



ACQUISITION OF AUSTRALIAN RARE EARTH CLAY PROJECT



13 September 2022

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Compliance Statement - 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 in this presentation that relates to Exploration Results is based on information prepared by Mr David Pascoe. Mr Pascoe is CEO of West Cobar and is a member of the Australasian 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 they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pascoe consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears. Information included in this presentation relating to Mineral Resources has been extracted from the Mineral Resource Estimates summarised in West Cobars' announcement to the ASX of 8 September 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement to the ASX of 8 September 2022 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates, continue to apply and have not materially changed.

SALAZAR REE CLAY PROJECT

OVERVIEW

- West Cobar has entered into conditional binding agreements to acquire the Salazar Rare Earth Element (REE) clay project in southern Western Australia
- Salazar has had over \$2.7M spent on exploration and technical work over the past eight years
- Drilling has delineated a significant JORC (2012) compliant resource:
 - *Newmont deposit Inferred Resource of 43.5 Mt at 1192 ppm total rare earth oxide (TREO) (CSA 2018)
- Eight years of exploration, metallurgical testwork and studies undertaken to date
- Strategically located near key infrastructure and the deep-water port of Esperance
- Mineralogy comprises REE in kaolin clay with a potential co-product advantage
- Acquisition provides West Cobar with strong leverage to permanent magnets and electrification thematic



WHY RARE EARTHS

- The Western World has identified rare earths as critical raw materials with high economic significance and high supply risk to future economies
- As China dominates the global REE supply chain and with increasing geopolitical tensions, the development of alternative sources of supply has now become a priority for Governments and Industry all over the world
- Increasing global efforts to decarbonise, Governments worldwide are committing to ambitious targets to transition to green economies
- Rare earths are critical for the manufacture of permanent magnets which have compelling supply/demand dynamics driven by green energy in particular electric vehicles (EVs) and wind turbines



**“The Middle East has its oil,
China has rare earths”**

- Deng Xiaoping (January 1992)

SALAZAR REE CLAY PROJECT

TRANSACTION METRICS

- West Cobar has entered into conditional binding agreements to acquire Salazar Minerals Pty Ltd for consideration of up to 39m shares (subject to shareholder approval)
- Salazar Minerals Pty Ltd, through its wholly owned subsidiary Salazar Gold Pty Ltd, holds tenements E63/1469 and E63/1496
- 2% net smelter royalty (NSR) over the tenements held by Lorenzo Trading Pty Ltd
- West Cobar will repay outstanding Salazar Minerals Pty Ltd shareholder loans of \$260k on completion
- Potential to re-rate based on size and advanced nature of project

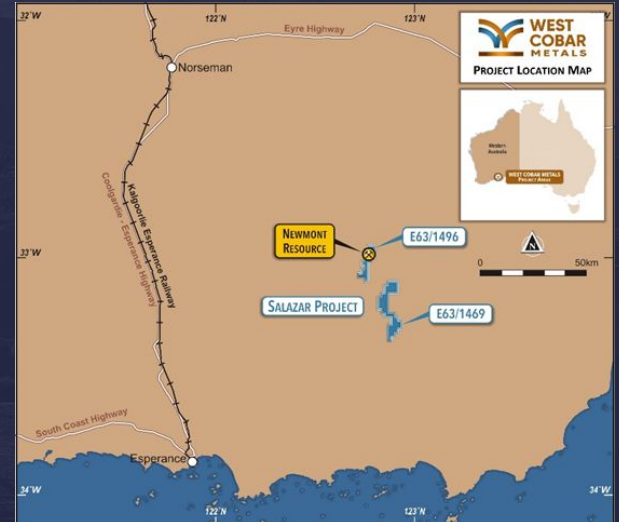
Total number of shares currently on issue (undiluted)	41,500,000
Consideration Shares to be issued	39,000,000
Total number of shares post transaction (undiluted)	80,500,000
*Options on issue	16,000,000
Post Transaction Market Cap (assumed price of 26 cps based on 12 Sep 2022 closing price)	\$20.9m
Cash (at 30 June 2022)	\$3.2m
Implied Enterprise Value	\$17.7m

** Additional 2,400,000 options to be issued to the Board/Company Secretary subject to shareholder approval. Refer to WC1 Announcement to ASX on 8 September 2022*

SALAZAR REE CLAY PROJECT

EXCELLENT LOCATION AND INFRASTRUCTURE

- Western Australia is a low sovereign risk, ethical and proven mining jurisdiction
- The project area is located 120 km north-east of the township and deep-water port of Esperance
- Essential infrastructure already in place, with port, rail and air services nearby
- Established mining region with strong local mining culture and community
- Skilled local workforce readily available

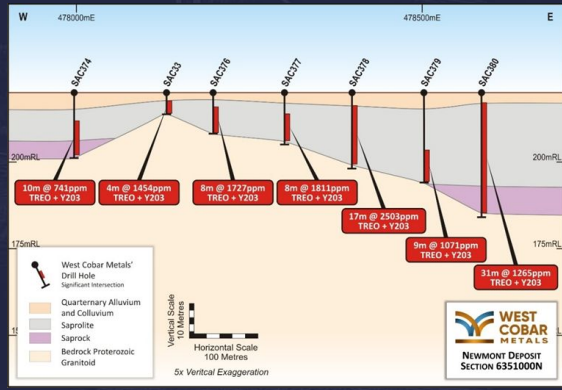
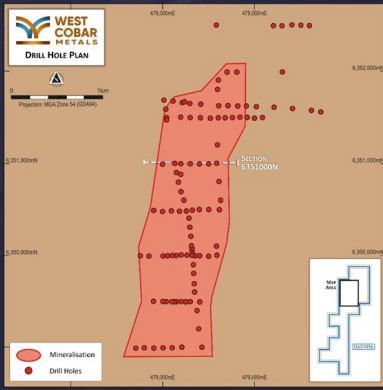


NEWMONT REE DEPOSIT

- Tenure comprises granted tenement E63/1496
- *JORC Resource already in place (43.5 Mt at 1192 ppm TREO) with next steps to infill and upgrade the resource
- Mineralogy comprises REE in kaolin clay with a co-product advantage
- Newmont has very low background radioactive elements (thorium and uranium)
- Tenure resides on undeveloped (100% non-agricultural) state-land
- Project area is accessible year-round by road

Inferred Mineral Resource Estimate by CSA – 2018

Cut-off TREO + Y ₂ O ₃ (ppm)	Tonnes (Mt)	TREO + Y ₂ O ₃ (ppm)	TREO (ppm)	LREO (ppm)	HREO (ppm)	U (ppm)	Th (ppm)
0	67.7	861	721	620	241	6	27
500	43.5	1192	991	847	344	7	26
1000	19.9	1734	1419	1202	532	7	23



* Refer to WC1 Announcement to ASX on 8 September 2022

SALAZAR REE CLAY PROJECT

NEWMONT COMPARISON TABLE

*The Newmont resource grades and tonnages compare favourably with other known clay deposits outside of China and Myanmar

Company	Deposit	Resource Category	Status	Resource Million Tonnes	Grade TREO Y ₂ O ₃ ppm	Cut-off	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Tb ₄ O ₇ ppm
West Cobalt Metals (WC1)	Newmont, WA	Inferred Resources	Exploration	44	1192	500 ppm TREO+Y₂O₃	50	200	36	6
Heavy Rare Earths (HRE) ¹	Cowalinya, WA	Inferred Resources	Exploration	28	625	300 ppm TREO-CeO ₂	29	109	17	3
Australian Rare Earths (AR3) ²	Koppamurra SA/VIC	Indicated	Exploration	45	835	325 ppm TREO-CeO ₂	37	142	22	4
		Inferred		36	721		32	122	19	3
		TOTAL		81	785		34	133	21	4
Ionic Rare Earths (IXR) ³	Makuutu, Uganda	Indicated	Feasibility, due October 2022	404	670	200 ppm TREO-CeO ₂	30	110	10	3
		Inferred		127	540		30	90	10	2
		TOTAL		532	640		30	110	10	2

* Refer to WC1 Announcement to ASX on 8 September 2022

¹ HRE Prospectus 22 August 2022

² AR3 Announcement to ASX, 28 July 2022

³ IXR Announcement to ASX, 3 May 2022

NEWMONT METALLURGY & STUDIES

Technical work on the deposit has involved reputable institutions including the CSIRO, the University of Western Australia and the University of Newcastle and mineral processing firms Nagrom and Amdel

- Early metallurgical studies and characterisation testwork show the REE clays are amenable to acid leach processing
- High value basket price underpinned by preferred magnet rare earths - neodymium, praseodymium, dysprosium and terbium
- High heavy rare earth (HREO) concentrations - up to 30%
- High critical rare earth (CREO) concentrations – up to 37%

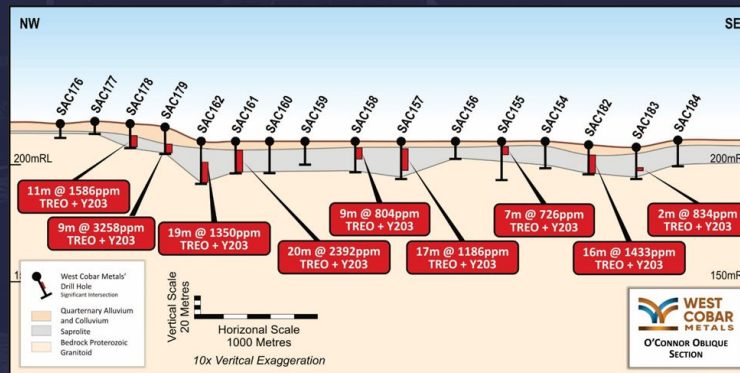
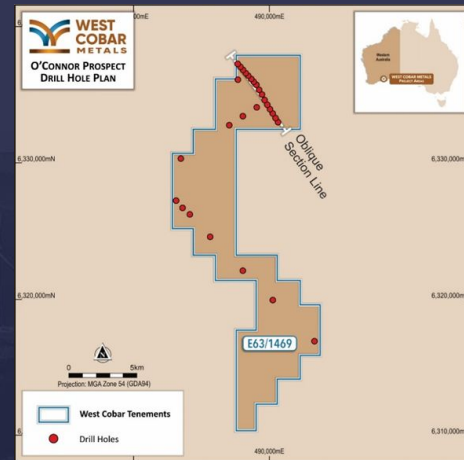
***Metallurgical tests on saprolite samples from Newmont have demonstrated that total REE (TREO + Y2O3) recoveries using 10% hydrochloric acid ranged from 41% to 85.1% (whole samples) and 54.2% to 92.8% (-20 micron screened samples), in 24-hour tests at 30°C. Recoveries improve with increasing temperature**



SALAZAR REE CLAY PROJECT

O'CONNOR PROSPECT

- The Salazar Project also includes the O'Connor prospect which is located 10kms to the south-east of Newmont within granted tenement E63/1469
- *Thirty vertical aircore and reverse circulation (RC) holes for a total of 901 meters have been drilled 300m to 4300m apart with REE intersections including:
 - SAC160, 19m @ 1939 ppm TREO + Y2O3 from 8m
 - SAC161, 20m @ 2392 ppm TREO + Y2O3 from 7m
 - SAC179, 9m @ 3258 ppm TREO + Y2O3 from 14m
 - SAC188, 23m @ 1454 ppm TREO + Y2O3 from 16m
- Drill results are encouraging, albeit wide spaced, but indicate that infill drilling would be justified
- Tenure resides on undeveloped (100% non-agricultural) state land and the project area is accessible year-round by road



* Refer to WC1 Announcement to ASX on 8 September 2022

RARE EARTH CO-PRODUCT ADVANTAGE

- Newmont deposit has a potential co-product advantage with excellent in-situ alumina grades
- *Inferred JORC Resource already in place (28.3 Mt at 23.4% Al₂O₃ at 10% cut off)
- Lab testwork shows high leach extraction, high purification grades to produce 99.99% (4N) High Purity Alumina (HPA)
- REE development with HPA co-product opportunity to be evaluated
- Tenure resides on undeveloped (non-agricultural) state land and the project area is accessible year-round by road

Inferred Alumina JORC Estimate by CSA – 2018

Cut-off (Al%)	Mt	Al %	Al ₂ O ₃ %
5	62.0	10.0	18.8
10	28.3	12.4	23.4
15	3.4	16.5	31.2



* Refer to WC1 Announcement to ASX on 8 September 2022

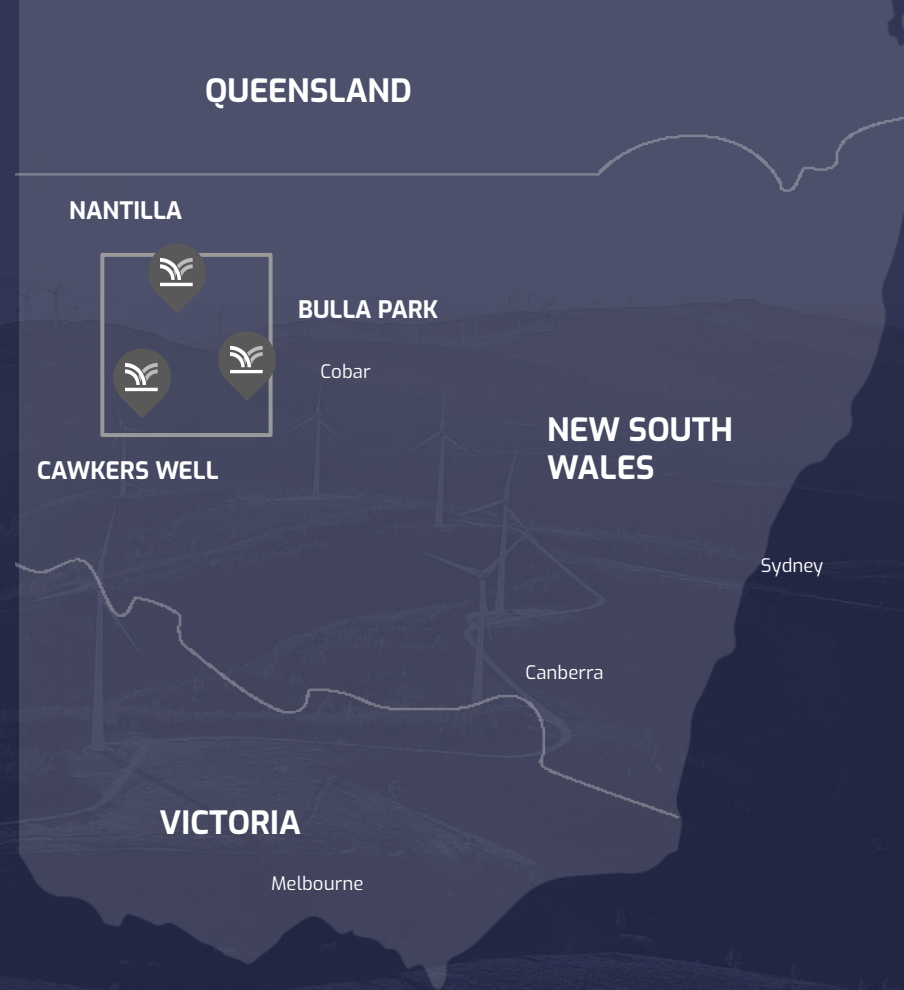
WEST COBAR METALS

WEST COBAR NSW PROJECTS

Three projects at various stages of exploration 100-200 km west of Cobar

1. Bulla Park Project –Stratabound-structural copper (+silver)
2. Cawkers Well – Gold
3. Nantilla – Copper/base metal/gold (geophysical target)

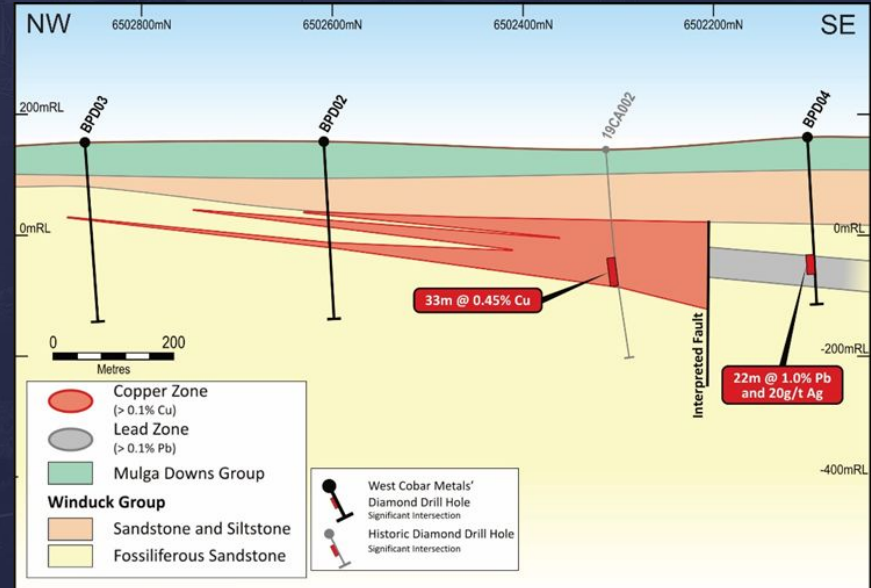
Drilling at Mt Jack was not successful and the project will not be progressed. WC1 announcement to ASX on 8 September 2022 outlines an updated use of funds for the Company



WEST COBAR METALS

BULLA PARK COPPER PROJECT

- *Historical diamond hole 19CA002 intersected 135m of 0.24% Cu, including 33m of 0.45% Cu
- *The initial drill results received from Bulla Park in late 2021 downgraded the immediate prospectivity for economically mineable mineralisation as it relates to the geological model presented in its prospectus dated 6 August 2021
- The project is still considered prospective for stratabound/ structural copper (+silver) mineralisation
- Best mineralisation has weak magnetic response
- Low-level aeromagnetic surveys planned to focus on identifying other drill targets

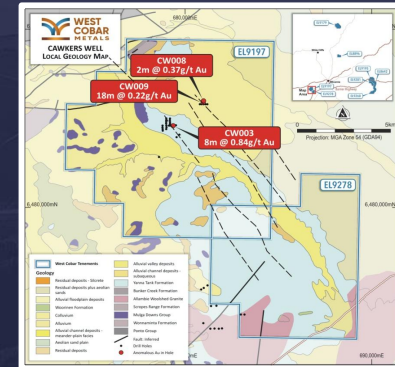


* Refer to: WC1 Prospectus dated 6 August 2021
WC1 Announcement to ASX on 8 September 2022

CAWKERS WELL AND NANTILLA – GOLD & BASE METALS

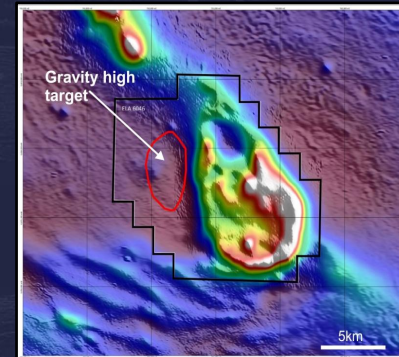
CAWKERS WELL

- Sediment-hosted, structurally controlled gold mineralisation related to NW structures in regional aeromagnetics
- *RC drill intersections include 18m @ 0.22g/t Au and 8m 0.84g/t Au. Only three previous drill holes have directly tested these structures
- The Company is currently in negotiations with respect to land access at Cawkers Well ahead of progressing exploration



NANTILLA

- Nantilla aeromagnetic patterns indicate multiple intrusions, possible magnetite or pyrrhotite skarn at margins
- Gravity high on western margin of intrusive indicates possible Fe rich haematite or pyrite, stockworks or breccias, prospective for Au/Cu mineralisation
- The Company is currently in negotiations with respect to land access at Nantilla ahead of progressing exploration



* Refer to: WC1 Prospectus dated 6 August 2021 and WC1 Announcement to ASX on 8 September 2022

HIGHLY EXPERIENCED TEAM WITH A STRONG TRACK RECORD



Robert Klug (LLB, B Comm) – Non Exec Chairman

- Australian qualified resources and corporate lawyer with 30 years' experience
- Previously nine years as General Counsel and Company Secretary at Sandfire Resources



Matt Szwedzicki (B Eng (Hons), B Comm, GAICD) - Non Exec Director

- 20+ years of resources-focused corporate and commercial experience (capital markets, M&A, corporate strategy)
- Founder and Managing Director of Spark New Energies (energy company focused on the UK)



Kevin Das (B.Sc Geology (Hons), GAICD) – Exec Director

- 19+ years' experience as geologist and resources investor
- 12+ years' REE experience, instrumental in the discovery of the Browns Range rare earth deposits in WA
- Co-founder and Managing Director of mineral investment and project acquisition firm ARD Group



Ron Roberts – Non Exec Director

- 35+ years' experience in all aspects of exploration, data management and land access
- Ex Sandfire Resources from listing, through to discovery and rapid growth into ASX 200 company
- Co-founder Bulla Park Metals (West Cobar Metals)



David Pascoe (B.Sc (Hons), M.Sc) – CEO

- Geologist with 30+ years experience worldwide exploration, evaluation and mining.
- Previous Chief Geologist and Exploration Manager positions. Co-founder Bulla Park Metals (West Cobar Metals)
- Numerous discoveries – Magellan (WA, lead), Tocantinzinho (Brazil, 2Moz Au), Kerimenge (PNG, 1Moz Au)



Craig McNab – Company Secretary

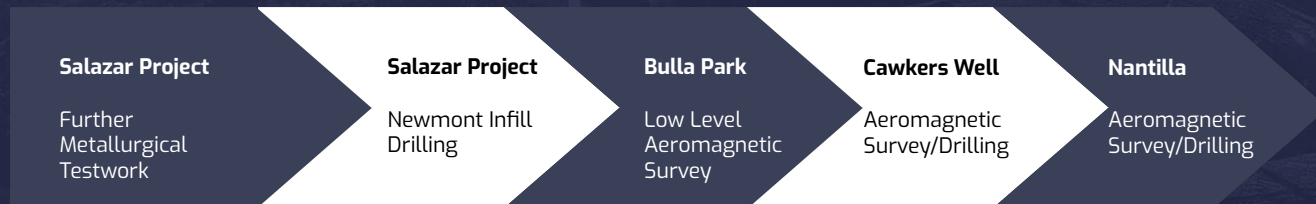
- Experienced Chartered Accountant & Fellow member of the Chartered Governance Institute (Chartered Secretary)
- Initially qualified at PwC & has held senior corporate compliance roles at Anglo American plc & De Beers UK
- Provides corporate compliance services to a number of ASX-listed resource companies

EARLY MOVER ADVANTAGE

PROPOSED NEXT STEPS

- Infill drilling to increase confidence in Newmont resource (subject to statutory environmental and heritage approvals)
- Further metallurgical test work:
 - Optimise front-end through beneficiation methods under investigation
 - Optimise REE recovery with various extractions methods
 - Further evaluation of HPA co-product opportunity
- Cobar West Projects
 - Low level magnetic survey and interpretation at Bulla Park
 - Exploration drilling at Cawkers Well and Nantilla as proposed in the Company Prospectus

PROPOSED NEXT STEPS



WHY INVEST?

ADVANCED NEW ASSET

Substantial high grade REE clay asset with over 8 years' exploration, testwork and studies completed to date

UPSIDE POTENTIAL

Enterprise value offers significant upside as projects progress

CO-PRODUCT ADVANTAGE

HPA provides additional exposure to the electrification thematic

HIGH-CALIBRE BOARD

High-calibre board and management with excellent mix of skills including significant rare earths and project development experience



UPSIDE POTENTIAL

Enterprise value offers significant upside as projects progress



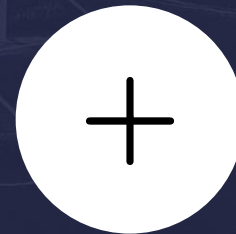
HIGH GRADE ADVANCED ASSET

Substantial REE clay resource and 8+ years' testwork and studies



HIGH CALIBRE TEAM

Excellent mix of skills including significant rare earths experience



CO-PRODUCT ADVANTAGE

HPA provides additional exposure to the electrification thematic



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