



*LEADING THE CHARGE IN
CRITICAL MINERALS*

29 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 Exploration &
Technical Services*
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)	\$7.0m
Share Price (28/08/23)	\$0.072

WEST COBAR METALS LTD

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DRILLING TO COMMENCE AT NEVADA LITHIUM PROJECT

Highlights

- Statutory drilling approvals received from the Bureau of Land Management (BLM)
- Drill rig secured – scheduled to commence on or about the end of September 2023
- RC drilling of 11 holes to test the claystone horizons for lithium mineralisation
- Reconnaissance fieldwork confirms the claims' prospectivity with the host Siebert Formation claystones mapped extending beneath thin alluvium cover
- West Cobar's claims areas are located within the world class Nevada lithium district in the vicinity of major lithium claystone deposits

West Cobar Metals Limited (ASX:WC1) ("West Cobar", "the Company") is pleased to announce that it has secured all statutory drilling approvals and has signed a drilling contract to test its lithium claystone project near Tonopah in Nevada, USA.

Situated within the world class Nevada lithium district, the West Cobar Nevada Lithium Project consists of the Montezuma Well and Big Smoky Valley claims areas which are within a district of known large-scale sedimentary-hosted lithium claystone deposits. The claims are located in close proximity to the mining town of Tonopah and 350km southeast of the Tesla Gigafactory in Nevada.

West Cobar's claims areas have similar geology to known major claystone hosted lithium deposits in the region, including *TLC* (American Lithium), *Tonopah Flats* (American Battery Technology Company), *Rhyolite Ridge* (Ioneer Limited) and *Clayton Valley* (Century Lithium) (See Figure 1).

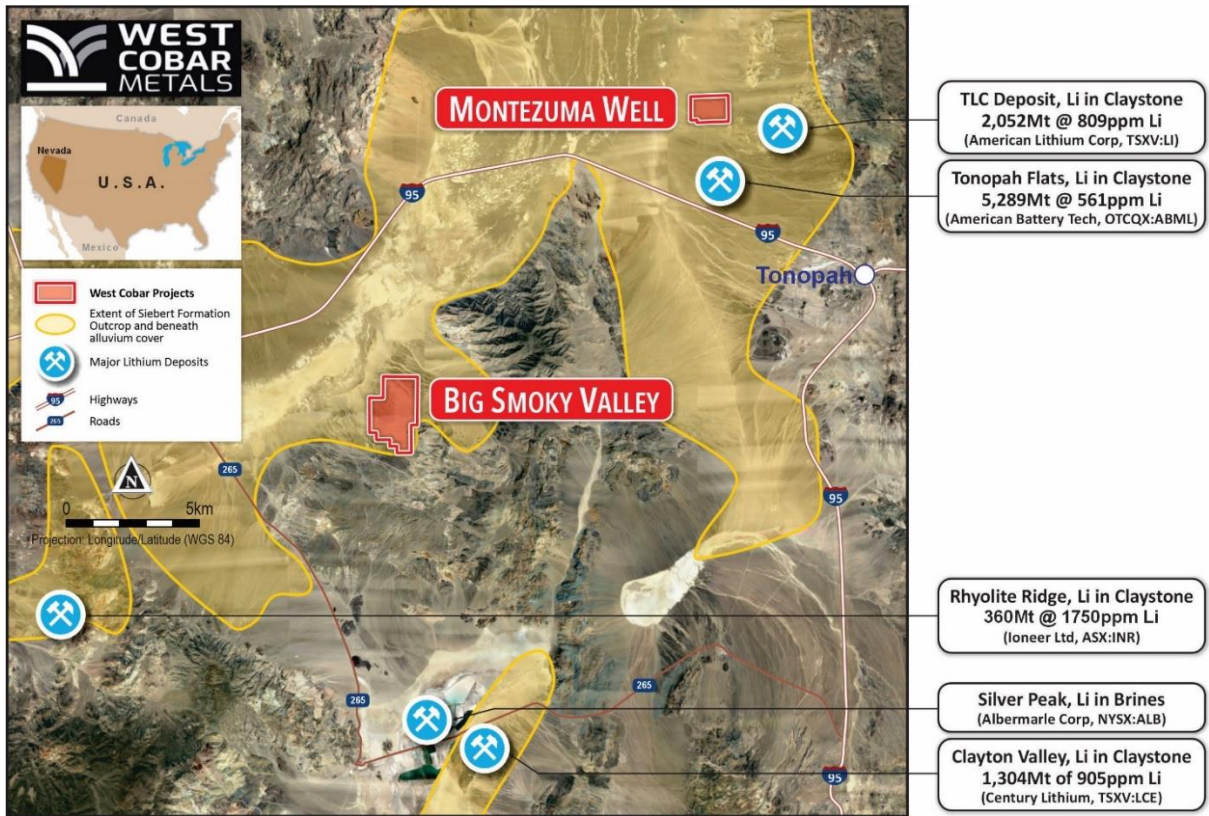


Figure 1 – Location of West Cobar’s claims and major discovered lithium deposits in the Tonopah district of southern Nevada ^{1,2,3,4,5}

West Cobar Managing Director, Matt Szwedzicki commented: *“Reconnaissance field work has confirmed the prospectivity of our lithium properties in the world class Nevada lithium district.*

Having now received BLM approval and having signed up a suitable drill contractor, we look forward to undertaking the RC drill program which will effectively test the Montezuma Well and Big Smoky Valley mining claim areas for lithium mineralisation.”

Nevada Lithium Project

West Cobar’s Nevada Lithium Project consists of the Montezuma Well and Big Smoky

¹ American Lithium Corp, March 2023, Tonopah Lithium Claims Project NI 43-101 Technical Report – Preliminary Economic Assessment.

² <https://americanolithiumcorp.com/tlc-lithium-project/#mineralization> (February 2023)

³ American Battery Technology, February 2023, Technical Report Summary for the Tonopah Flats Lithium Project

⁴ Ioneer Ltd, ASX release 26 April 2023, ‘Mineral Resource increases by 168% to 3.4Lt LCE’

⁵ Cypress Development (now Century Lithium), 43-101 Technical Report, Clayton Valley Project, August 2020 (amended March 2021)

Valley claims areas that lie within public land controlled by the Federal Bureau of Land Management (BLM). The claims areas lie in flat arid country allowing year-round access for exploration.

The Nevada Lithium Project's 242 claims lie in the Silver Peak-TLC zone, which hosts the single biggest lithium mine in the US, Albemarle's Silver Peak lithium-in-brines operation, as well as some of the country's largest lithium in claystone resources. Lithium mineralisation in the region is hosted by claystones within the Siebert Formation.

The **Montezuma Well Project** (See Figures 2 & 3) is located 1100 meters west of American Lithium Corporation's TLC deposit and 2.5km north of American Battery Technology's recently announced Tonopah Flats discovery. A recent drill hole approximately 1km south of the Montezuma Well tenement area intersected 35m of 463ppm Li from 107m.⁶ Mapping indicates that claystones of the lithium mineralised Siebert Formation are upfaulted and shallower within the Montezuma Well area.

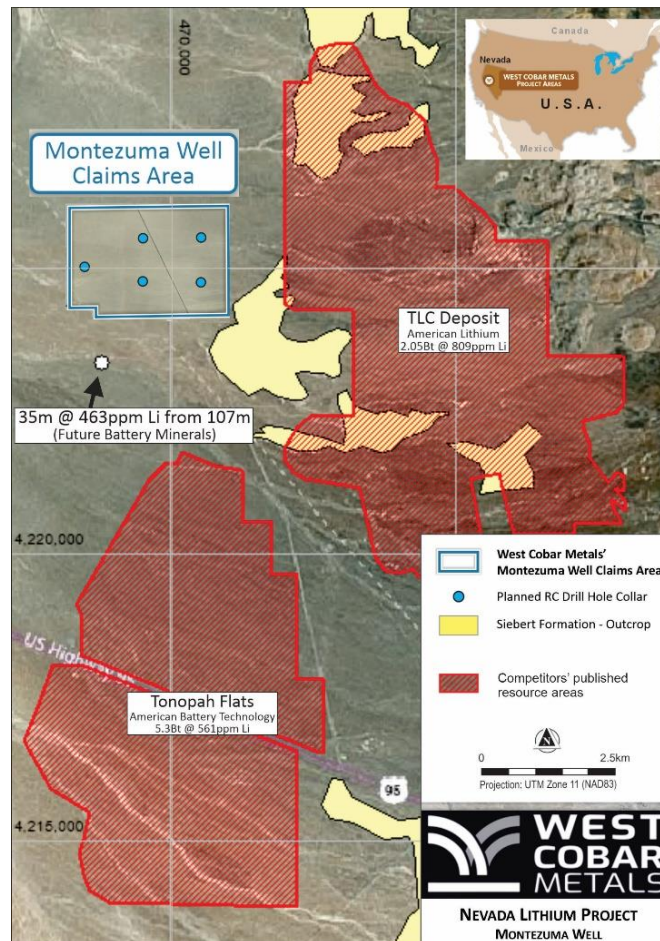


Figure 2 – Montezuma Well claims area shown in relation to major lithium in claystone deposits – outlines of published Inferred Resources shown (as red hatched areas)^{1,3,6}

⁶ Future Battery Metals Ltd, ASX Release, 13 April 2023



Figure 3: Montezuma Well claims area, looking south. Shallow alluvium covers Siebert Formation claystone and volcaniclastics.

The **Big Smoky Valley Project** (Figures 4a, 4b & 5) is located 30km south-west of the TLC deposit, 30km north-east of Loneer's Rhyolite Ridge deposit and 20km north of Silver Peak. Geological mapping indicates that thick sequences of the prospective Siebert Formation mudstones and tuffs dip shallowly into West Cobar's tenement area and are covered by thin alluvial and colluvial sediments. Outcrops within the claim area were limited to exposure in a gully in the south-western side of the claims area. Some rock chip samples were taken of the claystones exposed in the gully and despite strong weathering and leaching, anomalous lithium values were obtained (see Figure 5 and Table 1).



Figures 4a and 4b – Big Smoky Valley claims area where a thick sequence of Siebert Formation claystones and tuffs >25m thickness (yellowish colour) dips gently north-eastwards into West Cobar's claims area where they are covered by a thin layer of alluvium.

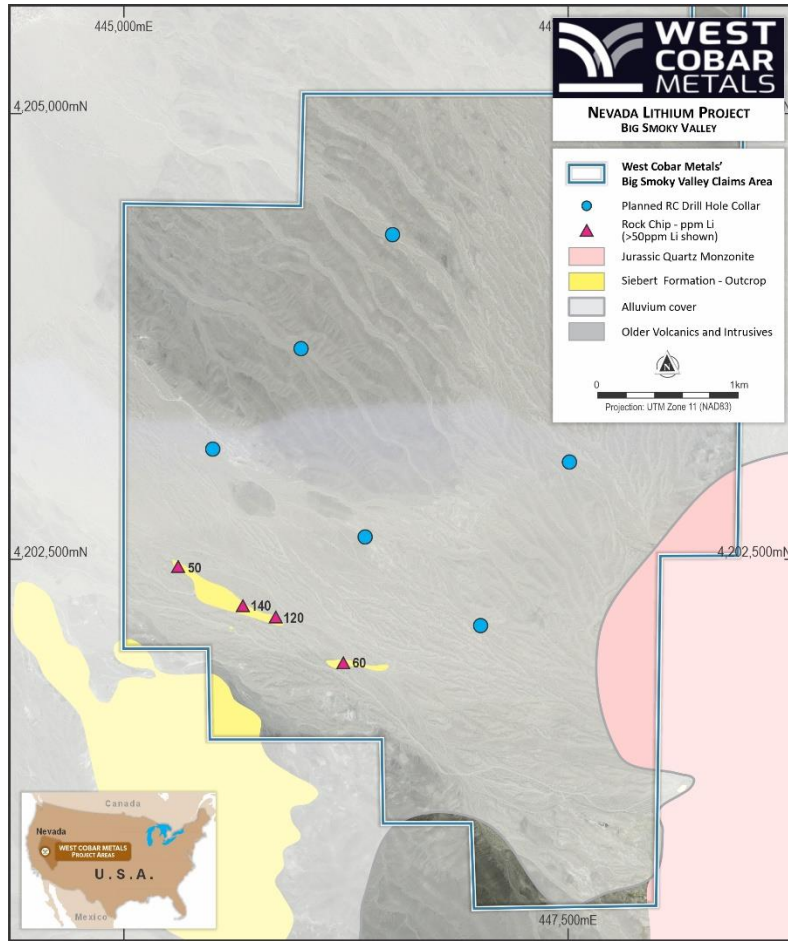










Figure 5 – Area of Big Smoky Valley claims. Shallow alluvium covers Siebert Formation sediments. Minor weathered and leached exposure in creek with anomalous lithium values (complete sample list presented in Table 1).

About West Cobar Metals

West Cobar Metals Limited 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 Northern Territory and Nevada, 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.

 <p>ESPERANCE REGION WESTERN AUSTRALIA</p> <p>COMMODITIES: RARE EARTHS</p> <p>ACTIVE NEIGHBORS</p> 	 <p>LITCHFIELD PROVINCE NORTHERN TERRITORY</p> <p>COMMODITIES: LITHIUM</p> <p>ACTIVE NEIGHBORS</p> 	 <p>COBAR WEST NEW SOUTH WALES</p> <p>COMMODITIES: COPPER</p> <p>ACTIVE NEIGHBORS</p> 	 <p>TONOPAH NEVADA, USA</p> <p>COMMODITIES: LITHIUM</p> <p>ACTIVE NEIGHBORS</p> 
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-ENDS-

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

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Forward looking statement

Certain information in this document refers to the intentions of West Cobar, but these are not intended to be forecasts, forward-looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of 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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- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Competent Person Statement and JORC Information

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

The information contained in this announcement that relates to the exploration information at the Nevada Projects, USA 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.

Table 1 – Rock chips of Siebert Formation claystone and volcanoclastics taken within Big Smoky Valley Claims area

SAMPLE ID	Li ppm	Lat	Long	Description
T21	70	37.96637	-117.62026	Highly weathered claystone outcrop
T22	30	37.96705	-117.62021	Kaolinised tuffaceous sediment
T23	50	37.96830	-117.62265	Kaolinised tuffaceous sediment
T25	140	37.96586	-117.61814	Highly weathered claystone outcrop
T26	30	37.96586	-117.61793	Tuffaceous sediment
T27	120	37.96533	-117.61666	Highly weathered claystone outcrop
T28	40	37.96541	-117.61644	Tuffaceous sediment
T30	60	37.96327	-117.61274	Tuffaceous sediment

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Grab samples were taken of rock outcrops. They may only give an indication of lithium mineralisation as surface rocks are weathered and leached, and sampled dimensions were limited by outcrop size. • Entire 1kg sample was pulverized in the laboratory and a portion analysed for lithium at ALS (method Li-ICP61), Vancouver.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • No drilling was carried out.

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • No drilling was carried out.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • No drilling was carried out.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being</i> 	<ul style="list-style-type: none"> • Sample method and analysis type (ALS Li-ICP61) appropriate for reconnaissance rock chip sampling • May not be representative and able to indicate only the possibility of lithium mineralisation, as specified in the text.

Criteria	JORC Code explanation	Commentary
	<i>sampled.</i>	
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • ICP lithium analysis appropriate for reconnaissance exploration work.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Samples taken at same site as hand held SciAps Z905 lithium analyser (LIBS) readings (values too variable and uncertain to be presented) but which broadly support the laboratory analysis results.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • No drilling or resource estimates were carried out.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> 	<ul style="list-style-type: none"> • Samples spacing was dependent on limited outcrops. Area largely covered by thin alluvium.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling was carried out.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were delivered directly to the ALS preparation facility in Reno, Nevada. Samples for ICP analysis were sent by ALS to their laboratory in Vancouver.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> None carried out.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Both claims areas lie in the vicinity of Tonopah, Nevada, USA. Montezuma Well Prospect consists of 59 claims and is located 2km west of American Lithium Corporation's TLC deposit and 4km north of American Battery Technology's recently announced Tonopah Flats discovery. Big Smoky Valley Prospect consists of 183 claims and is located 30km south-west of the TLC deposit, 30km north-east of Loneer's Rhyolite Ridge deposit and 20km north of Silver Peak. West Cobar's claims areas lie within public lands administered by the Bureau of Land Management (BLM) in relatively flat arid country allowing all-year-round access for exploration.

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • No previous exploration work has been recorded within the staked claims
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Exploration is targeting claystone hosted lithium deposits within the Siebert Formation
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • No drilling was carried out.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly</i> 	<ul style="list-style-type: none"> • No aggregation method used

Criteria	JORC Code explanation	Commentary
	<i>stated.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • No drilling was carried out.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • See main body of report
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • No drilling was carried out.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • No other exploration data to report
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future</i> 	<ul style="list-style-type: none"> • Further programs of drilling may be required to test the Siebert Formation for economic deposits of claystone hosted lithium mineralisation.

Criteria	JORC Code explanation	Commentary
	<i>drilling areas, provided this information is not commercially sensitive.</i>	