016, Hydrometallurgical Report for

Criteria	JORC Code explanation	Commentary
		Salazar Gold Pty Ltd Batch number T2118 (confidential report to Salazar Gold Pty Ltd) did consider gallium extraction and is included in this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Gallium analyses have been commissioned for the drill samples from phase 1 SZA series) drilled 2022/23 by West Cobar Metals.