LEADING THE CHARGE IN AUSTRALIAN RARE EARTH CLAYS

6 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 (05/12//23)	**$0.059**

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34X UPGRADE TO 5.08% TREO ACHIEVED IN SALAZAR RARE EARTH BENEFICIATION TRIALS

Highlights

- **O'Connor ore beneficiated to 5.08% total rare earth oxide (TREO) via standard beneficiation methods**
- **High grade concentrate (5.08% TREO) produced from a sample ore grade of 0.148%, representing a 34:1 upgrade**

West Cobar Metals Limited (ASX:WC1) ("West Cobar", "the Company") is pleased to provide an update on activities at its Salazar Rare Earth Elements (REE) Project, located 100km north of Esperance in Western Australia.

Salazar Rare Earth Element and Co Products Project

A significant amount of Salazar rare earth element characterisation testwork has been completed during CY 2023. The results of this testwork are being compiled with early indications of several commercial pathways to development.

As part of this testwork, West Cobar provided a composite sample from drill hole SAC181 located in the O'Connor deposit (Figure 1) for magnetic separation and flotation upgrade trials.

The magnetic separation processing completed by Nagrom using a wet high gradient magnetic separator in a standard configuration yielded a magnetic concentrate grading 0.778% TREO with overall 69% TREO yield at an upgrade ratio of 5.3:1. The magnetic separation mass yield was 12.9% which equates to a significant removal of gangue (non REE containing waste products) minerals prior to downstream processing.

Flotation testwork was completed by KYSPYmet (Adelaide, SA), who are REE flotation experts. The testwork was completed in a number of configurations with rougher, cleaner and recleaner stages trialled as well as a variety of reagents and conditions.

The flotation testwork yielded a concentrate of 5.08% TREO which represents a 34.3:1 upgrade on the original feed. The TREO yield to concentrate was 68%.

Within this 15 test flotation program a wide range of variables have been tested inclusive of grind size, pH reagent type, conditioning time and float time.

Further optimisation and variability testwork is planned for the next stage. A large composite sample will be prepared from the Newmont deposit mineralisation to test the beneficiation to further guide flowsheet development for the Salazar REE project.

REE Beneficiation

Beneficiation is a critical process stage to support commercialisation of the Salazar REE resource. The removal of a large mass of gangue in the front-end stages of the process enables a significant reduction in capital and operating costs.

West Cobar has invested significant time and effort into characterising the O'Connor REE ores to determine a viable beneficiation pathway.

Beneficiation trials focused on improving REE grade have been ongoing via Nagrom and other experts. Phase 1 of the testing is complete with unoptimized results showing substantial potential for a beneficiation flowsheet that utilises established metallurgical process technologies.

A composite sample was produced for the testwork from drill hole SAC181 in the O'Connor deposit. O'Connor is a granitic origin REE clay hosted resource totalling 107 MT @ 1216ppm TREO[1].

TABLE 1 : COLLAR LOCATION

Hole ID	Easting (Zone 51S)	Northing (Zone 51S)	Dip	Interval selected for testwork	
				From	To
SAC181	489818	6334244	Vertical	13m	30m

The composite sample was processed by Nagrom using standard magnetic separation techniques with a laboratory scale wet high gradient magnetic separator. The feed grade to magnetic separation was 0.148% TREO[2] and the resulting magnetic concentrate grade was 0.778% TREO at a total TREO yield of 69.2%. The mass yield to the magnetic concentrate was 12.9% which represents a significant rejection of gangue and waste materials.

Further testwork will focus on increasing the TREO yield through magnetic separation techniques to improve overall resource utilisation and project economics.

The magnetic concentrate was subjected to flotation testwork with the objective of understanding the preliminary response and performance of the magnetic concentrate to flotation.

In total 15 tests were conducted assessing different aspects of the flotation process including feed grind sizes, reagent types, reagent addition rates and conditioning times as well as float

[1] West Cobar Metals ASX release, 9 August 2023, 'Salazar Clay-REE Resource quadruples'.

[2] 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

conditions of pH, temperature, float time and the use of cleaner and re-cleaner floats.

All of the variables assessed were considered from a technical and operational perspective to enable the development of a flowsheet which will provide a suitable REE concentrate for downstream processing.

A total of 11 rougher tests were conducted using variable conditions of a combination of pulp density, pH and temperature with two different modifiers to examine effect on flotation feed with and without regrind. Additional variables included addition rate of three different collectors and flotation time.

An additional two tests were conducted with a rougher/cleaner configuration to establish the up-grade performance with one flotation cleaning stage based on the developed rougher conditions and a regrind stage with products of P80 45µm and P80 20µm. In this testing, the regrind to P80 of 45µm was found to be optimum.

A further two tests were conducted with a rougher/cleaner/re-cleaner configuration to establish the up-grade performance with two flotation cleaning stages based on the developed rougher/cleaner conditions with a regrind P80 of 45µm and pulp pH 10.5 and 9.5. In this testing, the lower pH of 9.5 was found to be optimum.

The final test (Test 15) with two stages of flotation cleaner was found to produce the best outcome for concentrate grade and TREO yield which are summarised in Table 2.

TABLE 2: TEST 15 FLOAT CONCENTRATE

Test	Grade	Recovery to concentrate (%)					
	TREO %	Mass	TREO+Y_2O_3	Nd_2O_3	Pr_6O_{11}	Dy_2O_3	Tb_4O_7
Test 15	5.08%	8.22	67.98	68.29	69.07	60.46	64.70

The next steps for the Salazar REE project include preparation of a large composite sample from the Newmont deposit for processing through a similar regime of tests to confirm suitability of the process conditions for this part of the resource. Further mineralogy and process condition optimisation will also be undertaken.

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *"This is an amazing upgrade result for O'Connor and has the potential to be a game changer. A 5% TREO grade is a great step towards commercialisation. Compared to hard rock deposits, our clay deposits should benefit from lower capex and opex – our ore is free dig and there is no blasting or crushing required.*

The characterisation testing programs are maturing and showing results that indicate high grade concentrates of REO can be produced by well understood metallurgical beneficiation processes including magnetic separation and flotation.

The ability to produce a concentrate offers multiple pathways to commercialisation including potentially marketing the concentrate directly to downstream processors.

The substantial co-products including titanium dioxide and alumina should add further value to this unique project. Current titanium mineral characterisation testwork is expected to be completed in early January 2024.

The Salazar Project contains 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.[1]"

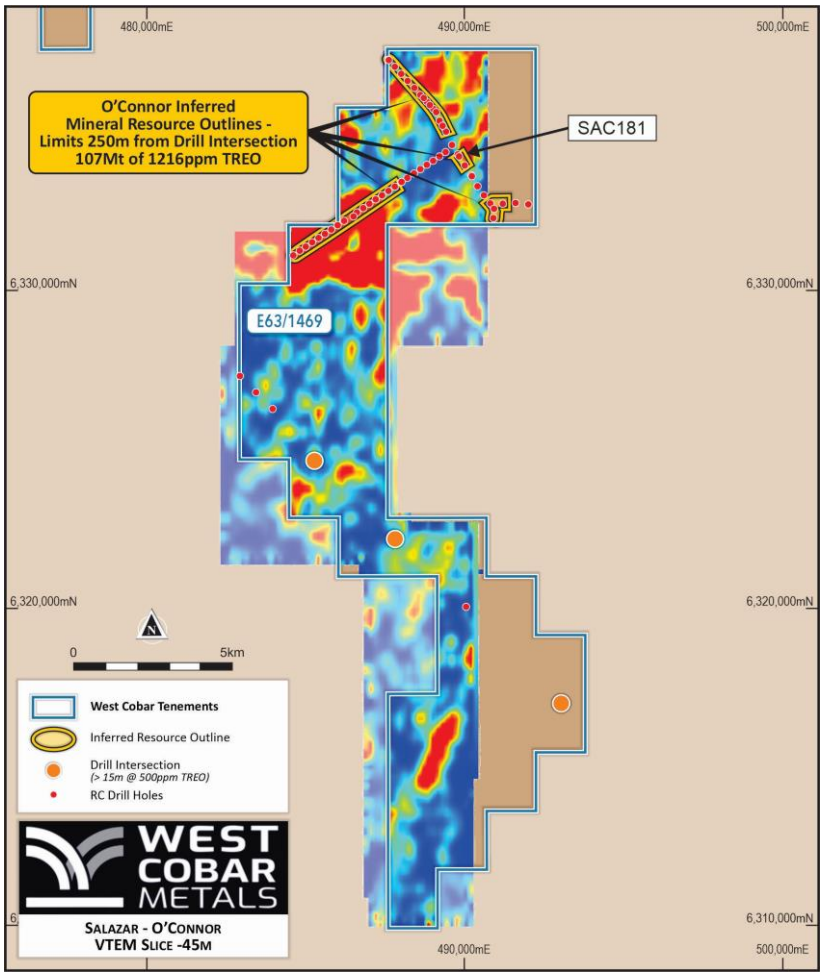

Figure 1: Location of sampled hole SAC181 within the O'Connor deposit. Also showing O'Connor Inferred Resource outlines[1] limited to 250m from AC drill hole collars. Background VTEM image, -45m slice, which in part reflects areas of thicker clay development and potential to extend the O'Connor Mineral Resources.

-ENDS-

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

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Competent Person Statement and JORC Information

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

The information contained in this announcement that relates to the exploration information at 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.

The scientific and technical information in this report that relates to process metallurgy and metallurgical factors and assumptions is based on information reviewed by Aaron Debono of NeoMet Engineering who is a Fellow of the AusIMM. Mr Debono has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined by the JORC Code 2012. Mr Debono has given his consent to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that with respect to the Salazar Project, that it is not aware of any new information or data that materially affects the information included in the Ore Resources provided by the Competent Person in the announcement to the ASX of 9 August 2023 and that all material assumptions and technical parameters underpinning the Ore Resources, continue to apply and have not materially changed.

JORC Code, 2012 Edition – Table 1

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 method, etc).*	• 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 techniques are described in West Cobar's ASX announcement of 8 September 2022

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample quality and recovery were recorded in comments on log and sample sheets. The sample data was entered into an Excel sample log sheet. • Sample recovery was of a high standard and little additional measures were required. • Holes were drilled 100m apart close to the area of and within the Newmont Inferred Resource. • 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 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.*	• 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. • A blank and duplicate were inserted in the sample stream.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory*	• AC samples assayed by Bureau Veritas Minerals laboratory for rare earth elements and a selection of multi-elements using lithium borate fusion

Criteria	JORC Code explanation	Commentary
laboratory tests	*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.*	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. • Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric ratio factors: Element — Oxide — Ratio Lanthanum — La2O3 — 1.173 Cerium — CeO2 — 1.228 Praseodymium — Pr6O11 — 1.208 Neodymium — Nd2O3 — 1.166 Samarium — Sm2O3 — 1.160 Europium — Eu2O3 — 1.158 Gadolinium — Gd2O3 — 1.153 Terbium — Tb4O7 — 1.176 Dysprosium — Dy2O3 — 1.148 Holmium — Ho2O3 — 1.146 Erbium — Er2O3 — 1.143 Thulium — Tm2O3 — 1.142 Ytterbium — Yb2O3 — 1.139 Lutetium — Lu2O3 — 1.137 Yttrium — Y2O3 — 1.269 • Rare earth oxide is the industry accepted form for reporting rare earths. • Other elements quoted as oxides and other

Criteria	JORC Code explanation	Commentary
		compounds in this announcement have the following element-to- stoichiometric ratio factors. Element — Oxide Ratio Aluminium Al2O3 — 1.890 (alumina) Titanium TiO2 — 1.668
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Holes pegged and picked up with handheld GPS (+/- 3m) 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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill and sample spacing was based on expected depth of weathering, regolith target thickness, transported overburden, saprolite and saprock thickness, basement geological unit and REE distribution. • 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. • 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

Criteria	JORC Code explanation	Commentary
		residual sample collected by the drill were stored temporarily on the ground on-site. Once assays are received selected bags of residual samples will be transported to the Wandi shed (near Perth), or other suitable site in bulka bags for storage (for resampling, further analysis and metallurgical testwork) and the remainder left on site for burial. Close communication was maintained between site, the destination, and Esperance Freight Lines to ensure the safe arrival and timely delivery to Bureau Veritas laboratory in Kalgoorlie. Contact was made with Bureau Veritas by email on the sample delivery, sample sorting and sample submission sheets. After assay pulps are stored at Bureau Veritas until final results have been fully interpreted then disposed of or transported to the Wandi shed. • 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 E63/1469 prospects are 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 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 in the ASX announcement of 9 August 2023.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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
Relationship between mineralization 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.*	• Not applicable to this 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 Inferred and Indicated REE Mineral Resources at Newmont and O'Connor (2023) were reported in the ASX announcement of 9 August 2023. • Since 2011, and before acquisition by West Cobar Metals Ltd, metallurgical studies have been undertaken on the Salazar Project by various parties. Townend Mineralogy has studied the mineralogy of the project, while metallurgical laboratories Amdel (2011-2015), Nagrom (2015-2022), TSW Analytical/Source Certain International (2017-2020) and research groups from the University of WA and the CSIRO (2015-2019) and other research institutions have all studied the

Criteria	JORC Code explanation	Commentary
		micro-leach extractability of the Newmont deposit. • Since the acquisition of the Salazar project in 2022, by West Cobar Metals Ltd, the following metallurgical studies have been completed: • Australian Nuclear Science and Technology Organisation (ANSTO) engaged to undertake further metallurgical studies aimed at optimising previous leach test results utilising hydrochloric and organic acid • Additional front-end beneficiation trials continue with Nagrom and the ARC Centre of Excellence for Enabling Eco-Efficient Beneficiation of Minerals • A composite sample (from drill hole SAC181) from the O'Connor REE deposit was processed by Nagrom using standard magnetic separation techniques using laboratory scale wet high gradient magnetic separation equipment. • The magnetic concentrate was subjected to flotation testwork by KYSPYmet in Adelaide, SA. The objective was to understand the preliminary response and performance of the magnetic concentrate to flotation. • The testwork incorporated head analysis and grind establishment testwork to prepare the sample for flotation testing. • A range of 'off the shelf' flotation reagents were trialled with variation in other factors such as pH slurry density, temperature and flotation times. Multiple stages of flotation were also trialled up to a rougher, cleaner and re-cleaner float.
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 and extend the Inferred Resources at the Newmont and O'Connor REE deposits. • Further metallurgical testwork is being undertaken to optimize the leaching recoveries and beneficiation of REE's. • A master composite of the Newmont deposit will be developed and submitted for magnetic separation followed by flotation to validate the applicability of the regime developed for O'Connor to the Newmont REE mineralisation.