

**AUSTRALIAN CRITICAL  
MINERALS****18 JUNE 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	<b>122.3m</b>
Options (unlisted)	<b>34.1m</b>
Perf Rights	<b>4m</b>
Market Cap (undiluted)	<b>\$5.3m</b>
Share Price (17/06/2024)	<b>\$0.043</b>

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# ACTIVITY UPDATE

## Highlights

### Salazar Critical Minerals Project - WA

- Assays from recent air core drilling campaign expected over the next 4 to 6 weeks
- Campaign designed to test for major extensions of REE, TiO<sub>2</sub> and scandium resources of the Newmont deposit
- Flowsheet validation program at Nagrom well underway

### Copper Exploration - NSW

- Independent review by leading consultants Resource Potentials is currently nearing completion
- Previous drilling indicates a major mineralised system, with intersections of 135m of 0.24%Cu, including 33m of 0.47%Cu.<sup>1</sup>
- Review was designed to identify higher grade copper zones within the known mineralisation area
- Review results expected within 1 to 2 weeks

### Copper, Gold and Carbonatite Exploration - WA

- Extensive review of the Company's 100% owned area in the southern Albany-Fraser orogen is well advanced
- Numerous targets of scale have been identified, priority ranking of targets currently underway
- Findings expected over the next 1 to 2 weeks

West Cobar Metals Limited (ASX:WC1) ("West Cobar", "the Company") is pleased to provide an update on current activities at its key projects in WA and NSW.

In addition to strong progress on the advanced Salazar Critical Minerals project, the Company is working towards a pipeline of high impact exploration activities focused on the Bulla Park project in NSW where significant copper mineralisation has been discovered, as well as greenfields targets in unexplored prospective terrain of the Albany Fraser orogen in WA.

<sup>1</sup> Refer to Prospectus dated 6 August 2021

## **Recent Activity at the Salazar Critical Minerals Project - WA**

Technical work on the Salazar Critical Minerals Project is progressing well and the Company eagerly awaits assay results from the recent aircore drilling campaign, designed to test for major extensions to the Newmont deposit. The drilling program focus was on extending high grade TiO<sub>2</sub>, scandium and rare earth mineralisation to the southwest and potentially into the tenements recently acquired from Dundas Minerals Ltd.

*Assay results are expected to be received within the next 4 to 6 weeks.*

Subject to positive results, it is anticipated that the company will update the existing Mineral Resource Estimates and exploration targets.

In addition, flowsheet validation work at Nagrom is underway, with large composite samples being prepared and tested with the aim of validating the flowsheet and generating TiO<sub>2</sub>, REE and scandium products.

## **Copper Exploration in a Mineralised System – NSW**

The Company's Bulla Park project in New South Wales has been shown to contain a major mineralized system indicated by intersections such as **135m of 0.24%Cu** (including **33m of 0.47%Cu and 0.15%Sb**) in 19CA002<sup>1</sup> and extensive siderite and barite veining and alteration over at least 3km<sup>2</sup>.

Leading geological and geophysical consultants, Resource Potentials Pty Ltd, were commissioned to undertake an independent review of the underlying data and results to date and to make recommendations for next steps.

The key objective of the review was to determine where a high grade copper zone may exist, and if so where subsequent drilling should be located in order to intersect such a zone.

*The study is nearing completion and the Company expects to be able to update the market on any proposed next steps within 1 to 2 weeks.*

## **Greenfield Copper, Gold and Carbonatite Exploration – WA**

West Cobar has been undertaking a thorough review of its extensive technical data over its tenements at the Company's 100%-owned Salazar Project. The 1,171km<sup>2</sup> project area lies in

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<sup>1</sup> Refer to Prospectus dated 6 August 2021

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 identified target areas with potential for copper, gold and alkaline intrusion related mineral systems.

The Company's objective is to identify greenfields targets of scale that will be fast tracked through the approvals process to drilling.

The study has so far identified several targets related to potential IOCG and carbonatite related mineralization. *The current focus is on prioritizing these targets, and it is expected that an initial assessment will be available for release over the next 1 to 2 weeks.*

### About the Salazar Critical Minerals Project, WA

The Salazar Project (that includes the Newmont and O'Connor deposits) is situated in the Esperance district approximately 120km north-east of the township of Esperance and all tenements are located on non-agricultural undeveloped state land (Figure 1).

With a total area of 1,171km<sup>2</sup>, the project features some of the highest grade saprolitic clay-hosted rare earth element and co-product resources discovered in Australia.

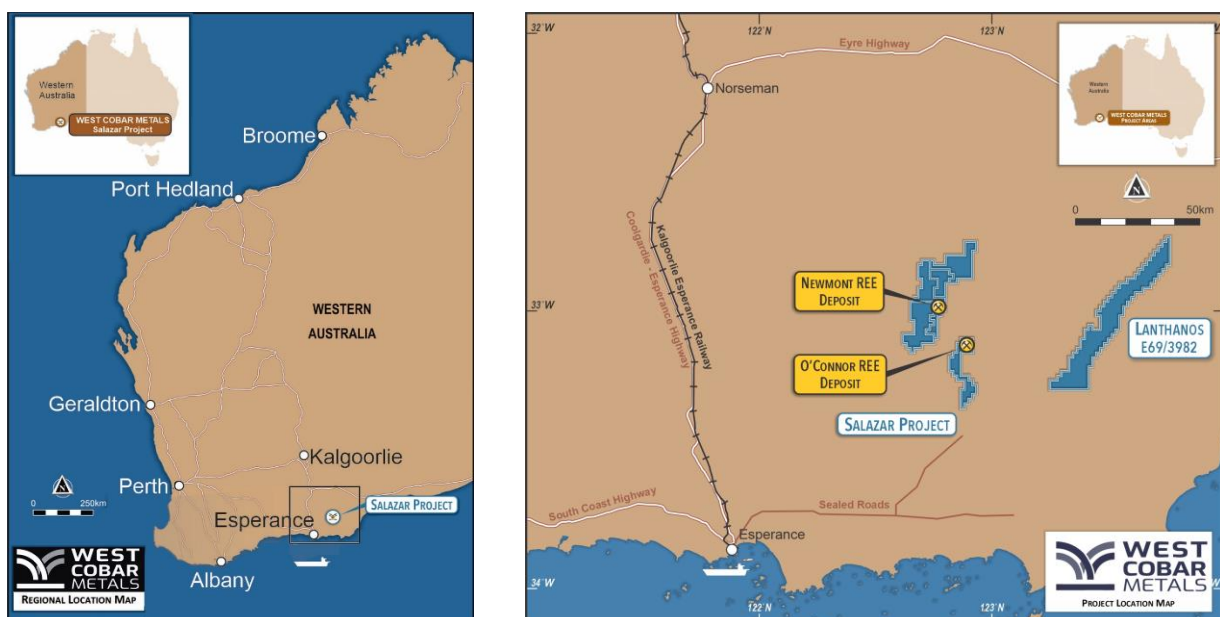


Figure 1: Location of the Salazar Critical Minerals Project and Granted Tenements

*Newmont*

West Cobar's Newmont deposit contains a large and advanced indicated and inferred REE resource (which stands at **83Mt at 1117ppm total rare earth oxide 'TREO'**)<sup>2,3</sup> as well as a TiO<sub>2</sub> inferred resource (**29Mt at 5.0% TiO<sub>2</sub>**)<sup>4</sup>, an alumina inferred resource (**4Mt at 29.6% Al<sub>2</sub>O<sub>3</sub>**)<sup>4</sup> and a scandium inferred resource (**12Mt at 103ppm Sc**).<sup>5</sup>

Recent metallurgical works have enabled the company to focus development studies on a project which could potentially have a Ti product stream (ilmenite concentrate), a rare earth element (REE) stream and scandium as a co-product.

*O'Connor*

The O'Connor deposit overlies granitic bedrock and has different geological characteristics to the Newmont deposit - but benefits from a large resource (**107Mt at 1216ppm TREO**)<sup>3</sup> with substantial undrilled upside.

-ENDS-

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

**Further information:**

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<sup>2</sup> TREO = La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Pr<sub>6</sub>O<sub>11</sub> + Nd<sub>2</sub>O<sub>3</sub> + Sm<sub>2</sub>O<sub>3</sub> + Eu<sub>2</sub>O<sub>3</sub> + Gd<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub> + Dy<sub>2</sub>O<sub>3</sub> + Ho<sub>2</sub>O<sub>3</sub> + Er<sub>2</sub>O<sub>3</sub> + Tm<sub>2</sub>O<sub>3</sub> + Yb<sub>2</sub>O<sub>3</sub> + Lu<sub>2</sub>O<sub>3</sub> + Y<sub>2</sub>O<sub>3</sub>

<sup>3</sup> West Cobar Metals ASX release, 'Salazar Clay-REE Resource Quadruples', 9 August 2023

<sup>4</sup> West Cobar Metals ASX release, 'Significant Co Product resources add value and optionality to Newmont REE deposit', 27 September 2023

<sup>5</sup> West Cobar Metals ASX release, 'Maiden Scandium Resource Declared at Salazar', 29 April 2024

### 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.

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### Competent Person Statement and JORC Information

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

The information contained in this announcement that relates to the exploration information at West Cobar's projects fairly reflects information compiled by Mr David Pascoe, who is Head of Technical and Exploration of West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pascoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that with respect to the Salazar Project, that it is not aware of any new information or data that materially affects the information included in the Ore Resources provided by the Competent Person in the announcements to the ASX of 9 August 2023, 27 September 2023 and 29 April 2024 and that all material assumptions and technical parameters underpinning the Ore Resources, continue to apply and have not materially changed.