LEADING THE CHARGE IN AUSTRALIAN RARE EARTH CLAYS

06 FEBRUARY 2024

ASX: WC1

MAJOR PROJECTS

Salazar, WA - Rare Earth Elements & Co-products

Bulla Park, NSW – Copper
Nevada, USA - Lithium
Hermit Hill, NT - Lithium

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	**120.8m**
Options (unlisted)	**32.2m**
Perf Rights	**5.5m**
Market Cap (undiluted)	**$6.6m**
Share Price (5/2/2024)	**$0.055**

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SALAZAR Ti CHARACTERISATION YIELDS POSITIVE RESULS

Highlights

- **Testwork shows high grade ilmenite concentrates can be produced from Salazar**
- **Concentrate grades up to 48.5% TiO_2 produced in sighter testwork with further optimisation under development**
- **Concentrate confirmed to contain ilmenite and high Ti altered ilmenite**
- **Potential for early development of titanium stream being investigated**

West Cobar Metals Limited (ASX:WC1) (“West Cobar”, “the Company”) is pleased to provide an update on activities at its Salazar rare earth element (REE) and co-products project in Western Australia.

Salazar Rare Earth Element and Co Products Project

West Cobar has completed sighter level works to characterise the titanium minerals present in samples collected from the Newmont titanium resource area. Testwork has shown that high grade titanium concentrates can be produced using simple well proven techniques.

The Newmont deposit contains a large and advanced indicated and inferred REE resource (which stands at 83Mt at 1117ppm total rare earth oxide[1]) as well as a TiO_2 inferred resource (29Mt at 5.0% TiO_2)[2] and an alumina inferred resource (4Mt at 29.6% Al_2O_3)[2].

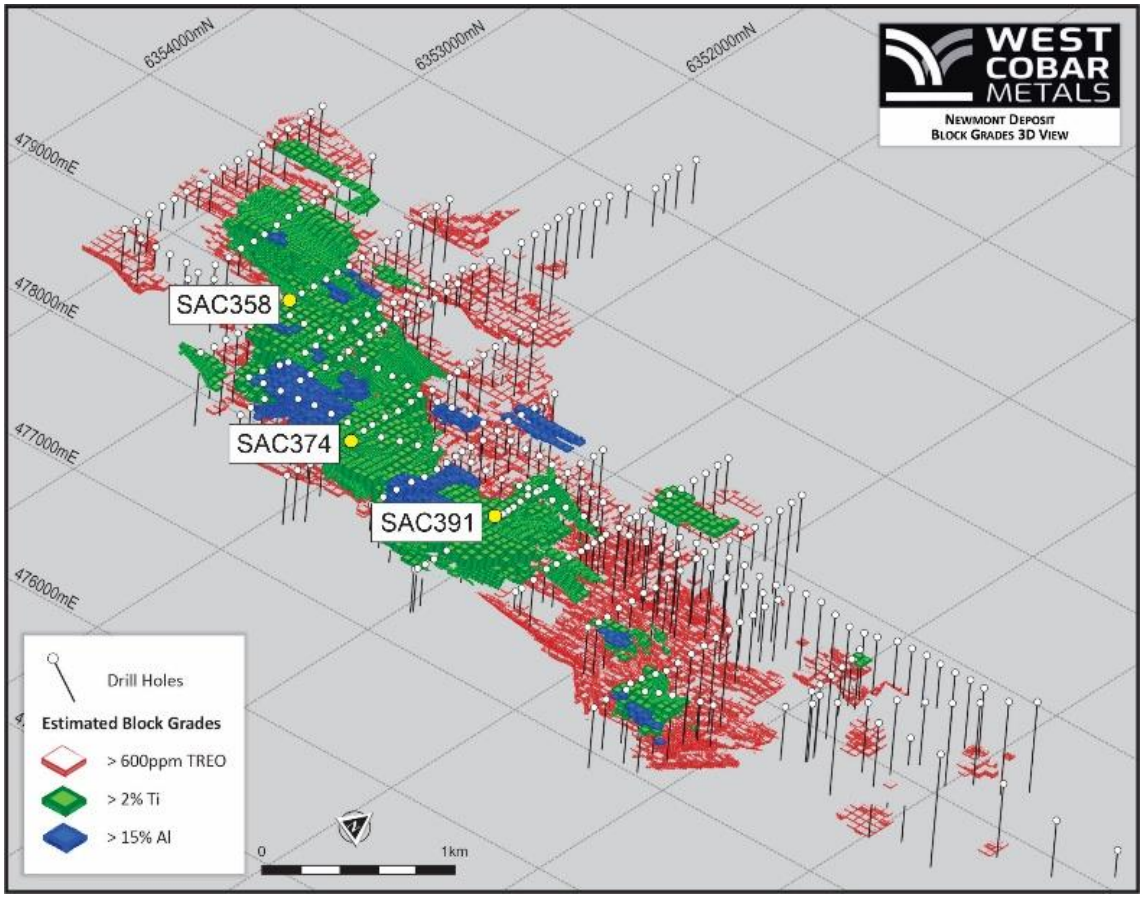
A series of five composite samples were collected from retained air core drill samples from the Newmont deposit and processed through a standard deslime, heavy liquid and magnetic separation flowsheet. This testwork is sighter level and preliminary in nature.

The key findings are:

- Magnetic concentrate grades up to 48.5% TiO_2 were achieved
- Up to 74% of feed Ti was recovered to the heavy liquids sinks stream
- This testing shows the Ti minerals can be removed without affecting REE process feeds for a possible combined flowsheet
- Low radioactivity magnetic concentrates produced
- Next stage works are being planned to improve concentrate grades, Ti recovery and to test the Newmont area more broadly

The Newmont deposit partially overlies amphibolite and has shown to be a unique deposit of relatively high grade REE, TiO_2 and Al_2O_3 resources with very low radioactive element content.

Recent Heavy Liquids Separation (HLS) and magnetic separation testwork on composite samples from drill holes SAC358, SAC374 and SAC391 (refer Figure 1) have been completed. Mineralogical analysis was used to identify the titanium minerals present in the various streams.



Newmont Deposit Resource blocks >600ppm TREO, >15%Al and >2%Ti and air core drill hole traces. Looking NE, map grid = 1km x 1km.

FIGURE 1 : LOCATION OF SAMPLED DRILL HOLES (SEE ALSO APPENDIX 1).

The mineralogy identified three main titanium bearing minerals, being ilmenite, altered ilmenite (high Ti ilmenite) and titano magnetite which, collectively, make up 87% of sample SAC391_01 heavy liquid concentrate.

The mineralogical summary for SAC391_01 HLS Sinks fraction is shown in Figure 2.

Mineral Phase	Colour	Area %
Altered Ilmenite		47.130
Aluminosilicate		<0.001
Alunite		<0.001
Apatite		0.040
Barite		<0.001
Br-Phase		<0.001
Ca-Amphibole		2.750
Chlorite		1.130
Dark mica (Ti-ferrous)		0.130
Gypsum		<0.001
Ilmenite		24.300
Magnetite		3.900
Orthoclase		<0.001
Orthopyroxene		0.050
Plagioclase		<0.001
Pyrrhotite		4.410
Quartz		<0.001
REE Phase (Y Poor)		<0.001
Rutile		<0.001
Sc-Phosphate		<0.001
Sr-Phase		<0.001
Titano-Magnetite		15.790
Y-REE Phase		<0.001
Zircon		0.380
Zn-Cu Sulphide		<0.001

Ti Phases:	SAC391_01_SX
Major Ti-Phases %	87.22
Non - Ti Phases %	12.78

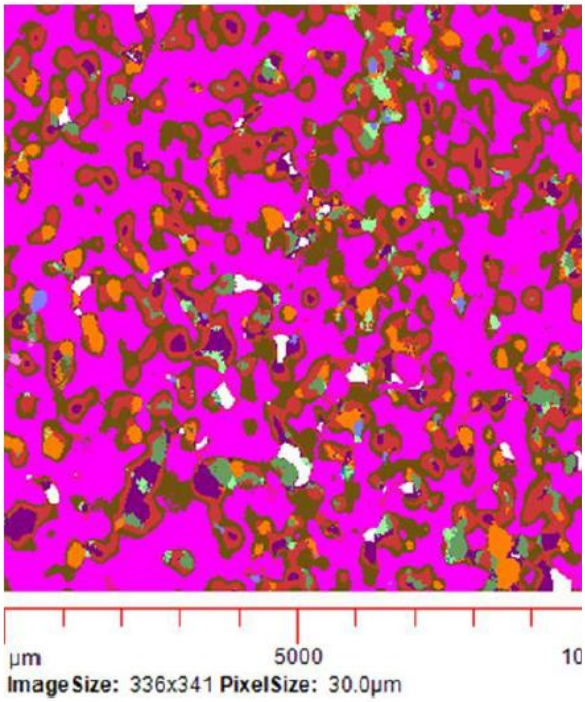


FIGURE 2: SAC391_01_SINKS MINERALOGY

This testwork indicates the coarser titanium minerals can be separated from the fine rare earth streams using existing processes and equipment to enable processing of both streams independently.

Further works are currently being planned to extend this testing across a larger area of the Newmont TiO_2 Deposit and progress to a more detailed assessment of the titanium minerals extraction potential.

TiO_2 – Products and Markets

Ilmenite is a titanium iron oxide mineral which is used globally in paints, plastics, printing inks and has many other uses. The global titanium market is very large and was valued at US$29 billion in 2022 and is forecast to grow to US$52 billion in 2030 as a result of increased construction activity as well as expansion in the automotive and aerospace sectors.
(source: gminsights.com, statista.com, Global Market Value of Titanium 2021-2030))

Indicative current ilmenite concentrate prices are in the range of US$250/t to US$350/t.

West Cobar Managing Director, Matt Szwedzicki, commented: *"These excellent initial characterisation results provide confidence in the commercial potential of our titanium dioxide resource. We now know that ilmenite is the abundant mineral in the samples tested and there are substantial amounts of the higher value altered ilmenite. Titanium products have a large and established market and we are pursuing next steps in the development pathway.*

In combination with the rare earth elements, as well as the significant scandium content of the Newmont deposit, the next step will determine the optimal flowsheet."

References

1) WC1 announcement to ASX, 9 August 2023, 'Salazar Clay-REE Resource Quadruples'.
2) WC1 announcement to ASX, 27 September 2023, 'Significant Co-Product Resources add value to Newmont REE'.
3) WC1 announcement to ASX, 24 July 2023, 'Excellent Rare Earth Metallurgical Recoveries Achieved at Salazar'.

-ENDS-

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

Further information:

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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 information contained in this announcement that relates to the metallurgical information at the Salazar REE Project WA is based, and fairly reflects, information compiled by Mr Aaron Debono, who is a consultant metallurgist acting for West Cobar Metals Limited and a Member of the Australian Institute of Mining and Metallurgy. Mr Debono 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 Debono consents 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 announcements to the ASX of 9 August 2023 and 27 September 2023 and that all material assumptions and technical parameters underpinning the Ore Resources, continue to apply and have not materially changed.

Appendix 1 : Sample details

Hole ID & Intervals	mE MGA94Z51	mN MGA94Z51	Dominant Regolith	Head grade Ti %	Head grade TiO_2% (calc)	Mag Con grade Ti %	Mag Con grade TiO_2 % (calc)
SAC358 19-30	478698	6351990	Lower Saprolite	3.30	5.27	27.40	45.70
SAC374 5-11	477996	6350993	Upper Saprolite	6.87	10.54	29.08	48.51
SAC374 11-19	477996	6350993	Lower saprolite	4.27	6.36	19.87	33.15
SAC391 5-15	478002	6349993	Upper Saprolite	3.65	5.56	25.54	42.60
SAC391 15-25	478002	6349993	Lower Saprolite	4.08	6.36	28.13	46.93

Ti to TiO_2 factor = 1.668

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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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. • Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to- stoichiometric ratio factors: **Element** **Oxide** **Ratio** Lanthanum La_2O_3 1.173 Cerium CeO_2 1.228 Praseodymium Pr_6O_{11} 1.208 Neodymium Nd_2O_3 1.166 Samarium Sm_2O_3 1.160

Criteria	JORC Code explanation	Commentary
		Europium Eu_2O_3 1.158 Gadolinium Gd_2O_3 1.153 Terbium Tb_4O_7 1.176 Dysprosium Dy_2O_3 1.148 Holmium Ho_2O_3 1.146 Erbium Er_2O_3 1.143 Thulium Tm_2O_3 1.142 Ytterbium Yb_2O_3 1.139 Lutetium Lu_2O_3 1.137 Yttrium Y_2O_3 1.269 • Rare earth oxide is the industry accepted form for reporting rare earths. • Other elements quoted as oxides in this announcement have the following element-to- stoichiometric ratio factors: **Element** **Oxide** **Ratio** Scandium Sc_2O_3 1.534 Aluminium Al_2O_3 1.890 (alumina) Titanium TiO_2 1.668 (rutile)
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	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to*	• Drillholes were vertical. Given the shallow depth of the drill holes, sub-horizontal layering in the regolith and drill spacing of

Criteria	JORC Code explanation	Commentary
relation to geological structure	*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.*	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 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.
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*	● 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.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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
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*	● See main body of report

Criteria	JORC Code explanation	Commentary
	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.	
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. • The Inferred and Indicated TiO2 Mineral Resources at Newmont and O'Connor (2023) were reported in the ASX announcement of 27 September 2023. • Historical metallurgical studies undertaken since 2011 are summarised in the ASX announcement of 6 December 2023. • 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

Criteria	JORC Code explanation	Commentary
		• 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. • 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. • 5 composite samples were prepared to characterise the Ti mineral content and variability at Newmont. Samples were processed through a typical Mineral Sands style flowsheet consisting of size separation and desliming, heavy liquids separation (2.96SG) followed by magnetic separation of the HLS sinks. Mineralogical analysis by Mirco Xrf and Automated Mineral Identification was completed on the HLS sinks and floats fractions.
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 for Q1/Q2 to extend the Newmont REE and TiO_2 Resources, and the O'Connor REE Inferred Resource • Further metallurgical testwork is being undertaken to optimize the leaching recoveries and beneficiation of REE's. • Further work will be undertaken to test amenability and economics of extracting Ti minerals.