ASX WC1
ASX Announcement

LEADING THE CHARGE IN CRITICAL MINERALS

9 AUGUST 2023

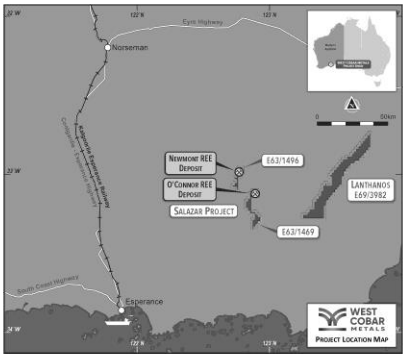
ASX: WC1

MAJOR PROJECTS
Salazar, WA - Rare Earth Elements
Nevada, USA - Lithium
Hermit Hill, NT – Lithium
Bulla Park, NSW - 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)	**$7.8m**
Share Price (04/08/23)	**$0.08**



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SALAZAR CLAY-REE RESOURCE QUADRUPLES TO 190Mt @ 1172ppm TREO at a 600 ppm cut-off

Highlights

- **JORC (2012) Total Mineral Resource upgraded to <u>190Mt of 1172 ppm TREO</u>** (total rare earth oxide) comprising of Indicated + Inferred Resources at the Salazar clay hosted Rare Earth Element (REE) deposits

- **<u>Newmont deposit</u>** - Mineral Resource increased to **83 Mt of 1117 ppm TREO** (Indicated + Inferred Resource), including **39 Mt of 1216 ppm TREO upgraded to Indicated Mineral Resource classification**

- **<u>O'Connor deposit</u> - maiden Inferred Mineral Resource of 107 Mt of 1216 ppm TREO**

- Nearly x4 increase over previously reported Inferred Resource tonnage with high REE grades persisting

- **Significant further potential** to extend resources at both Newmont and O'Connor, with exploration potential at Lanthanos (576km^2)

- **High proportion of total magnet rare earth content** (praseodymium, neodymium, dysprosium and terbium) and particularly high in the heavy magnet rare earths dysprosium and terbium at the Newmont deposit

- Recent metallurgical testwork undertaken at ANSTO confirms that the REE clay minerals are **amenable to acid leach extraction** at low acid concentrations, temperatures and atmospheric pressure

- Metallurgical testwork to establish a viable economic extraction flowsheet for the REE's is continuing

West Cobar Metals Limited (ASX: WC1) ("West Cobar", "the Company") is pleased to announce a major increase in the resource base of the Salazar clay hosted rare earth element (REE) project, which is located 120km north-east of Esperance in southern Western Australia.

With the recent drilling and metallurgical testwork building on over eight years of exploration, metallurgical and technical studies, the Salazar Project is one of the most advanced clay rare earth assets in Australia.

The increased resources are based on the phase one air core program of 283 holes for a total of 9,340m which was designed to extend and infill the existing Inferred Mineral Resource at the Newmont deposit as well as explore E63/1496 to the south of the Newmont deposit and add Inferred Mineral Resources at the O'Connor prospect (E63/1469).

AMC Consultants were engaged to upgrade the Newmont Mineral Resource (Table 1) and produce a maiden resource for O'Connor (Table 2).

Cut-off (TREO ppm)	Deposit	Category	Tonnes (Mt)	TREO[1] (ppm)
600	Newmont	Indicated	39	1216
		Inferred	44	1029
		Indicated + Inferred	83	1117
	O'Connor	Inferred	107	1216
	TOTAL	Indicated + Inferred	190	1172

Table 1: Newmont and O'Connor Deposits - Indicated and Inferred Mineral Resource estimated by AMC Consultants

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *"We are thrilled with the resource update at Salazar which has resulted in several key outcomes being delivered:*

1. *an upgraded classification of 39 Mt at Newmont into the Indicated category,*
2. *an increased overall resource size of 83 Mt at Newmont ,*
3. *a substantial maiden resource of 107 Mt at O'Connor*
4. *the high grade nature of the REE resource has been maintained, and*
5. *a high proportion of total magnet rare earths content is evident.*

Combined with the metallurgical testwork results at the Newmont deposit, the Salazar Project is an outstanding and substantial REE clay deposit with 190 Mt at 1172 ppm. As we further progress metallurgical and beneficiation testwork, West Cobar Metals is moving closer to becoming a significant producer of clay hosted REEs in Australia."

Salazar Rare Earth Project

The Salazar Project comprises granted tenements E63/1469, E63/1496 and E69/3982, highly prospective for REE clay exploration, within the Esperance district totaling approximately 720 square km. All the ground is located on non-agricultural undeveloped state land approximately 120km north-east of the township of Esperance (Figure 1).

The Project benefits from its proximity to essential infrastructure (including port, rail, and air services) in nearby Esperance.

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[1] 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

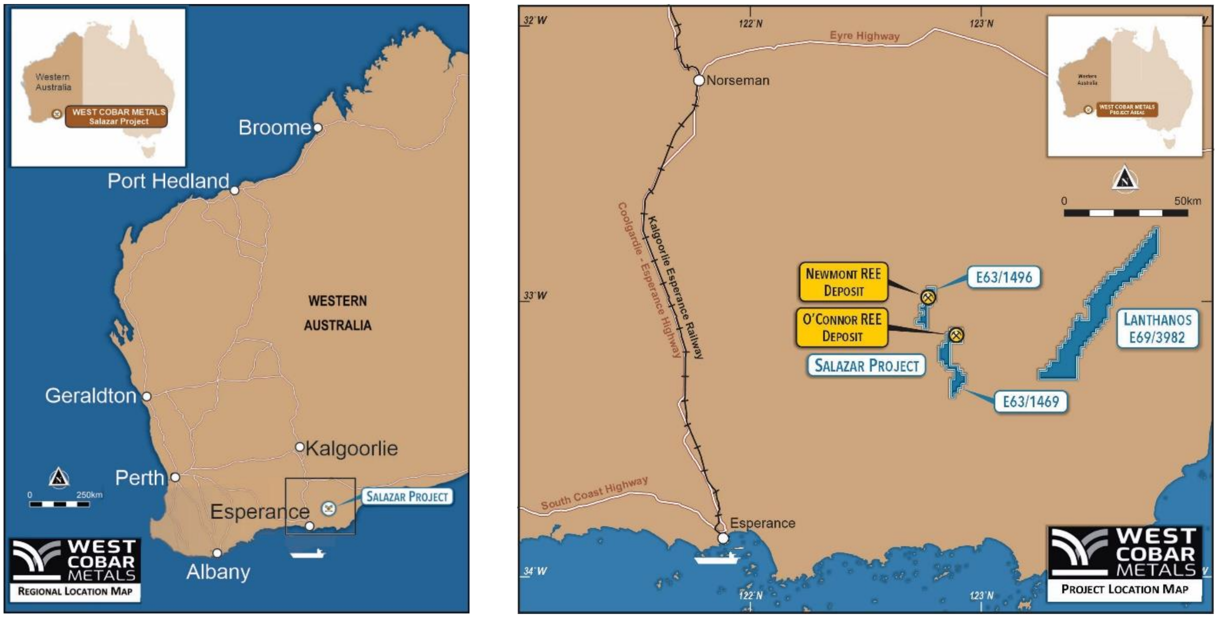

Figure 1: Location of the Salazar REE project and tenements

Including the phase 1 drill program recently completed, a total 448 aircore and RC holes for 15,735m have been drilled within the tenements since 2011, leading to the discovery and delineation of JORC (2012) Resources at the Newmont and O'Connor deposits.

Potentially economic concentrations of REE, due to likely low mining cost and non-refractory extractability, occur in the overlying saprolitic clays. The near-surface REEs are concentrated in a zone around the interface between upper and lower saprolite.

Newmont Mineral Resource

AMC Consultants were engaged to update the Mineral Resource estimate of the Newmont deposit. The previous resource estimate in 2015 by CSA Global ("CSA") comprised an Inferred Mineral Resource of 43.5 Mt at 1192 ppm TREO.[2]

Following the results of the phase 1 AC drill program, AMC Consultants have estimated a Total Mineral Resource of 83 Mt of 1117 ppm TREO (600ppm cut-off) at Newmont, including an Indicated Mineral Resource of 39 Mt of 1216 ppm TREO, in accordance with the JORC Code (2012).

[2] CSA Global, 2015. Mineral Resource Estimate for Salazar Gold Pty Ltd, Esperance rare Earth Project, WA. Unpublished Report No R254.2015

Cut-off (TREO ppm)	Category	Tonnes (Mt)	TREO[3] (ppm)	Magnet Rare Earths			
				Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm
600	Indicated	39	1216	51	206	36	6.1
	Inferred	44	1029	46	180	29	5.1
	TOTAL	83	1117	48	192	33	5.6

Table 2: Newmont Deposit Indicated and Inferred Mineral Resource estimated by AMC Consultants

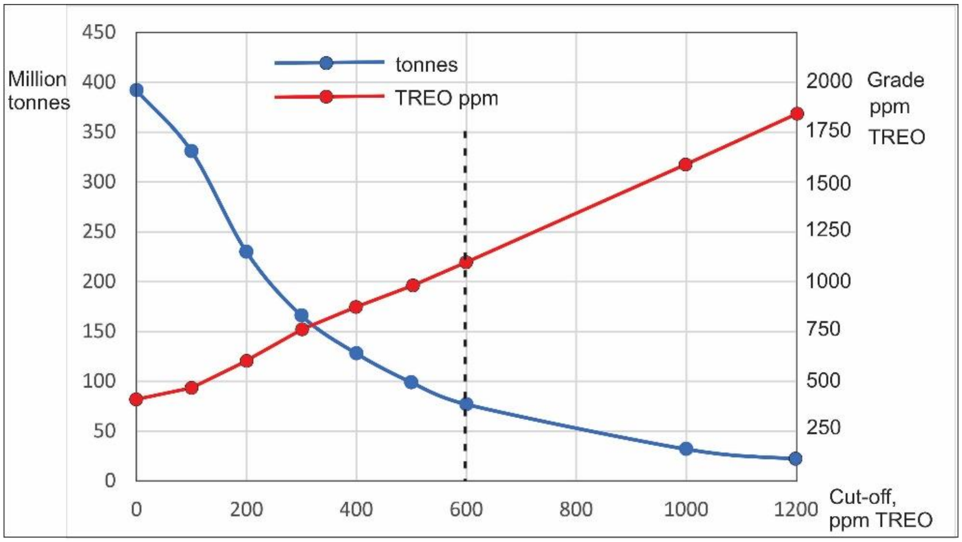

Figure 2: Newmont deposit tonnage and grade curve (Inferred + Indicated Resources)

The classification of **39 Mt of 1216 ppm TREO at Newmont as an Indicated Resource** is a major step towards development as a starting point for economic and feasibility studies of the project when combined with mining, metallurgical and marketing data.

Most of the basket price value is derived from the 'magnet' rare earths: neodymium, praseodymium, dysprosium and terbium oxides, which together comprise about 25% of the total TREO content at Newmont. The heavy magnet rare earths dysprosium and terbium are relatively high compared to other clay hosted rare earth deposits. Deleterious radioactive elements uranium and thorium are at low levels and testwork indicates that they are not concentrated during the leach process.

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

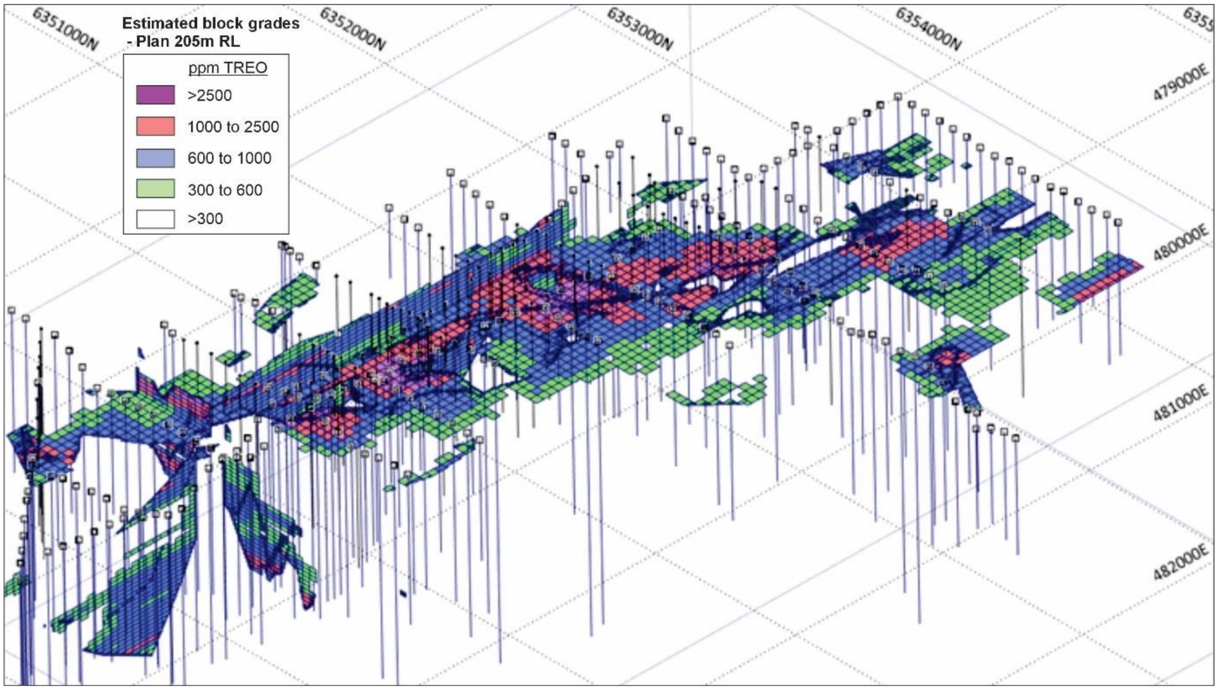

Figure 3: Newmont block grades and air core drill holes. Looking NW, map grid = 1km x 1km

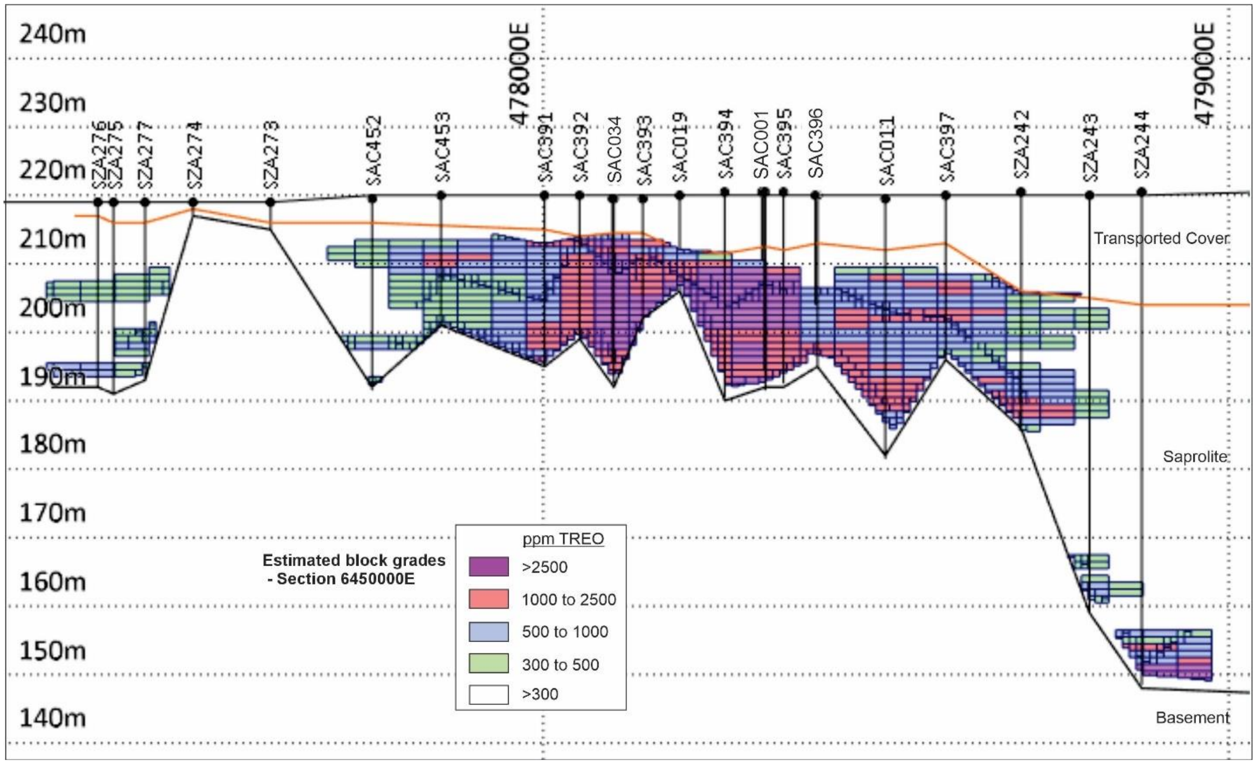

Figure 4: Newmont deposit, section 6350000N, looking north, x10 Vertical exaggeration, block grades

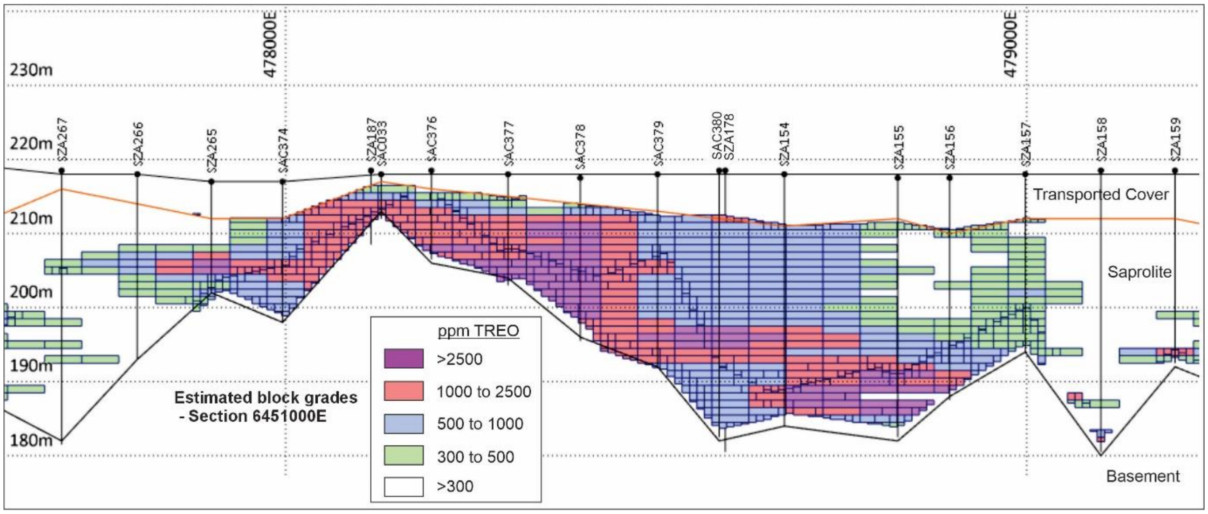

Figure 5: Newmont deposit, section 6351000N, looking north, x10 Vertical exaggeration, block grades

Potential to increase the resource is particularly high following the tight fold illustrated by the aeromagnetics in Figure 6.

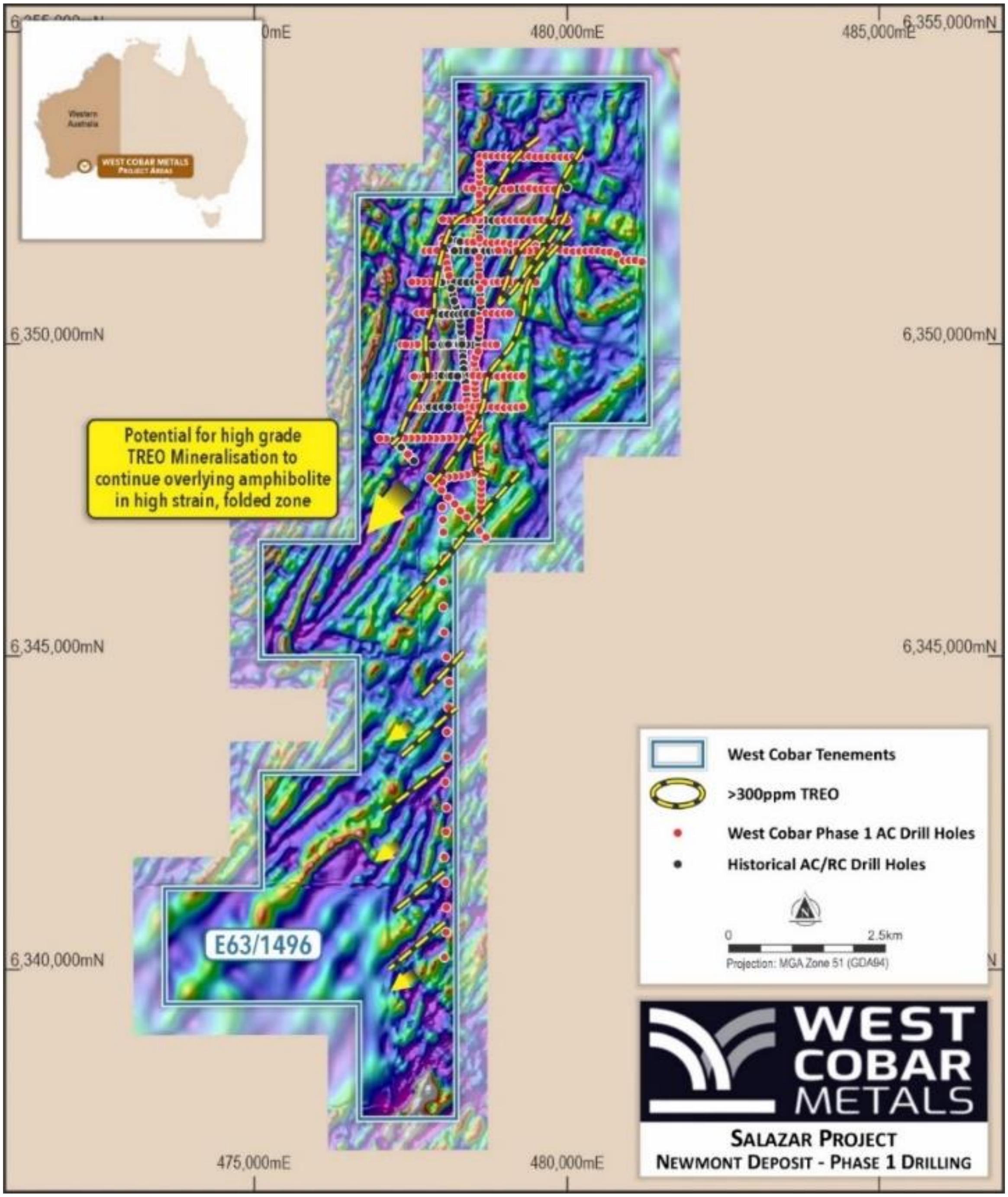

Figure 6: Newmont mineralisation (approximate area of >300ppm TREO intersections, minimum thickness 4m) over aeromagnetics (tmi_1vdrtp_nwsun). Potential remains to extend the high grade REE Newmont deposit particularly along the tight fold to the south-west.

O'Connor Mineral Resource

AMC Consultants have also estimated a maiden Inferred Resource at O'Connor based on 24 historical air core drill holes and 30 air core holes drilled recently during phase 1. Inferred Reserves are limited conservatively to 250 m away from the drill lines. Figure 7, which shows a VTEM image that reflects the extent of more conductive, thicker saprolitic clays, indicates that the REE clay resource is likely to be far bigger.

Cut-off (TREO ppm)	Status	Tonnes (Mt)	TREO[4] (ppm)	Magnet Rare Earths			
				Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm
600	Inferred	107	1216	61	195	11	2.3

Table 3: O'Connor deposit - Inferred Mineral Resource estimated by AMC Consultants

Compared to the Newmont deposit, the O'Connor deposit is higher in praseodymium and lower in dysprosium and terbium, reflecting the underlying granitic origin of the REE's within the saprolite at O'Connor.

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

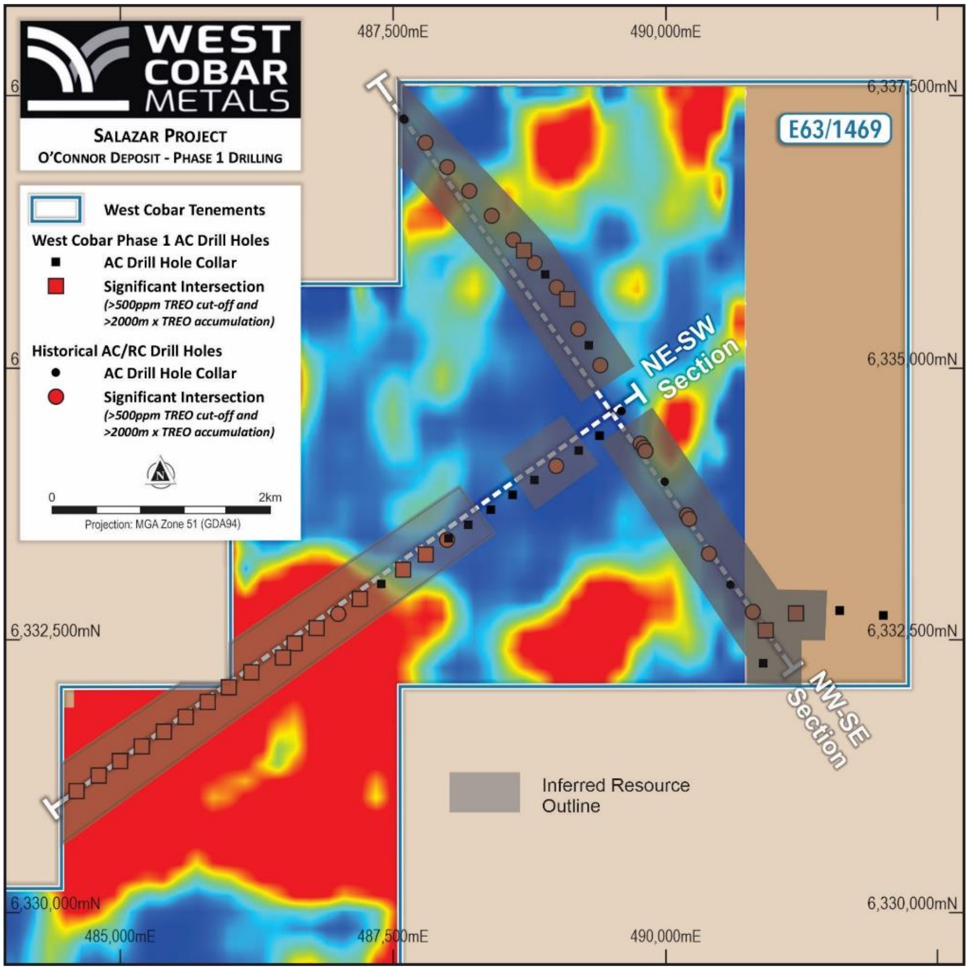

Figure 7: Block model extents, air core collars, and showing section lines O'Connor, over VTEM image, -45m level slice.

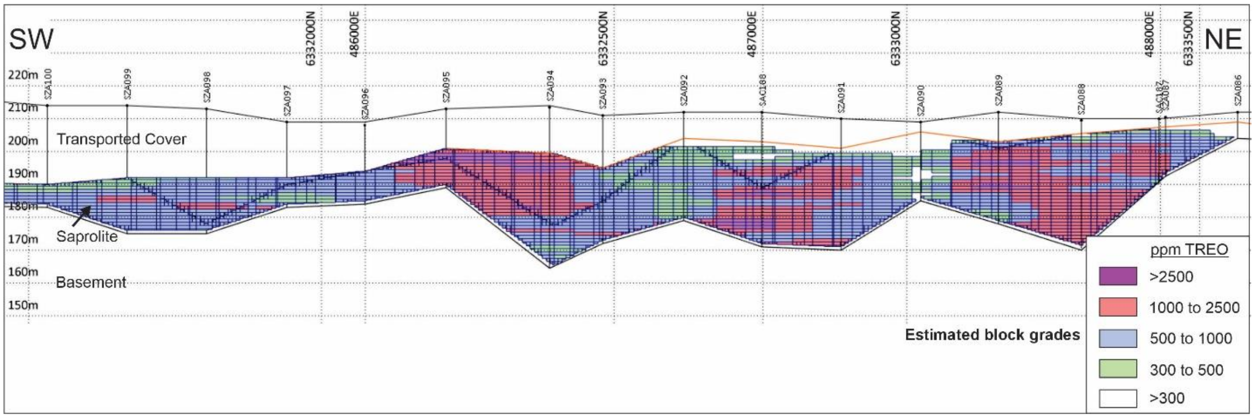

Figure 8: O'Connor Deposit, NE-SW section, looking north-west, x10 Vertical exaggeration, block grades

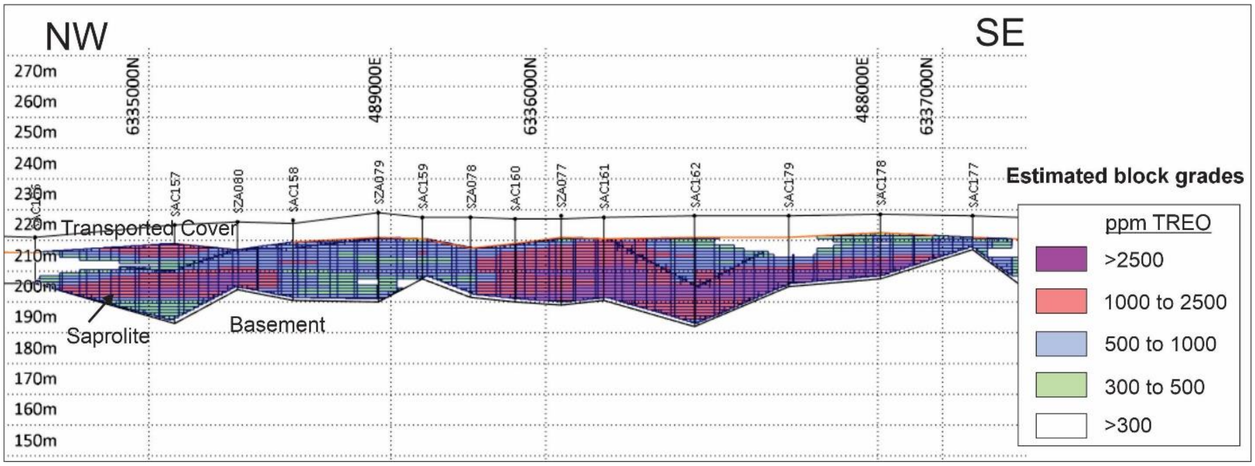

Figure 9: O'Connor Deposit, NW-SE section, looking north-east, x10 Vertical exaggeration, block grades

Material Information Used to Estimate the Mineral Resources

The following summary is based on the requirements of *ASX Listing Rule 5.8.1* and presents a fair and balanced representation of the information contained within the full MRE report.

Geology and geological interpretation: The Newmont and O'Connor areas are situated in the eastern part of the Proterozoic Albany-Fraser Orogen, east of the Biranup and Fraser Zones, straddling the Heywood-Newman Shear Zone and Nornalup Zone. The Newmont deposit is contained in saprolite and saprock which lies beneath 5 to 15 metres of Quaternary sediments and overlies Proterozoic granite and amphibolite basement. The lithological interpretation of the main mineralised envelopes (saprolite unit) forms the basis for the modelling. The lithological envelope defines the prospective mineralised horizons, within which the resource estimation has been completed.

The infill drilling demonstrates the importance at Newmont of the underlying amphibolite as a major control on the formation and concentration of REE mineralisation. Deep historical RC and diamond drilling shows the amphibolite and adjoining felsic and intermediate gneiss to be mineralised with REEs in discrete vertical zones. These zones contain pegmatite dykes and quartz veining, and it is concluded that the control on the REEs is related to shears in the vicinity of gneiss/amphibolite contacts within a zone of particularly tight folding. This strong bedrock control, which is reflected in the aeromagnetics, adds confidence to the interpreted continuity of REE mineralisation.

At O'Connor, REE mineralised saprolite is developed from granite and granitic gneiss bedrock, which is locally enriched in REE's. The thicker saprolite is apparent in VTEM images.

Drilling techniques: Conventional air core drilling. Air core holes, drilled by several contractors between 2012 and 2023 were drilled with a standard blade or roller face sampling AC bit. Cyclone samples were taken every meter from air core drill holes that were normally stopped after encountering harder basement (saprock). The total cyclone sample was collected in a plastic RC bag. Samples for assay of around 1-2kg were collected by mixing and scooping from the RC bag into a calico bag.

Indicated and Inferred Resource: At Newmont, the drill spacing of vertical aircore holes within the Inferred Resource consists of east-west lines approximately 500m apart, with hole spacing along the lines of 50 to 100m. The Indicated Resource area also contains two northerly trending lines approximately 400m apart with hole spacings of 100m. The drill hole spacing, and sampling intervals were considered suitable for the Indicated and Inferred Mineral Resource estimations.
At O'Connor there are two lines with air core holes spaced from 100m to 250m apart. A conservative distance limit of 250m perpendicular to the lines is taken to be the limit of the Resource and is considered suitable for the Inferred Mineral Resource estimation.

Sample analysis method: 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.

Estimation methodology: Wireframes of the saprolite units were developed based on the section interpretation, using logged geological boundaries. Grade estimation was completed by interpolation of composited sample data using Ordinary Kriging (OK) into a block model. The Mineral Resource was classed as Inferred or Indicated based upon assessment and understanding of the deposit style, geological and grade continuity, and drillhole spacing.

Cut-off grade: The principal reported cut-off (600ppm TREO) was reviewed against that reported from peer projects with similar clay associated mineralisation styles and mining and processing options. It is higher than commonly reported but is considered more likely to reflect current REE economics.

Mining and metallurgical methods and parameters: It is assumed that the deposit could be mined by conventional open pit methods and that the overburden and mineralised saprolite will be 'free digging' without the need for explosives. Processing options include leaching with 10 to 20% HCl at 30 to 50°C for 3 to 24 hours with or without agitation, and precipitation of REE carbonate or oxalate concentrate for toll refining.

REE Processing and Metallurgy

Over the past eight years, Salazar Minerals has commissioned Nagrom, Amdel, CSIRO Hydrometallurgy and TSW Analytical to conduct several programs of REE metallurgical testwork on Newmont mineralised samples collected in aircore drilling.

Recently Australian Nuclear Science and Technology Organisation (ANSTO) have been commissioned to advance the leach testwork further, and a phase 1 has been completed. Excellent rare earth metallurgical recoveries of up to 94% Magnet Rare Earth Oxide (MREO) were obtained from Newmont samples using a hydrochloric acid pathway, including 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) was obtained. These leaching kinetics from the Newmont deposit indicate that further reduction in acid strength is achievable.

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.

Phase 2 optimisation and flowsheet development work at ANSTO is presently being carried out.

Bibliography

CSA Global, 2015. Mineral Resource Estimate for Salazar Gold Pty Ltd, Esperance rare Earth Project, WA. Unpublished Report No R254.2015

Salazar Gold Pty Ltd. Esperance Project, ELs 63/1415. 63/1469 and 63/1496, Combined Annual Technical Reports (unpublished) for the periods ending 30 June 2012 to June 2022.

West Cobar Metals, 2022. Acquisition of Salazar rare earths project and Cobar region update. ASX announcement, 8 September 2022.

West Cobar Metals, 2023. Excellent rare earth metallurgical recoveries achieved at Salazar. ASX announcement, 24 July 2023.

-ENDS-

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

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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.

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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 is an accurate representation of the available data and studies for the Cobar West Projects and Salazar Project.

The information contained in this announcement that relates to the exploration information and geological logging at the Salazar REE Project WA is based, and fairly reflects, information compiled by Mr David Pascoe, who is Head of Technical and Exploration for 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 Mineral Resource estimate was prepared, and fairly reflects information compiled, by Mr Serik Urbisinov and Dr Andrew Scogings, each of whom have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Urbisinov is a full-time employee of AMC Consultants and a Member of the Australian Institute of Geoscientists. Dr Scogings is an employee of AMC Consultants, a Member of the Australian Institute of Geoscientists, and a Registered Professional Geoscientist (RP Geo. Industrial Minerals). Both Mr Urbisinov and Dr Scogings consent to the inclusion of information in the Mineral Resource report that is attributable to each of them, and to the inclusion of the information in the release in the form and context in which they appear.

APPENDIX 1 – New drill holes employed in updated Newmont Resource - collar coordinates. (All holes air core, vertical, grid MGA94_51)

Hole ID	Total Depth	GDA 94 E	GDA 94 N	Collar DTM
SZA001	57.0	478703	6346919	226
SZA002	59.0	478598	6347025	226
SZA003	45.0	478607	6347199	225
SZA004	44.0	478617	6347299	225
SZA005	40.0	478618	6347404	224
SZA006	28.0	478620	6347504	224
SZA007	33.0	478626	6347604	224
SZA008	30.0	478626	6347701	224
SZA009	30.0	478629	6347800	223
SZA010	37.0	478618	6347926	220
SZA011	42.0	478617	6348013	218
SZA012	46.0	478611	6348107	218
SZA013	39.0	478606	6348202	221
SZA014	47.0	478607	6348300	224
SZA015	48.0	478602	6348400	224
SZA016	38.0	478600	6348499	222
SZA017	39.0	478501	6348500	220
SZA018	35.0	478401	6348510	220
SZA019	36.0	478302	6348504	220
SZA020	39.0	478202	6348511	220
SZA021	62.0	478105	6348505	220
SZA022	60.0	478002	6348502	221
SZA023	59.0	477900	6348499	221
SZA024	52.0	477801	6348504	220
SZA025	29.0	477698	6348507	220
SZA026	32.0	477600	6348504	219
SZA027	37.0	477499	6348502	222
SZA028	39.0	477402	6348504	224
SZA029	51.0	477302	6348503	226
SZA030	32.0	477101	6348498	226
SZA031	39.0	477001	6348499	226
SZA032	30.0	477452	6348245	223
SZA033	34.0	477804	6347868	219
SZA034	37.0	477901	6347767	221
SZA035	59.0	477991	6347671	222
SZA036	44.0	478097	6347556	223
SZA037	50.0	478298	6347339	224
SZA038	53.0	478396	6347238	224
SZA039	52.0	478497	6347131	225
SZA040	26.0	478603	6353015	220
SZA041	21.0	478702	6353016	220
SZA042	24.0	478799	6353012	220

Hole ID	Total Depth	GDA 94 E	GDA 94 N	Collar DTM
SZA043	16.0	478901	6353011	220
SZA044	13.0	478999	6353010	220
SZA045	17.0	479096	6353009	220
SZA046	17.0	479198	6353006	220
SZA047	23.0	479300	6353005	220
SZA048	13.0	479397	6353011	220
SZA049	17.0	479499	6353001	220
SZA050	36.0	479595	6352998	220
SZA051	32.0	479700	6353003	220
SZA052	24.0	479798	6352999	221
SZA053	34.0	479904	6352998	221
SZA054	23.0	480000	6352995	221
SZA055	36.0	480097	6353006	221
SZA056	32.0	480184	6353000	221
SZA057	7.0	478401	6352503	219
SZA058	11.0	478497	6352498	220
SZA059	22.0	478698	6352481	220
SZA060	23.0	478798	6352475	220
SZA061	17.0	478903	6352483	220
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SZA064	21.0	479301	6352496	220
SZA065	27.0	479396	6352498	220
SZA066	28.0	479503	6352489	220
SZA067	21.0	479599	6352490	221
SZA068	29.0	479699	6352490	222
SZA069	34.0	479799	6352485	222
SZA070	41.0	478600	6351997	221
SZA071	38.0	478503	6351995	221
SZA072	35.0	478402	6351998	221
SZA073	45.0	478302	6351996	221
SZA074	48.0	478202	6351996	222
SZA075	33.0	478104	6351997	222
SZA076	47.0	478009	6352003	223
SZA109	10.0	478899	6351985	222
SZA110	39.0	479001	6351988	221
SZA111	30.0	479098	6351991	220
SZA112	22.0	479196	6351991	220
SZA113	19.0	479299	6351991	220
SZA114	22.0	479399	6351989	220
SZA115	24.0	479502	6351993	220
SZA116	37.0	479599	6351995	220

Hole ID	Total Depth	GDA 94 E	GDA 94 N	Collar DTM
SZA117	45.0	479699	6351990	220
SZA118	30.0	479803	6351990	222
SZA119	60.0	479899	6351991	223
SZA120	40.0	480003	6351989	223
SZA121	30.0	478413	6351642	221
SZA122	29.0	478601	6351626	222
SZA123	13.0	478706	6351628	222
SZA124	15.0	478799	6351622	223
SZA125	23.0	478901	6351627	222
SZA126	15.0	478998	6351621	222
SZA127	15.0	479100	6351609	221
SZA128	37.0	479202	6351609	220
SZA129	32.0	479296	6351612	219
SZA130	15.0	479402	6351592	218
SZA131	17.0	479497	6351580	219
SZA132	28.0	479698	6351566	216
SZA133	39.0	479804	6351536	216
SZA134	29.0	479901	6351513	218
SZA135	45.0	479999	6351497	220
SZA136	36.0	480100	6351490	221
SZA137	58.0	480203	6351493	220
SZA138	64.0	480300	6351498	221
SZA139	43.0	480400	6351501	220
SZA140	33.0	480500	6351500	218
SZA141	35.0	480602	6351485	216
SZA142	18.0	480697	6351480	216
SZA143	19.0	480800	6351440	218
SZA144	24.0	480899	6351339	218
SZA145	23.0	480996	6351348	220
SZA146	26.0	481093	6351348	221
SZA147	28.0	481202	6351322	222
SZA148	15.0	479500	6351509	218
SZA149	15.0	479398	6351498	219
SZA150	48.0	479298	6351497	219
SZA151	40.0	479199	6351507	220
SZA152	13.0	479000	6351505	221
SZA153	21.0	478900	6351507	222
SZA154	34.0	478673	6350989	218
SZA155	35.0	478826	6350999	218
SZA156	30.0	478896	6351003	218
SZA157	24.0	478998	6351003	218
SZA158	38.0	479100	6350999	219
SZA159	26.0	479200	6351001	219
SZA160	36.0	478594	6348595	220
SZA161	32.0	478586	6348699	221
SZA162	38.0	478582	6348800	223
SZA163	48.0	478573	6348896	223
SZA164	53.0	478545	6349095	224
SZA165	49.0	478537	6349201	222
SZA166	55.0	478530	6349299	222
SZA167	49.0	478535	6349394	221
SZA168	39.0	478542	6349495	220
SZA169	27.0	478539	6349597	220
SZA170	25.0	478517	6349699	220
SZA171	28.0	478539	6349800	220
SZA172	20.0	478576	6349894	220
SZA173	10.0	478598	6350201	220
SZA174	6.1	478601	6350295	220
SZA175	21.0	478601	6350398	220
SZA176	17.1	478617	6350695	220
SZA177	26.0	478604	6350897	219
SZA178	38.0	478593	6351097	219
SZA179	16.0	478589	6351293	220
SZA180	27.0	478591	6351395	220
SZA181	24.0	478503	6351641	221
SZA182	13.1	478007	6351686	223
SZA183	14.0	478023	6351601	223
SZA184	42.0	478062	6351398	222
SZA185	46.0	478081	6351299	221
SZA186	25.0	478099	6351201	220
SZA187	10.0	478115	6351102	219
SZA188	39.0	478384	6349299	222
SZA189	50.0	478396	6349102	224
SZA190	41.0	478427	6348999	225
SZA191	45.0	478431	6348901	224
SZA192	54.0	478436	6348799	222
SZA193	47.0	478467	6348701	220
SZA194	31.0	478494	6348599	220
SZA195	38.0	478503	6347947	217
SZA196	30.0	478402	6347916	217
SZA197	31.0	478298	6347896	218
SZA198	40.0	478201	6347887	218
SZA199	47.0	478100	6347879	218
SZA200	45.0	478017	6347867	218
SZA201	36.1	478003	6347803	220
SZA202	73.0	477999	6347400	223
SZA203	66.0	478014	6347197	223
SZA204	72.0	478023	6347000	222
SZA205	47.0	478047	6346598	223
SZA206	52.0	478012	6346203	221
SZA207	43.0	478022	6345801	222
SZA208	41.0	478033	6345396	218

Hole ID	Total Depth	GDA 94 E	GDA 94 N	Collar DTM
SZA209	40.0	478071	6344999	222
SZA210	32.0	478115	6344599	221
SZA211	30.0	478101	6344199	224
SZA212	49.0	478082	6343802	226
SZA213	25.0	478078	6343400	222
SZA214	25.0	478054	6343001	224
SZA215	41.0	478071	6342595	226
SZA216	22.0	478063	6342205	223
SZA217	24.0	478038	6341801	221
SZA218	37.0	478060	6341397	224
SZA219	28.0	478072	6340998	225
SZA220	27.0	478064	6340602	225
SZA221	34.0	478037	6340200	224
SZA222	68.0	478201	6347450	225
SZA223	43.0	478301	6349000	223
SZA224	32.0	478500	6349005	225
SZA225	49.0	478595	6349007	224
SZA226	43.0	478700	6349002	223
SZA227	39.0	478796	6349002	222
SZA228	27.0	478899	6348994	221
SZA229	26.0	479000	6348989	221
SZA230	53.0	479098	6348990	222
SZA231	53.0	479199	6348996	222
SZA232	36.0	479292	6349003	222
SZA233	41.0	478500	6349508	220
SZA234	32.0	478599	6349501	221
SZA235	33.0	478698	6349500	221
SZA236	47.0	478800	6349495	221
SZA237	44.0	478895	6349489	221
SZA238	33.0	479000	6349493	221
SZA239	43.0	479100	6349495	221
SZA240	49.0	479199	6349497	220
SZA241	29.0	479287	6349498	220
SZA242	35.0	478697	6350002	221
SZA243	61.0	478797	6349999	220
SZA244	72.0	478873	6350000	221
SZA245	21.0	478704	6350506	221

Hole ID	Total Depth	GDA 94 E	GDA 94 N	Collar DTM
SZA246	26.0	478801	6350499	221
SZA247	45.0	478901	6350494	220
SZA248	72.0	478999	6350501	220
SZA249	68.0	479082	6350504	220
SZA250	29.1	479301	6351017	218
SZA251	41.0	479399	6351003	218
SZA252	42.0	479505	6350996	218
SZA253	43.0	478601	6351703	222
SZA254	30.0	478599	6352102	221
SZA255	17.0	478597	6352199	221
SZA256	33.0	478603	6352298	221
SZA257	34.0	478596	6352403	220
SZA258	15.0	478604	6352598	220
SZA259	11.0	478600	6352706	220
SZA260	14.0	478600	6352802	220
SZA261	30.0	478597	6352902	220
SZA262	26.0	477723	6351497	223
SZA263	34.0	477813	6351502	223
SZA264	31.0	477921	6351504	223
SZA265	15.0	477900	6350997	217
SZA266	25.0	477800	6350996	218
SZA267	37.0	477698	6350998	219
SZA268	32.0	477603	6351005	219
SZA269	31.0	477514	6351003	220
SZA270	17.0	477600	6350502	223
SZA271	32.0	477699	6350510	222
SZA272	46.0	477799	6350508	222
SZA273	4.0	477602	6350001	219
SZA274	2.0	477489	6349994	219
SZA275	28.0	477373	6350004	219
SZA276	27.1	477350	6350004	219
SZA277	26.0	477419	6349997	219
SZA278	21.0	477811	6349503	222
SZA279	36.0	477700	6349490	222
SZA280	18.0	477601	6349486	222
SZA281	19.0	477552	6349489	222
SZA282	33.0	477627	6348996	223
SZA283	30.0	477559	6349005	224

Collar coordinates for historical holes used in current resource estimates are presented in West Cobar's ASX announcement of 8 September 2022

APPENDIX 2 – Drill holes employed in maiden O'Connor Resource - collar coordinates. (All holes air core, vertical, grid MGA94_51)

Historical

Hole ID	EOH	East	North	Collar RL
SAC154	23.0	489998	6333959	216
SAC155	33.0	489802	6334274	219
SAC156	15.0	489599	6334606	221
SAC157	32.0	489403	6335031	225
SAC158	26.0	489201	6335363	227
SAC159	20.0	489003	6335744	228
SAC160	27.0	488800	6335968	227
SAC161	27.0	488605	6336181	228
SAC162	36.0	488408	6336400	228
SAC176	12.0	487601	6337288	227
SAC177	11.0	487801	6337072	228
SAC178	21.0	488001	6336848	229
SAC179	23.0	488202	6336628	228
SAC180	40.0	489774	6334310	219
SAC181	36.0	489818	6334244	218
SAC182	25.0	490199	6333654	214
SAC183	27.0	490400	6333302	213
SAC184	22.0	490600	6333014	213
SAC185	61.0	490802	6332768	213
SAC186	17.0	488999	6334106	216
SAC187	20.0	487997	6333430	210
SAC188	41.0	486999	6332750	212
SAC191	15.0	483106	6327260	214
SAC192	23.0	483602	6326730	218
SAC193	10.0	484106	6326205	220
SAC194	37.0	485604	6324626	223
SAC195	27.0	488005	6322112	220
SAC196	17.0	490202	6319953	222
SAC197	29.0	493264	6316948	211
SAC349	31.0	487609	6337281	227
SAC439	55.0	490218	6333620	214

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Hole ID	EOH	East	North	Collar RL
SZA077	29.0	488703	6336082	228
SZA078	26.0	488900	6335862	228
SZA079	29.0	489100	6335638	229
SZA080	22.0	489302	6335212	226
SZA081	30.0	488800	6333976	218
SZA082	11.0	489398	6334383	219
SZA083	12.0	489208	6334245	218
SZA084	16.0	488601	6333839	214
SZA085	10.0	488400	6333703	213
SZA086	8.0	488194	6333565	212
SZA087	18.0	488014	6333440	211
SZA088	39.0	487803	6333295	210
SZA089	34.0	487594	6333154	212
SZA090	24.0	487398	6333022	209
SZA091	40.0	487198	6332886	210
SZA092	33.0	486801	6332619	212
SZA093	39.0	486598	6332480	211
SZA094	49.0	486492	6332348	214
SZA095	24.0	486203	6332213	213
SZA096	24.0	485997	6332077	208
SZA097	26.0	485802	6331942	209
SZA098	38.0	485600	6331805	213
SZA099	39.0	485400	6331670	214
SZA100	31.0	485199	6331534	214
SZA101	33.0	484998	6331399	217
SZA102	27.0	484802	6331267	213
SZA103	24.0	484600	6331124	211
SZA104	28.0	490901	6332293	212
SZA105	48.0	490920	6332598	213
SZA106	12.0	491199	6332754	215
SZA107	27.0	491600	6332777	218
SZA108	6.0	492000	6332733	219

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). • Historical (SAC series drill holes) sampling techniques are described in West Cobar's ASX announcement of 8 September 2022
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*	• 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 obtained. • Historical (SAC series drill holes) drilling

Criteria	JORC Code explanation	Commentary
	method, etc).	techniques are described in West Cobar's ASX announcement of 8 September 2022
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, were compared against historical data and no indications of sampling or analytical bias were obtained
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.* • *Measures taken to ensure that the*	• 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 mostly dry, with damp or wet intervals recorded. • The sample type and method were of an appropriate standard for AC drilling.

Criteria	JORC Code explanation	Commentary
	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.*	● 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. ● Historical (SAC series drill holes) quality of assay data and laboratory testing are described in West Cobar's ASX announcement of 8 September 2022
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. ● 3 pairs of twinned holes employed to assess data reliability ● 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to- stoichiometric ratio factors:
<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
</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.
Drillhole spacing at Newmont (500m spaced east west lines x 100m collar spacing, with two north south lines, 100m collar spacing) suitable for Indicated and Inferred Mineral Resource reporting.
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	applied.	• Sample spacing in northern part of E63/1469 (O'Connor) was 200m to 250m, and considered sufficient for Inferred Mineral Resource reporting. • 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 (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

Criteria	JORC Code explanation	Commentary
		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. • Historical (SAC series drill holes) sample security is described in West Cobar's ASX announcement of 8 September 2022
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data reviewed by resource consultants CSA Global (2015) and AMC Consultants (2023).

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 deposit and prospects 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 deposit and prospects lie entirely within E63/1469, 100% owned by Salazar Gold Pty Ltd. The deposit 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 aerial photography, calcrete, soil and rock chip sampling, airborne magnetic-radiometric-DTM survey, gravity survey, an IP survey, and AC, RC drilling.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Drilling 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* ○ *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 • Drill hole collar information is listed in the drill hole tables included as Appendices 1 and 2
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*	• 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

Criteria	JORC Code explanation	Commentary
	aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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. Supergene 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.*	• No intersections reported in this announcement
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.*	• Historical AC drilling programs at Newmont and O'Connor have been reported (ASX announcement 8 September 2022) • Drill results and TREO intersections from the Newmont and O'Connor deposits were reported in the ASX announcement of 27 May 2023. • The previous Inferred Mineral Resource at Newmont (2015) was reported in the ASX announcement of 8 September 2022.

Criteria	JORC Code explanation	Commentary
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 O'Connor to extend Inferred Resources • Further metallurgical testwork is being undertaken to optimize the leaching recoveries and beneficiation of REE's.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data used in the Mineral Resource estimate (MRE) is sourced from a database dump, provided in the form of Microsoft Excel files. Relevant tables from the files are imported into Micromine 2023 software for use in the MRE. These were validated in Micromine for inconsistencies, overlapping intervals, out of range values, and other important items. • All data was visually checked.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Dr. Andrew Scogings visited site during drilling 24 / 25 February 2015. Observed drilling, logging, sampling, QC samples, sample packaging in bulka bags, samples dispatched.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource*	• The Newmont and O'Connor areas are situated in the eastern part of the Proterozoic Albany-Fraser Orogen, east of the Biranup and Fraser Zones, straddling the Heywood-Newman Shear Zone and Nornalup Zone. The Newmont deposit is contained in saprolite and saprock which lies beneath 5 to 15 metres of Quaternary sediments and overlies Proterozoic granite and amphibolite basement. The lithological interpretation of the main mineralised envelopes (saprolite unit) forms the basis for

Criteria	JORC Code explanation	Commentary
	estimation. ● *The factors affecting continuity both of grade and geology.*	the modelling. The lithological envelope defines the prospective mineralised horizons, within which the resource estimation has been completed. ● The infill drilling demonstrates the importance at Newmont of the underlying amphibolite as a major control on the formation and concentration of REE mineralisation. Deep historical RC and diamond drilling shows the amphibolite and adjoining felsic and intermediate gneiss to be mineralised with REEs in discrete vertical zones. These zones contain pegmatite dykes and quartz veining, and it is concluded that the control on the REEs is related to shears in the vicinity of gneiss/amphibolite contacts within a zone of particularly tight folding. This strong bedrock control, which is reflected in the aeromagnetics, adds confidence to the interpreted continuity of REE mineralisation. ● At O'Connor, REE mineralised saprolite is developed from granite and granitic gneiss bedrock, which is locally enriched in REE's. The thicker saprolite is apparent in VTEM images.
Dimensions	● *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	● The currently interpreted saprolite unit of the Newmont area extends for approximately 6.6 km along a south-north direction and up to 3.4 km along a west-east direction. From surface in places to approximately 50m depth. ● 6.6 km for the O'Connor along a 55° northeast direction and 6.4 km along a 325° northwest direction. From surface in places to approximately 50m depth.
Estimation and modelling techniques	● *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters*	● There is a reasonable level of confidence in the geological interpretation of main mineralised horizons traceable over numerous drill holes and drill sections. Additional work is required to better define

Criteria	JORC Code explanation	Commentary
	and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	exact geometry of the interpreted mineralised horizons during further exploration and before any production stage. • Drill hole intercepts with detailed geological logging and assay results have formed basis for the geological interpretation. • The precise limits and geometry of mineralised envelopes cannot be absolutely defined due to the nature of lateritic profile and high variability of mineralized bodies' geometry. Further work is required to better define the geometry and limits of the mineralised horizons but no significant downside changes to the interpreted mineralised volume and tonnage are anticipated. • The lithological interpretation of main mineralised envelopes (saprolite unit) forms the basis for the modelling. Lithological envelopes defining the prospective mineralised horizons. • The interpretation was extended perpendicular to the corresponding first and last interpreted cross section to the distance equal to a half distance between the adjacent exploration lines. If a mineralised envelope did not extend to the adjacent drill hole section, it was projected halfway to the next section and terminated. The general direction and dip of the envelopes was maintained. • Grade estimation for the Newmont estimate was done using Ordinary Kriging (OK), while Inverse Distance Weighting (IDW) was employed for the O'Connor estimate. • No assumptions were made regarding the recovery of by-products. • The block model was constructed using a 50 m E x 50 m N x 1 m RL parent block size, with

Criteria	JORC Code explanation	Commentary
		sub-celling to 10 m E x 10 m N x 0.2 m RL for domain volume resolution. The parent cell size was chosen based on the general morphology of mineralised bodies and in order to avoid the generation of too large block models. The sub-celling size was chosen to maintain the resolution of the mineralised bodies. The sub-cells were optimised in the models where possible to form larger cells.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The principal reported cut-off (600ppm TREO) was reviewed against that reported from peer projects with similar clay associated mineralisation styles and mining and processing options. It is higher than commonly reported but is considered more likely to reflect current REE economics.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made*	• It is assumed that the deposit could be mined by conventional open pit methods and that the overburden and mineralised saprolite will be 'free digging' without the need for explosives.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Eight samples were selected from the Newmont deposit to determine the effects of screening and leach tests. The samples were submitted in April 2023 to the Australian Nuclear Science and Technology Organisation (ANSTO) for sample preparation and testwork. The main objectives were to determine base line leachability of the REEs under various leachate conditions and to assess if the saprolite may be upgraded by screening (refer to announcement by West Cobar 24 July 2023 for detailed maps and tables of metallurgy results). • Two of the samples were from saprolite underlain by granitic gneiss bedrock while the remaining six were saprolite underlain by amphibolitic bedrock. • The samples were dry screened to determine TREO deportment by size fraction. In addition, the samples were wet screened at 38 µm to assess potential low-cost beneficiation upgrades. • The leach tests using HCl were the most favourable, compared with organic acid and ammonium sulphate which had limited success. • An average of 68% (25g/L HCl) to 78% (100g/L HCl) magnetic rare earth oxides (MREO) was achieved in seven samples. MREO is defined by West Cobar as being the sum of Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Y_2O_3. • Wet screening at 38 µm demonstrated that the total rare earth oxides (TREO) can potentially be upgraded between 17 and 151% in the -38 µm fraction and that the upgrade is generally higher in the lower than upper saprolite. • The ANSTO metallurgical work is ongoing as at 8th of August 2023.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It is assumed that screening would be done using wet saprolite after appropriate size reduction. Dust generated during size reduction and screening would be minimal. • It is assumed that acid leaching would be in sealed tanks and that spent acid would be neutralised with an alkaline substance such as limestone.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	**Newmont deposit** • Dry bulk density was determined on a portion of a saprolite clay sample extracted from a surface trench. The method used was to cling wrap each portion, weigh in air and in water and estimate the volume according to Archimedes principle. • Dry bulk density was determined on complete intersections of saprolite from 19 AC holes across both Splinter and Newmont deposits. The method was to weigh each one metre intersection on site and to estimate the drill hole diameter based on the external drill bit diameter. The estimated volume was then estimated on the basis of area x length. Density was estimated on the basis of mass / volume. The moisture was derived by drying the samples and this was used to estimate the dry mass. • The supplied data showed that at Newmont the dry bulk density of the AC drilled

Criteria	JORC Code explanation	Commentary
		saprolite intervals range from 1.29 to 1.98, averaging about 1.66 t/m^3. **O'Connor** ● The bulk density utilized in the O'Connor estimate was assumed to be 1.5 t/m^3, and this is considered a conservative value for similar deposit types.
Classification	● *The basis for the classification of the Mineral Resources into varying confidence categories.* ● *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* ● *Whether the result appropriately reflects the Competent Person's view of the deposit.*	● At Newmont, the drill spacing of vertical aircore holes within the Inferred Resource consists of east-west lines approximately 500m apart, with hole spacing along the lines of 50 to 100m. The Indicated Resource area also contains two northerly trending lines approximately 400m apart with hole spacings of 100m. The drill hole spacing, and sampling intervals were considered suitable for the Indicated and Inferred Mineral Resource estimations. ● At O'Connor there are two lines with air core holes spaced from 100m to 250m apart. A conservative distance limit of 250m perpendicular to the lines is taken to be the limit of the Resource and is considered suitable for the Inferred Mineral Resource estimation. ● The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	● *The results of any audits or reviews of Mineral Resource estimates.*	● Internal audits were completed by AMC which verified the technical inputs, methodology, parameters, and results of the estimate.
Discussion of relative accuracy/ confidence	● *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify*	● The MRE has been classified in accordance with the JORC Code using a qualitative approach. All factors that been considered have been adequately communicated in Section 1 and Section 3 of this table. ● The statement refers to global estimation of tonnes and grade.

Criteria	JORC Code explanation	Commentary
	the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ● *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* ● *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	