WEST COBAR METALS

ASX WC1
ASX Announcement

EXCELLENT RARE EARTH METALLURGICAL RECOVERIES ACHIEVED AT SALAZAR

LEADING THE CHARGE IN AUSTRALIAN RARE EARTH CLAYS

24 JULY 2023

ASX: WC1

COMMODITY EXPOSURE

Rare Earth Elements
Lithium
HPA
Copper

DIRECTORS & MANAGEMENT

Rob Klug *Non-Exec Chairman*
Matt Szwedzicki *Managing Director*
David Pascoe *Head of Technical & Exploration*
Kevin Das *Non-Exec Director*
Mark Bolton *Non-Exec Director*
Ron Roberts *Non-Exec Director*

CAPITAL STRUCTURE

Ordinary Shares	**97.13m**
Options (unlisted)	**20.7m**
Market Cap (undiluted)	**$10.7m**
Share Price (21/07/23)	**$0.11**

WEST COBAR METALS LTD

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Highlights

- **Excellent rare earth metallurgical recoveries of up to 94%** Magnet Rare Earth Oxide (MREO) from Newmont samples using a hydrochloric acid pathway
- An **average of 68%** (25g/L HCl) **to 78%** (100g/L HCl) **MREO recovery** from 7 out of 8 samples (8 hour liquor test)
- An **average of 61%** (25g/L HCl) **to 76%** (100g/L HCl) **MREO recovery** from 7 out of 8 samples (3 hour liquor test)
- Simple screening has delivered **up to 151% upgrade of rare earth grades**, with the average TREO grade across the 8 samples averaging **3149 ppm at <38 µm**
- Impressive leaching kinetics from the Newmont deposit indicate that **further reduction in acid strength is achievable**
- Strong results provide confidence to undertake phase 2 optimisation and flowsheet development work at ANSTO

West Cobar Metals Limited (ASX:WC1) ("West Cobar", "the Company") is pleased to report that results have now been received from its metallurgical program with Australian Nuclear Science and Technology Organisation (ANSTO) for the Salazar Clay Rare Earth Element Project, 150km NE of the town of Esperance in Western Australia (Figure 1).

West Cobar Managing Director, Matt Szwedzicki said: *"We are thrilled that the ANSTO metallurgical testwork results have demonstrated such high recoveries of valuable magnet rare earths from Newmont.*

In addition, simple screening tests show that the clays are amenable to significant beneficiation which will improve the front-end economics and reduce the downstream processing and capital costs.

With phase 1 testing now complete, we are confident that we can reduce the acid strength and our focus will be to further optimise the leaching performance, undertake more variability studies and further develop the process flowsheet of the Newmont deposit."

ANSTO Metallurgical Testwork

Eight samples were selected from the Newmont deposit to test for head assays, screening, and leach testing. The location of the drill holes selected for metallurgical testwork is outlined in Figure 3.

The samples from the Newmont deposit are comprised of rare earth enriched saprolitic clays that have been selected from both an amphibolite (mafic/ultramafic) basement and granitic gneiss basement (Figures 1 and 2).

Each of the eight head samples have undergone a series of screening (size by assay) tests, to determine the Total Rare Earth Oxide (TREO) and mass deportment with size.

The samples were also wet and dry screened at -38 µm and +38 µm fractions to test for potential low cost beneficiation upgrades.

The main objectives of the work program were to determine the baseline leachability of the rare earth element mineralogy from the Newmont samples, under various acidic conditions and assess the potential to upgrade the TREO by sizing, supplemented by associated leach data.

A total of sixty-three leach tests were performed under several acidic conditions which included 0.36, 12.5, 25 and 100 g/L HCl equivalent with recoveries calculated after 3, 8 and 24 hours of leaching.

The range of acid conditions were selected to define the upper and lower rare earth recovery limits. Organic acid and ammonium sulfate were also trialed with limited success.

The leach tests using HCl delivered superior kinetics and rare earth solubility results. A summary of the HCl results is presented in Tables 1, 2 and 3.

Figure 1: SAC362 amphibolite derived saprolitic clay

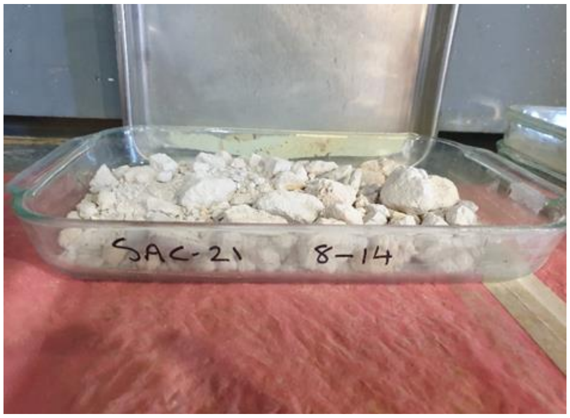


Figure 2: SAC21 granite derived saprolitic clay

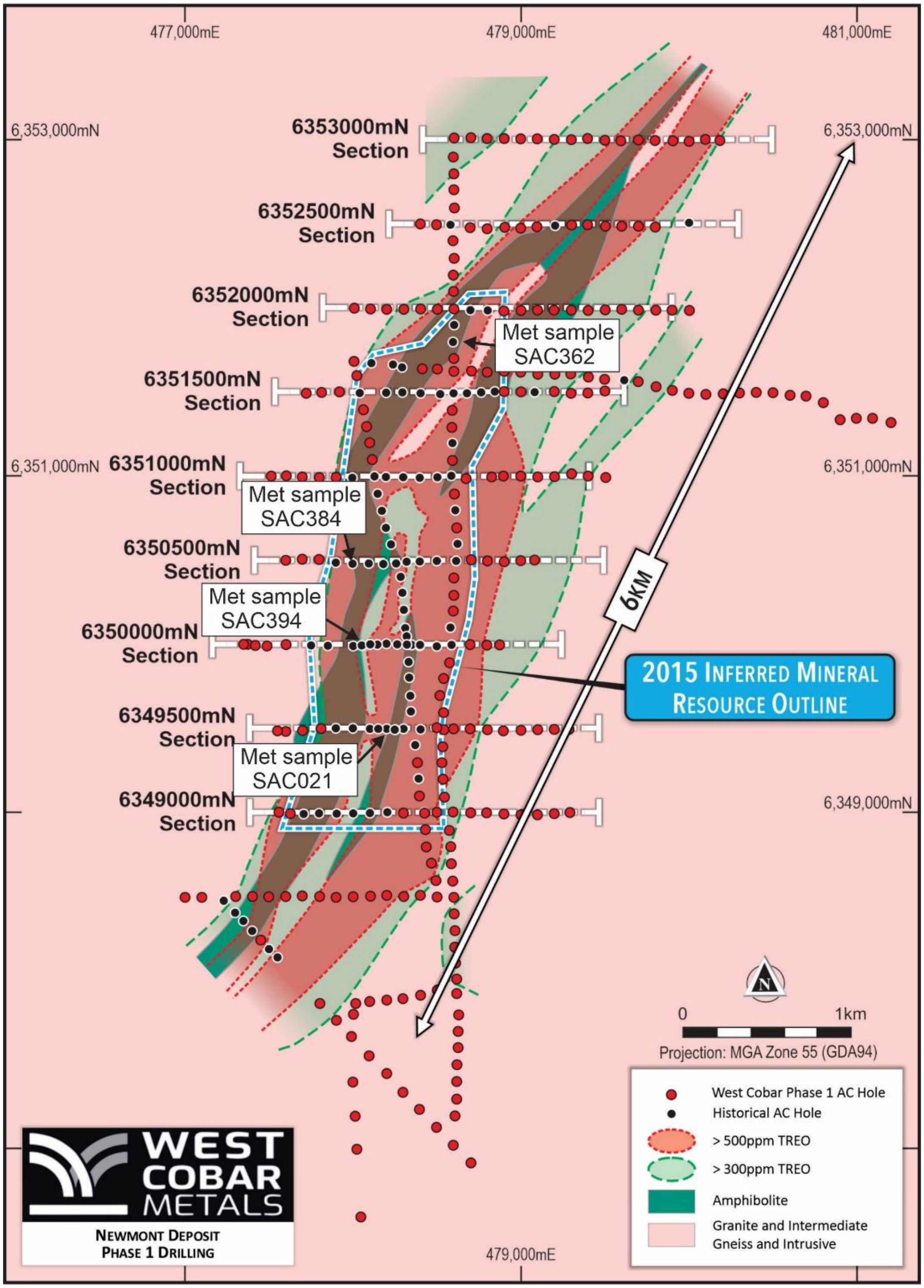


Figure 3: Location of samples collected for metallurgical testing from the Newmont deposit

Leach Recoveries and Kinetics

The phase 1 metallurgical test work has returned a number of high rare earth metallurgical recoveries from samples tested at the Australian Nuclear Science and Technology Organisation.

An average of 68% (25g/L HCl) to 78% (100g/L HCl) Magnet Rare Earth Oxide (MREO) recovery was achieved from 7 out of 8 samples (8 hour liquor test). The remaining sample (SAC 362 11m-22m) did not perform as well kinetically as the other samples, and this is probably due to locally intense kaolinisation during weathering, that has removed the more acid soluble rare earth element (REE) compounds, leaving only a relatively large refractory component. The kaolinisation is reflected by a very high Al:K+Na+Ca ratio that is shown in only a few drill holes at Newmont.

The leach tests using hydrochloric acid delivered superior kinetics and rare earth solubility results, which returned up to 94% MREO recoveries at Newmont using 100 g/L HCL acid pathway (Table 1).

Sample	Depth (m)	Sample Information	100 g/L HCL		
			3-hr liquor MREO Recovery	8-hr liquor MREO Recovery	24-hr Solid MREO Recovery
SAC21	8-14	Granite/Gneiss derived, Upper Saprolite	60%	60%	68%
SAC21	14-26	Granite/Gneiss derived, Lower Saprolite	85%	86%	92%
SAC362	11-22	Amphibolite derived, Upper Saprolite (kaolinized)	14%	16%	23%
SAC362	22-32	Amphibolite derived, Lower Saprolite	66%	65%	72%
SAC384	9-14	Amphibolite derived, Upper Saprolite	76%	83%	91%
SAC384	14-24	Amphibolite derived, Lower Saprolite	80%	81%	85%
SAC394	10-18	Amphibolite derived, Upper Saprolite	88%	90%	**94%**
SAC394	18-30	Amphibolite derived, Lower Saprolite	77%	78%	85%

Table 1: Acid leach recovery of MREO at 100 g/L HCl over 3, 8 and 24 hours

Lower acid concentrations using 25 g/L HCl and 12.5 g/L HCl have also demonstrated excellent leaching kinetics with recoveries up to 88% and 78% respectively (Table 2 and 3).

Sample	Depth (m)	Sample Information	25 g/L HCL		
			3-hr liquor MREO Recovery	8-hr liquor MREO Recovery	24-hr Solid MREO Recovery
SAC21	8-14	Granite/Gneiss derived, Upper Saprolite	45%	53%	61%
SAC21	14-26	Granite/Gneiss derived, Lower Saprolite	62%	73%	87%
SAC362	11-22	Amphibolite derived, Upper Saprolite (kaolinized)	13%	14%	18%
SAC362	22-32	Amphibolite derived, Lower Saprolite	61%	61%	67%
SAC384	9-14	Amphibolite derived, Upper Saprolite	66%	72%	84%
SAC384	14-24	Amphibolite derived, Lower Saprolite	70%	76%	82%
SAC394	10-18	Amphibolite derived, Upper Saprolite	58%	69%	**88%**
SAC394	18-30	Amphibolite derived, Lower Saprolite	63%	71%	78%

Table 2: Acid leach recovery of MREO at 25 g/L HCl over 3, 8 and 24 hours

Sample	Depth (m)	Sample Information	12.5 g/L HCL		
			3-hr liquor MREO Recovery	8-hr liquor MREO Recovery	24-hr Solid MREO Recovery
SAC21	8-14	Granite/Gneiss derived, Upper Saprolite	25%	33%	51%
SAC21	14-26	Granite/Gneiss derived, Lower Saprolite	40%	50%	65%
SAC362	11-22	Amphibolite derived, Upper Saprolite (kaolinized)	11%	13%	19%
SAC362	22-32	Amphibolite derived, Lower Saprolite	48%	53%	60%
SAC384	9-14	Amphibolite derived, Upper Saprolite	54%	62%	**78%**
SAC384	14-24	Amphibolite derived, Lower Saprolite	51%	54%	69%
SAC394	10-18	Amphibolite derived, Upper Saprolite	37%	43%	68%
SAC394	18-30	Amphibolite derived, Lower Saprolite	53%	59%	68%

Table 3: Acid leach recovery of MREO at 12.5 g/L HCl over 3, 8 and 24 hours

While recoveries dropped off at HCl at 0.36 g/L the impressive leach results at 12.5 g/L HCl indicate that further optimisation and reduction in acid strength lower than 12.5 g/L HCl is achievable.

The best recoveries came from the lower saprolite samples within the saprolitic clays in samples SAC 21, SAC362, whereas for SAC 384 and SAC 394, the upper saprolitic samples performed better.

Organic acid has shown some response but has not been successful in generating the recoveries that are required. Ammonium sulfate was also trialed with limited success on the selected samples.

These encouraging results provide confidence to undertake phase 2 testwork which will further optimise recoveries and flowsheet development work.

Screening and Size Analysis

The samples were screened at <38 µm and >38 µm fractions to determine distribution of mass and REE in each size fraction. This was undertaken to assess the potential to increase REE grade and decrease the acid consumption by removing lower grade, course material.

Screening has delivered up to 151% upgrade of rare earth grades. The simple screening shows that the clays are amenable to beneficiation that is likely to improve the front-end economics and reduce the downstream processing and capital costs.

Across the 8 samples, the upgradation to fines is generally higher in the lower saprolitic samples than the upper hole samples.

Sample ID	Size (µm)	Mass (Wt%)	Distribution %		Head (ppm)	<38 um (ppm)	% Upgrade to <38 µm
			MREO	TREO	TREO	TREO	TREO
SAC21 8-14	>38	37	11	11	1291	1720	33
	<38	63	89	89			
SAC21 14-26	>38	51	20	21	2899	4568	58
	<38	49	80	79			
SAC362 11-22	>38	43	32	32	1693	1977	17
	<38	57	68	68			
SAC362 22-32	>38	80	73	71	999	1504	50
	<38	20	27	29			
SAC384 9-14	>38	49	36	36	1054	1335	27
	<38	51	64	64			
SAC384 14-24	>38	71	57	55	1480	2236	51
	<38	29	43	45			
SAC394 10-18	>38	55	11	12	4039	7093	76
	<38	45	89	88			
SAC394 18-30	>38	80	50	50	**1896**	**4762**	**151**
	<38	20	50	50			

Table 4: MREO and TREO distribution by sample mass and TREO grade upgrade

TREO = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$.

MAGNET RARE EARTH OXIDES (MREO) = Pr + Nd + Tb + Dy.

Geological and Resource Setting

The Newmont deposit lies within exploration licence E63/1496 and contains an Inferred Mineral Resource[1] of 43.5Mt of 1192ppm total rare earth oxide (TREO) at a 500ppm TREO cut-off. An updated JORC Mineral Resource estimate is currently being conducted.

Aircore drilling defines consistent zones of mineralisation up to 34m thick. Mineralised saprolite is overlain by 4 to 16m of transported alluvium including some black sand beds, and barren saprolite (Figure 4).

The saprolite is divided into an upper and lower zone. The lower saprolite contains loose resistate minerals (quartz, felspar, and mica) in clay. The upper saprolite is almost entirely clay.

Bedrock consists of granitic to dioritic gneiss and intrusives (similar chemistry and grouped in the drill sections below) and amphibolite. Some deeper drilling by previous explorers indicates that bedrock REE mineralisation is controlled by shear zones near the amphibolite/ granitic contacts. Weathering and groundwater movement results in the rare earths being distributed horizontally in the saprolite (Figure 5). There is a tendency for the best rare earth grades to be concentrated around the contact between the upper and lower saprolite.

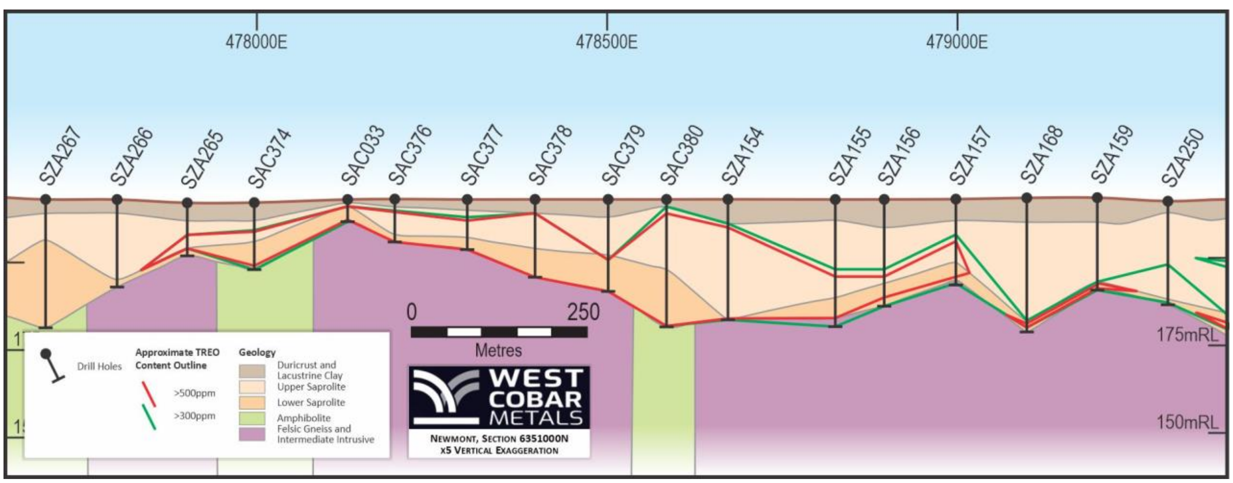


Figure 4: Newmont cross-section 6351000N

[1] West Cobar Metals ASX announcement 8 September 2022

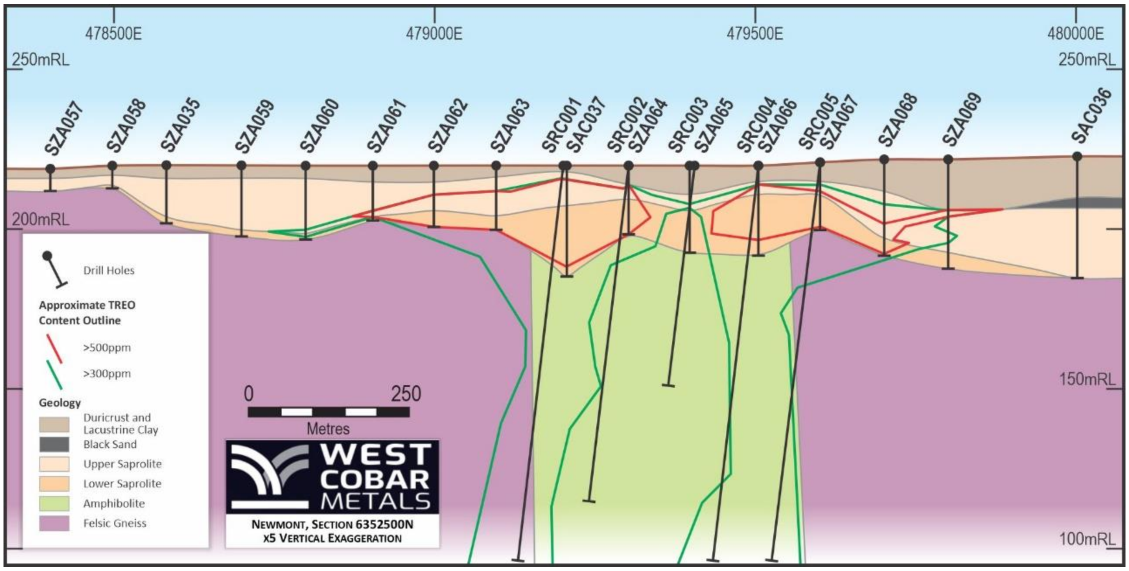


Figure 5: Newmont cross-section 6352500N. Schematic indication of bedrock extent of >300ppm TREO mineralisation from assays of deeper historical RC holes (SRC series).

Ongoing Metallurgical Work & Next Steps

Based on the phase 1 leach test work and kinetic outcomes, a second phase of work will be undertaken at ANSTO, which will involve more diagnostic tests to further define optimum leach conditions.

This will include a series of contingency leach tests to in-fill data / knowledge arising from the phase 1 leach tests.

These tests will investigate the use of lower acid concentration, increased residence time, leachability on fine fractions (-38um) from selected samples, to further optimise recoveries at the Newmont deposit.

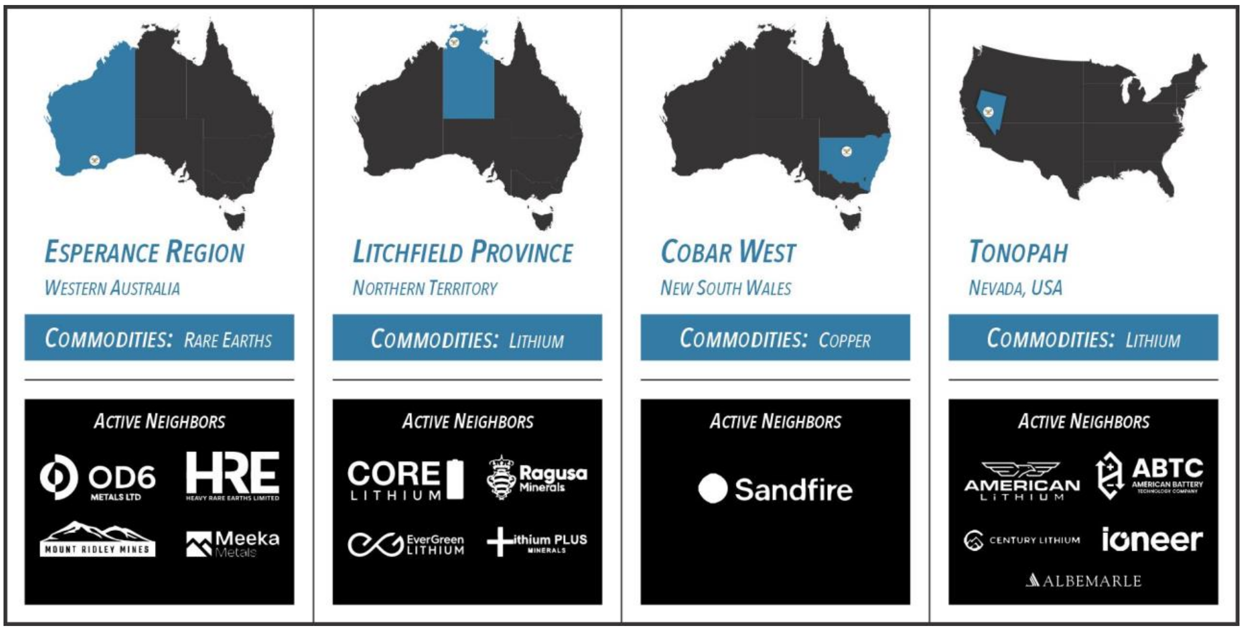
In addition, front-end beneficiation trials are continuing at mineral processing company Nagrom's Perth facilities and at the ARC Centre of Excellence for Enabling Eco-Efficient Beneficiation of Minerals. Results will be released to the market when they become available

About West Cobar

West Cobar Metals Limited (ASX:WC1) ("West Cobar" or "the Company") is an exploration and development company with a critical mineral project portfolio spanning Tier-1 mining jurisdictions.

West Cobar is progressing the development of its flagship Salazar Rare Earths Project in WA and is exploring for lithium in the NT, the USA and copper in NSW.

The Company is led by a high-calibre board and management team with a strong track record and excellent mix of skills including significant rare earths, legal and project development experience.



-ENDS-

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

Further information:

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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.

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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 Head of Exploration and Technical Services 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
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 all AC drill programs, 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 (2022/23) or for peroxide fusion/ICP assay (2012 & 2015). • In all programs sampling was supervised by experienced geologist. In the 2022/23 program, a blank sample and duplicate sample was inserted for every hole. 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). 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-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drill type was air core, drilled by Challenge Drilling in 2012, Bosteck in 2015, Drillpower in 2022/23 using blade and hammer industry standard drilling techniques. • Drilling used blade bits of 84-87mm with 3m length drill rods to blade refusal, or bedrock chips obtained.

Criteria	JORC Code explanation	Commentary
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.
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 (2022/23, only selected intersection 2015 and before) • 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.* • *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*	• No drill core. • AC drill samples mostly dry clayey powders with varying quartz grain content and rare chips, collected from AC sample cyclone complete, every meter, into plastic RC bags weighing 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 were mostly dry, with damp or wet intervals recorded. • The sample type and method were of an appropriate standard for AC drilling. • A blank and duplicate were inserted in the sample stream.

Criteria	JORC Code explanation	Commentary
	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 for rare earth elements and a selection of multi-elements using lithium borate fusion (2022/23) and sodium peroxide fusion (2015 and 2012) 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. 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:

Criteria	JORC Code explanation	Commentary
		<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.
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 handheld GPS (+/- 3m northings and eastings) sufficient for drill spacing and the regolith targeted. No downhole surveys conducted as all holes vertical. ● The grid system is MGA_GDA94, zone 51. ● Elevations interpreted from DEMs. Adequate (+/-0.5m) for the relatively 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, regolith target thickness, transported overburden, saprolite and saprock thickness, basement geological unit and REE distribution. ● Sample spacing at Newmont (500m x 100m) suitable for Mineral Resource reporting. ● No sample compositing was applied and every meter drilled below transported overburden was assayed.
Orientation of data in relation to	● *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is*	● Drillholes were vertical. Given the shallow depth of the drill holes, sub-horizontal layering in the regolith and drill spacing of

Criteria	JORC Code explanation	Commentary
geological structure	*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.*	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 (2022/23) and Salazar Gold (2015 & 2012). 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 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 (near Perth), 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None carried out to date, data will be reviewed by resource consultants.

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 tenement is 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 aerial 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 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*	● All drill results have been reported to the ASX in accordance with the provisions of the JORC Code ● Drill hole collar details for AC programs in 2015 and 2012 are reported in the maps and tables included in the ASX release of 8 Sept 2022 by West Cobar. ● For the 2022/23 AC program, a summary of material drill hole information, including all significant TREO results, is detailed in the drill hole data tables included as Appendices 1 and 2 of West Cobar's announcement to ASX of 29 May 2023.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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 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.* ● *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').*	● Due to the sub-horizontal distribution and orientation of the regolith hosted mineralised trend the vertical orientation of drill holes is not believed to bias sampling. 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 West Cobar's announcement to ASX of 29 May 2023

Criteria	JORC Code explanation	Commentary
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 that were drilled subsequent to the JORC 2018 Resource estimate (ASX announcement 8 September 2022) including those drill holes where no significant intersection was recorded (ASX announcement of 29 May 2023).
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) • Final results from Program 1 at the Newmont prospect are reported in the ASX announcement of 29 May 2023. • The Inferred Resource at Newmont has been reported in the ASX announcement of 8 September 2022. • Since 2011 Salazar commissioned several studies to investigate the mineralogy and extractability of the REE's by Townend Mineralogy, metallurgical laboratories Amdel (2011-2015), Nagrom (2015-2022) and TSW Analytical P/L (TSW) now Source Certain International (SCI) (2017-2020) and research groups from University of WA, CSIRO (2015-2019) and other tertiary institutions. • Current testwork by ANSTO on eight representative samples (Stage 1) from the Newmont deposit is described in this announcement. Data was acquired for HCl and organic acid leaching to define the reference reactivity of the RE and determine if the altered solution speciation with an organic acid enhances the RE reactivity. In addition, some preliminary screening / cyclosizing test work was undertaken, to be complemented by similar leach test work.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or*	• A revised Mineral Resource estimation is currently being carried out for the Newmont

Criteria	JORC Code explanation	Commentary
	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.*	REE deposit. ● Stage 2 Metallurgical testwork will be undertaken at ANSTO to continue to optimize the leaching recoveries and beneficiation of REE's. ● Beneficiation studies are currently being undertaken at the ARC Centre of Excellence for Enabling Eco-Efficient Beneficiation of Minerals