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7 November 2022

POTENTIAL TO EXPAND REE RESOURCE AT SALAZAR

Summary

- Salazar Clay REE Project hosts JORC (2012) Inferred Resource[1] of 43.5Mt of 1192ppm TREO[2] at the Newmont deposit
- Major additional resource potential based on wide-spaced drilling of similar grades and estimated as Exploration Target of 200-500Mt of 1000ppm to 1400ppm TREO
- First phase of aircore drilling to extend the Inferred Resource at Newmont and explore the O'Connor area

West Cobar Metals Limited (ASX:WC1) ("West Cobar", "the Company") is pleased to provide an update on its exploration plans at the recently acquired Salazar Clay Rare Earth Elements (REE) Project, 125km NE of the town of Esperance in Western Australia (Figure 1).

The Salazar Project, covered by exploration licences E69/1469 (O'Connor) and E69/1496 (Newmont), features some of the highest grade clay-hosted REE resources discovered in Australia[1] as well as substantial potential to extend these higher grade REE resources. The Newmont deposit has an Inferred Resource of 43.5Mt of 1192ppm TREO with a 500ppm TREO cut-off.

Early testwork completed on the Newmont deposit sample material show that REEs can be leached from the saprolitic clays. Mineralisation in the saprolitic clays is shallow (average 10 to 15m depth) with a low strip ratio.

[1] ASX announcement 8 Sept 2022

[2] TREO = LREO + HREO + Y_2O_3. LREO = La_2O_3 + Ce_2O_3 + Pr_8O_{11} + Nd_2O_3 + Sm_2O_3 and HREO = 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

An Exploration Target of 200-500Mt of 1000ppm to 1400ppm TREO has been established (see below) and an aircore drilling program is planned to commence during January 2023 (or earlier if possible) in order to extend the existing Inferred Resources at Newmont and to explore the O'Connor licence area.

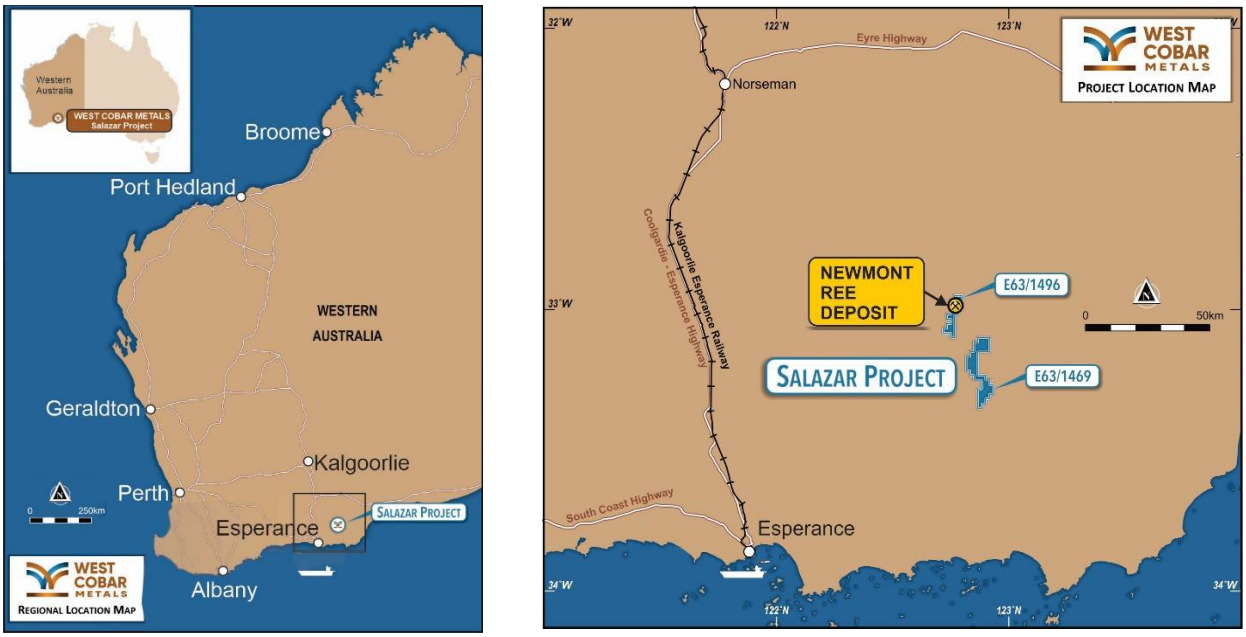

Figure 1: Location of the Salazar REE project tenements

Resources and Exploration Targets

Newmont Resource

The Newmont deposit has an Inferred Resource of 43.5Mt of 1192ppm TREO with a 500ppm TREO cut-off. Most of the value in the Newmont deposit is derived from the 'magnet' rare earths: neodymium, praseodymium, dysprosium and terbium, which together comprise about 25% of the total TREO content.

As well as a high light rare earth content including neodymium and praseodymium, the heavy rare earths content including dysprosium and terbium are relatively high in the Newmont Inferred Resource (see Table 1). There are also significant scandium values in the central and western part of the Newmont deposit which West Cobar intends to assess more closely.

In addition, the Newmont REE Inferred Resource contains an Inferred Resource of 3.4Mt of 31.2% aluminium oxide (Al_2O_3), which is potential feedstock for 99.99% purity 4N HPA production.

Exploration Targets

Exploration targets are based on consideration of a down-hole intersection cut-off of 500ppm TREO (similar effect to when using a 300ppm TREO-CeO_2 cut-off). A bulk density of 1.6 is assumed based on average mineralised SG measurements taken from the Newmont deposit sample material.

Newmont Exploration Target

The Newmont Exploration Target is based on 17 vertical aircore holes surrounding the Inferred Resource area, drill hole spacing of 70-1000m, and a 1000m maximum influence. Average intersection thickness is 11m. Average overburden depth is 10m.

TOTAL exploration target at Newmont: 50-80Mt @ 1000-1300ppm TREO

O'Connor Exploration Targets

Area C1 – 93-297Mt of 1155-1460ppm TREO
Area C2 – 61-126Mt of 1155-1460ppm TREO

TOTAL exploration target at O'Connor: 154-423Mt of 1155-1460ppm TREO

The exploration target at O'Connor is based on 13 vertical aircore holes in an apparently semi-continuous zones with >6m intersections, drill hole spacing of 300m to 1200m, and 1200m maximum influence considered. Average intersection thickness (500ppm TREO cut-off) is 15m. Average overburden depth is 11m.

Total of Salazar Project Exploration Targets estimated at 200-500Mt of 1000-1400ppm TREO

This Salazar Project Exploration Target is conceptual in nature based on reasonable grounds and assumptions as described above. There has been insufficient exploration to estimate a Mineral Resource from this exploration target and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

	Mt	TREO ppm	Nd_2O_3	Pr_6O_{11}	Dy_2O_3	Tb_4O_7
Newmont Inferred Resource	*43.5*	*1192*	*200*	*50*	*36*	*6*
Salazar Project Exploration Target	*200 - 500*	*1000 to 1400*	*200 to 250*	*50 to 80*	*10 to 15*	*2 to 3*

Table 1: Salazar Project – Summary of Resources and Exploration Target at 500ppm TREO + Y_2O_3 cut-off

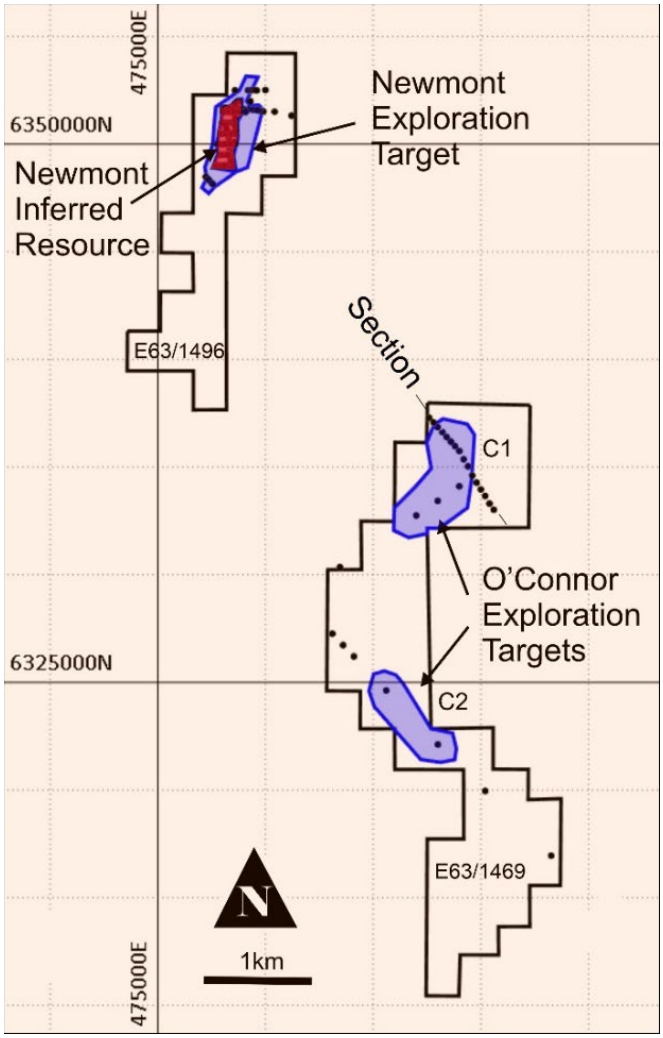

Figure 2: Salazar Project – Newmont Inferred Resource and Exploration Target areas

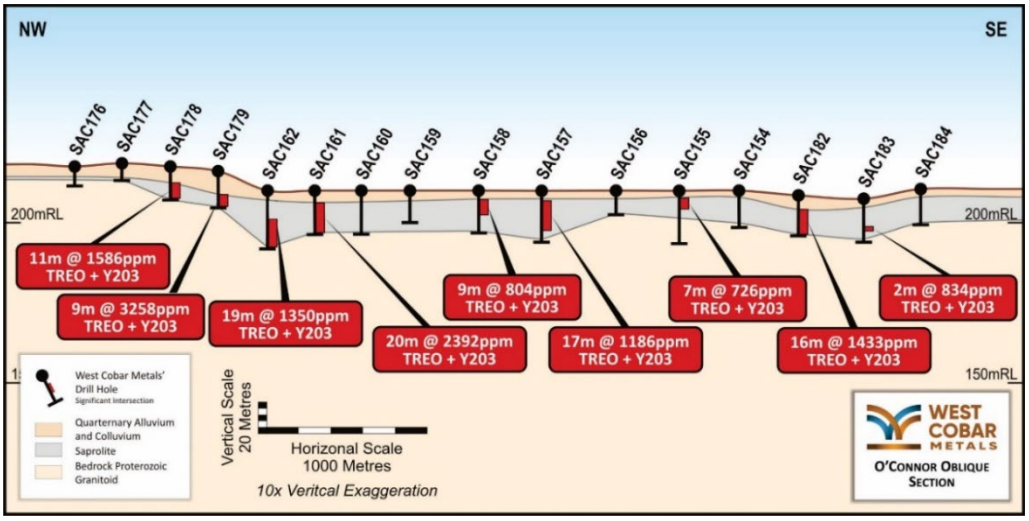

Figure 3: O'Connor Prospect, looking NE, air core drill intersections >500ppm TREO cut-off

Proposed Programs

Stage 1 aircore drilling is planned to extend the existing Inferred Resources at Newmont and to explore the O'Connor E63/1469 licence area in order to prioritise areas where additional Inferred Resources can be defined. Program of Works (PoWs) have been approved by the Western Australian Department of Mines, Industry Regulation and Safety for these programs which are planned to commence during or before January next year.

Stage 2 plans include infill aircore drilling to convert the Inferred Resource areas to Indicated Resources at the Newmont deposit and for further infill drilling at O'Connor to establish additional Inferred Resources.

Metallurgical testwork and optimisation studies will be carried out concurrently.

-ENDS-

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

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statement or any event or results expressed or implied in any forward-looking statement; and
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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 that relates to the exploration information and exploration target at the Salazar project, WA, fairly reflects information compiled by Mr David Pascoe, who is CEO 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 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 8 September 2022 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

O'Connor Prospect

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.*	• Samples taken every drilled meter from 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 1-2kg taken from every 1m AC drill interval collected by mixing and scooping from the RC bag into a calico bag. Entire 1-2kg sample was pulverized in the laboratory to produce a small charge for peroxide fusion/ICP assay. • Sampling was supervised by experienced geologist. 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).
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-*	• Drill type was air core, drilled by Gibbs Drilling in 2014 and Bosteck in 2015. Holes were drilled with a standard blade or roller face sampling AC bit. Bosteck AC bit diameter 84mm wearing to

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	82mm before replacement.
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 sheets and sample sheets. Log sheet data was then entered into an Excel Sample log sheet. • Sample recovery was of a high standard and little additional measures were required. RC sample bag weights were taken on representative holes from within the two deposits, also used for bulk density calculations.
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 target regolith 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). • End of hole 'fresh' basement chips saved in chip trays and geologically logged (geology, structure, alteration, veining and mineralisation). • Selected regolith intersections saved in chip trays and photographed.
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*	• No drill core • AC drill samples mostly dry clayey powders with varying quartz grain content (with rare chips) collected from AC sample cyclone in total every meter into plastic RC bags weighing 4-22kg (commonly 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 wet intervals recorded. • The sample type and method was of an appropriate standard for AC drilling.

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.*	
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 (Ultra Trace) for rare earth elements and a selection of multi-elements using sodium peroxide 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. Some holes were analysed for Au, Pt and Pd by fire assay with ICP-AES. The fusion and fire assay techniques are considered total assays of refractory minerals, with peroxide fusion assay most suitable for rare earth elements especially with elevated sulphur. ● Laboratory QAQC procedures summary: ● Following drying of samples at 105^{0}C in a fan forced gas oven, material <3kg was pulverized to 90% passing 75um. Rare earth and multiple element methodology was completed on a 0.25g sample mixed with excess sodium peroxide, the sample is then fused at 650^{o}C for 30 minutes. Fusion mix is dissolved, then diluted to a factor of 2000 in 20%HCl. Samples are diluted further as required for presentation to ICP-MS and ICP-AES for determination of elements. Quantitative results are achieved for most elements. If Ba and S are present in significant concentrations, then insoluble BaSO4 may form and precipitate and hence these elements will report low. QC lots vary by method. Fusion assays in batches of about 200-300 samples include 12 to 28 certified reference samples per batch and duplicates (repeats, checks) of 1 in 20. Fire assay was undertaken on

Criteria	JORC Code explanation	Commentary
		a 40g charge and ICP-AES finish. Multiple element checks were completed on a 0.25g sample using a combination of four acids using hydrofluoric acid for near total digestion. 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 Chief Geologist and consultant geologist • No twinned holes • Data entry onto log sheets then 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 hand held GPS sufficient for drill spacing and regolith targeted. No downhole surveys conducted as most holes <40m. • The grid system is MGA_GDA94, zone 51. Local easting and northing are in MGA. • Topographic locations interpreted from GPS pick-ups (barometric altimeter), DEMs and field observations. Adequate for the very 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 and basement high spacing, regolith target thickness and continuity, transported overburden, saprolite and saprock thickness, basement geological unit and structure width, and sectional horizontal coverage of each hole at 90 degrees dip. • Sample spacing suitable for first pass exploration to establish the degree of geological and grade continuity, but not for resource reporting. • No sample compositing applied and every single meter drilled was assayed.

Criteria	JORC Code explanation	Commentary
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.*	• The holes were not surveyed down-hole and are assumed to be 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 Salazar Gold. All RC bags and 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 (Ultra Trace) laboratory by Esperance Freight Lines. The RC bags of the residual sample collected at the drill site were stored temporarily on the ground at camp in two groups – the majority for transport to Perth in bulka bags for storage in the Wandi shed (for resampling and 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 (both at Esperance dispatch and Welshpool depot) to ensure the safe arrival and timely delivery to Ultra Trace laboratory in Canning Vale. Contact was made with Ultra Trace by email on the sample delivery, sample sorting and sample submission sheets. After assay pulps are stored at Ultra Trace until final results have been fully interpreted then transported to the Wandi shed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal system audit of the drillhole database was undertaken by Salazar in September 2015 to verify all assay data

Criteria	JORC Code explanation	Commentary
		reported.

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.*	• The Newmont prospect as reported in this Minerals Resource Estimate is entirely within E63/1496, 100% owned by Salazar Gold Pty Ltd. The prospect is located 120km NE of Esperance on Vacant Crown Land. The Ngadju Native Title Claim covers the resource areas and Salazar Gold has entered into a Regional Standard Heritage Agreement with the Ngadju through the Goldfields Land and Sea Council. • The O'Connor prospect as reported in this Minerals Resource Estimate is entirely within E63/1469, 100% owned by Salazar Gold Pty Ltd. The prospect is located 120km NE of Esperance on Vacant Crown Land. The Ngadju Native Title Claim covers the areas and Salazar Gold has entered into a Regional Standard Heritage Agreement with the Ngadju through the Goldfields Land and Sea Council. • Both tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior work carried out by Azure Minerals Limited in the Newmont area included areal 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 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

Criteria	JORC Code explanation	Commentary
		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.*
		• The Exploration target at Newmont is based on extensions to the Inferred Resource – as previously announced to ASX 8 Sept 2022. The Exploration Target at O'Connor is based on drill holes tabulated in Appendix 2 of the above 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 detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All reported assays have been for each assayed metre, and no length or bulk density weights or top-cuts have been applied. • No metal equivalent values are used for reporting exploration results.
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.*	• Due to the sub-horizontal 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 better understood.

Criteria	JORC Code explanation	Commentary
	• *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').*	
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 data has been reported
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.*	• Salazar has completed AC drilling, calcrete, leaf litter and rock chip sampling, and acquisition of airborne 100m line spaced magnetic-radiometric-dtm surveys and 200m line spaced VTEM surveys within the Project area. Significant REE enriched saprolite has been intersected throughout the Project area, in AC drilling, and in surface rock chip sampling, anomalous gold in calcrete and AC drilling, anomalous tin and zinc in AC drilling.
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 the current drill pattern. • Further metallurgical testwork will be undertaken to optimize the leaching of REE.