

11 December 2023

ASX Compliance
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

By Email: ListingsCompliancePerth@asx.com.au

Dear ASX Compliance,

West Cobar Metals Limited (Company)

We refer to ASX's letter to the Company dated 11 December 2023 entitled "West Cobar Metals Limited ('WC1'): Price and Volume Query" (**Letter**).

We respond to each of ASX's queries as follows (adopting your numbering):

1 Is WC1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No

2 If the answer to question 1 is "yes".

(a) Is WC1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in WC1's securities would suggest to ASX that such information may have ceased to be confidential and therefore WC1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

N/A

(b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

N/A

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

N/A

3 If the answer to question 1 is “no”, is there any other explanation that WC1 may have for the recent trading in its securities?

The Company released results on 6 December 2023 noting a major achievement in beneficiation trials at the Salazar rare earth elements project. Testwork based on magnetic separation and flotation resulted in a substantial upgrade of a sample from the O'Connor deposit to a 5.08% total rare earth oxide concentrate. The results were a significant step towards potential commercialisation of the Project given the nature of the deposit as clay rather than hard rock.

The Company is also aware of a positive research report dated 8 December 2023, commissioned by the Company and issued by East Coast Research (the Company confirms that the research report didn't contain any new information or information that hadn't been previously released to the market). The research report highlighted the recent metallurgical test work results, the progress being made towards the development of the Company's Salazar rare earth project and the unique co-product aspects of the project.

4 Please confirm that WC1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms it is complying with the Listing Rules, and, in particular, Listing Rule 3.1.

5 Please confirm that WC1's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of WC1 with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that its responses to the questions above have been authorised and approved by the Board.

Yours sincerely

Craig McNab
Company Secretary



11 December 2023

Reference: 86067

Mr Craig McNab
Company Secretary
West Cobar Metals Limited

craig@miningcorporate.com.au

Dear Mr McNab

West Cobar Metals Limited ('WC1'): Price and Volume Query

ASX refers to the following:

- A. The change in the price of WC1's securities from a low of \$0.061 to an intraday high of \$0.08 today.
- B. The significant increase in the volume of WC1's securities traded today.

Request for information

In light of this, ASX asks WC1 to respond separately to each of the following questions and requests for information:

1. Is WC1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is WC1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in WC1's securities would suggest to ASX that such information may have ceased to be confidential and therefore WC1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that WC1 may have for the recent trading in its securities?
4. Please confirm that WC1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that WC1's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of WC1 with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10.30 AM AWST Monday, 11 December 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it

does not fall within the exceptions mentioned in Listing Rule 3.1A, WC1's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require WC1 to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in WC1's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in WC1's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to WC1's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that WC1's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

ASX Compliance