

**LEADING THE CHARGE
IN AUSTRALIAN RARE
EARTH CLAYS**

1 DECEMBER 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*
Mark Bolton *Non Exec Director*
Ron Roberts *Non Exec Director*

CAPITAL STRUCTURE

Ordinary Shares	115.88m
Options (unlisted)	29.82m
Perf Rights	2.5m
Market Cap (undiluted)	\$6.8m
Share Price (30/11/23)	\$0.059

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PROJECTS UPDATE

Highlights

- **Salazar Rare Earth Element (REE) and Co Products Project:**
 - Completion of Dundas Minerals Ltd tenement acquisition
 - REE beneficiation results imminent
 - REE Phase 1 ANSTO leaching trials nearing completion
 - Magnetic separation testing and Titanium characterisation program at Nagrom well advanced
 - Project expert NeoMet Engineering Pty Ltd has been appointed and key project development workstreams have commenced
 - Drill planning and approvals underway for 2024
- **Bulla Park Copper Project:**
 - Assay results expected over next 1 - 2 weeks
- **Nevada Lithium Project:**
 - Assay results expected over next 4 - 6 weeks

West Cobar Metals Limited (ASX:WC1) (“West Cobar”, “the Company”) is pleased to provide an update on activities at its key projects in Western Australia, New South Wales and the USA.

Salazar Rare Earth Element and Co Products Project

Significant progress is being made on commercialising Salazar, one of Australia’s leading REE clay projects, 100km north-east of Esperance, WA.

Dundas Tenements

Following shareholder approval at the Company’s AGM on 24th November, the Dundas Minerals Limited tenement acquisition has now completed.

West Cobar is conducting a thorough review of the newly acquired tenement area and is planning a drilling campaign for H1 2024 to potentially extend the Newmont resource overlying the amphibolite unit which appears to extend into Licence E63/2056.

In addition the Company is conducting a thorough review of the extensive database that Dundas generated over the tenements from geophysical surveys, soil sampling and drilling.

REE Beneficiation

Beneficiation trials on ore samples from O'Connor have been ongoing via testing firm Nagrom and other leading experts focused on upgrading the REE grade of the ore. Phase 1 of the testing is nearing completion and results are expected imminently.

REE ANSTO Leaching Trials

Following a comprehensive ANSTO testing program during 2023, with excellent interim results as announced¹, Phase 1 of the leaching trials is nearing completion and results are anticipated before the end of the year.

It is expected that these results will feed into the overall project development pathway currently being evaluated.

Magnetic Separation Testing and Ti Characterisation

The Company has been working with Nagrom to run a number of Newmont ore samples through magnetic separation to determine the potential flowsheet for the significant Titanium content of the ore. This testing will also determine the mineralogy of the Titanium, which is expected to be predominantly ilmenite (and possibly rutile or other Titanium minerals).

These results will also feed into the overall development pathway being evaluated.

Key Project Workstreams Commenced

West Cobar has engaged project development expert NeoMet Engineering Pty Ltd to guide the various workstreams through the optimal project development path. As part of this effort, several studies are commencing in regards to preliminary engineering, environmental, approvals and mining.

Drill Planning Underway

The Company sees significant upside potential within the tenements recently acquired from Dundas Minerals Ltd to extend the Newmont indicated and inferred REE resource (which stands at 83Mt at 1117ppm total rare earth oxide) as well as the co-product resources and plans to drill this area as a priority.

Further drilling around the established O'Connor inferred resource (107Mt at 1216ppm total rare earth oxide) is also being planned to build on the substantial resource numbers.

In addition, a reconnaissance drilling campaign for the 575km² Lanthanos tenement to the east of the Newmont, O'Connor and Dundas tenements is being planned, where REE potential is also considered substantial.

Drill planning, heritage clearances and approval processes are underway for a campaign in H1 2024.

¹ ASX release, 24 July 2023, 'Excellent Rare Earth Metallurgical Recoveries at Salazar'.

Bulla Park Copper Project

Following a successful campaign in which a single diamond hole was drilled targeting an interpreted high grade copper pipe system, the Company expects assay results over the next 1 to 2 weeks.

Nevada Lithium Project

Assay results from the recently completed drilling program at the Company's Nevada Lithium Project, which was testing for claystone hosted lithium are expected over the next 4 to 6 weeks.

West Cobar Managing Director, Matt Szwedzicki, commented: *"We have a number of exciting initiatives underway, each of which has the potential to fundamentally re-rate the value of the Company.*

The Salazar Project hosts outstanding REE clay deposits at Newmont and O'Connor with a total Inferred and Indicated Mineral Resource to date of 190 Mt at 1172 ppm TREO.² The substantial co-products of titanium dioxide and alumina add to the value of this unique project.

There is tremendous upside in us finding the optimal development pathway and we are thrilled to have NeoMet Engineering assisting with progressing this project through the testing phases and onto a practical development pathway. NeoMet has extensive project development experience and West Cobar will lean on that to guide the commercialisation of Salazar.

In addition, the Company eagerly awaits the assays for recent drilling campaigns at both Bulla Park, NSW (copper) and in Nevada (lithium clays). Successful results could be transformational for us."

-ENDS-

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

Further information:

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This announcement has been prepared for publication in Australia and may not be released or

² ASX release, 9 August 2023, 'Salazar Clay-REE Resource quadruples'.

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Competent Person Statement and JORC Information

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

The information contained in this announcement that relates to the exploration information at West Cobar's projects fairly reflects information compiled by Mr David Pascoe, who is Head of Technical and Exploration 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.