



May 2024 – INVESTOR PRESENTATION

Developing the Salazar Critical Minerals Project



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Compliance Statement - 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 in this presentation that relates to Exploration Results is based on information prepared by Mr David Pascoe. Mr Pascoe is Head of Exploration and Technical Services at West Cobar and is a member of the Australasian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pascoe consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears. Information included in this presentation relating to Mineral Resources has been extracted from the Mineral Resource Estimates summarised in West Cobar's announcements to the ASX of 9 August 2023 and 27 September 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements to the ASX of 9 August 2023, 27 September 2023 and 29 April 2024 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates, continue to apply and have not materially changed.

The information contained in this presentation that relates to the metallurgical information at the Salazar 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.

Corporate Snapshot

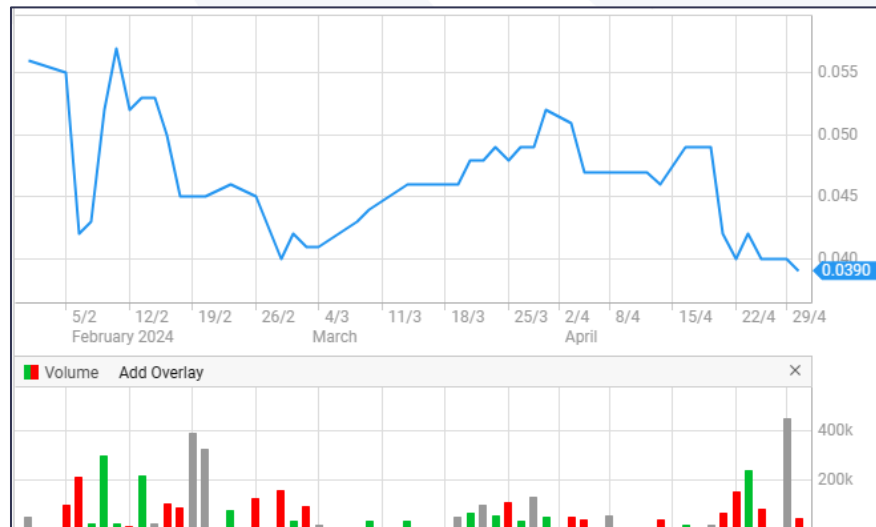
Capital Structure

Total number of shares currently on issue	122,300,331
Options on issue	34,083,334
Performance Rights on issue	4,000,000
Share Price (at 30 April 2024)	\$0.039
Market Cap (undiluted)	\$4.8m
Cash Balance (at 31 March 2024)	\$1.1m

Shareholders

Top 20	53.2%
Board and Management	20.3%

Share Price and Volume



Overview

- The Salazar Project, near Esperance in southern Western Australia is a unique mix of high grade critical minerals in saprolite clays near surface

Scandium: 12 Mt of 103 ppm Sc Inferred JORC (2012) Mineral Resource #

Wide spread high-grade zones, eg **13m of 207ppm Sc from 9m, including 3m of 423ppm Sc from 10m (SAC538) #**

Rare Earth Elements: 190 Mt at 1172 ppm total rare earth oxide (TREO)
Indicated + Inferred JORC (2012) Mineral Resource (AMC 2023)*

Titanium Dioxide: 29 Mt of 5.0% TiO₂ Inferred JORC (2012) Mineral Resource**

Alumina: 4 Mt of 29.6% Al₂O₃ Inferred JORC (2012) Mineral Resource**

Gallium: High-grade zones, eg 18m@44g/t Ga from 4m (NSA119) ##

- Simple flowsheet being validated for multiple revenue streams
- Proximal to infrastructure, including sealed roads and port of Esperance
- **Upcoming drilling (commencing Q2 2024) targeting further high grade zones of scandium, gallium, REE and TiO₂**



All on the Critical Minerals List (Department of Industry, Science and Resources, 20 Feb 2024)

Australian Critical Mineral List	Salazar	Indicative Market Prices
Antimony Arsenic Beryllium Bismuth Chromium Cobalt Fluorine		
Gallium	✓	US\$290,000/t to US\$310,000/t (Metal Price)
Germanium Graphite Hafnium		
High-purity Alumina	✓	US\$15,000/t to US\$25,000/t (4N HPA)
Indium Lithium Magnesium Manganese Molybdenum Nickel Niobium Platinum-group elements		
Rare Earth Elements	✓	US\$45,000/t to US\$60,000/t (NDPR Oxide)
Rhenium		
Scandium	✓	US\$850,000/t (Scandium Oxide)
Selenium Silicon Tantalum Tellurium		
Titanium	✓	US\$300/t (Ilmenite conc CIF China) US\$3,400/t (Titanium Dioxide)
Tungsten Vanadium Zirconium		

Significant intersections of Gallium near surface, for example
18m@44g/t Ga from 4m (NSA119) ****

4Mt at 29.6% Al₂O₃ (Inferred Resources) JORC 2012 MRE **

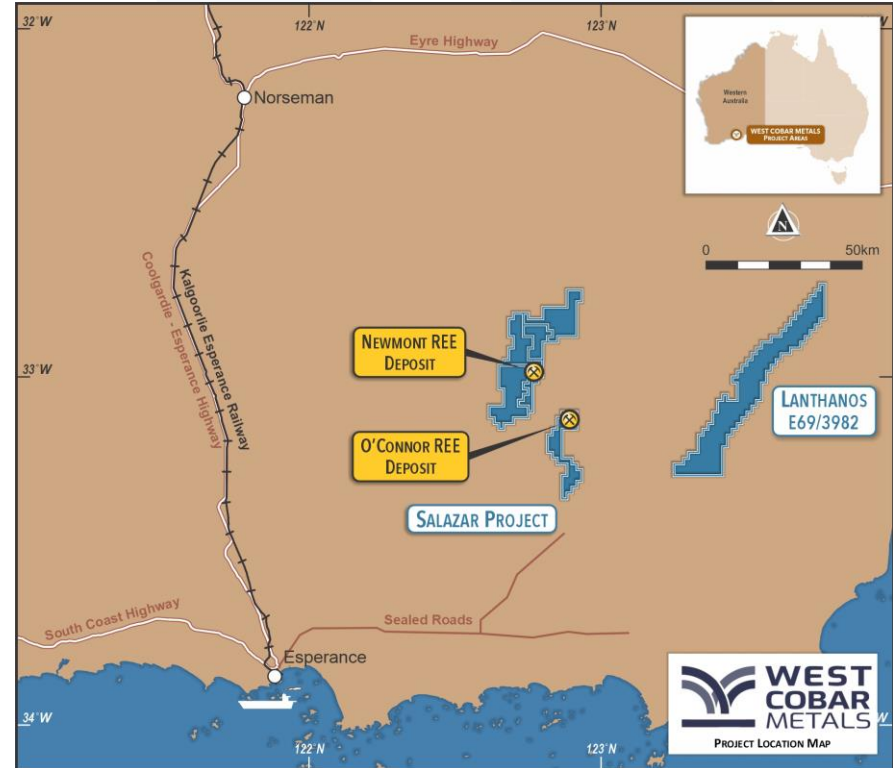
190Mt at 1172ppm TREO (Inferred and Indicated Resources) JORC 2012 MRE *

12 Mt of 103 ppm Sc (Inferred Resources) JORC 2012 MRE ***

29Mt at 5.0% TiO₂ (Inferred Resources) JORC 2012 MRE **

Extensive Landholding in Prime Location

- The Salazar Project consists of the Newmont deposit, the O'Connor deposit plus significant exploration areas
- Extensive tenement area of **1,171km²** in highly prospective location over unallocated state land
- Greenfield exploration at Lanthanos which has the right bedrock geology and thick saprolite development for REE clays potential
- Close to essential infrastructure with port, rail and air services nearby
- Located 120 km north-east of the township and deep-water port of Esperance, Western Australia
- Esperance is a major regional centre with exceptional potential for renewable energy generation

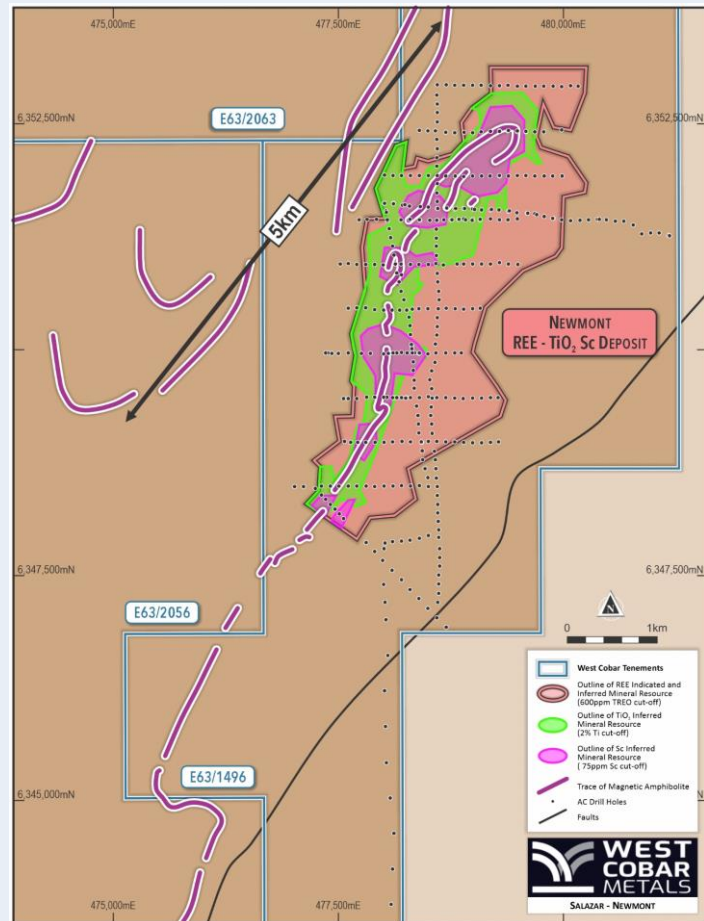


Scandium at Newmont

Maiden JORC (2012) Mineral Resource Estimate*

Cut-off (Sc ppm)	Category	Saprolite Zone	Tonnes (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%

- Widespread scandium mineralisation throughout the clays at Newmont, with best intercepts of:
 - SAC358, 13m of 207ppm Sc from 9m,
 - includes 3m of 423ppm Sc from 10m
 - SAC391, 11m of 184ppm Sc from 6m,
 - includes 4m of 228ppm Sc from 9m
 - SZA070, 8m of 139ppm Sc from 23m
 - SZA111, 10m of 166ppm Sc from 12m
 - SZA112, 6m of 177ppm Sc from 9m
- Testwork results show high scandium leach recovery up to 81.2% at atmospheric pressure may be achieved
- Scandium may be produced together with ilmenite and rare earth elements



Above: Newmont REE and TiO₂ Inferred Resource areas with scandium mineralisation outline. Untested potential to the south-west.

SALAZAR PROJECT

Scandium



SCANDIUM ADVANTAGE RTTT QUEBEC OPERATIONS THE BURRA PROJECT INDUSTRIES CONTACT US



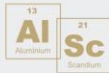
Enhance your product designs with the help of Element North 21, Rio Tinto's dedicated scandium producer

Above and Right:
Element North 21
website

(www.elementnorth21.com)
describes scandium and
Rio Tinto's recent
acquisition of a scandium
project in NSW



SCANDIUM ADVANTAGE RTTT QUEBEC OPERATIONS THE BURRA PROJECT INDUSTRIES CONTACT US



Imparting desirable properties to aluminium

With small additions, scandium can improve aluminium alloys on all fronts, going so far as surpassing the properties of traditional alloys, thanks in part to its higher thermal stability and mechanical properties.

BOTTOM LINE: Scandium provides today's manufactures and engineers with maintained conductivity capacity and lower operational impacts. This can translate to significant cost savings in manufacturing processes and better performance in application.

Large-Scale Additive Manufacturing

THE FUTURE IS 3D PRINTED

For decades, large-scale manufacturing has relied on fixed tooling. By embracing the potential of additive manufacturing, artificial intelligence, and autonomous robotics, Relativity Space is changing that. We are able to design and produce complex, large-format components to precise tolerances at an unprecedented pace and scale. Rapid iteration allows us to push the boundaries of what's possible today and unlock the full potential of 3D printing for tomorrow.



Above: Example of large scale advanced 3D printing facility at Relativity Space factory in USA (www.relativityspace.com). Scandium enables 3D aluminium alloy printing.

Below: Example of high tech potential usage of Solid Oxide Fuel Cells for space applications

National Aeronautics and Space Administration

Update on NASA Applications using Solid Oxide Fuel Cell and Electrolysis Technologies

Ian Jakupca
NASA Glenn Research Center
21 October 2021

Scandium Prices and Uses

Introduction to Scandium

- Used in aluminium alloys, Solid Oxide Fuel Cells, aerospace, defence, lighting, ceramics, electronics, & 3D printing
- Widespread usage of scandium is constrained by limited global supply
- Demand growth for scandium has strong potential and is aligned to a low carbon world
- Scandium oxides prices circa US\$850,000/t¹. 99.99% scandium metal prices reached between US\$4,000,000/t to US\$20,000,000/t over the past decade².
- There are no primary scandium mines currently operating in the world

Major Use - Aluminium Alloys

- *“By mixing scandium with aluminium, you can make some aluminium alloys even stronger, more flexible, and more resistant to heat and corrosion.”* **Source riotinto.com**
- Significant benefits of scandium in aluminium alloys:
 - Increased strength
 - Improved thermal resistivity
 - Improved corrosion resistance
 - Improved weldability
 - Reduction in weight (and hence reduced CO₂ footprint for airplanes and vehicles)
- Major opportunity in global aluminium market. As an example, if 0.1% of the annual global aluminium production was alloyed with 0.5% scandium, scandium demand would increase by 11x current levels³

Major Use - Solid Oxide Fuel Cells

- Scandium enhances the performance and efficiency of Solid Oxide Fuel Cells (SOFC), which are devices that convert chemical energy into electrical energy
- Scandium lowers the SOFC operating temperature, reducing thermal stress on cell components and extending cell lifespan

Newmont JORC Resources

Exploration Targets^{***} (inc JORC Resources)

RARE EARTH ELEMENTS *

Cut-off (TREO ppm)	Category	Tonnes (Mt)	TREO (ppm)	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Tb ₄ O ₇ ppm
600	Indicated	39	1216	51	206	36	6.1
	Inferred	44	1029	46	180	29	5.1
	Total*	83	1117	48	192	33	5.6

800Mt to 1,250Mt
at
1,050ppm TREO to 1,350ppm TREO

TITANIUM DIOXIDE **

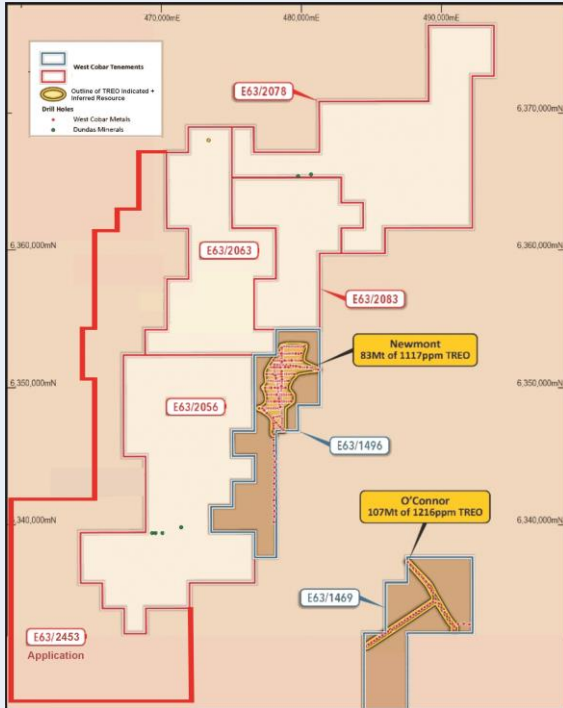
Cut-off Ti %	Category	Mt	Ti %	TiO ₂ %	TREO ppm	Fe %	FeO %
2	Total - Inferred	29	3.0	5.0	942	9.3	12.0

101Mt to 154Mt
at
4.6% TiO₂ to 5.4% TiO₂

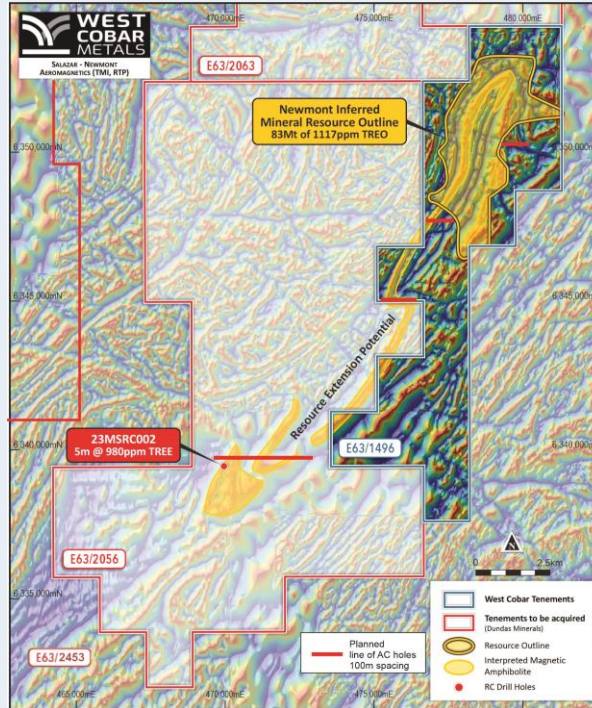
ALUMINA **

Cut-off Al (%)	Category	Mt	Al %	Al ₂ O ₃ %	TREO ppm	Fe %	K %	Si %
15	Total - Inferred	4	15.6	29.6	657	3.7	0.23	21.1

Upcoming Drilling - Newmont Extension Potential



Above: Salazar Project tenement and tenement application areas

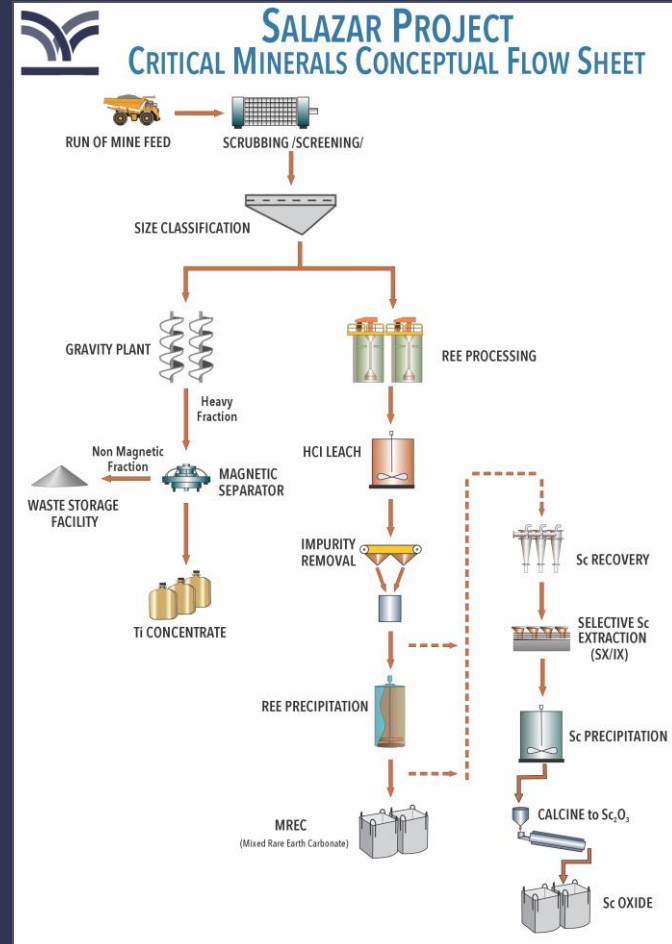


Above: Detail of E63/2056 & 1496. Processed TMI RTP aeromagnetic image, shows potential of Newmont REE and TiO₂ mineralisation to extend south-west along tightly folded magnetic amphibolite in shear structure

- Drilling program scheduled to commence in Q2 2024
- High potential for extension of Newmont REE, TiO₂, Al₂O₃ and scandium mineralisation along tightly folded amphibolite trend
- Amphibolite at Newmont derived from alkali mafic related to carbonatites, and is hard rock source of REE, TiO₂ and Sc, which are more easily minable and metallurgically amenable in the overlying thick saprolite
- Recent acquisition from Dundas Minerals provides very large footprint over highly prospective ground

Flowsheet

- Historical and recent testwork has shown positive metallurgical results for beneficiation and recovery of valuable critical minerals within Salazar *
- Conceptual flowsheet has now been established, next step is validating it with three major product streams
- Products are complimentary:
 - Scandium oxide
 - Ti (ilmenite concentrate) stream underpinned by a simple physical process
 - Direct REE leach stream targeting rare earth carbonate
- Physical front end separation process should enable a lower cost and phased pathway to development



Metallurgy & Studies

Comprehensive historical and recent metallurgical testwork* with ANSTO, Nagrom, Amdel, CSIRO and University of Newcastle has led to the development of the current co-product flowsheet.

Substantial metallurgical testwork is underway with a renewed focus on the available minerals and potential co-product processing pathways.

1. Flowsheet Validation testing

- Metallurgical characterisation of two large ore body composites from Newmont inclusive of extensive assay by size, mineralogy and gravity testwork
- Characterisation will be used to further define the frontend separation processes flowsheet
- Process Ti, REE /Sc streams in separate manner based on an initial physical separation

2. Scandium Research

- Ongoing research and development testing for Scandium leach and recovery
- Atmospheric pressure leaching is the basis of the testwork proposed for Sc recovery

3. Ti leaching – NAGROM Ti programme

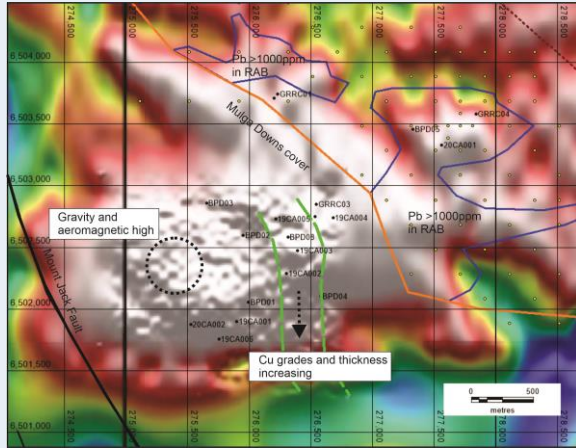
- Metallurgical program to assess the potential for leaching of the Ti minerals at Newmont to produce high purity Titanium oxide



Cobar West
Project

Cobar West Project

- **Bulla Park** – prospective for large copper discovery, hole (19CA002) intersected 33m @ 0.45% Cu*
- Major mineralised system, at least 3km x 3km of copper – antimony – lead mineralisation, alteration, hydrothermal brecciation
- IP and Diamond drilling being assessed



Above: Current targets for major copper mineralisation at Bulla Park

- **Nantilla** – Copper/base metal/gold (geophysical target)



Planned Activity and Next Steps

		Q2 2024		Q3 2024		Q4 2024	
SALAZAR PROJECT (WA)	Salazar Drilling (Newmont and O'Connor extensions)						
	Updated REE, TiO ₂ & scandium Resource Estimations						
	Potential Drilling (Lanthanos)						
	Flowsheet Validation Testing						
	Scandium Met Program						
	Scandium and REE Beneficiation Studies						
	Ti Leaching Testwork						
	Scoping Study						
COBAR WEST (NSW)	Bulla Park Geological Assessment						
	Potential Drilling						

Highly Experienced Team with a Strong Track Record



Mark Bolton

Non-Exec Chairman

- 30+ years of experience in the resources sector.
- Mark was a Director at Ernst & Young's Corporate Finance division, since then has held senior executive roles for several companies listed on the AIM, ASX, LSE and TSX including Global CFO for First Quantum Minerals
- Largest shareholder in WC1



David Pascoe (B.Sc (Hons), M.Sc)

Head of Technical and Exploration

- Geologist with 30+ years experience worldwide exploration, evaluation, and mining.
- Previous Chief Geologist and Exploration Manager positions. Co-founder Bulla Park Metals (West Cobar Metals)
- Numerous discoveries – Magellan (WA, lead), Tocantinzinho (Brazil, 2Moz Au), Kerimenge (PNG, 1Moz Au)



Matt Szwedzicki (B Eng (Hons), B Comm, GAICD)

Managing Director

- 23+ years of resources-focused corporate and commercial experience (capital markets, M&A, corporate strategy)
- Founder and Managing Director of Spark New Energies (energy company focused on the UK)



Jerry Monzu (BBus, FCPA, FGIA)

Company Secretary

- 30+ years of Corporate and Commercial Accounting and Governance Experience
- Founder of Capella Corporate Consulting provider of Corporate Governance, CFO and Directorial Services to listed entities on the ASX, AIM and JSE stock markets



Ron Roberts

Non-Exec Director

- 35+ years' experience in all aspects of exploration, data management and land access
- Ex Sandfire Resources from listing, through to discovery and rapid growth into ASX 200 company
- Co-founder Bulla Park Metals (West Cobar Metals)



Aaron Debono (BSc (Extractive Metallurgy); FAusIMM)

Head of Projects

- Metallurgist with 30 years of project and operational experience
- Aaron has an extensive project development and management background with expertise in iron ore and gold metallurgical evaluation of orebodies, due diligence, testwork design and management and operations.



CONTACT

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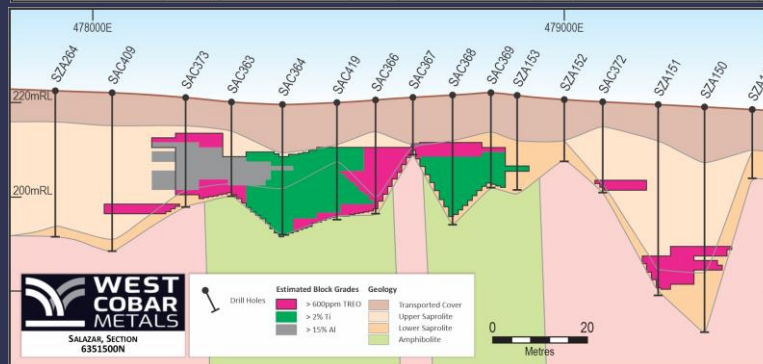
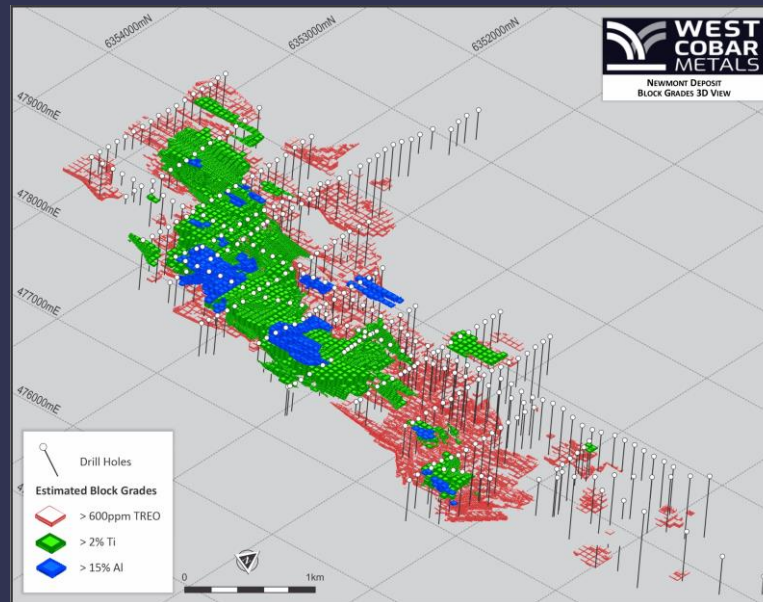
A photograph showing a large drilling rig in a field. Several workers in orange and blue uniforms are operating the rig. In the foreground, there are several large green plastic bags. The background consists of trees and a blue sky with clouds. A dark blue text box is overlaid on the left side of the image.

Additional Information
on Salazar Project

Newmont Rare Earth Elements

Cut-off (TREO ppm)	Category	Tonnes (Mt)	TREO (ppm)	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Tb ₄ O ₇ ppm
600	Indicated	39	1216	51	206	36	6.1
	Inferred	44	1029	46	180	29	5.1
	Total*	83	1117	48	192	33	5.6

- Newmont is a substantial high grade clay deposit overlying an amphibolite unit
- Exceptional rare earth intercepts, for example 34m of 2,337ppm TREO from 7m, **including 2m of 1.1% TREO** from 28m in SZA070
- 39 Mt at 1216 ppm TREO is in the Indicated Resource category*
- Comparatively high value Dysprosium and Terbium Heavy Rare Earth Oxide (HREO) distribution
- High grade and distribution of 4 Magnet Rare Earth Oxides (MREO) average 25% of basket
- Very low background radioactive elements (thorium and uranium)



Top: Newmont mineral resource blocks and air core drill holes. Looking NW, map grid = 1km x 1km.

Bottom: Newmont deposit, section 6351000N, looking north, x10 Vertical exaggeration, mineral resource blocks

Titanium Dioxide at Newmont

Cut-off Ti %	Category	Saprolite Zone	Mt	Ti %	TiO ₂ %	TREO ppm	Fe %	FeO %
	Inferred	TREO >=600	20	3.1	5.2	1,183	8.9	11.4
2	Inferred	TREO <600	9	2.8	4.7	428	10.2	13.1
	Total		29	3.0	5.0	942	9.3	12.0



Above: Titanium Dioxide (source: Britannica.com)

- Titanium has the highest strength to weight ratio of all metals and is used in defence, aeronautics and medical devices
- In addition to the rare earths, Newmont comprises a Titanium Dioxide inferred resource (JORC 2012)* of 29 Mt at 5.0 % titanium dioxide (2% Ti cut-off)
- The Titanium Dioxide is present predominantly as ilmenite with further characterisation ongoing
- Highly amenable to magnetic separation to form a high-grade concentrate
- Ilmenite is used as a pigment in paint, plastic, paper and fibre as well as the fast growing nano materials sector (eg dye sensitised solar cells etc)
- Indicative prices of ilmenite concentrate are circa US\$350/Mt to US\$400/Mt (Australian TiO₂ 55-58% min, Fe 27% min price CIF China, source ise-metal-quotes.com)
- Indicative prices of Titanium Dioxide are US\$3,000/t to US\$3,500/t (titanium dioxide pigment price, source www.statista.com)

High Purity Alumina at Newmont

Cut-off Al (%)	Category	Saprolite Zone	Mt	Al %	Al ₂ O ₃ %	TREO ppm	Fe %	K %	Si %
15	Inferred	TREO>=600	2	15.6	29.5	909	4.22	0.25	20.1
	Inferred	TREO<600	2	15.7	29.6	276	2.84	0.21	22.6
	Total		4	15.6	29.6	657	3.67	0.23	21.1



Above: Saprolitic clay from SAC373 used to produce HPA via testwork by Salazar Gold

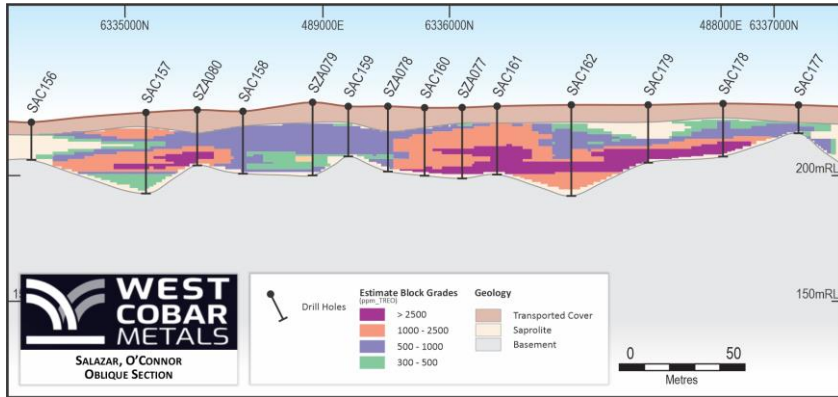
- Newmont comprises alumina inferred resource (JORC 2012)* of 4 Mt at 29.6% Al₂O₃ (15% al cut-off) potentially suitable to be upgraded to a high purity alumina (HPA) feedstock
- Indicative economic studies underway
- High Purity Alumina has excellent corrosion resistance, withstands high temperatures and is used in LED lighting and increasingly in LI-ion batteries
- Mineralogy testing, metallurgical testwork and beneficiation studies ongoing
- Indicative prices of 4N HPA (99.99% Al₂O₃) are between US\$15,000 to US\$25,000 per tonne

SALAZAR PROJECT

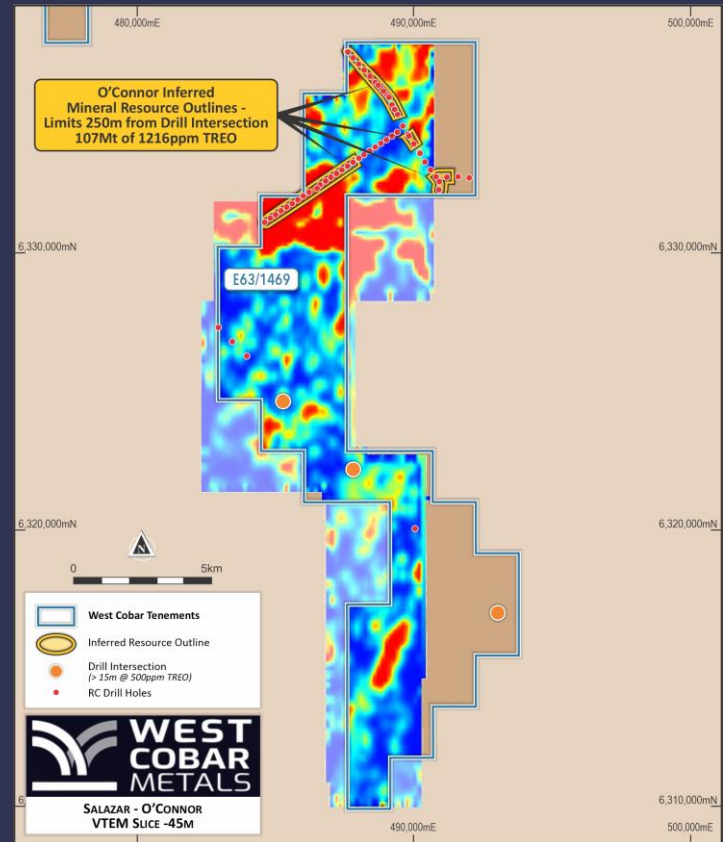
O'Connor Deposit

Cut-off (TREO ppm)	Status	Tonnes (Mt)	TREO (ppm)	Magnet Rare Earths			
				Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Tb ₄ O ₇ ppm
600	Inferred	107	1216	61	195	11	2.3

- O'Connor deposit has a high grade resource of 107 Mt of 1216 ppm TREO (Inferred Resource)* - met work ongoing



Above: O'Connor Deposit, NW-SE section, looking north-east, x10 Vertical exaggeration, TREO ppm block grades



- Substantial upside exists - the VTEM image (above) reflects the extent of more conductive, thicker saprolitic clays and indicates that the REE clay resource is likely to be far bigger