ASX : **WC1**
ASX Announcement

ACN 649 994 669

AUSTRALIAN CRITICAL MINERALS

29 APRIL 2024

ASX: WC1

MAJOR PROJECTS

Salazar, WA – Critical minerals
Bulla Park, NSW - Copper
Nevada, USA - Lithium
Hermit Hill, NT - Lithium

DIRECTORS & MANAGEMENT

Mark Bolton
Non Exec Chairman

Matt Szwedzicki
Managing Director

David Pascoe
Head of Technical & Exploration

Ron Roberts
Non Exec Director

CAPITAL STRUCTURE

Ordinary Shares	**122.3m**
Options (unlisted)	**34.1m**
Perf Rights	**4m**
Market Cap (undiluted)	**$4.9m**
Share Price (25/04/2024)	**$0.04**

WEST COBAR METALS LTD

Address: Suite B9, 431 Roberts Rd, Subiaco WA 6008
Phone: +61 8 9287 4600
Website: www.westcobarmetals.com.au
Email: info@westcobarmetals.com.au

MAIDEN SCANDIUM RESOURCE DECLARED AT SALAZAR

Highlights

- Maiden **Scandium Mineral Resource** estimate at Newmont, part of the Salazar Critical Minerals Project
- **12 Mt of 103 ppm Sc** Inferred Mineral Resource (JORC 2012) declared for the Newmont deposit
- Preliminary metallurgical testwork reports high scandium leach recovery up to 81.2% at atmospheric pressure[1]
- Scandium may add significant value to rare earths, titanium dioxide and alumina co-products at Newmont
- Previously reported Mineral Resources (JORC 2012) at the Newmont Deposit are:
  - **Rare earth elements**[2] – 83 Mt at 1117 ppm TREO (Indicated + Inferred, 600 ppm TREO cut-off)[3]
  - **Titanium dioxide**[4] - 29 Mt of 5.01% TiO_2 and 942 ppm TREO (2% Ti cut-off)
  - **Alumina**[4] - 4 Mt at 29.6% Al_2O_3, (15% Al cut-off) potentially suitable to be upgraded to a high-grade high purity alumina (HPA) feedstock
- Potential to expand mineral resource estimates

West Cobar Metals Limited (**ASX: WC1**) ("**West Cobar**", "**the Company**") is pleased to announce a maiden Mineral Resource estimate for scandium, adding to the already valuable basket of minerals hosted at the Company's 100%-owned Salazar Project, 120 km north-east of Esperance in southern Western Australia.

The Salazar Project is one of the most advanced clay-hosted critical minerals projects in Australia, containing significant Indicated and Inferred Mineral Resources of rare earth elements and Inferred Mineral Resources of titanium dioxide, and alumina.

Scandium is a lightweight metal used in alloys and Solid Oxide Fuel Cells (SOFC), the aerospace and defence industry, lighting, electronics, ceramics and 3D printing amongst other uses. The potentially recoverable high value scandium is likely to significantly boost the Salazar project's economics.

In addition to rare earths, titanium metal and gallium contained in the Salazar Critical Minerals Project, scandium is listed as a critical mineral by the US Geological Survey, European Commission and the Australian Department of Industry, Science and Resources.
(source: https://www.industry.gov.au/publications/australias-critical-minerals-list-and-strategic-materials-list).

---

[1] Nagrom 2016 and 2017, 'Leach test results on SAC373, 9-20m'.
[2] West Cobar Metals ASX release, 'Salazar Clay-REE Resource Quadruples', 9 August 2023
[3] TREO = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$
[4] West Cobar Metals ASX release, 'Significant Co Product resources add value and optionality to Newmont REE deposit', 27 September 2023

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *"We are excited to report a maiden Mineral Resource estimate for scandium as an additional co-product at the Newmont deposit in addition to rare earth elements, titanium dioxide and alumina. Scandium is a very high-value critical mineral (the current scandium oxide price[5] is circa US$856 per kg) which has the potential to enhance the overall project economics. Furthermore, the addition of scandium to the growing list of critical minerals already reported at Newmont highlights the potential geopolitical significance of Newmont.*

The unique mineralogy of the Newmont deposit simplifies the processing options. Historical sighter level testwork demonstrates that excellent leaching recoveries are achievable at atmospheric pressure and could enable competitive extraction costs. Importantly, the unusual minerology points to the application of comparatively straightforward processing technologies. Metallurgical and beneficiation test work is currently moving ahead rapidly to develop a viable multi-product extraction pathway."

Salazar Critical Minerals Project

The Salazar Critical Minerals Project (consisting of the Newmont and O'Connor deposits and exploration licences covering 1,171 km^2) is situated in the Esperance district approximately 120 km north-east of the township of Esperance. All the project's tenements are located on non-agricultural undeveloped state land. The project features some of the highest grade saprolitic clay-hosted rare earth elements (REEs) and co-product resources discovered in Australia. Potentially economic concentrations of REEs, titanium dioxide (TiO_2), alumina and scandium occur in the overlying saprolitic clays favoured by likely low mining cost and non-refractory extractability.

West Cobar's Newmont Deposit contains a large Indicated and Inferred REE Mineral Resource which stands at **83Mt at 1117 ppm total rare earth oxide**[2] as well as a TiO_2 Inferred Mineral Resource (**29Mt at 5.0% TiO_2**)[4] and an alumina Inferred Mineral Resource (**4Mt at 29.6% Al_2O_3**).[4]

Scandium Mineral Resource Estimate – Newmont Deposit

AMC Consultants were engaged to upgrade the Newmont Mineral Resource for scandium and have estimated an Inferred Resource of **12Mt of 103 ppm Sc using a cut-off of 75 ppm Sc.**

Cut-off Sc ppm	CATEGORY	Saprolite Zone	Mt	Sc ppm	TREO ppm	Ti %	TiO_2 %
75	Inferred	TREO>=600	8	103	1,192	3.18	5.30
	Inferred	TREO<600	4	103	415	2.61	4.35
	Total		**12**	**103**	**915**	**2.97**	**4.95**

Table notes:
Saprolite 8 Mt >=600ppm TREO is contained within the current Newmont Mineral Resource estimate.
Saprolite 4 Mt <600ppm TREO is additional to the current Newmont MRE.
The model is currently not reported within a constraining nominal pit shell of any sort. This might change in future reporting.

Table 1: Newmont Deposit, Inferred Scandium Mineral Resource (JORC Code 2012)

[5] SMM: https://www.metal.com/Rare-Earth-Oxides. Accessed 24-April-2024

Scandium enrichment in saprolite is within and adjacent to the Newmont REE and TiO_2 estimated Mineral Resources[2,4] where it is derived from underlying amphibolite (Figures 1,2 and 3). There is widespread scandium mineralisation throughout the TREO / TiO_2 mineralised saprolitic clays at Newmont. with best intercepts[6] of:

- SAC358, **13 m of 207 ppm Sc from 9 m,**
  - **includes 3 m of 423 ppm Sc from 10 m**
- SAC391, **11 m of 184 ppm Sc from 6 m,**
  - **includes 4 m of 228 ppm Sc from 9 m**
- SZA070**, 8 m of 139 ppm Sc from 23 m**
- SZA111, **10 m of 166 ppm Sc from 12 m**
- SZA112, **6 m of 177 ppm Sc from 9 m**

Historical drill data shows that the underlying amphibolite bedrock contains an anomalous 20 to 80 ppm Sc. It is locally enriched in the overlying clay saprolite where chemical changes have also produced a more leachable mineralogy.

A number of Australian scandium deposits are hosted in lateritic host rocks. The Salazar project is distinctive as the scandium is hosted in lower iron content saprolitic clays making the scandium potentially easier and cheaper to recover. Testwork results from saprolite at Newmont show high scandium leach recovery up to 81.2% at atmospheric pressure.[1]

Current metallurgical works are enabling the company to focus development studies on a project which would have a Ti product stream (ilmenite concentrate), a rare earth element (REE) stream and scandium as a co-product.

There are very few sources of scandium supply globally. In what may be perceived as an indication of the growing strategic interest in the metal, Rio Tinto Ltd recently purchased the Owendale scandium deposit in NSW[7] and established a dedicated scandium business unit.

There is significant potential within the existing exploration licences to considerably extend the scandium (and REE, TiO_2) resources at Newmont (Figure 3) with an air core drilling program to test for extensions planned to commence during Q2 2024.

---

[6] West Cobar Metals ASX release, 'High grade Scandium at Salazar', 6 March 2024
[7] *https://www.riotinto.com/en/news/releases/2023/rio-tinto-acquires-high-grade-scandium-project-in-australia*

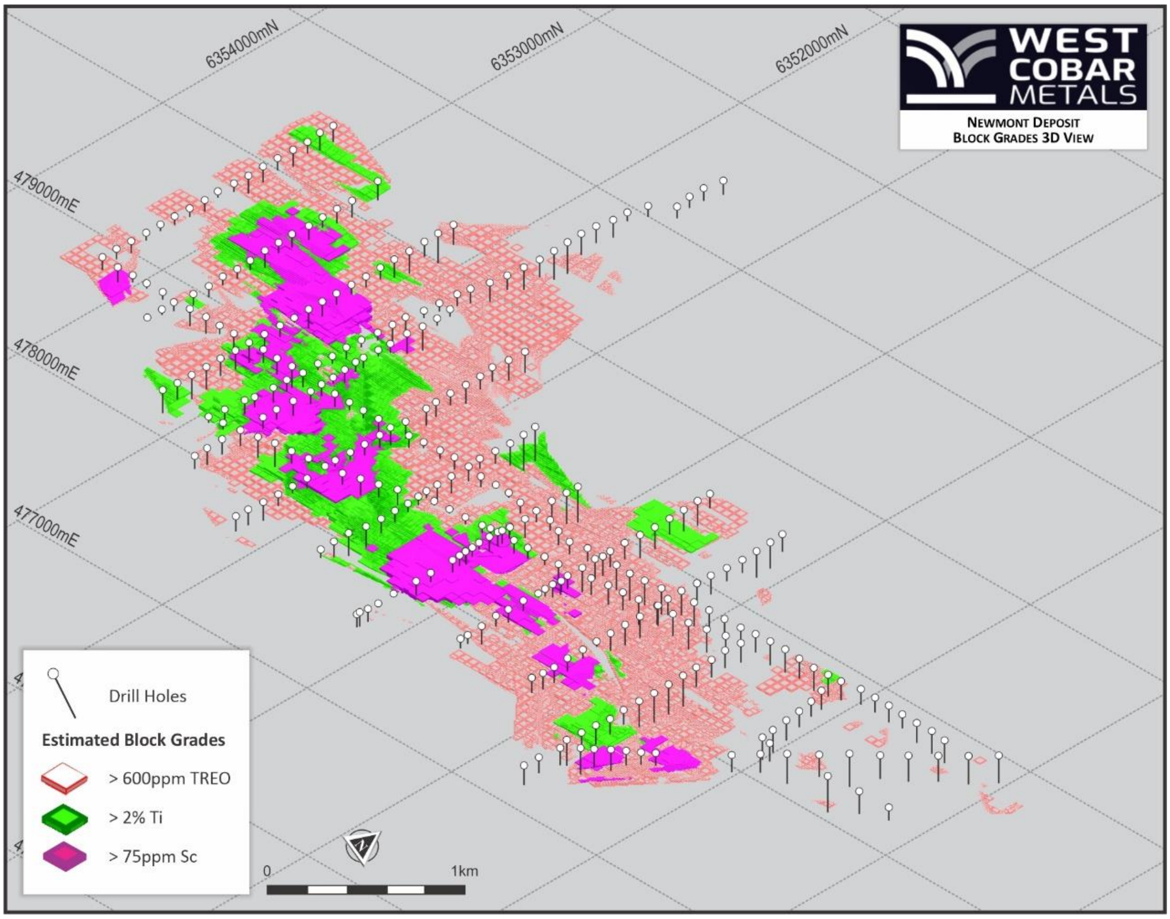

Figure 1: Newmont blocks >600ppm TREO, >2% Ti and >75 ppm Sc and air core drill hole traces. Looking NE, map grid = 1 km x 1 km

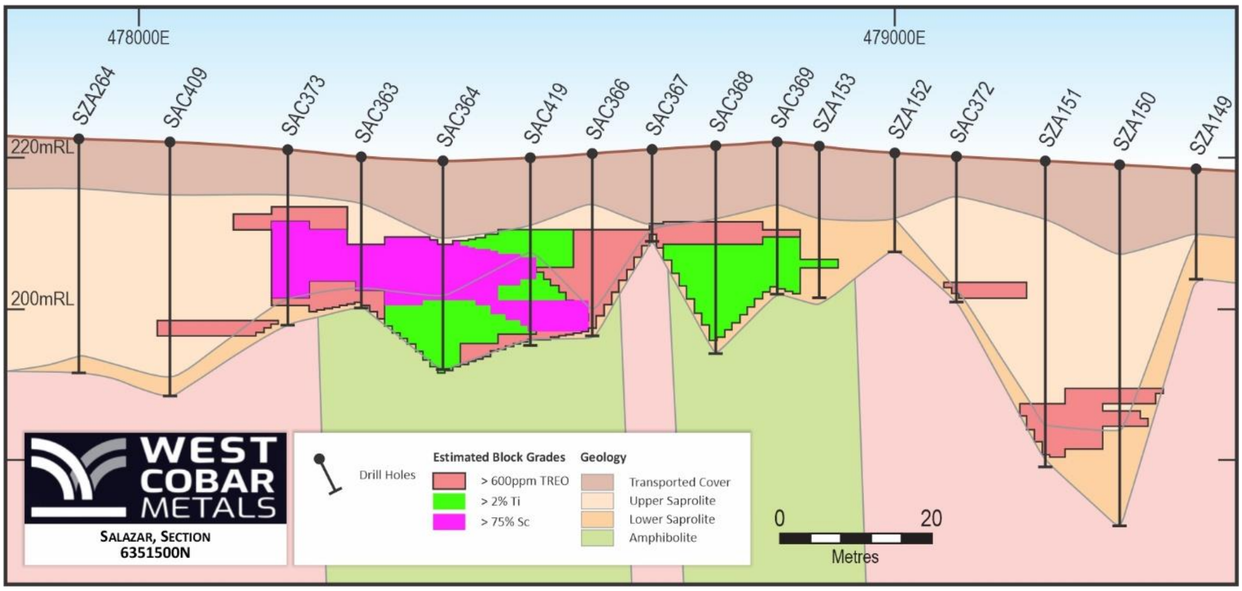

Figure 2: Newmont deposit, section 6351500N, looking north, x10 Vertical exaggeration, blocks >600 ppm TREO, >75 ppm Sc and >2% Ti.

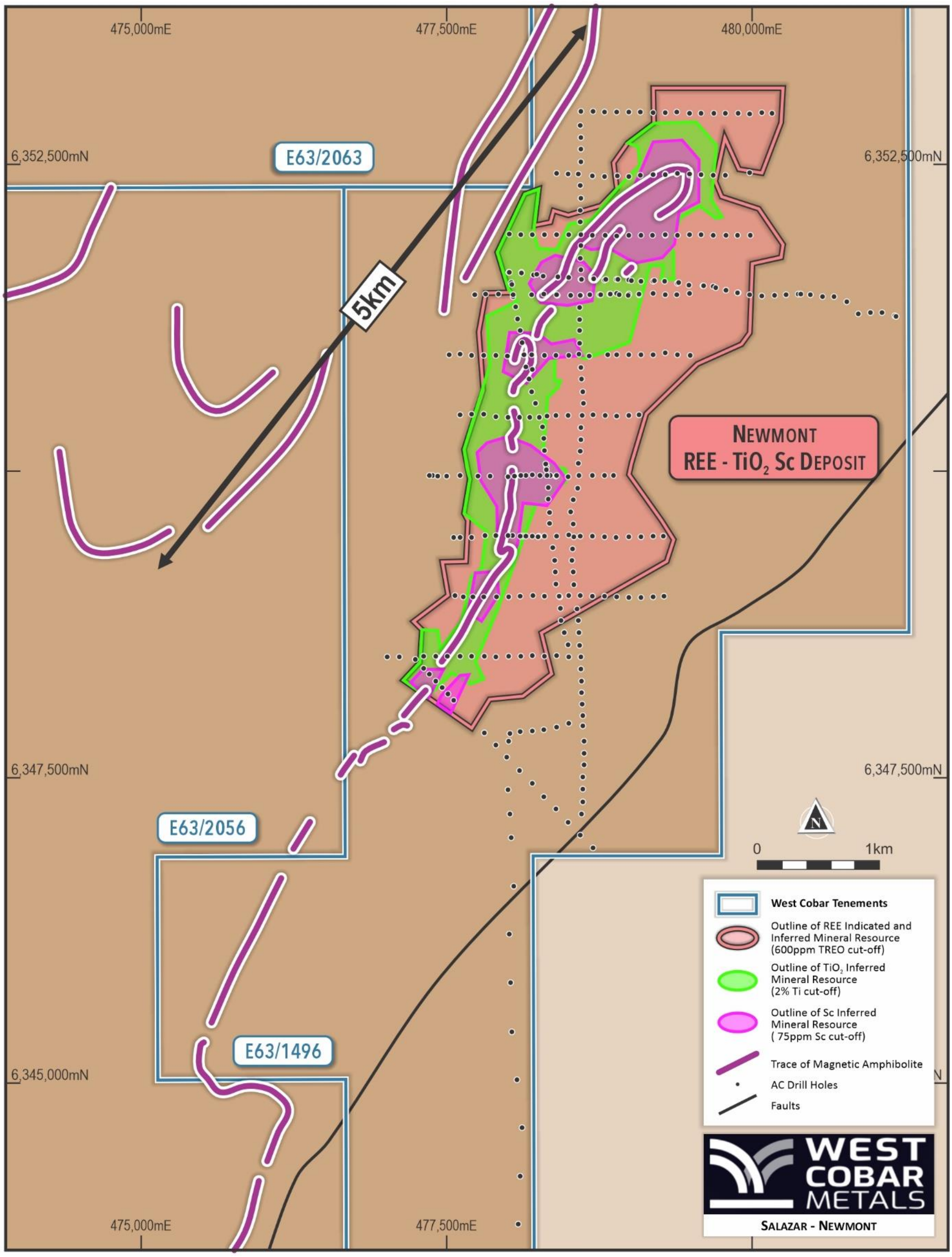

Figure 3: Newmont REE, TiO_2 and scandium Inferred Mineral Resource areas.[2,4] Untested potential to the south-west.

Scandium Overview

Scandium Uses and Prices

Scandium is a lightweight soft metal used in alloys and Solid Oxide Fuel Cells (SOFC), the aerospace and defence industry, lighting, electronics, ceramics and 3D printing amongst other uses.

When alloyed with aluminium, scandium significantly strengthens the aluminium alloys and enables them to be reliably welded leading to reductions in manufacturing costs. This factor is a significant aspect of aircraft manufacturing where 0.1% to 0.5% scandium in the aluminium alloys has a significant impact on the resulting strength of the alloy as well as a significant weight reduction of the aircraft. This in turn leads to less CO_2 produced per air mile and more efficient aircraft with higher payload capacity.

Scandium plays an important role in enhancing the performance and efficiency of SOFCs, which are devices that convert chemical energy into electrical energy. SOFCs use hydrogen or hydrocarbon fuels and oxygen to produce electricity, making them suitable for various applications, such as power generation and industrial processes[8]. A benefit of adding scandium to the zirconia-based electrolyte in SOFC's is that it lowers the operating temperature of the SOFCs compared to conventional high-temperature SOFCs. Lowering the operating temperature has several advantages, such as reducing thermal stress on cell components and extending cell lifespan. Solid Oxide Fuel Cells represent a key source of demand growth for scandium in the near term and are aligned to a low carbon world.

Scandium is a high value critical metal, with scandium oxides currently priced [5] at about US$856 per kg which would add significant value to a recoverable rare earth element product.

Scandium Sources

There are no primary scandium mines currently operating in the world.[8]

Scandium is typically obtained as a by-product from other mining operations, such as the extraction of rare earth elements (REE), uranium, nickel-cobalt, titanium, vanadium, or other metals.

Scandium production has historically originated from China, Russia and Ukraine.

Scandium Demand

The current scandium market is small with approximately 20 to 30 tonnes in demand for 2022, however forecasters are predicting strong growth due to the metal's unique properties. Much more widespread usage of scandium is believed to be constrained by limited global supply.

---

[8]eResearch Industry Report, scandium – A metal for green future, Oct 2023.

SALAZAR CRITICAL MINERALS PROJECT
Rare Earths, Titanium Dioxide, Alumina Resources

In addition to the current scandium estimated Mineral Resource, AMC Consultants have previously estimated Indicated and Inferred Mineral Resources for Rare Earth Elements and Inferred Mineral Resources for HPA-alumina and titanium dioxide.

Salazar Critical Metals Project - Rare Earths

The current Inferred + Indicated Resource of Rare Earth Elements at Newmont is 83Mt at 1117ppm TREO (600ppm TREO cut-off)[2].

Most of the basket value is derived from the 'magnet' rare earths: neodymium, praseodymium, dysprosium and terbium oxides, which together comprise about 25% of the total TREO content at Newmont. The heavy magnet rare earths dysprosium and terbium are relatively high compared to other clay hosted rare earth deposits (Table 1). While they make up 3.0% and 0.5% respectively of the total rare earth element content, they represent approximately 40% of the REE basket value. Deleterious radioactive elements uranium and thorium are at very low levels and they are not concentrated during the leach process.

Cut-off (TREO ppm)	Deposit	Category	Tonnes (Mt)	TREO[3] (ppm)	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm
600	Newmont	Indicated	39	1216	51	206	36	6.1
		Inferred	44	1029	46	180	29	5.1
		Indicated + Inferred	83	1117	48	192	33	5.6
	O'Connor	Inferred	107	1216	61	195	11	2.3
	TOTAL	Indicated + Inferred	190	1172	55	194	21	4.5

Table 2: Salazar Critical Minerals Project - Newmont and O'Connor Deposits - Indicated and Inferred TREO Mineral Resource (JORC Code 2012)[2]

Newmont - Titanium Dioxide

At Newmont there is a current Inferred Mineral Resource of Titanium dioxide - 29 Mt of 5.01% TiO_2 and 942 ppm TREO (2% Ti cut-off)[4].

A high titanium content in the REE mineralised saprolite (see Figures 1 and 2) occurs largely over amphibolite bedrock that contains ilmenite ($FeTiO_3$). Mineralogy of the high titanium mineralisation shows ilmenite to be the dominant titanium mineral with accessory amounts of rutile, anastase, pseudo rutile and leucoxene.[9]

Testwork indicates that titanium dioxide concentrate can be produced by magnetic separation of ilmenite. Further testwork is now being undertaken to confirm the mineralogy of the magnetic and non-magnetic Ti minerals as well as investigating the Ti recovery in a conventional mineral sands flowsheet incorporating gravity, magnetic and electrostatic separation techniques.

The Ti process rejects may be processed by flotation and acid leaching at moderate temperature (90 degC), impurity removal and solvent extraction to produce saleable concentrate products of oxides of REEs and scandium and possibly gallium.[10]

Cut-off Ti %	Category	Saprolite Zone	Mt	Ti %	TiO2 %	TREO ppm	Fe %
2	Inferred	TREO >=600	20	3.11	5.18	1,183	8.9
	Inferred	TREO <600	9	2.79	4.65	428	10.2
	Total		**29**	3.00	**5.01**	**942**	**9.3**

Table notes:
Saprolite 20 Mt >=600ppm TREO is contained within the current Newmont Mineral Resource estimate.
Saprolite 9 Mt <600ppm TREO is additional to the current Newmont MRE
The model is currently not reported within a constraining nominal pit shell of any sort. This might change in future reporting.

Table 3: Newmont Deposit, Inferred TiO_2 Mineral Resource (JORC Code 2012)[4]

Newmont - Alumina/ HPA

Additionally, AMC has estimated a Mineral Resource JORC (2012) of 4 Mt of 29.6 % Al_2O_3 (alumina) potentially upgradeable for HPA feedstock, also included within, and outside, the Newmont REE Mineral Resource.[4] HPA products are of high value and form an expanding speciality market.

Cut-off Al (%)	Category	Saprolite Zone	Mt	Al %	Al_2O_3 %	TREO ppm	Fe %	Si %
15	Inferred	TREO>=600	2	15.6	29.5	909	4.22	20.08
	Inferred	TREO<600	2	15.7	29.6	276	2.84	22.59
	Total		4	15.6	29.6	657	3.67	21.08

Table notes:
Saprolite 2 Mt >=600ppm TREO is contained within the current Newmont Mineral Resource estimate.
Saprolite 2 Mt <600ppm TREO is additional to the current Newmont MRE
The model is currently not reported within a constraining nominal pit shell of any sort. This might change in future reporting.

Table 4: Newmont Deposit, Inferred Al_2O_3 (alumina) Mineral Resource [4]

---

[9] Roger Townend and Associates, Consulting Mineralogists, various reports 2013-14 to Salazar Gold Pty Ltd
[10] West Cobar Metals ASX release, 14 August 2023, 'Gallium identified at Newmont REE deposit'.

Material Information Used to Estimate the Mineral Resources for Scandium

The following summary is based on the requirements of *ASX Listing Rule 5.8.1* and presents a fair and balanced representation of the information contained within the full MRE report.

Geology and geological interpretation: The Newmont and O'Connor deposit areas are situated in the eastern part of the Proterozoic Albany-Fraser Orogen, east of the Biranup and Fraser Zones, straddling the Heywood-Newman Shear Zone and Nornalup Zone. The Newmont deposit is contained in saprolite which lies beneath 5 to 15 metres of Quaternary sediments and overlies Proterozoic granitic and amphibolite basement. The lithological interpretation of the main mineralised envelopes (saprolite unit) forms the basis for the modelling. The lithological envelope defines the prospective mineralised horizons, within which the resource estimation has been completed.

The infill drilling demonstrates the importance at Newmont of the underlying amphibolite as a major control on the formation and concentration of REE, titanium and scandium mineralisation. Deep historical RC and diamond drilling shows the bedrock amphibolite and adjoining felsic and intermediate gneiss to be mineralised with REEs, Ti and Sc in broad steeply dipping zones containing pegmatite dykes and quartz veining. This strong bedrock control to the overlying saprolite hosted mineralisation, which is reflected in the aeromagnetics, adds confidence to the interpreted continuity of REE, Ti and Sc mineralisation.

Drilling techniques: Conventional air core was drilled by several contractors between 2012 and 2023 with a standard blade or roller face sampling AC bit. Cyclone samples were taken every meter from air core drill holes that were normally stopped after encountering harder basement (saprock). The total cyclone sample was collected in a plastic RC bag. Samples for assay of around 1-2 kg were collected by mixing and scooping from the RC bag into a calico bag.

Inferred Mineral Resource: At Newmont, the drill spacing of vertical aircore holes within the scandium Inferred Resource scandium consists of east-west lines approximately 500 m apart, with hole spacing along the lines of 50 to 100 m. The Inferred Resource area also contains two northerly trending lines approximately 400 m apart with hole spacings of 100 m. The drill hole spacing, and sampling intervals were considered suitable for the scandium Inferred Mineral Resource estimation.

Sample analysis method: 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 for several elements including Al, Ti, Sc and Ga, 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.

Estimation methodology: Wireframes of the saprolite units were developed based on the section interpretation, using logged geological boundaries. Scandium grade estimation was completed by interpolation of composited sample data using inverse distance weighting (IDW) into a block model. The Mineral Resource was classed as Inferred based upon assessment and understanding of the deposit style, geological and grade continuity, and drillhole spacing.

Cut-off grade: The principal reported cut-off (75 ppm Sc) was reviewed against that reported from peer projects with similar clay or laterite associated mineralisation styles and mining and processing options.

Mining methods: It is assumed that the deposit could be mined by conventional open pit methods and that the overburden and mineralised saprolite will be 'free digging' without the need for explosives.

Metallurgical methods and parameters: Over the past eight years, Salazar Minerals has commissioned ANSTO, Nagrom, Amdel, CSIRO Hydrometallurgy[11] and TSW Analytical[12] to conduct several programs of REE metallurgical testwork on Newmont mineralised samples collected in aircore drilling.

The REEs, scandium and gallium are extractable by flotation and acid leaching at moderate temperature (90 degC), impurity removal and solvent extraction to produce potential saleable products of the oxides of REEs, scandium and gallium[1]. The historical leach tests show that Newmont scandium is readily leached at atmospheric pressures and whilst a range of temperatures and lixiviants have been tested, relatively low temperatures achieved good results. This historical testwork indicates that scandium at the Newmont deposit might be more amenable to extraction at much lower temperatures and pressures than typical lateritic deposits.

Metallurgical diagnostic and sighter leach tests were completed by Bureau Veritas Minerals (Amdel) and Nagrom.[1,13,14] A total of 165 diagnostic micro leaches were completed using SAC1 12-24 m as the test composite. The leach programs were initially established to assess REE and alumina leach characteristics, scandium was analysed at each stage as part of the total assay suite.

The range of parameters tested to identify the optimum leach conditions during these tests included lixiviants, leach times, pulp density, leach temperature with variations across all parameters.

The optimum conditions were determined to be:

- Lixiviant: 30% HCl
- Pulp Density: 20% solids
- Leach temperature: 95°C
- Pressure: Atmospheric
- Leach time: 24 hrs with no agitation

At the optimal leach conditions sample SAC1 12-24 m (-0.075 µm) yielded a total scandium recovery to solution of 81.2%.[1]

Scandium processing could form part of the overall Salazar Project process flowsheet (Figure 4) which would provide an integrated processing flowsheet recovering TiO_2, REEs and scandium.

This testwork is currently being developed in conjunction with Nagrom and specialist mineralogy companies in Perth, WA.

---

[11] CSIRO, 2016. Characterisation of the mineralogy and distribution of REE in a readily leachable clay-rich ore from Esperance, WA. Unpublished Report (EP165063).
[12] TSW Analytical, 2017, Potential TEE-Sc-Ga-Ti-Al Project – Hydrometallurgical test-work.
[13] Nagrom, 2017, 'Al and REE Product Generation'.
[14] Amdel (Bureau Veritas Minerals) SLon testwork results, 2015

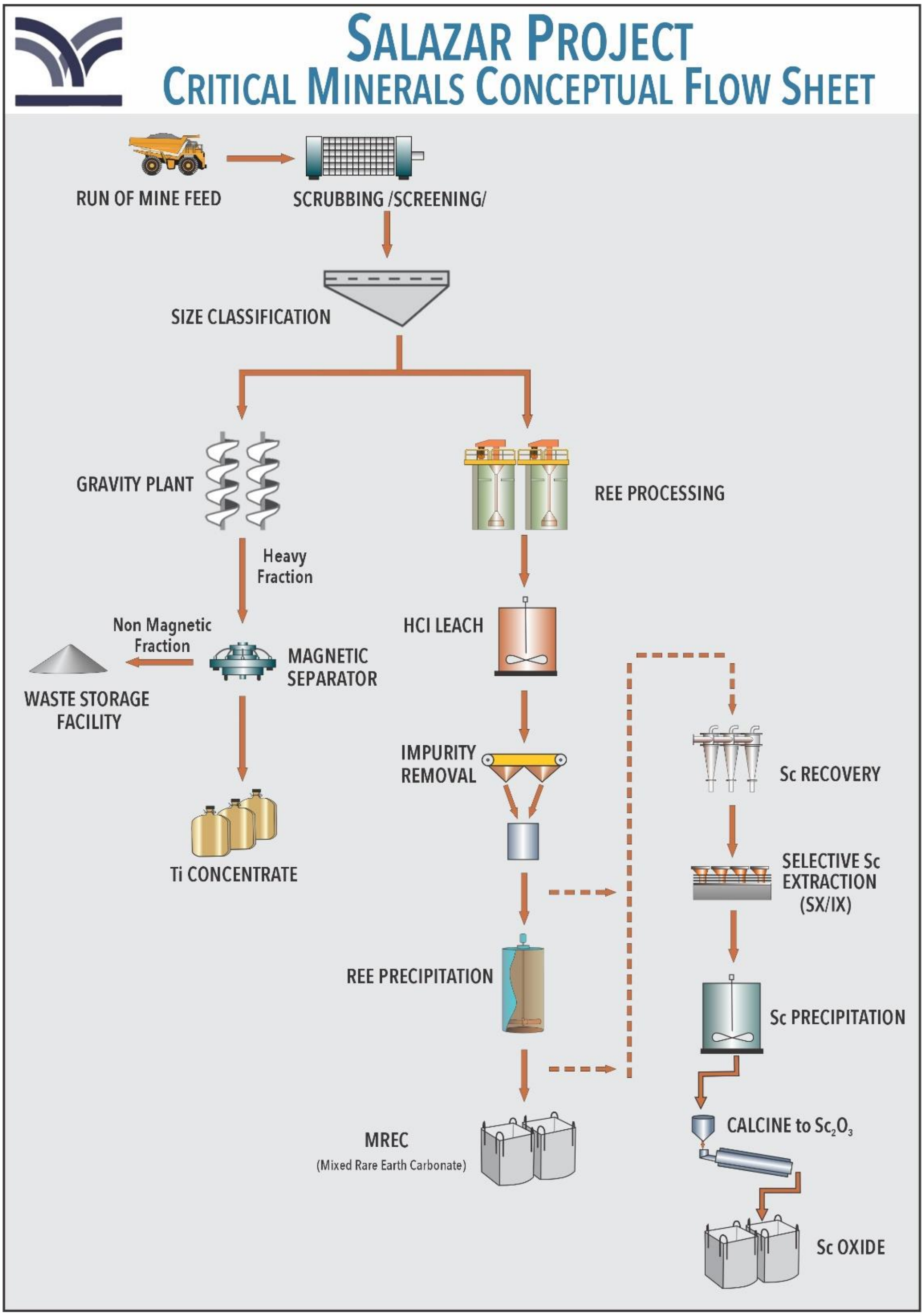

Figure 4: Conceptual Process Testwork Flowsheet

Bibliography

Amdel (Bureau Veritas Minerals) SLon testwork results, 2015

Australian Government, Department of Industry, Science and Resources. https://www.industry.gov.au/publications/australias-critical-minerals-list-and-strategic-materials-list

CSIRO, 2016. Characterisation of the mineralogy and distribution of REE in a readily leachable clay-rich ore from Esperance, WA. Unpublished Report (EP165063).

eResearch Industry Report, scandium – A metal for green future, Oct 2023.

Nagrom, 2017, 'Al and REE Product Generation'.

Nagrom 2016 and 2017, 'Leach test results on SAC373, 9-20m'.

Roger Townend and Associates, Consulting Mineralogists, various reports 2013-14 to Salazar Gold Pty Ltd

Salazar Gold Pty Ltd. Esperance Project, ELs 63/1415. 63/1469 and 63/1496, Combined Annual Technical Reports (unpublished) for the periods ending 30 June 2012 to June 2023.

SMM: https://www.metal.com/Rare-Earth-Oxides.

West Cobar Metals. 'Excellent rare earth metallurgical recoveries achieved at Salazar.' ASX announcement, 24 July 2023.

West Cobar Metals, 'Salazar Clay-REE Resource quadruples'. ASX announcement, 9 August 2023.

West Cobar Metals, 'Gallium identified at Newmont REE deposit'. ASX announcement, 14 August 2023

West Cobar Metals ASX release, 'Significant Co Product resources add value and optionality to Newmont REE deposit', 27 Sept, 2023

West Cobar Metals ASX release, 'High grade Scandium at Salazar', 6 March 2024

TSW Analytical, 2017, Potential TEE-Sc-Ga-Ti-Al Project – Hydrometallurgical test-work.

-ENDS-

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

For further information:

Matt Szwedzicki
Managing Director
matt.szwedzicki@westcobarmetals.com.au
+61 8 9287 4600

Luke Forrestal
GRA Partners
luke.forrestal@grapartners.com.au
+61 411 479 144

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

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 the 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.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, West Cobar and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- 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 is an accurate representation of the available data and studies for the Cobar West Projects and Salazar Project.

The information contained in this announcement that relates to the exploration information, geological logging, and geological interpretation of scandium mineralisation at the Salazar REE Project WA is based, and fairly reflects, information compiled by Mr David Pascoe, who is Head of Technical and Exploration for 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 full-time employee of NeoMet Engineering acting for West Cobar Metals Limited and a Fellow of the Australasian 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 Mineral Resource estimate was prepared, and fairly reflects information compiled, by Mr Serik Urbisinov, who 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 Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Urbisinov is a full-time employee of AMC Consultants and a Member of the Australian Institute of Geoscientists. Mr Urbisinov consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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
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 87 mm with 3 m 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
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*	• 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.

Criteria	JORC Code explanation	Commentary
	of fine/coarse material.	• Holes were drilled 100 m apart close to the area of and within the Newmont Inferred Resource. • Holes were drilled 200 m to 400 m 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 1 m 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 8-12 kg. Sub-samples for assay (1-2 kg) 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 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*	• 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)

Criteria	JORC Code explanation	Commentary
	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.*	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 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.

Criteria	JORC Code explanation	Commentary
		• Other elements quoted as oxides and other compounds in this announcement have the following element-to- stoichiometric ratio factors: **Element** / **Oxide** / **Ratio** Aluminum (alumina) / Al_2O_3 / 1.890 Titanium / TiO_2 / 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 (+/- 3 m) 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 (+/-0.5 m) 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 (500 m spaced east west lines x 100 m collar spacing, with two north south lines, 100 m collar spacing) suitable for Inferred Mineral Resource reporting. • Sample spacing in northern part of E63/1469 (O'Connor) was 200 m to 250 m, 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 50-100 m, any deviation is unlikely to have a material effect on the work completed.

Criteria	JORC Code explanation	Commentary
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*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	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*
	  ○ *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,*
		• 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
	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 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.*	• See main body of 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.*	• Scandium intersections reported in this announcement refer to ASX announcement[6] of 6 March 2024 'High grade Scandium at Salazar'. All scandium intersections from all drill holes at Newmont are presented in Appendix 1 of 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*	• 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

Criteria	JORC Code explanation	Commentary
	results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	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 TiO_2 and Alumina Mineral Resources at Newmont and O'Connor (2023) were reported in the ASX announcement of 27 September 2023. • Scandium intersections from the Newmont deposit and details of metallurgical test results are reported in the ASX announcement of 6 March 2024
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 current drill patterns at Newmont and O'Connor • AC drilling at an optimum density is planned at O'Connor to extend Inferred Resources • Further metallurgical testwork is being undertaken to optimize the leaching recoveries and beneficiation of REE's, TiO2 and scandium.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data used in the Mineral Resource estimate (MRE) is sourced from a database provided in the form of Microsoft Excel files. Relevant tables from the files are imported into Micromine 2023 software for use in the MRE. These were validated in Micromine for inconsistencies, overlapping intervals, out of range values, and other important items. • All data was visually checked.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Dr. Andrew Scogings of AMC Consultants visited site during drilling 24 / 25 February 2015. Observed drilling, logging, sampling, QC samples, sample packaging in bulka bags, samples dispatched.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any*	• The Newmont and O'Connor areas are situated in the eastern part of the Proterozoic Albany-Fraser Orogen, east of the Biranup and

Criteria	JORC Code explanation	Commentary
	assumptions made. • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	Fraser Zones, straddling the Heywood-Newman Shear Zone and Nornalup Zone. The Newmont deposit is contained in saprolite and saprock which lies beneath 5 to 15 m of Quaternary sediments and overlies Proterozoic granite and amphibolite basement. The lithological interpretation of the main mineralised envelopes (saprolite unit) forms the basis for the modelling. The lithological envelope defines the prospective mineralised horizons, within which the resource estimation has been completed. • The infill drilling demonstrates the importance at Newmont of the underlying amphibolite as a major control on the formation and concentration of REE, titanium dioxide and scandium mineralisation. Deep historical RC and diamond drilling shows the amphibolite and adjoining felsic and intermediate gneiss to be mineralised with REEs, titanium dioxide and scandium in broad vertical zones. These zones contain pegmatite dykes and quartz veining, and it is concluded that the control on the REEs, titanium dioxide and scandium is related to the amphibolite host rocks and shears in the vicinity of gneiss/amphibolite contacts within a zone of particularly tight folding. The strong bedrock control, which is reflected in the aeromagnetics, adds confidence to the interpreted continuity of REE mineralisation. • At O'Connor, REE mineralised saprolite is developed from granite and granitic gneiss bedrock, which is locally enriched in REE's. The thicker saprolite is apparent in VTEM images.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The currently interpreted saprolite unit of the Newmont area extends for approximately 6.6 km along a south-north direction and up to 3.4 km along a west-east direction. From surface in places to approximately 50m depth. • 6.6 km for the O'Connor along a

Criteria	JORC Code explanation	Commentary
		55° northeast direction and 6.4 km along a 325° northwest direction. From surface in places to approximately 50 m depth.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• There is a reasonable level of confidence in the geological interpretation of main mineralised horizons traceable over numerous drill holes and drill sections. Additional work is required to better define exact geometry of the interpreted mineralised horizons during further exploration and before the production stage. • Drill hole intercepts with detailed geological logging and assay results have formed basis for the geological interpretation. • The precise limits and geometry of mineralised envelopes cannot be absolutely defined due to the nature of lateritic profile and high variability of mineralized bodies' geometry. Further work is required to better define the geometry and limits of the mineralised horizons but no significant downside changes to the interpreted mineralised volume and tonnage are anticipated. • The lithological interpretation of main mineralised envelopes (saprolite unit) forms the basis for the modelling. Lithological envelopes defining the prospective mineralised horizons. • The interpretation was extended perpendicular to the corresponding first and last interpreted cross section to the distance equal to a half distance between the adjacent exploration lines. If a mineralised envelope did not extend to the adjacent drill hole section, it was projected halfway to the next section and terminated. The general direction and dip of the envelopes was maintained. • Grade estimation for the Newmont TREO estimate was done using Ordinary Kriging (OK), while Inverse Distance Weighting (IDW) was employed for the O'Connor TREO estimate and Ti, Al, and Sc at Newmont

Criteria	JORC Code explanation	Commentary
		• The block model was constructed using a 50 m E x 50 m N x 1 m RL parent block size, with sub-celling to 10 m E x 10 m N x 0.2 m RL for domain volume resolution. The parent cell size was chosen based on the general morphology of mineralised bodies and in order to avoid the generation of too large block models. The sub-celling size was chosen to maintain the resolution of the mineralised bodies. The sub-cells were optimised in the models where possible to form larger cells.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The scandium cut-off of 75 ppm Sc was based on the requirement to produce the highest grade possible where sufficient mineable continuity was indicated. • The principal reported cut-off (600 ppm TREO) was reviewed against that reported from peer projects with similar clay associated mineralisation styles and mining and processing options. It is higher than commonly reported but is considered more likely to reflect current REE economics. • The aluminium cut-off of 15% Al was based on the requirement to produce the highest grade possible where sufficient mineable continuity was indicated. • The titanium cut-off grade of 2% Ti was based on the need to produce an acceptable tonnage of high-grade titanium oxide magnetic concentrate
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters*	• It is assumed that the deposit could be mined by conventional open pit methods and that the overburden and mineralised saprolite will be ‘free digging’ without the need for explosives.

Criteria	JORC Code explanation	Commentary
	when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• In 2017 a comprehensive diagnostic leach program was executed using two samples from Newmont exploration drilling. • Samples were screened to produce -0.075 mm fraction for diagnostic leach testing. The testwork was targeting REE and Al. • Sc was found to leach well in HCl and H_2SO_4 lixiviants at atmospheric pressure and temps ranging from 30-90°C. • Further diagnostic testing was done on whole ore composites with up to 81% Sc extraction to solution reported at atmospheric pressure and 95°C leach temps using HCl. • Eight samples were selected from the Newmont deposit to determine the effects of screening and leach tests. The samples were submitted in April 2023 to the Australian Nuclear Science and Technology Organisation (ANSTO) for sample preparation and testwork. The main objectives were to determine base line leachability of the REEs under various leachate conditions and to assess if the saprolite may be upgraded by screening (refer to announcement by West Cobar 24 July 2023 for detailed maps and tables of metallurgy results). • Two of the samples were from saprolite underlain by granitic gneiss bedrock while the remaining six were saprolite underlain by amphibolitic bedrock. • The samples were dry screened to determine TREO deportment by size fraction. In addition, the samples were wet screened at 38 µm to assess potential low-cost beneficiation upgrades. • The leach tests using HCl were the most favourable, compared with organic acid and ammonium sulphate which had limited success.

Criteria	JORC Code explanation	Commentary
		• An average of 68% (25 g/L HCl) to 78% (100 g/L HCl) magnetic rare earth oxides (MREO) was achieved in seven samples. MREO is defined by West Cobar as being the sum of Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Y_2O_3. • Wet screening at 38 µm demonstrated that the total rare earth oxides (TREO) can potentially be upgraded between 17 and 151% in the -38 µm fraction and that the upgrade is generally higher in the lower than upper saprolite. • 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. • This work produced a 5.08% TREO concentrate from a feed ore grade of 0.148% TREO. • 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. • Concentrate grades of up to 48.5% TiO_2 were produced form this work. • Mineralogical analysis showed the concentrate to contain ilmenite and a significant quantity of altered ilmenite.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It is assumed that screening would be done using wet saprolite after appropriate size reduction. Dust generated during size reduction and screening would be minimal. • It is assumed that acid leaching would be in sealed tanks and that spent acid would be neutralised with an alkaline substance such as limestone.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	**Newmont deposit** • Dry bulk density was determined on a portion of a saprolite clay sample extracted from a surface trench. The method used was to cling wrap each portion, weigh in air and in water and estimate the volume according to Archimedes principle. • Dry bulk density was determined on complete intersections of saprolite from 19 AC holes across both Splinter and Newmont deposits. The method was to weigh each one metre intersection on site and to estimate the drill hole diameter based on the external drill bit diameter. The estimated volume was then estimated on the basis of area x length. Density was estimated on the basis of mass / volume. The moisture was derived by drying the samples and this was used to estimate the dry mass. • The supplied data showed that at Newmont the dry bulk density of the AC drilled saprolite intervals range from 1.29 to 1.98, averaging about 1.66 t/m^3. **O'Connor deposit** • The bulk density utilized in the O'Connor estimate was assumed to be 1.5 t/m^3, and this is considered a conservative value for similar deposit types.
Classification	• *The basis for the classification of*	• At Newmont, the drill spacing of

Criteria	JORC Code explanation	Commentary
	the Mineral Resources into varying confidence categories. • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	vertical aircore holes within the Inferred Resource consists of east-west lines approximately 500 m apart, with hole spacing along the lines of 50 to 100 m. The Indicated Resource area also contains two northerly trending lines approximately 400 m apart with hole spacings of 100 m. The drill hole spacing, and sampling intervals were considered suitable for the Indicated and Inferred Mineral Resource estimations. • At O'Connor there are two lines with air core holes spaced from 100 m to 250 m apart. A conservative distance limit of 250 m perpendicular to the lines is taken to be the limit of the Resource and is considered suitable for the Inferred Mineral Resource estimation. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits were completed by AMC which verified the technical inputs, methodology, parameters, and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the*	• The MRE has been classified in accordance with the JORC Code using a qualitative approach. All factors that been considered have been adequately communicated in Section 1 and Section 3 of this table. • The statement refers to global estimation of tonnes and grade.

Criteria	JORC Code explanation	Commentary
	estimate should be compared with production data, where available.	