



*AUSTRALIAN CRITICAL
MINERALS*

29 MAY 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) | \$6.5m |
| Share Price (28/05/2024) | \$0.053 |

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NEW COPPER, GOLD AND CARBONATITE TARGETS AT SALAZAR

Highlights

- Review of extensive new tenement package acquired over the past year has generated **a number of new targets for copper, gold and carbonatites**
- The tenements cover a highly prospective portion of the **Albany-Fraser orogen with limited previous exploration**
- Previous drilling has defined REE mineralisation in **alkalic intrusive complexes and potential associated carbonatite systems**
- Retained mineral rights for Cu, Au and Ni held by Dundas Minerals Limited extinguished in exchange for 1.5% NSR

West Cobar Metals Limited (**ASX: WC1**) (“**West Cobar**”, “**the Company**”) is pleased to announce that a review of its extensive technical data over its tenements at the Company’s 100%-owned Salazar Project, 120 km north-east of Esperance in southern Western Australia has generated a number of new and exciting targets.

The 1,171km² project area lies in the Biranup Zone, a structural extension of the Fraser Zone that hosts the Nova-Bollinger Ni Cu deposit.

Despite the high prospectivity, there has been very limited exploration within the tenements. This is mostly due to a thin layer (generally 10m or less) of transported cover which has impeded surface geochemistry and geological understanding.

With an extensive geophysical dataset (regional gravity, aeromagnetics, airborne EM) over the area, West Cobar has prioritised target areas with potential for copper, gold and alkaline intrusion related mineral systems.

Alkaline intrusion related systems are diverse and can host a large number of critical minerals, including niobium, scandium, rare earths, platinum group elements, nickel, copper and others.

Air core drilling of holes to bedrock is planned as the key next step to the Company’s exploration program.

West Cobar Metals' Managing Director, Matt Szwedzicki, commented:

"We hold a commanding tenement position in a highly prospective and underexplored geological setting, along the southern extension of the Albany Fraser orogen. Having reviewed our extensive geophysical information, we have identified some exciting targets. We believe our ground has potential for copper - including IOCG and carbonatite related mineral systems.

The fact that there is shallow transported cover means that limited exploration has occurred historically – our target areas have great potential but require aircore drilling to obtain bedrock geochemistry and map the geology.

Now that we have converted Dundas Minerals' retained mineral rights over three of the tenements into a net smelter royalty we will fast track exploration, heritage and approval processes in order to pursue these targets."

Project Background

The Salazar Critical Minerals Project (consisting of the Newmont and O'Connor deposits and exploration licences covering 1,171 km²) 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.

A program of AC drilling designed to extend existing REE, TiO₂ and scandium Inferred Mineral Resources and confirm the Exploration Targets at the Newmont deposit and along the Newmont – Matilda South zone has commenced.

Having identified the additional targets, an exploration program is being developed to test a number of prospects for copper, gold and carbonatite related mineralisation potential.

Figures 1 and 2 show the tenement area over a regional geology and gravity image. The generally higher gravity response over the western part of the area, covered by West Cobar's tenements, reflects the more mafic nature of the bedrock that includes gabbros, amphibolites and alkaline intrusives, compared to the more granitic and felsic gneiss terrane to the east.

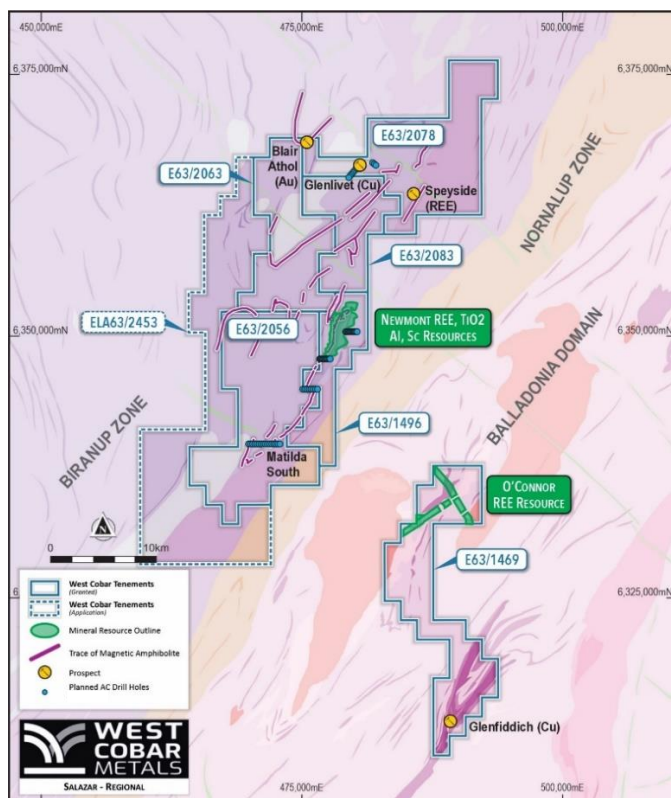


Figure 1: Geology and deposits, showing the new prospective areas as well as current AC drilling program at Newmont and Matilda South

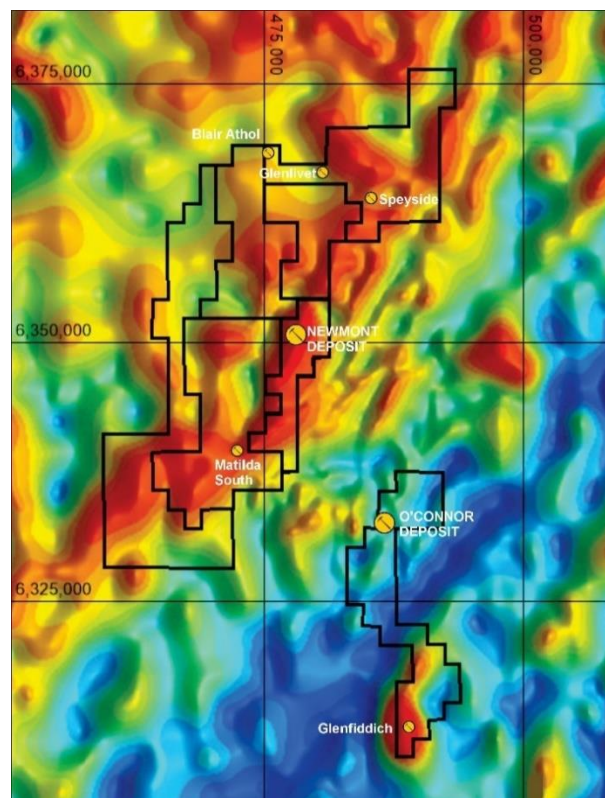


Figure 2: Gravity image over the same area.

Dundas Minerals – Retained Mineral Rights

As part of the tenement acquisition transaction with Dundas Minerals Limited (“Dundas”), announced on the ASX on 25 September 2023, Dundas retained nickel, copper and gold rights over three tenements (E63/2078, E63/2083 and E63/2063) for a period of 24 months.

Dundas has now agreed to extinguish the retained mineral rights in exchange for a 1.5% net smelter royalty over nickel, copper and gold produced from those three tenements, thus enabling West Cobar to pursue these targets.

-ENDS-

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

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Competent Person Statement and JORC Information

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

The Information contained in this announcement is an accurate representation of the available data and studies for the Salazar Critical Minerals Project.

The information contained in this announcement that relates to the exploration information at the Salazar Critical Minerals 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 deposits 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 the information in the form and context in which it appears.