WEST COBAR METALS

AUSTRALIAN CRITICAL MINERALS

20 MAY 2024

ASX: WC1

MAJOR PROJECTS

Salazar, WA – Critical minerals
Bulla Park, NSW - Copper
Nevada, USA - Lithium
Hermit Hill, NT - Lithium

DIRECTORS & MANAGEMENT

Mark Bolton
Non Exec Chairman

Matt Szwedzicki
Managing Director

David Pascoe
Head of Technical & Exploration

Ron Roberts
Non Exec Director

CAPITAL STRUCTURE

Ordinary Shares	**122.3m**
Options (unlisted)	**34.1m**
Perf Rights	**4m**
Market Cap (undiluted)	**$6.4m**
Share Price (17/05/2024)	**$0.052**

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DRILLING COMMENCED AT SALAZAR

Highlights

- **Drilling has commenced** at the Salazar project
- Program to test for **major extensions of REE, TiO_2 and scandium resources**
- Previously reported Mineral Resources (JORC 2012) at the Newmont Deposit are:
  - **Rare earth elements**[1] – 83 Mt at 1117 ppm TREO (Indicated + Inferred, 600 ppm TREO cut-off)[2]
  - **Titanium dioxide**[3] - 29 Mt of 5.01% TiO_2 and 942 ppm TREO (2% Ti cut-off)
  - **Alumina**[3] - 4 Mt at 29.6% Al_2O_3, (15% Al cut-off) potentially suitable to be upgraded to a high-grade high purity alumina (HPA feedstock)
  - **12 Mt of 103 ppm Sc** Inferred Mineral Resource (JORC 2012) declared for the Newmont deposit[4]
- Previously reported Mineral Resources (JORC 2012) at the O'Connor Deposit are:
  - **Rare earth elements** – 107 Mt at 1216 ppm TREO (Inferred, 600 ppm TREO cut-off)[2]
- West Cobar's tenements cover a particularly prospective but unexplored part of the **Albany-Fraser orogen**

West Cobar Metals Limited (**ASX: WC1**) ("**West Cobar**", "**the Company**") is pleased to announce drilling has commenced at the Company's 100%-owned Salazar Project, 120 km north-east of Esperance in southern Western Australia.

The project area lies in the Biranup Zone, a structural extension from the Fraser Zone that hosts the Nova-Bollinger Ni Cu deposit.

Air core drilling of holes to bedrock is planned as the key next step to our exploration program.

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[1] TREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3
[2] West Cobar Metals ASX release, 'Salazar Clay-REE Resource Quadruples', 9 August 2023
[3] West Cobar Metals ASX release, 'Significant Co Product resources add value and optionality to Newmont REE deposit', 27 September 2023
[4] West Cobar Metals ASX release, 'Maiden Scandium Resource Declared at Salazar', 29 April 2024

West Cobar Metals' Managing Director, Matt Szwedzicki, commented:
"We are excited to commence this aircore drilling campaign in West Cobar's large tenement holding which is highly prospective and relatively unexplored, and includes numerous geophysical features of interest.

In this program we are primarily testing extensions of the Newmont critical minerals deposit targeting high grade scandium, titanium and rare earths with the potential to materially increase the deposit strike length."

Introduction
The Salazar Critical Minerals Project (consisting of the Newmont and O'Connor deposits and exploration licences covering 1,171 km^2) is situated in the Esperance district approximately 120 km north-east of the township of Esperance. All the project's tenements are located on non-agricultural undeveloped state land.

A program of AC drilling has commenced comprising 60 holes for about 2,000m and is designed to extend existing REE, TiO2 and Sc Inferred Mineral Resources at the Newmont deposit and along the Newmont – Matilda South zone.

Figure 1 shows the planned drilling and the geology of the tenements, while Figure 2 shows the tenement area over a regional gravity image. The generally higher gravity response over the western part of the area, covered by West Cobar's tenements, reflects the more mafic nature of the bedrock that includes gabbro and amphibolite, compared to more granitic and felsic gneiss terrane to the east.

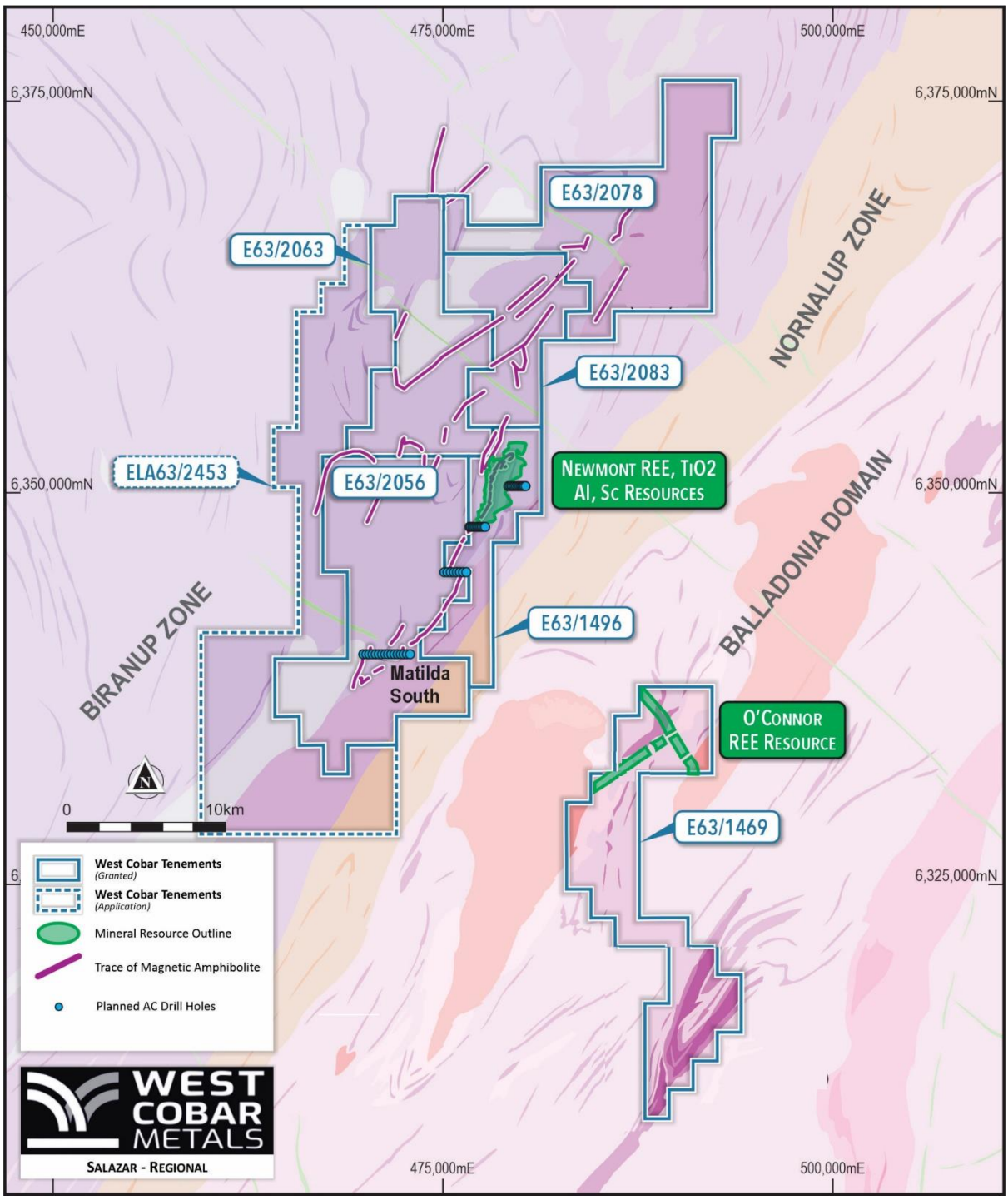

Figure 1: Geology and deposits at the Salazar Project with planned AC drill collars

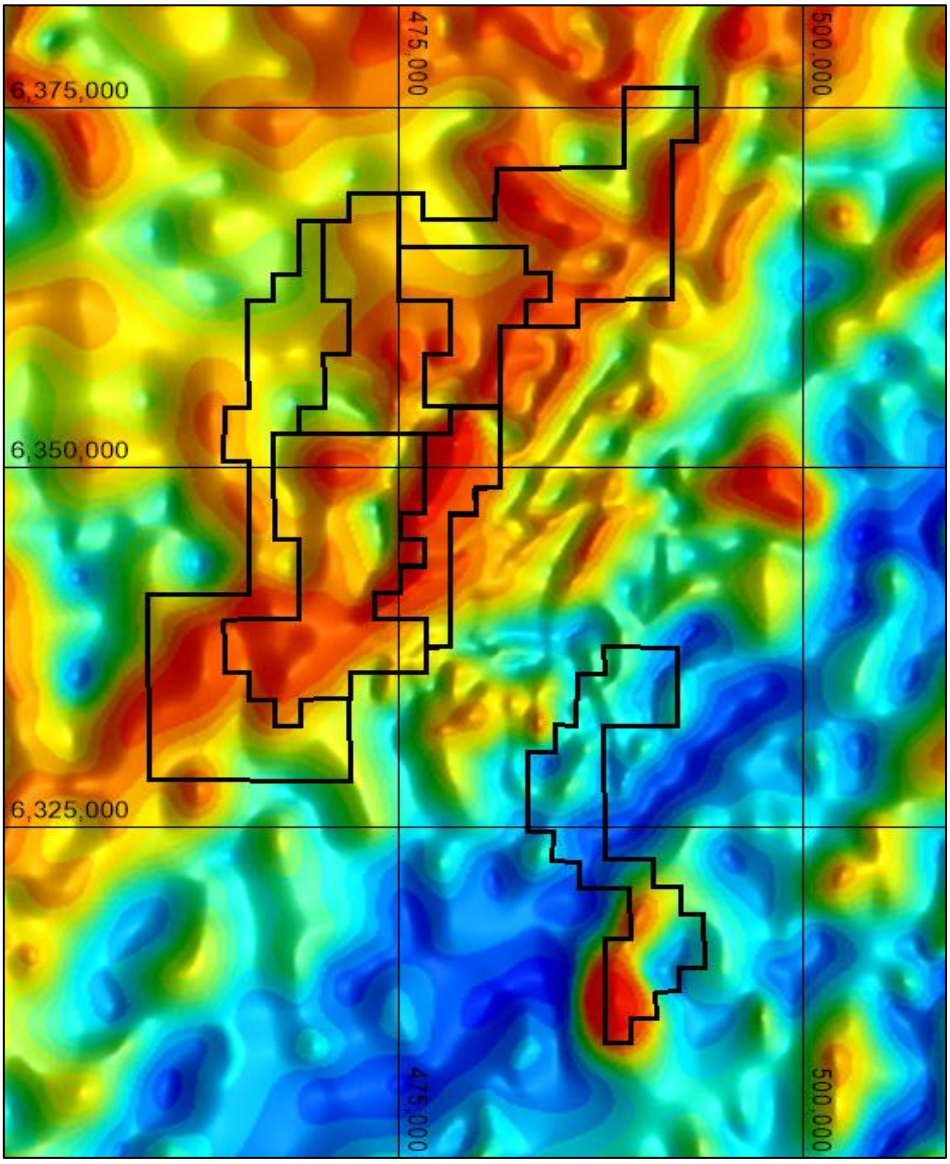

Figure 2: Tenement areas over regional gravity image

Newmont Deposit and Extensions

Air core drilling will test for extensions to the resources eastwards and to the south-west. Wider spaced lines towards Matilda South will test the 12km of strike in this direction of the magnetic amphibolite which is the major basement control and primary source the REE, TiO_2 and scandium mineralisation in the overlying saprolite (Figure 3).

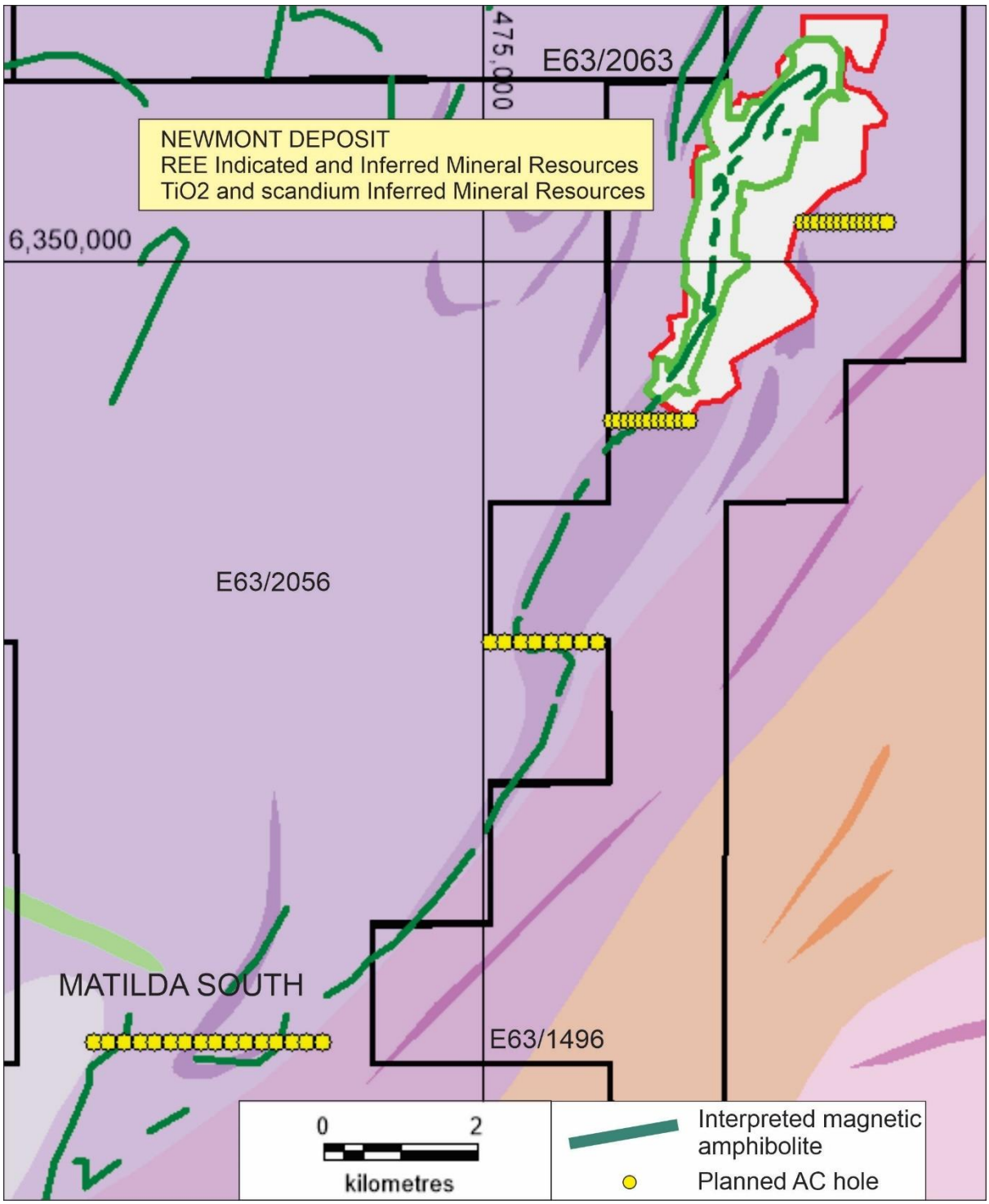

Figure 3: Newmont REE, TiO_2 and scandium Inferred Mineral Resource areas.[2,4] Untested potential to the south-west.

-ENDS-

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

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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.

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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 is an accurate representation of the available data and studies for the Salazar Critical Minerals Project.

The information contained in this announcement that relates to the exploration information at the Salazar Critical Minerals Project WA is based, and fairly reflects, information compiled by Mr David Pascoe, who is Head of Technical and Exploration for

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 deposits 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 the 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 announcements to the ASX of 9 August 2023, 27 September 2023 and 29 April 2024 and that all material assumptions and technical parameters underpinning the Ore Resources, continue to apply and have not materially changed.

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 the December 2022 to January 2023 Phase 1 drill program at Newmont and O'Connor, samples were taken every drilled meter from an air core (AC) drill rig with sample cyclone. The cyclone sample in total was collected in a plastic RC bag. Samples for assay are around 1kg taken from every 1m AC drill interval collected by mixing and scooping from the 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. • Sampling was supervised by experienced geologist. A blank sample and duplicate sample was inserted for every hole. The laboratory also inserted QAQC samples, including Certified Reference Material (CRM) (see Quality of assay data and laboratory tests). • Historical (SAC series drill holes) sampling techniques are described in West Cobar's ASX announcement of 8 September 2022
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).*	• At Newmont and O'Connor, drill type was air core, drilled by Drillpower. using blade and hammer industry standard drilling techniques. • Drilling used blade bits of 87mm with 3m length drill rods to blade refusal, or bedrock chips obtained. • Historical (SAC series drill holes) drilling techniques are described in West Cobar's ASX announcement of 8 September 2022.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample*	• Sample quality and recovery were recorded in comments on log and

Criteria	JORC Code explanation	Commentary
	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 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 100m apart close to the area of and within the Newmont Inferred Resource. ● Holes were drilled 200m to 400m apart to explore E63/1496 and E63/1469 ● The sample cyclone was routinely cleaned between holes and when deemed necessary to avoid contamination. ● The assays, were compared against historical data and no indications of sampling or analytical bias were obtained
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). ● Logging of drill chips was semi-quantitative. ● All intervals, including end of hole 'fresh' basement chips saved in chip trays and photographed. ● 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*	● At Newmont and O'Connor, AC drill samples 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 mostly dry, with damp or wet intervals recorded.

Criteria	JORC Code explanation	Commentary
	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.*	● The sample type and method were of an appropriate standard for AC drilling. ● A blank and duplicate were inserted in the sample stream. ● QAQC reference samples, duplicates and blanks were routinely submitted with each batch. ● The sample weights of 2-3kg and the sampling method was considered appropriate for the mineralisation style, application and analytical techniques used.
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.*	● For Newmont and O'Connor, AC samples assayed by Bureau Veritas Minerals laboratory for rare earth elements and a selection of multi-elements using lithium borate fusion 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, with lithium borate fusion assay most suitable for rare earth elements. ● Bureau Veritas maintains an ISO9001.2000 quality system. ● Historical (SAC series drill holes) quality of assay data and laboratory testing are described in West Cobar's ASX announcement of 8 September 2022 ● CRM's, in-house controls, blanks and duplicates are analysed with each batch of samples.
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.*	● At Newmont and O'Connor, sample intersections were checked by the geologist-in-charge. ● 3 pairs of twinned holes employed to assess data reliability ● Data entry onto log sheets then transferred into computer Excel files

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	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. • Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to- stoichiometric ratio factors: **Element / Oxide / Ratio** Lanthanum La_2O_3 1.173 Cerium CeO_2 1.228 Praseodymium Pr_6O_{11} 1.208 Neodymium Nd_2O_3 1.166 Samarium Sm_2O_3 1.160 Europium Eu_2O_3 1.158 Gadolinium Gd_2O_3 1.153 Terbium Tb_4O_7 1.176 Dysprosium Dy_2O_3 1.148 Holmium Ho_2O_3 1.146 Erbium Er_2O_3 1.143 Thulium Tm_2O_3 1.142 Ytterbium Yb_2O_3 1.139 Lutetium Lu_2O_3 1.137 Yttrium Y_2O_3 1.269 • Rare earth oxide is the industry accepted form for reporting rare earths. • Other elements quoted as oxides and other compounds in this announcement have the following element-to- stoichiometric ratio factors: **Element / Oxide / Ratio** Scandium Sc_2O_3 1.534 Aluminum Al_2O_3 1.890 (alumina) Titanium TiO_2 1.668
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*	• Holes pegged and picked up with handheld GPS (+/- 3m) sufficient for drill spacing and the regolith targeted. No downhole surveys conducted as all holes vertical. • The grid system is MGA_GDA94, zone

Criteria	JORC Code explanation	Commentary
	control.	51. • Topographic locations interpreted from DEMs. Adequate (+/-0.5m) for the relatively flat terrain drilled.
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. • Drillhole spacing at Newmont (500m spaced east west lines x 100m collar spacing, with two north south lines, 100m collar spacing) suitable for Indicated and Inferred Mineral Resource reporting. • Sample spacing in northern part of E63/1469 (O'Connor) was 200m to 250m, and considered sufficient for Inferred 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.*	• All AC drillholes were vertical. Given the shallow depth of the drill holes, sub-horizontal layering in the regolith and drill spacing of 100m-200m, 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. 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 Esperance 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

Criteria	JORC Code explanation	Commentary
		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. 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.*	• Data reviewed by resource consultants CSA Global (2015) and AMC Consultants (2023) during the process of Minerals Resource Estimations.

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 deposit and prospects 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 Heritage Protection Agreement. • The O'Connor deposit and prospects lie entirely within E63/1469, 100% owned by Salazar Gold Pty Ltd. The deposit is located 120km NE of Esperance on Vacant Crown Land. The Ngadju Native Title Claim covers the areas drilled in this program and Salazar Gold has entered into a Heritage Protection Agreement. • E69/3962, Lanthanos, is 100% owned by Lanthanos Resources Pty Ltd and is covered by a Heritage Protection Agreement. • The majority of E63/5026, E63/2083, E63,2078 and E63/2063 lie within the Ngadju Native Title Claim for which Dundas Minerals has entered into Heritage Protection Agreement. • All tenements are 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 on E63/1496 and E63/1469 (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. • Goldport Pty Ltd carried out exploration for gold and copper in the area mostly covered by E63/2056 in 2006 to 2008 but did not analyse for REEs. • In 2012, Anglogold Ashanti drilled 221

Criteria	JORC Code explanation	Commentary
		aircore holes in a small part of the southern portion of E63/2063 for gold exploration and analysed for REEs of bedrock end of hole interval only. ● RC and diamond drilling on of E63/2056 and E63/2078 was conducted by Dundas Minerals Ltd
Geology	● *Deposit type, geological setting and style of mineralisation.*	● Drilling is targeting regolith hosted REE enriched saprolitic clay deposits within the Nornalup and Berinup Zones 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 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.*	● No drill results presented in this announcement
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*	● No metal equivalent values are used for reporting exploration results. ● Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to- stoichiometric conversion ratios. ● These stoichiometric conversion ratios are stated in the 'verification of sampling and assaying' table above and can be referenced in appropriate publicly available technical data

Criteria	JORC Code explanation	Commentary
	detail. ● *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	● *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 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').*	● 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. Supergene effects have yet to be completely understood. ● 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.*	● See main body of report
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 relevant information regarding REE exploration is presented
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.*	● Historical AC drilling programs at Newmont and O'Connor have been reported (ASX announcement 8 September 2022) ● Drill results and TREO intersections from the Newmont and O'Connor deposits were reported in the ASX announcement of 27 May 2023. ● The Inferred and Indicated REE Mineral Resources at Newmont and O'Connor (2023) were reported in the ASX announcement of 9 August 2023. ● Inferred Resources for TiO2 and Alumina were reported in the ASX announcement of 27 September 2023. ● The Inferred Mineral Resource for Scandium was reported in the ASX announcement of 29 April 2024

Criteria	JORC Code explanation	Commentary
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.*	• Further AC drilling is planned to infill and extend the current drill patterns at Newmont and O'Connor • AC drilling to explore the tenements recently acquired from Dundas Minerals is planned for REEs, TiO2, scandium, copper and gold. • Metallurgical testwork is being undertaken to optimize the leaching recoveries and beneficiation of REE's at Newmont and O'Connor.