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1 March 2023

MORE HIGH-GRADE RESULTS FROM AC DRILLING AT SALAZAR REE PROJECT

Summary

- Additional high-grade results received from 283-hole aircore drill program at the Newmont and O'Connor REE clay prospects
- Results from latest batch of assays (68 holes from the Newmont deposit) include:
  - **15m of 1028ppm TREO[1] from 17m in SZA027**
  - **15m of 1560ppm TREO from 13m in SZA032**
  - **7m of 2626ppm TREO from 18m in SZA055**
  - **11m of 1415ppm TREO from 8m in SZA063**
- New results add to high-grade assays from Newmont announced earlier in February 2023 (seven holes) including:
  - **34m of 2337ppm TREO from 7m, including 2m of 1.1% TREO (10,963ppm TREO) from 28m in SZA070[2]**
- Remaining assays (175 holes from Newmont) expected to be received during March 2023
- Assay results to be integrated with the historical data with an Inferred Newmont Resource update expected during Q2 2023

West Cobar Metals Limited (ASX:WC1) ("West Cobar") is pleased to report further high-grade assay results from its maiden aircore drill program at the Salazar Clay Rare Earth Element (REE) Project, 150km NE of the town of Esperance in Western Australia (Figure 3).

[1] TREO (Total Rare Earth Oxide) = 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] Previously announced, West Cobar Metals' ASX announcement 6 February 2023

The phase 1 aircore program of 283 holes for a total of 9342m was designed to extend and infill the existing Inferred Resource[3] of 43.5Mt at 1192ppm total rare earths oxide (TREO) at the Newmont Deposit, explore E63/1496 to the south of the Newmont Deposit, and to explore part of the O'Connor licence area (E63/1469).

The REE results received from the first 76 aircore drill holes (includes seven holes announced previously)[2] at the Newmont Deposit are highly encouraging. The results confirm the presence of high TREO grades at Newmont, and relatively high magnet heavy rare earth oxide content (terbium and dysprosium oxides) and locally high scandium oxide content (Table 1).

The drill results received to date at the Newmont Deposit all lie adjoining and outside the area of the existing Inferred Resource (Figure 1). These preliminary results show that REE mineralisation extends north and south of the Inferred Resource. The well-mineralised section shown in Figure 2 lies north of and outside the area of the Inferred Resource.

The drill samples have been analysed by Bureau Veritas in Perth, with the balance of assay results expected in March. All assay results from the aircore program will be integrated with historical data to produce an updated Inferred Resource for the Newmont deposit during Q2 2023.

O'CONNOR PROSPECT

Assays from five aircore holes drilled at the O'Connor Prospect were reported by West Cobar in January 2023, validating the continuity of high REE grades and the shallow nature of REE mineralisation on the tenement.

Assay results are pending for the balance of the O'Connor exploration program (a further 27 holes) and are expected in March.

West Cobar Metals Non-Executive Chairman, Rob Klug, commented: *"We continue to be highly encouraged by the assay results coming from the Salazar project, which still represent less than 35% of the total number of drillholes completed. We are seeing significant thicknesses and REE grades extending outside the existing Inferred Resource at Newmont which may be included in the Resource upgrade, to be undertaken once all the remaining assays are received."*

[3] West Cobar ASX announcement dated 8 September 2022

Table 1: Selected summary of results received[4], Newmont Prospect, intersections >500ppm TREO[1] cut-off and >2000 metres x TREO accumulation. Minimum intersection width 2m, maximum 2m of internal waste

Hole ID	From Depth (m)	To Depth (m)	Interval (m)	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Dy_2O_3 (ppm)	Tb_4O_7 (ppm)	Sc_2O_3 (ppm)
SZA011	36	42	6	826	50	144	6	1.3	16
SZA012	23	30	7	830	50	124	11	2.1	45
SZA013	28	34	6	881	54	126	11	1.9	31
SZA020	32	35	3	1703	67	196	39	6.4	21
SZA021	49	59	10	901	48	154	21	3.8	20
SZA022	20	24	4	1186	72	189	18	3.5	40
SZA022	36	44	8	920	44	158	23	4.1	22
SZA023	41	56	15	1023	67	181	9	1.9	13
SZA024	40	47	7	724	30	95	7	1.5	8
SZA027	17	32	15	1028	41	162	34	5.7	54
SZA032	13	28	15	1560	89	272	24	5.5	21
SZA036	23	29	6	1002	47	164	31	5.0	26
SZA039	28	33	5	772	29	112	21	3.3	51
SZA040	16	19	3	886	36	129	13	2.5	13
SZA042	16	21	5	751	36	136	21	3.9	35
SZA047	13	20	7	676	34	113	10	2.0	30
SZA050	20	30	10	712	29	100	13	2.4	19
SZA051	24	27	3	1500	56	235	40	6.9	15
SZA053	29	33	4	1363	66	229	34	6.1	9
SZA054	17	23	6	920	43	130	14	2.6	69
SZA055	18	25	7	2626	120	497	64	11.5	52
SZA055	29	36	7	814	33	123	22	3.9	84
SZA062	9	13	4	1205	60	221	29	5.1	23
SZA063	8	19	11	1415	58	195	15	2.8	28
SZA064	6	21	15	832	28	135	29	5.1	128
SZA066	6	23	17	701	26	139	21	3.8	134
SZA067	9	20	11	565	19	64	5	1.0	11
SZA068	20	29	9	726	26	96	14	2.5	32
SZA070	7	41	34	2337	77	343	87	12.9	120
SZA071	22	37	15	949	42	137	15	2.8	18
SZA073	32	39	7	705	28	99	16	2.6	23

[4] Complete results at 300ppm TREO cut-off are presented in Appendix 2.

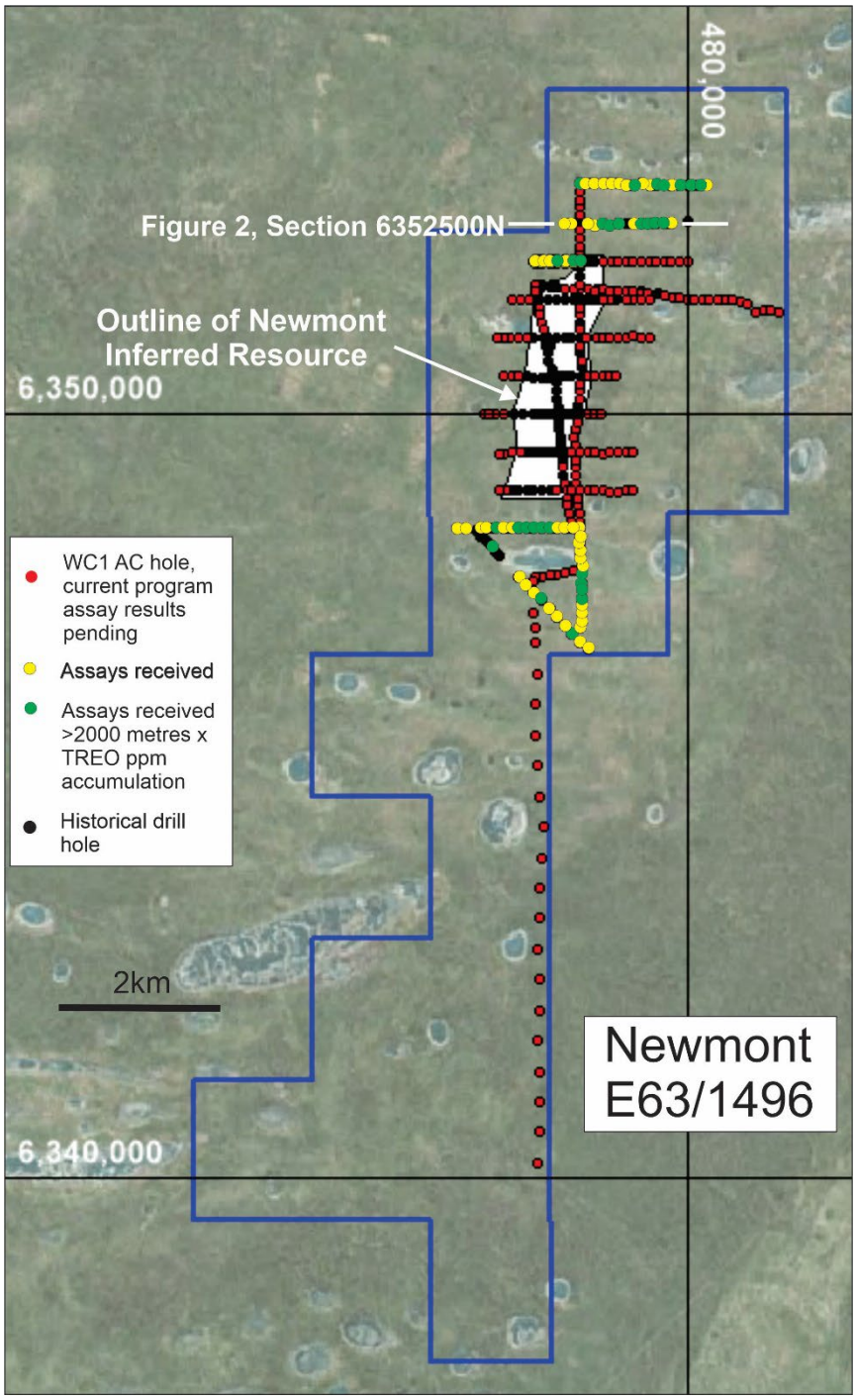

Figure 1: Phase 1 air core drill collars within Newmont tenement

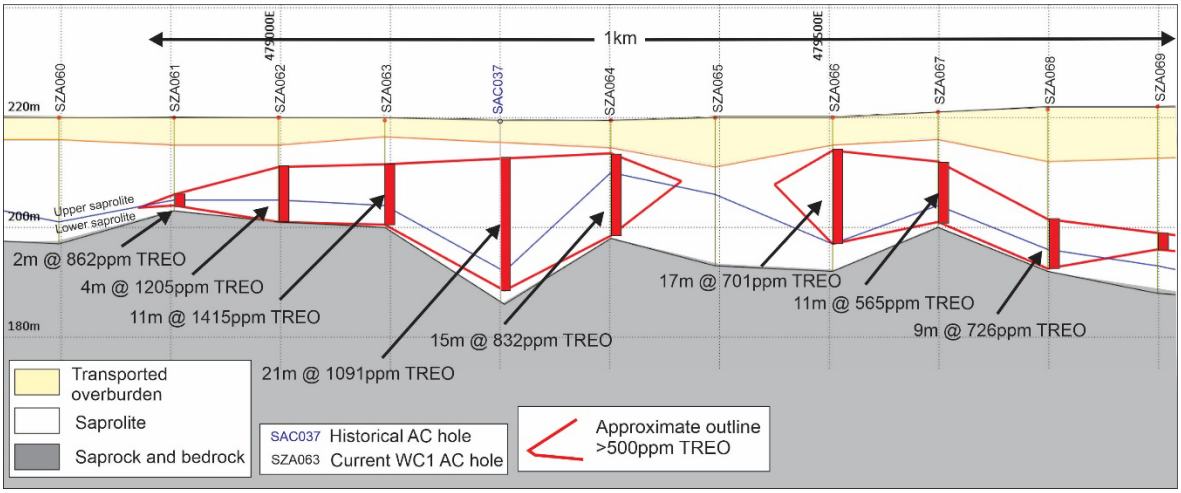

Figure 2: Section 6352500N Newmont deposit, NE and outside of Inferred Resource, X 5 exaggeration

Figure 3: Location of the Salazar REE project tenements

-ENDS-

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

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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 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.

Appendix 1 - Aircore collar data (MGA94 Zone 51). All holes vertical.

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA001	Newmont	478703	6346919	228	57	No Intersect >300ppm TREO over 2m
SZA002	Newmont	478598	6347025	232	59	Reported, see Appendix 2
SZA003	Newmont	478607	6347199	224	45	Reported, see Appendix 2
SZA004	Newmont	478617	6347299	224	44	No Intersect >300ppm TREO over 2m
SZA005	Newmont	478618	6347404	221	40	No Intersect >300ppm TREO over 2m
SZA006	Newmont	478620	6347504	222	28	No Intersect >300ppm TREO over 2m
SZA007	Newmont	478626	6347604	224	33	Reported, see Appendix 2
SZA008	Newmont	478626	6347701	223	30	No Intersect >300ppm TREO over 2m
SZA009	Newmont	478629	6347800	234	30	Reported, see Appendix 2
SZA010	Newmont	478618	6347926	229	37	Reported, see Appendix 2
SZA011	Newmont	478617	6348013	218	42	Reported, see Appendix 2
SZA012	Newmont	478611	6348107	218	46	Reported, see Appendix 2
SZA013	Newmont	478606	6348202	214	39	Reported, see Appendix 2
SZA014	Newmont	478607	6348300	225	47	Reported, see Appendix 2
SZA015	Newmont	478602	6348400	218	48	Reported, see Appendix 2
SZA016	Newmont	478600	6348499	219	38	No Intersect >300ppm TREO over 2m
SZA017	Newmont	478501	6348500	223	39	No Intersect >300ppm TREO over 2m
SZA018	Newmont	478401	6348510	230	35	No Intersect >300ppm TREO over 2m
SZA019	Newmont	478302	6348504	231	36	No Intersect >300ppm TREO over 2m
SZA020	Newmont	478202	6348511	235	39	Reported, see Appendix 2
SZA021	Newmont	478105	6348505	230	62	Reported, see Appendix 2
SZA022	Newmont	478002	6348502	236	60	Reported, see Appendix 2
SZA023	Newmont	477900	6348499	224	59	Reported, see Appendix 2
SZA024	Newmont	477801	6348504	217	52	Reported, see Appendix 2
SZA025	Newmont	477698	6348507	216	29	No Intersect >300ppm TREO over 2m
SZA026	Newmont	477600	6348504	223	32	Reported, see Appendix 2
SZA027	Newmont	477499	6348502	226	37	Reported, see Appendix 2
SZA028	Newmont	477402	6348504	230	39	Reported, see Appendix 2
SZA029	Newmont	477302	6348503	226	51	Reported, see Appendix 2
SZA030	Newmont	477101	6348498	225	32	No Intersect >300ppm TREO over 2m
SZA031	Newmont	477001	6348499	222	39	No Intersect >300ppm TREO over 2m
SZA032	Newmont	477452	6348245	220	30	Reported, see Appendix 2
SZA033	Newmont	477804	6347868	220	34	Reported, see Appendix 2
SZA034	Newmont	477901	6347767	219	37	No Intersect >300ppm TREO over 2m
SZA035	Newmont	477991	6347671	226	59	No Intersect >300ppm TREO over 2m

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA036	Newmont	478097	6347556	227	44	Reported, see Appendix 2
SZA037	Newmont	478298	6347339	228	50	No Intersect >300ppm TREO over 2m
SZA038	Newmont	478396	6347238	202	53	No Intersect >300ppm TREO over 2m
SZA039	Newmont	478497	6347131	201	52	Reported, see Appendix 2
SZA040	Newmont	478603	6353015	216	26	Reported, see Appendix 2
SZA041	Newmont	478702	6353016	216	21	No Intersect >300ppm TREO over 2m
SZA042	Newmont	478799	6353012	220	24	Reported, see Appendix 2
SZA043	Newmont	478901	6353011	222	16	No Intersect >300ppm TREO over 2m
SZA044	Newmont	478999	6353010	226	13	No Intersect >300ppm TREO over 2m
SZA045	Newmont	479096	6353009	222	17	No Intersect >300ppm TREO over 2m
SZA046	Newmont	479198	6353006	226	17	No Intersect >300ppm TREO over 2m
SZA047	Newmont	479300	6353005	222	23	Reported, see Appendix 2
SZA048	Newmont	479397	6353011	224	13	No Intersect >300ppm TREO over 2m
SZA049	Newmont	479499	6353001	226	17	Reported, see Appendix 2
SZA050	Newmont	479595	6352998	227	36	Reported, see Appendix 2
SZA051	Newmont	479595	6353003	233	32	Reported, see Appendix 2
SZA052	Newmont	479798	6352999	231	24	No Intersect >300ppm TREO over 2m
SZA053	Newmont	479904	6352998	227	34	Reported, see Appendix 2
SZA054	Newmont	480000	6352995	227	23	Reported, see Appendix 2
SZA055	Newmont	480097	6353006	233	36	Reported, see Appendix 2
SZA056	Newmont	480184	6353000	232	32	No Intersect >300ppm TREO over 2m
SZA057	Newmont	478401	6352503	231	7	Reported, see Appendix 2
SZA058	Newmont	478497	6352498	225	7	No Intersect >300ppm TREO over 2m
SZA059	Newmont	478698	6352481	224	22	No Intersect >300ppm TREO over 2m
SZA060	Newmont	478798	6352475	224	23	No Intersect >300ppm TREO over 2m
SZA061	Newmont	478903	6352483	223	17	Reported, see Appendix 2
SZA062	Newmont	478998	6352478	226	19	Reported, see Appendix 2
SZA063	Newmont	479095	6352486	227	19	Reported, see Appendix 2
SZA064	Newmont	479301	6352496	225	21	Reported, see Appendix 2
SZA065	Newmont	479396	6352498	225	27	No Intersect >300ppm TREO over 2m
SZA066	Newmont	479503	6352489	225	28	Reported, see Appendix 2
SZA067	Newmont	479599	6352490	226	21	Reported, see Appendix 2
SZA068	Newmont	479699	6352490	227	29	Reported, see Appendix 2
SZA069	Newmont	479799	6352485	227	34	Reported, see Appendix 2
SZA070	Newmont	478600	6351997	226	41	Reported, see Appendix 2
SZA071	Newmont	478503	6351995	226	38	Reported, see Appendix 2
SZA072	Newmont	478402	6351998	227	35	No Intersect >300ppm TREO over 2m

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA073	Newmont	478302	6351996	229	45	Reported, see Appendix 2
SZA074	Newmont	478202	6351996	231	48	No Intersect >300ppm TREO over 2m
SZA075	Newmont	478104	6351997	237	33	No Intersect >300ppm TREO over 2m
SZA076	Newmont	478009	6352003	237	47	No Intersect >300ppm TREO over 2m
SZA109	Newmont	478899	6351985	221	10	Pending
SZA110	Newmont	479001	6351988	222	39	Pending
SZA111	Newmont	479098	6351991	222	30	Pending
SZA112	Newmont	479196	6351991	221	22	Pending
SZA113	Newmont	479299	6351991	216	19	Pending
SZA114	Newmont	479399	6351989	224	22	Pending
SZA115	Newmont	479502	6351993	219	24	Pending
SZA116	Newmont	479599	6351995	219	37	Pending
SZA117	Newmont	479699	6351990	224	45	Pending
SZA118	Newmont	479803	6351990	225	30	Pending
SZA119	Newmont	479899	6351991	225	60	Pending
SZA120	Newmont	480003	6351989	225	40	Pending
SZA121	Newmont	478413	6351642	226	30	Pending
SZA122	Newmont	478601	6351626	217	29	Pending
SZA123	Newmont	478706	6351628	221	13	Pending
SZA124	Newmont	478799	6351622	221	15	Pending
SZA125	Newmont	478901	6351627	223	23	Pending
SZA126	Newmont	478998	6351621	218	15	Pending
SZA127	Newmont	479100	6351609	219	15	Pending
SZA128	Newmont	479202	6351609	217	37	Pending
SZA129	Newmont	479296	6351612	216	32	Pending
SZA130	Newmont	479402	6351592	223	15	Pending
SZA131	Newmont	479497	6351580	219	17	Pending
SZA132	Newmont	479698	6351566	219	28	Pending
SZA133	Newmont	479804	6351536	216	39	Pending
SZA134	Newmont	479901	6351513	217	29	Pending
SZA135	Newmont	479999	6351497	224	45	Pending
SZA136	Newmont	480100	6351490	222	36	Pending
SZA137	Newmont	480203	6351493	222	58	Pending
SZA138	Newmont	480300	6351498	224	64	Pending
SZA139	Newmont	480400	6351501	224	43	Pending
SZA140	Newmont	480500	6351500	226	33	Pending
SZA141	Newmont	480602	6351485	217	35	Pending

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA142	Newmont	480697	6351480	220	18	Pending
SZA143	Newmont	480800	6351440	216	19	Pending
SZA144	Newmont	480899	6351339	212	24	Pending
SZA145	Newmont	480996	6351348	215	23	Pending
SZA146	Newmont	481093	6351348	222	26	Pending
SZA147	Newmont	481202	6351322	221	28	Pending
SZA148	Newmont	479500	6351509	223	15	Pending
SZA149	Newmont	479398	6351498	218	15	Pending
SZA150	Newmont	479298	6351497	223	48	Pending
SZA151	Newmont	479199	6351507	219	40	Pending
SZA152	Newmont	479000	6351505	221	13	Pending
SZA153	Newmont	478900	6351507	222	21	Pending
SZA154	Newmont	478673	6350989	221	34	Pending
SZA155	Newmont	478826	6350999	217	35	Pending
SZA156	Newmont	478896	6351003	214	30	Pending
SZA157	Newmont	478998	6351003	216	24	Pending
SZA158	Newmont	479100	6350999	217	38	Pending
SZA159	Newmont	479200	6351001	213	26	Pending
SZA160	Newmont	478594	6348595	218	36	Pending
SZA161	Newmont	478586	6348699	217	32	Pending
SZA162	Newmont	478582	6348800	221	38	Pending
SZA163	Newmont	478573	6348896	219	48	Pending
SZA164	Newmont	478545	6349095	221	53	Pending
SZA165	Newmont	478537	6349201	216	49	Pending
SZA166	Newmont	478530	6349299	215	55	Pending
SZA167	Newmont	478535	6349394	219	49	Pending
SZA168	Newmont	478542	6349495	216	39	Pending
SZA169	Newmont	478539	6349597	218	27	Pending
SZA170	Newmont	478517	6349699	214	25	Pending
SZA171	Newmont	478539	6349800	214	28	Pending
SZA172	Newmont	478576	6349894	216	20	Pending
SZA173	Newmont	478598	6350201	215	10	Pending
SZA174	Newmont	478601	6350295	217	6	Pending
SZA175	Newmont	478601	6350398	216	21	Pending
SZA176	Newmont	478617	6350695	224	17	Pending
SZA177	Newmont	478604	6350897	220	26	Pending
SZA178	Newmont	478593	6351097	216	38	Pending

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA179	Newmont	478589	6351293	222	16	Pending
SZA180	Newmont	478591	6351395	221	27	Pending
SZA181	Newmont	478503	6351641	223	24	Pending
SZA182	Newmont	478007	6351686	226	13	Pending
SZA183	Newmont	478023	6351601	223	14	Pending
SZA184	Newmont	478062	6351398	223	42	Pending
SZA185	Newmont	478081	6351299	224	46	Pending
SZA186	Newmont	478099	6351201	210	25	Pending
SZA187	Newmont	478115	6351102	214	10	Pending
SZA188	Newmont	478384	6349299	221	39	Pending
SZA189	Newmont	478396	6349102	223	50	Pending
SZA190	Newmont	478427	6348999	224	41	Pending
SZA191	Newmont	478431	6348901	229	45	Pending
SZA192	Newmont	478436	6348799	220	54	Pending
SZA193	Newmont	478467	6348701	221	47	Pending
SZA194	Newmont	478494	6348599	220	31	Pending
SZA195	Newmont	478503	6347947	221	38	Pending
SZA196	Newmont	478402	6347916	218	30	Pending
SZA197	Newmont	478298	6347896	217	31	Pending
SZA198	Newmont	478201	6347887	219	40	Pending
SZA199	Newmont	478100	6347879	219	47	Pending
SZA200	Newmont	478017	6347867	216	45	Pending
SZA201	Newmont	478003	6347803	217	36	Pending
SZA202	Newmont	477999	6347400	216	73	Pending
SZA203	Newmont	478014	6347197	220	66	Pending
SZA204	Newmont	478023	6347000	216	72	Pending
SZA205	Newmont	478047	6346598	217	47	Pending
SZA206	Newmont	478012	6346203	215	52	Pending
SZA207	Newmont	478022	6345801	218	43	Pending
SZA208	Newmont	478033	6345396	216	41	Pending
SZA209	Newmont	478071	6344999	216	40	Pending
SZA210	Newmont	478115	6344599	218	32	Pending
SZA211	Newmont	478101	6344199	218	30	Pending
SZA212	Newmont	478082	6343802	224	49	Pending
SZA213	Newmont	478078	6343400	217	25	Pending
SZA214	Newmont	478054	6343001	223	25	Pending
SZA215	Newmont	478071	6342595	221	41	Pending

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA216	Newmont	478063	6342205	220	22	Pending
SZA217	Newmont	478038	6341801	216	24	Pending
SZA218	Newmont	478060	6341397	222	37	Pending
SZA219	Newmont	478072	6340998	221	28	Pending
SZA220	Newmont	478064	6340602	220	27	Pending
SZA221	Newmont	478037	6340200	219	34	Pending
SZA222	Newmont	478201	6347450	222	68	Pending
SZA223	Newmont	478301	6349000	229	43	Pending
SZA224	Newmont	478500	6349005	225	32	Pending
SZA225	Newmont	478595	6349007	223	49	Pending
SZA226	Newmont	478700	6349002	225	43	Pending
SZA227	Newmont	478796	6349002	222	39	Pending
SZA228	Newmont	478899	6348994	229	27	Pending
SZA229	Newmont	479000	6348989	222	26	Pending
SZA230	Newmont	479098	6348990	227	53	Pending
SZA231	Newmont	479199	6348996	221	53	Pending
SZA232	Newmont	479292	6349003	222	36	Pending
SZA233	Newmont	478500	6349508	219	41	Pending
SZA234	Newmont	478599	6349501	217	32	Pending
SZA235	Newmont	478698	6349500	213	33	Pending
SZA236	Newmont	478800	6349495	214	47	Pending
SZA237	Newmont	478895	6349489	216	44	Pending
SZA238	Newmont	479000	6349493	220	33	Pending
SZA239	Newmont	479100	6349495	222	43	Pending
SZA240	Newmont	479199	6349497	226	49	Pending
SZA241	Newmont	479287	6349498	227	29	Pending
SZA242	Newmont	478697	6350002	221	35	Pending
SZA243	Newmont	478797	6349999	218	61	Pending
SZA244	Newmont	478873	6350000	222	72	Pending
SZA245	Newmont	478704	6350506	220	21	Pending
SZA246	Newmont	478801	6350499	218	26	Pending
SZA247	Newmont	478901	6350494	222	45	Pending
SZA248	Newmont	478999	6350501	222	72	Pending
SZA249	Newmont	479082	6350504	221	68	Pending
SZA250	Newmont	479301	6351017	217	29	Pending
SZA251	Newmont	479399	6351003	220	41	Pending
SZA252	Newmont	479505	6350996	225	42	Pending

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA253	Newmont	478601	6351703	215	43	Pending
SZA254	Newmont	478599	6352102	222	30	Pending
SZA255	Newmont	478597	6352199	220	17	Pending
SZA256	Newmont	478603	6352298	225	33	Pending
SZA257	Newmont	478596	6352403	224	34	Pending
SZA258	Newmont	478604	6352598	218	15	Pending
SZA259	Newmont	478600	6352706	220	11	Pending
SZA260	Newmont	478600	6352802	223	14	Pending
SZA261	Newmont	478597	6352902	224	30	Pending
SZA262	Newmont	477723	6351497	227	26	Pending
SZA263	Newmont	477813	6351502	222	34	Pending
SZA264	Newmont	477921	6351504	222	31	Pending
SZA265	Newmont	477900	6350997	220	15	Pending
SZA266	Newmont	477800	6350996	217	25	Pending
SZA267	Newmont	477698	6350998	219	37	Pending
SZA268	Newmont	477603	6351005	221	32	Pending
SZA269	Newmont	477514	6351003	222	31	Pending
SZA270	Newmont	477600	6350502	226	17	Pending
SZA271	Newmont	477699	6350510	224	32	Pending
SZA272	Newmont	477799	6350508	223	46	Pending
SZA273	Newmont	477602	6350001	220	4	Pending
SZA274	Newmont	477489	6349994	218	2	Pending
SZA275	Newmont	477373	6350004	222	28	Pending
SZA276	Newmont	477350	6350004	214	27	Pending
SZA277	Newmont	477419	6349997	220	26	Pending
SZA278	Newmont	477811	6349503	217	21	Pending
SZA279	Newmont	477700	6349490	229	36	Pending
SZA280	Newmont	477601	6349486	222	18	Pending
SZA281	Newmont	477552	6349489	225	19	Pending
SZA282	Newmont	477627	6348996	231	33	Pending
SZA283	Newmont	477559	6349005	227	30	Pending

Appendix 2 - Aircore assay results, Newmont. All drillhole intersections with assays received to date, > 300ppm TREO cut-off, over minimum intersection width of 2m, and maximum 2m internal waste

Hole ID	From Depth	To Depth	Interval m	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm
SZA002	32	34	2	595	37	116	15	2.7
SZA003	29	31	2	474	17	67	18	3.0
SZA007	29	31	2	645	39	98	10	1.9
SZA009	27	29	2	599	38	105	11	2.1
SZA010	32	34	2	1001	61	128	11	2.1
SZA011	21	23	2	783	50	124	14	2.6
and	36	42	6	826	50	144	6	1.3
SZA012	23	30	7	830	50	124	11	2.1
and	40	42	2	741	44	96	4	1.0
SZA013	28	34	6	881	54	126	11	1.9
SZA014	32	34	2	655	38	113	13	2.5
SZA015	30	33	3	618	54	161	19	3.4
SZA020	32	35	3	1703	67	196	39	6.4
SZA021	49	59	10	901	48	154	21	3.8
SZA022	20	24	4	1186	72	189	18	3.5
and	36	44	8	920	44	158	23	4.1
SZA023	41	56	15	1023	67	181	9	1.9
SZA024	40	47	7	724	30	95	7	1.5
SZA026	26	28	2	659	30	127	22	3.9
SZA027	17	32	15	1028	41	162	34	5.7
SZA028	19	21	2	797	37	159	33	5.9
and	37	39	2	608	24	76	6	1.1
SZA029	34	36	2	673	35	139	20	3.5
SZA032	13	28	15	1560	89	272	24	5.5
SZA033	26	28	2	545	24	83	10	1.7
SZA036	23	29	6	1002	47	164	31	5.0
SZA039	28	33	5	772	29	112	21	3.3
SZA040	16	19	3	886	36	129	13	2.5
and	23	25	2	547	26	90	11	2.0
SZA042	16	21	5	751	36	136	21	3.9
SZA047	13	20	7	676	34	113	10	2.0
SZA049	13	15	2	642	26	79	4	0.9
SZA050	20	30	10	712	29	100	13	2.4
SZA051	24	27	3	1500	56	235	40	6.9
SZA053	29	33	4	1363	66	229	34	6.1
SZA054	17	23	6	920	43	130	14	2.6
SZA055	18	25	7	2626	120	497	64	11.5
and	29	36	7	814	33	123	22	3.9
SZA061	14	16	2	862	50	177	13	2.7
SZA062	9	19	10	779	60	221	29	5.1

Hole ID	From Depth	To Depth	Interval m	TREO ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm
SZA063	8	19	11	546	58	195	15	2.8
SZA064	6	21	15	572	28	135	29	5.1
SZA066	6	28	22	651	26	139	21	3.8
SZA067	9	20	11	601	19	64	5	1.0
SZA068	20	29	9	626	26	96	14	2.5
SZA069	23	26	3	520	27	96	12	2.4
SZA070	7	41	34	2337	77	343	87	12.9
SZA071	11	13	2	544	27	72	4	0.8
	22	37	15	949	42	137	15	2.8
SZA073	32	39	7	705	28	99	16	2.6

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, 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).
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 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

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	obtained.
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 and 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 assays, once complete data is received for the program, will be compared against historical data for indications of sampling or analytical bias.
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). • 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.*	• No drill core • AC drill samples mostly dry clayey powders with varying quartz grain content (with rare chips) collected from AC sample cyclone complete, 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 damp or wet intervals recorded.

Criteria	JORC Code explanation	Commentary
	• *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sample type and method was of an appropriate standard for AC drilling. • A blank and duplicate were inserted in the sample stream.
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 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.
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 geologist-in-charge. • No twinned holes • Data entry onto log sheets then transferred 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. • Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric ratio factors:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Element</th><th>Oxide</th><th>Ratio</th></tr>
<tr><td>Lanthanum</td><td>La_2O_3</td><td>1.173</td></tr>
<tr><td>Cerium</td><td>Ce_2O_3</td><td>1.171</td></tr>
<tr><td>Praseodymium</td><td>Pr_6O_{11}</td><td>1.208</td></tr>
<tr><td>Neodymium</td><td>Nd_2O_3</td><td>1.166</td></tr>
<tr><td>Samarium</td><td>Sm_2O_3</td><td>1.16</td></tr>
<tr><td>Europium</td><td>Eu_2O_3</td><td>1.158</td></tr>
<tr><td>Gadolinium</td><td>Gd_2O_3</td><td>1.153</td></tr>
<tr><td>Terbium</td><td>Tb_4O_7</td><td>1.176</td></tr>
<tr><td>Dysprosium</td><td>Dy_2O_3</td><td>1.148</td></tr>
<tr><td>Holmium</td><td>Ho_2O_3</td><td>1.146</td></tr>
<tr><td>Erbium</td><td>Er_2O_3</td><td>1.143</td></tr>
<tr><td>Thulium</td><td>Tm_2O_3</td><td>1.142</td></tr>
<tr><td>Ytterbium</td><td>Yb_2O_3</td><td>1.139</td></tr>
<tr><td>Lutetium</td><td>Lu_2O_3</td><td>1.137</td></tr>
<tr><td>Yttrium</td><td>Y_2O_3</td><td>1.269</td></tr>
</table>
Rare earth oxide is the industry accepted form for reporting rare earths.
</td></tr>
<tr><td>Location of data points</td><td>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.</td><td>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 51.
Topographic locations interpreted from DEMs. Adequate (+/-0.5m) for the relatively flat terrain drilled.</td></tr>
<tr><td>Data spacing and distribution</td><td>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.</td><td>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.
Sample spacing at Newmont (500m x 100m) potentially suitable for future Inferred Resource reporting.
Sample spacing in southern part of E63/1496 and northern part of E63/1469 (O’Connor) was 200m to 400m, for exploration only, and not sufficient for resource reporting.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• 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.*	• Drillholes were 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 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 samples will be transported to the Wandi shed, 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.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None carried out to date, data is still being received (assay results for 81 out of 283 holes only, received to date).

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 prospect 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 Regional Standard Heritage Agreement. • The O'Connor prospect 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 drilled in this program and Salazar Gold has entered into a Regional Standard Heritage Agreement. • Both 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 (apart from Salazar Gold Pty Ltd) 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.*
		• All drill results are reported to the ASX in accordance with the provisions of the JORC Code
		• A summary of material drill hole information is detailed in the Drill Hole Data table included as Appendices 1 and 2
		• No material results have been excluded
		• Internal waste results (up to 2m) have been included in the mineralised intercepts
		• Most assay results from Phase 1 are yet to be received and are thus not included

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 for each meter have been averaged over the interval applying 300ppm TREO and 500ppm TREO cut-offs, considered to be appropriate for exploration of a clay hosted REE project. • 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
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with*	• 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

Criteria	JORC Code explanation	Commentary
intercept lengths	*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').*	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 drillhole results have been reported including those drill holes where no significant intersection was recorded
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.*	● Previous AC drilling programs at Newmont and O'Connor have been reported (ASX announcement 8 September 2022) ● First results from the Newmont and O'Connor prospects are reported in the ASX announcement of 6 February 2023. ● The Inferred Resource at Newmont has been reported in the ASX announcement of 8 September 2022.
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 at Newmont and O'Connor ● AC drilling at an optimum density is planned at Newmont to convert some Inferred Resources to Indicated Resources ● Further metallurgical testwork will be undertaken to optimize the leaching recoveries of REE.