



17 November 2022

Company Announcements
ASX Limited

NT Hermit Hill Desktop Review Indicates Lithium Prospectivity - Amended

West Cobar Metals Limited (ASX: WC1) ('the Company') provides this amended announcement being an updated version of the announcement released to the ASX on 17 November 2022 titled "NT Hermit Hill Desktop Review Indicates Lithium Prospectivity". This amended announcement includes the JORC Table 1 (Section 1 and 2) disclosure as required by the Listing Rules.

ENDS

The Board of Directors of West Cobar Metals Limited authorised this announcement to be given to ASX.

Craig McNab
Company Secretary
West Cobar Metals Limited

Not for release to US wire services or distribution in the United States

17 November 2022

NT HERMIT HILL DESKTOP REVIEW INDICATES LITHIUM AND GOLD PROSPECTIVITY

Highlights

- Currently under application, EL 33208 (Hermit Hill) is a significant landholding (667km²) within an emerging, underexplored lithium province in the Northern Territory
- Desktop studies conducted by West Cobar shows the Hermit Hill Project is prospective for lithium and gold
- Hermit Hill will complement the Salazar REE Clay Project in Western Australia as key battery metals assets in West Cobar Metals portfolio

West Cobar Metals Limited (ASX:WC1) (“West Cobar”, “the Company”) is pleased to provide an update on its Hermit Hill Exploration Licence Application (EL33208), approximately 130km south-southwest of Darwin in the Northern Territory.

The licence application area covers 667km² in the Litchfield Province, roughly 100km south-southwest of Core Lithium’s Finnis Lithium Project and Lithium Plus Minerals’ Lei lithium prospect, and 30km west of Ragusa Minerals’ Tank Hill lithium discovery (Figure 1).

Although previous exploration has been minimal, desktop studies conducted by West Cobar have indicated that the licence application area has potential for lithium mineralisation based on the identification of pegmatites in historic drilling.

Research on exploration data, NT geological survey mapping and other publicly available data indicates that the area consists of very poorly outcropping Litchfield complex granitic rocks and Lower Proterozoic metasediments, cut by major faults.

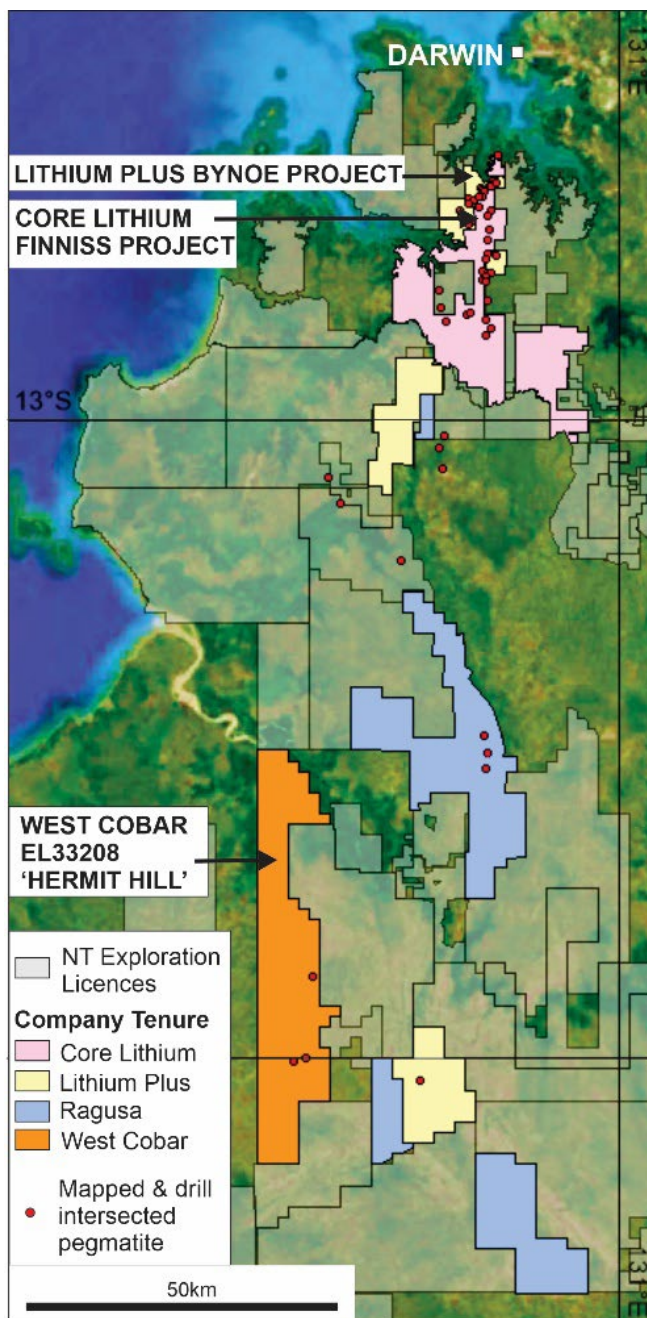


Figure 1: Location of EL33208 application, Northern Territory^{1,2}

¹ Core Lithium ASX Announcement 8 November 2022

² Lithium Plus investor presentation 19 October 2022

Pegmatites were encountered (bottom of the hole) in RAB drilling undertaken within the licence application area by previous licence holder Mobil Energy Resources³, but samples were not tested for lithium mineralisation.

Some gold anomalism in stream sediments (up to 700ppb Au⁴) was recorded during historical exploration in the southern part of EL33208, and there is also potential for a Pine Creek stockwork-style vein system.

It is concluded that a complete drillhole table is not required as on general inference about the presence of pegmatites has been noted from end of hole rock type descriptions.

Next Steps

Upon grant of the exploration licence and subject to weather, the Company plans to commence geological mapping, soil, and rock chip sampling in order to identify targets for drilling. Geophysical surveys may be employed, as considered appropriate, to identify possible lithium-rich pegmatitic zones under cover.

About West Cobar Metals – other projects

West Cobar is progressing the Salazar Rare Earth Element (REE) Clay Project which includes the clay hosted Newmont deposit, containing an Inferred Mineral Resource of 43.5Mt at 1192ppm total rare earth oxide (TREO).⁵

In the area west of Cobar NSW, exploration for copper and silver at the Bulla Park Project is continuing with data reassessment and further geological mapping with a view to establishing new drill targets. Exploration at the Cawkers Well and Nantilla gold and base metal projects will proceed as soon as landholder access agreements are concluded.

-ENDS-

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

³ Historic EL 1965, Mobil Energy Minerals Australia Inc. 1981 NT Dept of Mines and Energy (DITT) open file annual report CR19810073

⁴ Historic EL 25176, Territory Uranium 2007 NT Dept of Mines and Energy (DITT) open file annual report CR20070643

⁵ West Cobar ASX announcement dated 8 September 2022.

Further information:

David Pascoe
Chief Executive Officer
david.pascoe@westcobarmetals.com.au
+61 8 9481 0389

Luke Forrestal
GRA Partners
luke.forrestal@grapartners.com.au
+61 411 479 144

Kevin Das
Executive Director
kevin.das@westcobarmetals.com.au
+61 421 077 523

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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 at the Hermit Hill Project, NT and 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 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 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

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Stream sediment samples taken by Carpentaria Exploration in 1986 and assayed for gold. • The results were considered of potential interest and reportable in context, in a general form. • Mobil Energy Resources in 1981 drilled shallow percussion holes to define bedrock beneath shallow alluvial and colluvial cover. The samples were not assayed.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>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</i> 	<ul style="list-style-type: none"> • Drill type was described by Mobil Energy Resources as shallow stratigraphic percussion drilling. Holes were drilled to bedrock beneath unconsolidated alluvium and colluvium. • Percussion drilling was carried out by Leondrill Pty Ltd using a Foxmobile B40 rig.

Criteria	JORC Code explanation	Commentary
	<i>method, etc).</i>	
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Mobil Energy Resources drilled the percussion holes to ascertain bedrock type only. • No information on recording method or recoveries is available, but no analyses were carried out of the drill material.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Only end of hole ‘fresh’ basement chips geologically logged
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate</i> 	<ul style="list-style-type: none"> • No sampling or assaying of drill hole material • Stream sediment samples – 5kg samples were taken for weak bulk cyanide leach

Criteria	JORC Code explanation	Commentary
	<i>to the grain size of the material being sampled.</i>	
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Stream sediment samples were assayed for gold, using 5kg samples taken for weak bulk cyanide leach. Considered appropriate for regional exploration • Historical reports contain no descriptions of QAQC
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No verification of stream sediment analyses is recorded.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Location of Mobil percussion holes derived from DWG 3902 in Annual Report CR19810073. • Method of location of stream sediment samples taken during helicopter-borne program not known

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Spacing of drill collars suitable for first pass reconnaissance geology • Spacing of stream sediment samples suitable for first pass exploration
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Shallow drilling to ascertain bedrock type only. No analyses were undertaken.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Unknown but probably appropriate for exploration results.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • None known to have been undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to</i> 	<ul style="list-style-type: none"> • EL 33208 is under application with the NT Dept of Industry, Tourism and Trade • West Cobar is not aware of any impediments to exploration operations related to land ownership, native title or any other matters at this stage.

Criteria	JORC Code explanation	Commentary
	<i>operate in the area.</i>	
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Prior work has been carried out by Mobil Energy Resources between 1980 and 1982 - EL1965 (shallow bedrock drilling) Carpentaria Exploration/ Mount Isa Mines between 1986 and 1989 – EL4650 (stream sediment sampling), Territory Uranium between 2007 and 2010 - EL25176 (compilation of historical data)
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Current exploration is targeting pegmatites that may have lithium potential, and following upstream sediment results with anomalous gold geochemistry.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • In the percussion drilling, only the rock type was recorded at the bedrock end of hole (table 3 from annual report CR19810073). • The positions of the holes were noted where pegmatite was included in the bottom of the hole rock-type description • Only a general inference about the presence of pegmatites within the licence area is described from the bottom of hole rock type descriptions and it is concluded that a complete drill hole tabulation is not required.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the</i> 	<ul style="list-style-type: none"> • Only stream sediment sample results are reported

Criteria	JORC Code explanation	Commentary
	<p><i>procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • No drilling samples were analysed
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • See main body of report
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All relevant data has been reported
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No other substantive exploration data available
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further</i> 	<ul style="list-style-type: none"> • Reconnaissance geological mapping, soil

Criteria	JORC Code explanation	Commentary
	<p><i>work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <ul style="list-style-type: none">• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<p>and rock chip sampling is planned once the licence is granted.</p>