

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

24 January 2023

PHASE 1 DRILLING COMPLETED AT THE SALAZAR REE PROJECT

Summary

- West Cobar Metals has completed its phase 1 air core drilling program at the Salazar REE Project, in the Esperance region of Western Australia
- Total of 283 air core drill holes for 9,342 meters completed at the Newmont and O'Connor prospect
- Samples have been dispatched to Bureau Veritas, with assays expected during February and March

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

West Cobar has completed a total of 283 holes for a total of 9342m of its phase 1 air core program at the Salazar REE project. The program was planned to extend the existing Inferred Resource of 43.5Mt at 1192ppm total rare earths oxide (TREO) at Newmont¹, explore E63/1496 to the south of the Newmont deposit, and to explore part of the O'Connor licence area (E63/1469).

Pre-Christmas drill samples are being analysed at Bureau Veritas, with assay results expected during February. Drill samples from the January 2023 program have also been dispatched to Bureau Veritas for analysis and are expected during March 2023. The final assay results will be integrated with the historical data to produce an updated Inferred Resource for the Newmont deposit during Q2 2023.

¹ West Cobar ASX announcement dated 8 September 2022.



Figure 1: Location of the Salazar REE project tenements

-ENDS-

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

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

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Forward looking statement

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

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

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

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

Competent Person Statement and JORC Information

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

The information contained in this announcement that relates to the exploration information at the Salazar Project, WA fairly reflects information compiled by Mr David Pascoe, who is 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.