OUTSTANDING DRILL RESULTS AT SALAZAR

Highlights

- All results have now been received from the 63-hole aircore drill program at **the Salazar Critical Minerals Project**
- Extensive **high grade critical mineral intercepts** in near surface saprolite from recent drilling campaign at Salazar include:
  - **21m of 2,775 ppm TREO, 6.1% TiO_2, 59 ppm Sc** from 10m in SZA 306
  - **13m of 1,455 ppm TREO, 7.5% TiO_2, 88 ppm Sc** from 12m in SZA 307
  - **20m of 1,439 ppm TREO, 3.7% TiO_2, 48 ppm Sc** from 5m in SZA 299
  - **11m of 1,355 ppm TREO, 5.4% TiO_2, 58 ppm Sc** from 10m in SZA 296
- Exceptional intercepts of **TiO_2** include:
  - **9m of 9.2% TiO_2** from 12m in SZA307
  - **14m of 7.4% TiO_2** from 10m in SZA306
  - **7m of 6.2% TiO_2** from 11m in SZA296
- High grade **Scandium** intercepted, including:
  - **7m of 112 ppm Sc** from 1m in SZA307
  - **7m of 106 ppm Sc** from 12m in SZA297
- High grade **aluminium** intercepts such as **10m of 34.0% Al_2O_3** (18.0% Al) from 10m in SZA297, support the current Alumina Mineral Resource[3]
- These results support potential extensions of existing Mineral Resources to the south of the Newmont deposit. The current Mineral Resources (JORC 2012) at the Newmont deposit are:
  - **Rare earth elements – 83 Mt at 1117 ppm TREO[1]** (Indicated + Inferred, 600 ppm TREO cut-off)[2]
  - **Titanium dioxide** - **29 Mt of 5.01% TiO_2** and 942 ppm TREO (Inferred, 2% Ti cut-off)[3]
  - **Alumina** - **4 Mt at 29.6% Al_2O_3**, (Inferred, 15% Al cut-off) potentially suitable to be upgraded to a high purity alumina (HPA) feedstock[3]
  - **Scandium - 12 Mt of 103 ppm Sc** (Inferred, 75ppm Sc cut-off)[4]
- Preliminary copper reconnaissance AC drilling intercepted anomalous intersections of up to 26m of 601 ppm Cu (in SZA337 from 58m) demonstrating copper mineralisation in the vicinity

WEST COBAR METALS

AUSTRALIAN CRITICAL MINERALS

8 JULY 2024

ASX: WC1

MAJOR PROJECTS

Salazar, WA – Critical minerals
Fraser Range Terrane, WA - Copper
Bulla Park, NSW - Copper

DIRECTORS & MANAGEMENT

Mark Bolton
Non Exec Chairman

Matt Szwedzicki
Managing Director

David Pascoe
Head of Technical & Exploration

Ron Roberts
Non Exec Director

CAPITAL STRUCTURE
(pre placement and entitlement offer announced on 27th June 2024)

Ordinary Shares	**122.3m**
Options (unlisted)	**34.1m**
Perf Rights	**4m**
Market Cap (undiluted)	**$4.0m**
Share Price (3/7/2024)	**$0.033**

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[1] 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
[2] West Cobar Metals ASX release, 'Salazar Clay-REE Resource Quadruples', 9 August 2023, Inferred and Indicated Mineral Resources summarised in Table 2 of this release
[3] West Cobar Metals ASX release, 'Significant Co Product resources add value and optionality to Newmont REE deposit', 27 September 2023
[4] West Cobar Metals ASX release, 'Maiden Scandium Resource declared at Salazar', 29 April 2024

West Cobar Metals Limited (ASX:WC1) ("West Cobar", "the Company") is pleased to report that all assay results from its air core (AC) drilling program at the Salazar Critical Minerals Project, 150km NE of the town of Esperance in Western Australia (Figure 1) have now been received.

The program of 63 AC holes totalling 2,217 meters was designed to extend and increase existing REE, TiO_2, alumina and scandium Inferred Mineral Resources at the Newmont deposit, and SSW along the Newmont – Matilda South zone.

Having recently identified high priority exploration targets (IOCG style),[5] a number of additional AC holes were drilled to assist with targeting copper, gold and carbonatite related mineralisation potential, establish cover depth, effectiveness of geochemistry and determine the underlying geology (see Figure 2 for prospects location).

West Cobar Metals Managing Director, Matt Szwedzicki said:
"These excellent drill results demonstrate that our Newmont deposit stands out as a unique high grade critical minerals project. The drilling supports our belief that Newmont deposit extends south beyond the current resource envelope.

Our focus now will be to integrate the recent drill data to produce an updated Inferred Mineral Resource for the Newmont deposit.

In parallel the Company will utilise the recent results and evaluation of the extensive geophysical database inherited from previous explorers to home in on the exciting copper exploration potential of our Fraser Range tenements."

[5] West Cobar Metals ASX release, 'New copper, gold and carbonatite targets at Salazar', 29 May 2024.

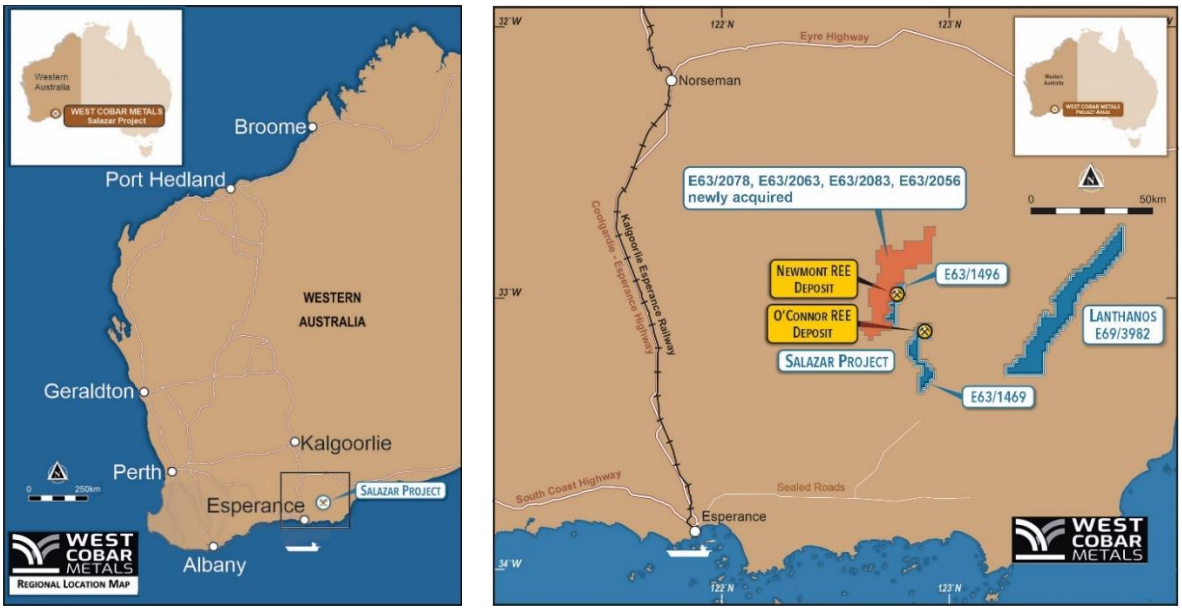

Figure 1: Location of the Salazar REE project tenements

Salazar Critical Minerals Project

The Salazar Critical Minerals Project (Figure 1) consisting of the *Newmont* REE - TiO_2 - scandium - alumina deposit and the *O'Connor* REE deposit, and exploration licences covering 1,171 km^2 is situated approximately 120 km north-east of the township of Esperance. All the project's tenements are located on non-agricultural undeveloped state land.

Drilling demonstrates the importance at Newmont of underlying amphibolite as a major control on the formation and concentration of REE / TiO_2 / scandium / alumina mineralisation. Deep historical RC, diamond drilling and some of the current air core holes (Figure 5) show the underlying amphibolite (magnetic) and adjoining felsic and intermediate gneiss to be enriched in the above metals and minerals. This strong bedrock control, which is reflected in the aeromagnetics, provides high confidence to the interpreted continuity and extent of mineralisation.

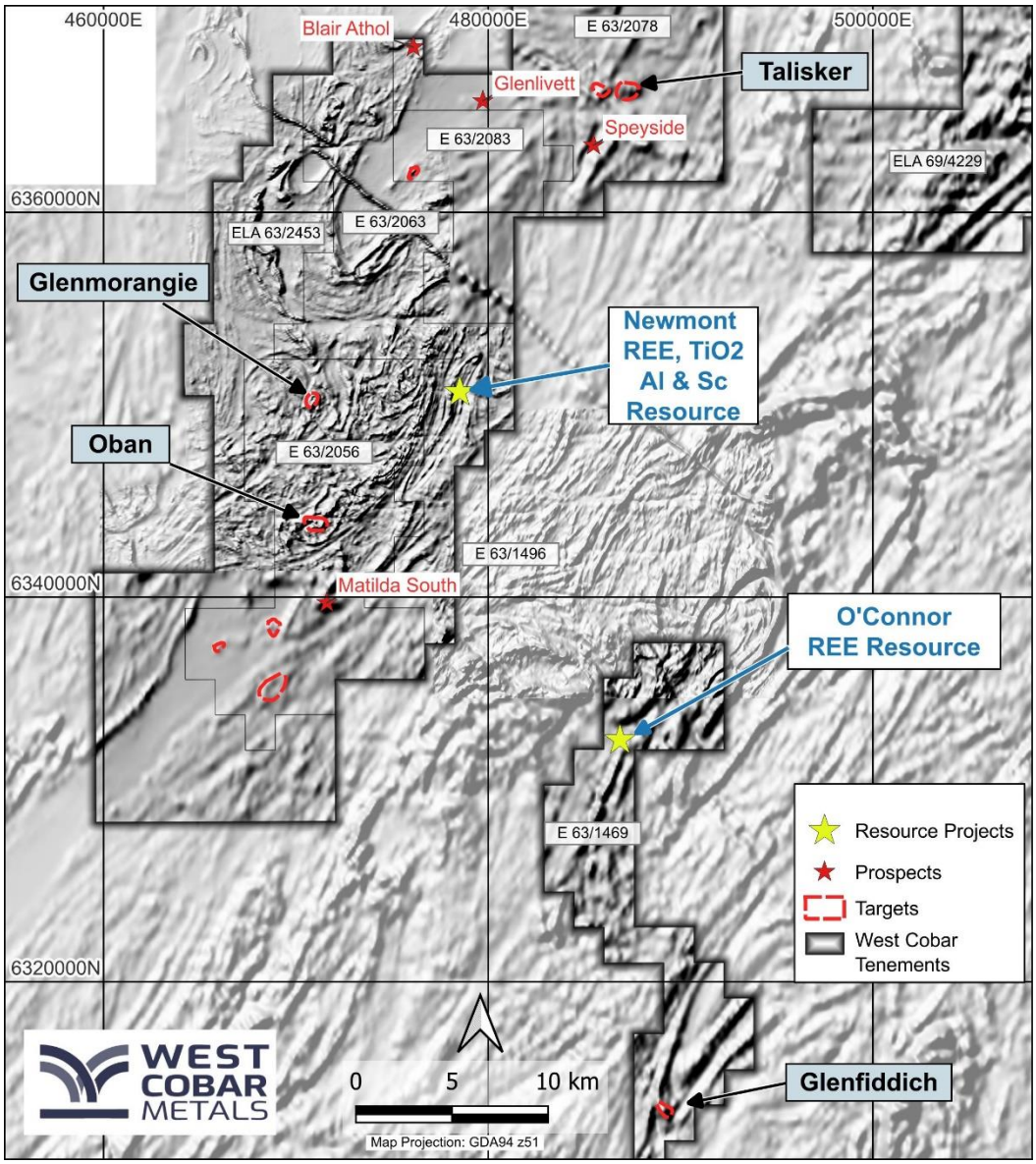

Figure 2: Regional aeromagnetic image, showing tenement areas, prospects and the high priority Copper IOCG targets[6]. During the recent program air core holes to bedrock were drilled at the Newmont, Matilda South, Blair Athol, Glenlivet and Speyside Prospects

[6] West Cobar Metals ASX release, 'Copper targets defined in Fraser Range', 1 July 2024.

Discussion of Newmont – Matilda South Drilling Results

The drilling results, summarised in Table 1, from the recent air core program indicate that REE, TiO_2 and scandium mineralisation associated with an amphibolite body extends to the SSW from the Newmont deposit. The results could increase REE, TiO_2 and scandium resources and confirm the previously announced exploration targets for REE and TiO_2.[7]

Best results, apart from infill drilling within the existing REE, TiO_2 and scandium resource areas (Figures 4 and 5) were obtained in the line south of the existing resources area (Figure 3):

- **21m of 2,775 ppm TREO, 6.1% TiO_2, 59 ppm Sc** from 10m in SZA 306
- **13m of 1,455 ppm TREO, 7.5% TiO_2, 88 ppm Sc** from 12m in SZA 307 which includes:
    - 9m of 9.2% TiO_2 from 12m
    - 7m of 112 ppm Sc from 14m

The high grade intersections of scandium are encouraging, given preliminary metallurgical testwork reports high scandium leach recovery up to 81.2% at atmospheric pressure.[8]

Results indicate that the 2km extent of the tight fold indicated in the aeromagnetics (Figure 3), SSW of the Newmont deposit, which reflects the controlling magnetic amphibolite, is likely to be very well mineralised with REEs, TiO_2 and scandium and requires further infill air core drilling.

This is supported by the line drilled 3km to the south of this folded area, which includes 5m of 974 ppm TREO from 22m in SZA330.

A line drilled 6km further south at the Matilda South Prospect with 200m spaced air core hole collars, obtained:

- **5m of 1,231 ppm TREO,** from 21m in SZA 317
- **4m of 1,390 ppm TREO,** from 20m in SZA 319

This indicates that the REE mineralisation continues to the SSW towards the Matilda South prospect, and that more detailed drilling could potentially establish additional resources of REEs.

Drilling within the existing resources also obtained the high grade **aluminium** intercept of **10m of 34.0% Al_2O_3** (18.0% Al) from 10m in SZA297, which supports the current Alumina Mineral Resource grade of **4 Mt at 29.6% Al_2O_3**, (15% Al cut-off).[3]

[7] West Cobar Metals ASX release, 'Salazar Exploration Target Update', 22 January 2024.
[8] Nagrom 2016 and 2017, 'Leach test results on SAC373, 9-20m'.

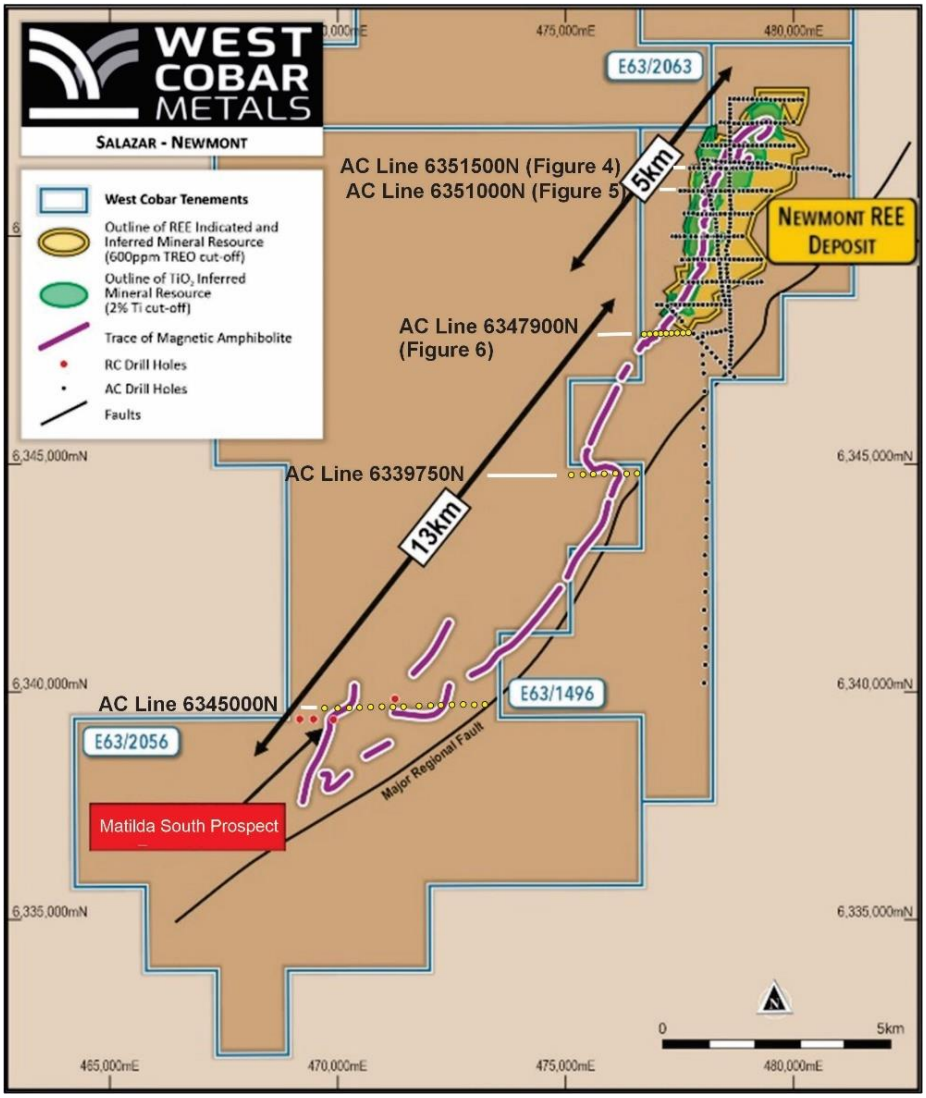

Figure 3: AC drilling, Newmont – Matilda South. Recent 2024 air core program – yellow collar positions

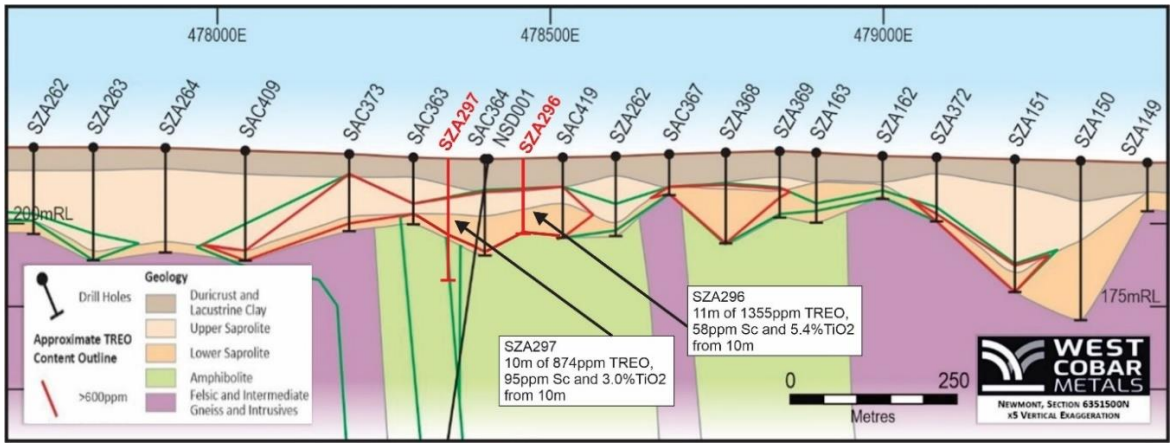

Figure 4: Newmont cross-section 6351500N. Recent infill AC holes in red and annotated.

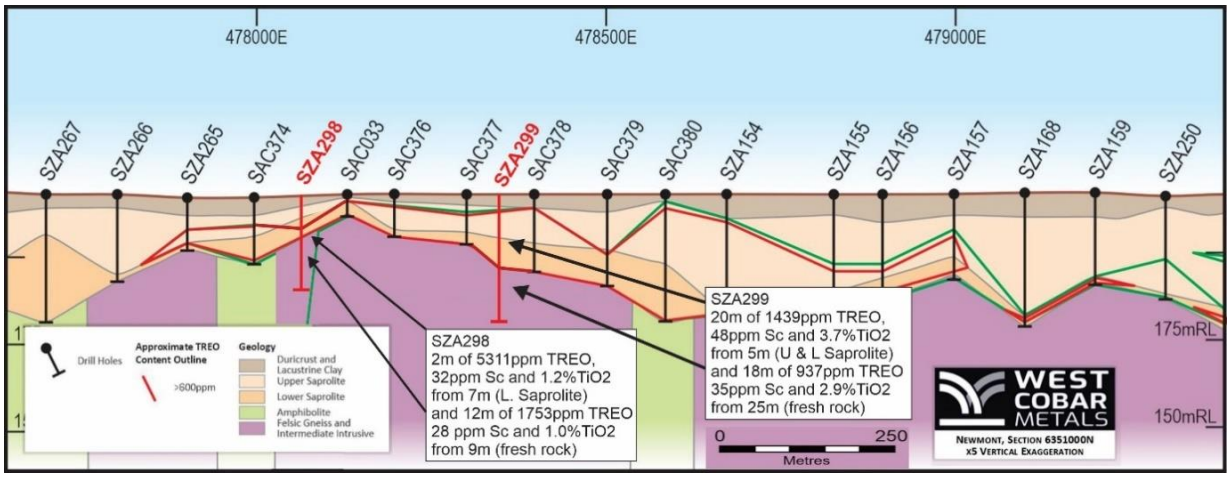

Figure 5: Newmont cross-section 6351000N. Recent infill AC holes in red and annotated.

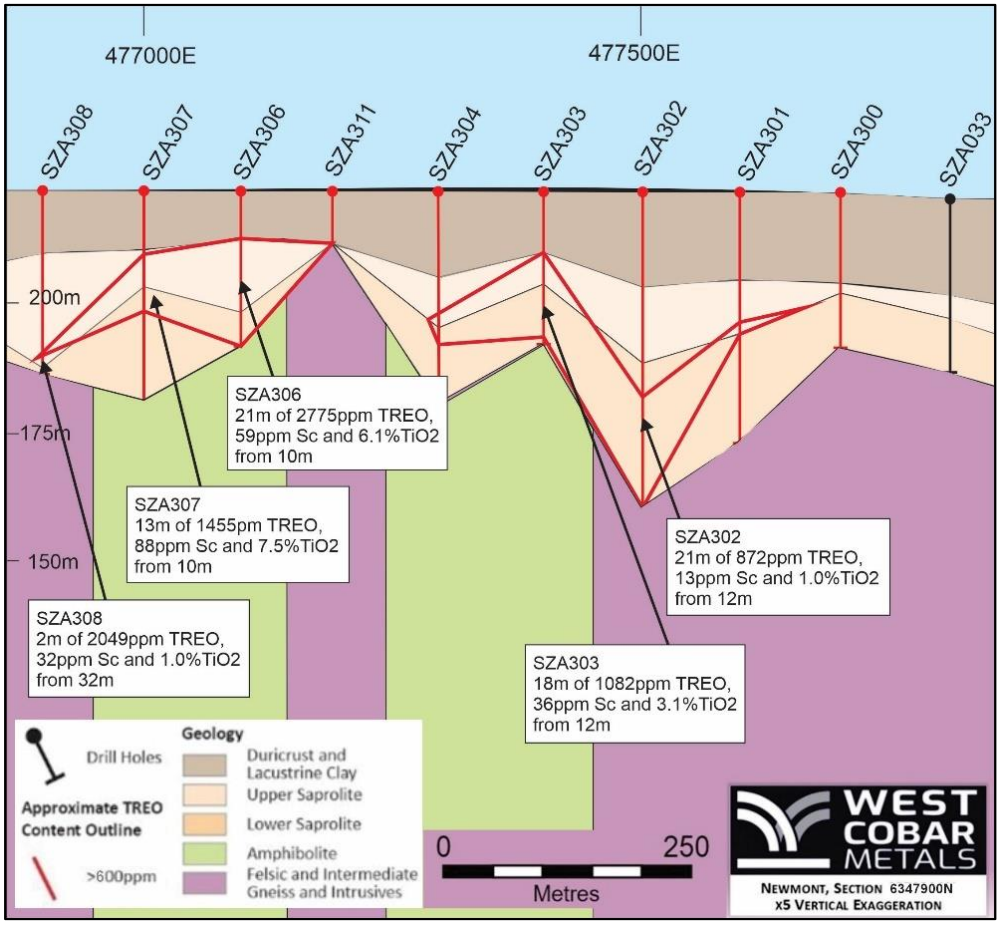

Figure 6: Newmont cross-section 6347900N. Recent AC drill holes and intersections.

Next Steps

The final assay results and geological model will be integrated with the historical data to produce an updated Inferred Mineral Resource for the Newmont deposit with respect to REE, alumina, titanium dioxide and scandium.

Validating an economic extraction flowsheet based on updated resources is a current priority for the Newmont deposit.

Copper (Gold) Prospects

Detailed review of the region has defined additional targets with prospects for copper, gold and carbonatite related mineralisation potential.

Iron oxide copper-gold (IOCG) deposits are strongly associated with intense alkaline magmatism events associated with melting of previously metasomatised lithospheric mantle. Major deposits are all located close to the margins of Archean cratons such as the mafic dominated Fraser Zone in the Albany-Fraser Orogen.

West Cobar tenements lie within the Biranup Zone, currently dated at ca 1.65 Ga. This stage coincides with one of the major IOCG forming events, the ca. 1.59 Ga Olympic Province, which includes several large deposits within Southern and Northern Australia (Skirrow, 2019).[9] The project occurs within a structurally complex region of the Fraser Range Terrane and is centred above a deep regional gravity anomaly (~50 milligals) thought to reflect buried mafic-ultramafic rocks similar to those that host the Nova-Bollinger deposit and potential BHT host stratigraphy found in north-west Queensland (Mt Isa Belt) and at Broken Hill (NSW).

Reconnaissance air core holes were drilled at the Blair Athol, Glenlivet and Speyside Prospects (Figure 2) in order to provide first pass information about depth of cover and bedrock geochemistry.

At the Glenlivet Prospect a highly encouraging intersection of **26m of 601 ppm Cu in SZA337 from 58m** was obtained,[10] demonstrating potential for significant copper mineralisation and providing confidence for the targets prioritised to date.

[9] Skirrow, Roger G., et al. "Mapping iron oxide Cu-Au (IOCG) mineral potential in Australia using a knowledge-driven mineral systems-based approach." Ore Geology Reviews 113 (2019): 103011

[10] Complete results (including copper ppm) received for all holes in the recent AC program reported are summarised in Appendix 2.

Table 1: Summary of results received [11] Phase 1 Newmont Deposit

Intersections >600ppm TREO[1] cut-off and >2000 metres x TREO accumulation. Minimum intersection width 2m, maximum 2m of internal waste.

Only intersections within Upper or Lower Saprolite are included.

Hole ID	From	To	Interval	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm	TREO ppm	Sc ppm	TiO2
SZA284	44	46	2	182	435	12	2	1968	13	0.2
SZA284	53	57	4	112	404	46	8	1382	15	0.5
SZA285	26	28	2	88	377	78	14	1806	27	0.8
SZA293	22	24	2	48	191	34	5	1087	88	1.0
SZA296	10	21	11	69	281	51	9	1355	58	5.4
includes	11	18	7	82	327	54	10	1535	67	**6.2**
SZA297	10	20	10	38	149	26	4	874	95	3.0
includes	12	19	7	13	55	13	2	551	**106**	3.2
SZA298	7	9	2	323	1186	74	16	5311	17	1.2
SZA299	5	25	20	73	289	43	8	1439	48	3.7
SZA302	37	58	21	51	158	9	2	872	13	1.0
SZA303	12	30	18	48	198	47	8	1082	36	3.1
SZA306	10	31	21	126	495	103	17	2775	59	6.1
includes	10	24	14	163	632	132	21	3601	69	**7.4**
SZA307	12	25	13	84	393	52	10	1455	88	7.5
includes	12	21	9	105	494	64	12	1782	97	**9.2**
includes	14	21	7	118	562	73	14	2008	**112**	8.0
SZA307	32	42	10	36	168	23	4	685	61	4.0
SZA308	32	34	2	92	384	60	10	2049	32	1.0
SZA312	27	32	5	49	179	21	4	854	20	0.9
SZA316	30	34	4	40	127	12	2	715	10	0.6
SZA317	21	26	5	77	351	42	8	1231	33	1.3
SZA319	20	24	4	78	231	13	2	1390	30	1.0
SZA321	23	25	2	28	126	90	12	1412	25	0.7
SZA330	22	27	5	56	177	14	2	974	30	1.6

-ENDS-

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

[11] Complete results received for all holes in the recent AC program reported are summarised in Appendix 2.

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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 statement of estimates of Mineral Resources for the Newmont deposit in this announcement was reported by West Cobar in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcements released to the ASX on 9 August 2023 (Competent Persons: Dr Andrew Scogings, Mr Serik Urbisinov), 27 September 2023 (Competent Persons: Dr Andrew Scogings, Mr Serik Urbisinov), and 29 April 2024 (Competent Person: Mr Serik Urbisinov), and for which the consent of the Competent Persons was obtained. Copies of these announcements are available at www.asx.com.au. West Cobar confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. West Cobar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

Table 2: Newmont Deposit - Indicated and Inferred TREO Mineral Resource (JORC Code 2012)[2]

Cut-off (TREO ppm)	Deposit	Category	Tonnes (Mt)	TREO[1] (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

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Appendix 1 - Aircore collar data (MGA94 Zone 51)

Hole ID	Prospect	Easting	Northing	RL	EOH	Dip	Az
SZA284	Newmont	479202	6350506	220	62	-90	0
SZA285	Newmont	479307	6350503	220	29	-90	0
SZA286	Newmont	479401	6350502	220	34	-90	0
SZA287	Newmont	479500	6350500	220	27	-90	0
SZA288	Newmont	479603	6350499	220	21	-90	0
SZA289	Newmont	479702	6350497	220	32	-90	0
SZA290	Newmont	479802	6350500	220	28	-90	0
SZA291	Newmont	479903	6350501	220	46	-90	0
SZA292	Newmont	480005	6350500	220	33	-90	0
SZA293	Newmont	480106	6350499	220	32	-90	0
SZA294	Newmont	480202	6350500	220	28	-90	0
SZA295	Newmont	480300	6350499	220	28	-90	0
SZA296	Newmont	478453	6351499	220	21	-90	0
SZA297	Newmont	478359	6351500	220	43	-90	0
SZA298	Newmont	478060	6350998	220	25	-90	0
SZA299	Newmont	478348	6351002	220	43	-90	0
SZA300	Newmont	477696	6347899	220	31	-90	0
SZA301	Newmont	477596	6347895	220	50	-90	0
SZA302	Newmont	477499	6347898	220	63	-90	0
SZA303	Newmont	477401	6347896	220	30	-90	0
SZA304	Newmont	477297	6347897	220	42	-90	0
SZA305	Newmont	477197	6347893	220	9	-90	0
SZA306	Newmont	477100	6347897	220	31	-90	0
SZA307	Newmont	477004	6347896	220	42	-90	0
SZA308	Newmont	476904	6347899	220	36	-90	0
SZA309	Newmont	476804	6347898	220	29	-90	0
SZA310	Newmont	476701	6347897	220	31	-90	0
SZA311	Newmont	477191	6347892	220	19	-90	0
SZA312	Matilda South	472899	6339754	220	62	-90	0
SZA313	Matilda South	472698	6339752	220	55	-90	0
SZA314	Matilda South	472498	6339756	220	31	-90	0
SZA315	Matilda South	472301	6339755	220	34	-90	0
SZA316	Matilda South	472099	6339756	220	42	-90	0
SZA317	Matilda South	471901	6339755	220	39	-90	0
SZA318	Matilda South	471702	6339754	220	56	-90	0
SZA319	Matilda South	471503	6339756	220	25	-90	0
SZA320	Matilda South	471301	6339756	220	21	-90	0
SZA321	Matilda South	471102	6339755	220	26	-90	0
SZA322	Matilda South	470902	6339754	220	22	-90	0
SZA323	Matilda South	470698	6339754	220	33	-90	0

Hole ID	Prospect	Easting	Northing	RL	EOH	Dip	Az
SZA324	Matilda South	470500	6339753	220	26	-90	0
SZA325	Matilda South	470301	6339754	220	16	-90	0
SZA326	Matilda South	470096	6339755	220	15	-90	0
SZA327	Matilda South	469905	6339755	220	33	-90	0
SZA328	Matilda	475093	6345002	220	24	-90	0
SZA329	Matilda	475284	6345000	220	32	-90	0
SZA330	Matilda	475494	6345000	220	30	-90	0
SZA331	Matilda	475691	6345001	220	30	-90	0
SZA332	Matilda	475896	6345001	220	66	-90	0
SZA333	Matilda	476090	6345002	220	39	-90	0
SZA334	Matilda	476292	6345002	220	32	-90	0
SZA335	Matilda	476489	6345001	220	31	-90	0
SZA336	Glenlivet	479686	6365430	220	64	-90	0
SZA337	Glenlivet	479794	6365598	220	84	-90	0
SZA338	Glenlivet	481728	6366732	220	78	-90	0
SZA339	Glenlivet	482074	6366461	220	35	-90	0
SZA340	Speyside	485433	6363680	220	29	-90	0
SZA341	Speyside	485614	6363514	220	25	-90	0
SZA342	Speyside	485764	6363407	220	18	-90	0
SZA343	Glenlivet	479983	6365844	220	35	-90	0
SZA344	Blair Athol	475761	6368799	220	22	-60	145
SZA345	Blair Athol	475671	6368931	220	21	-60	325
SZA346	Blair Athol	475721	6368860	220	42	-60	325

Appendix 2 - Aircore assay results.

Drillhole intersections:
>600ppm TREO or > 2% TiO2 or >75ppm Sc or >500ppm Cu over minimum intersection width of 2m. Drilling and sampling saprolite unless indicated.

Hole ID	From	To	Interval	TREO ppm	Sc ppm	TiO2	Cu ppm	Comment
SZA284	44	46	2	1968	13	0.23	42	
	53	57	4	1382	15	0.51	50	
SZA285	26	28	2	1806	27	0.84	149	
SZA286	No assay results above threshold levels							
SZA287	20	22	2	637	5	0.3	19	
SZA288	No assay results above threshold levels							
SZA289	No assay results above threshold levels							
SZA290	No assay results above threshold levels							
SZA291	No assay results above threshold levels							
SZA292	No assay results above threshold levels							
SZA293	22	28	6	682	86	1.70	372	
SZA294	No assay results above threshold levels							
SZA295	No assay results above threshold levels							
SZA296	10	21	11	1355	58	5.43	50	
	11	18	7	1535	67	6.20	43	
SZA297	16	20	4	1358	85	3.32	58	
	12	19	7	551	106	3.20	64	
SZA298	7	9	2	5311	17	1.23	18	
	9	21	12	1753	28	1.10	18	Fresh rock
SZA299	5	25	20	1439	48	3.70	58	
	25	43	18	957	35	3.00	33	Fresh rock
SZA300	No assay results above threshold levels							
SZA301	25	27	2	615	16	0.8	35	
SZA302	37	58	21	872	13	0.98	7	
SZA303	12	30	18	1082	36	3.13	36	
SZA304	24	26	2	899	33	1.1	47	
SZA305	No assay results above threshold levels							
SZA306	10	31	21	2775	59	6.06	44	
	10	24	14	3601	69	7.30	49	
SZA307	12	25	13	1455	88	7.53	120	
	12	21	9	1782	97	9.20	120	
	14	21	7	2008	112	8.00	129	
	32	42	10	685	61	3.97	35	
SZA308	32	34	2	2049	32	0.98	31	
SZA309	No assay results above threshold levels							
SZA310	No assay results above threshold levels							
SZA311	10	12	2	877	3	0.2	10	
SZA312	27	32	5	854	20	0.88	9	
SZA313	No assay results above threshold levels							
SZA314	No assay results above threshold levels							
SZA315	No assay results above threshold levels							
SZA317	21	26	5	1231	33	1.31	20	

Hole ID	From	To	Interval	TREO ppm	Sc ppm	TiO2	Cu ppm	Comment
SZA318	38	40	2	853	20	1.6	59	
SZA319	20	24	4	1390	30	1.03	12	
SZA320	No assay results above threshold levels							
SZA321	23	25	2	1412	25	0.72	101	
SZA322	No assay results above threshold levels							
SZA323	No assay results above threshold levels							
SZA324	No assay results above threshold levels							
SZA325	No assay results above threshold levels							
SZA326	No assay results above threshold levels							
SZA327	No assay results above threshold levels							
SZA328	No assay results above threshold levels							
SZA329	No assay results above threshold levels							
SZA330	22	27	5	974	30	1.62	29	
SZA331	No assay results above threshold levels							
SZA332	No assay results above threshold levels							
SZA333	No assay results above threshold levels							
SZA334	No assay results above threshold levels							
SZA335	No assay results above threshold levels							
SZA336	No assay results above threshold levels							
SZA337	58	84	26	173	8	0.40	601	Fresh rock
SZA338	No assay results above threshold levels							
SZA339	No assay results above threshold levels							
SZA340	No assay results above threshold levels							
SZA341	No assay results above threshold levels							
SZA342	No assay results above threshold levels							
SZA343	No assay results above threshold levels							
SZA344	No assay results above threshold levels							
SZA345	No assay results above threshold levels							
SZA346	No assay results above threshold levels							

Alumina was not targeted in the reported AC program. The only significant Al_2O_3 intercept is:
- SZA297, 10m to 20m, 10m interval thickness **of 34.0% Al_2O_3** (18.0% Al)
All other intercepts are < 30% Al2O3 over a minimum intersection of 4m.

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 May-June 2024 air core 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 sodium peroxide fusion/ICP assay. • Sampling was supervised by experienced geologist. A blank sample, Certified Reference Material (CRM) and duplicate sample was inserted at regular intervals (one in 10 samples for holes that could potentially be used in future Mineral Resource estimations). The laboratory also inserted QAQC samples, (CRM) (see Quality of assay data and laboratory tests).
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 Strike Drilling. using blade and hammer industry standard drilling techniques. • Drilling used blade bits of 87mm to blade refusal, or bedrock chips obtained.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and*	• Sample quality and recovery were recorded in comments on log and

Criteria	JORC Code explanation	Commentary
	results assessed. ● *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ● *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	sample sheets. The sample data was entered into an Excel sample log sheet. ● Sample recovery was of a high standard and little additional measures were required. ● Holes were drilled 100m apart close to the area of and within the Newmont Inferred Resource. ● Holes were drilled 200m to 400m apart to explore parts of E63/1496, E63/2056 and E63/2078. ● The assays, once complete data is received and compiled for the program, will be compared against historical data for indications of sampling or analytical bias.
Logging	● *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ● *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* ● *The total length and percentage of the relevant intersections logged.*	● Every 1m interval of the material drilled was geologically examined and logged (colour, grain size, quartz content, clay content and type) and intervals of similar geology grouped and zones of transported and in-situ regolith identified (soil, calcrete, transported clay, transported sand, upper and lower saprolite types, saprock and fresh rock). ● 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*	● 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 bags weighing 8-12kg. Sub-samples for assay (1-2kg) collected by hand every 1m by mixing bag contents and scooping into a calico bag. ● Samples mostly dry, with damp or wet intervals recorded.

Criteria	JORC Code explanation	Commentary
	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.*	● The sample type and method were of an appropriate standard for AC drilling. ● A CRM, blank and duplicate were inserted at regular intervals 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 factors applied and their derivation, etc.* ● *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	● AC samples assayed by NAGROM laboratory for rare earth elements and a selection of multi-elements using sodium peroxide fusion followed by rare earth and multi-element analysis with ICP-AES (Inductively coupled plasma atomic emission spectroscopy) or ICP-MS (Inductively coupled plasma mass spectrometry) analysis - dependent on element being assayed for and grade ranges. The fusion techniques are considered total assays of non-refractory and refractory minerals, with sodium peroxide fusion assay most suitable for rare earth elements.
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. ● No twinned holes drilled ● Data entry onto log sheets 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:

Criteria	JORC Code explanation	Commentary
		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. • 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 (+/- 3m) sufficient for drill spacing and the regolith targeted. No downhole surveys conducted as all holes vertical. • The grid system is MGA_GDA94, zone 51. • Topographic locations interpreted from DEMs. Adequate (+/-0.5m) for the relatively flat terrain drilled.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation*	• 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.

Criteria	JORC Code explanation	Commentary
	procedure(s) and classifications applied. ● *Whether sample compositing has been applied.*	● Air core drill spacing adjacent to the Newmont deposit (500m x 100m) potentially suitable for Mineral Resource reporting. ● Sample spacing in southern part of E63/1496 and E63/2056 and 2078 was 200m to 400m, for exploration only, and not sufficient for Mineral Resource reporting. ● No sample compositing was applied. ● Every meter drilled was screened qualitatively with a portable XRF, and meter samples with potentially significant REE, Ti or Cu values were selected for assay.
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 mostly vertical. Given the shallow depth of the drill holes, sub-horizontal layering in the regolith and drill spacing of 50-100m, any deviation is unlikely to have a material effect on the work completed.
Sample security	● *The measures taken to ensure sample security.*	● Chain of custody was managed by operators West Cobar Metals. All calico bags were transported to the camp site after the hole was rehabilitated. At the camp the calico samples were loaded into cages for dispatch to Esperance Freight Lines depot for dispatch directly to NAGROM laboratory in Perth. 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

Criteria	JORC Code explanation	Commentary
		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 NAGROM laboratory in Perth. Contact was made with NAGROM by email on the sample delivery, sample sorting and sample submission sheets. After assay pulps are stored at NAGROM until final results have been fully interpreted then disposed of or transported to the Wandi shed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data reviewed by resource consultants CSA Global (2015) and AMC Consultants (2023).

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• E63/1496 including the Newmont deposit and prospects is 100% owned by Salazar Gold Pty Ltd, a wholly owned subsidiary of West Cobar Metals Ltd. It is located 120km NE of Esperance on Vacant Crown Land. The Ngadju Native Title Claim covers the tenement and Salazar Gold has entered into a Regional Standard Heritage Agreement. • The majority of E63/5026, E63/2083, E63,2078 and E63/2063 100% owned by Salazar Gold Pty Ltd, a wholly owned subsidiary of West Cobar Metals Ltd, lie within the Ngadju Native Title Claim for which West Cobar Metals has entered into Heritage Protection Agreements. • All tenements are in good standing

Criteria	JORC Code explanation	Commentary
		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 on E63/1496 and E63/1469 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. • BHP-Billiton carried out a wide spaced calcrete sampling program in 2002/2003 covering parts of E63/2078 and E63/2063. • Goldport Pty Ltd carried out exploration for gold and copper in the area mostly covered by E63/2056 and E63/2063 in 2006 to 2008 but did not analyse for REEs. • In 2012, Anglogold Ashanti drilled 221 aircore holes in a small part of the southern portion of E63/2063 for gold exploration and analysed for REEs of bedrock end of hole interval only. • Salazar Gold Pty Ltd, prior to acquisition by West Cobar Metals Ltd, carried out extensive exploration, including air core drilling and VTEM surveys. • Geophysical surveys, including SkyTEM and gravity surveys were carried out by Dundas Minerals on parts of E63/5026, E63/2083, E63,2078 and E63/2063 in 2021 and 2022. • RC and diamond drilling on of E63/2056 and E63/2078 was conducted by Dundas Minerals Ltd during 2022 and 2023.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration is targeting regolith hosted REE, TiO2 and scandium enriched saprolitic clay deposits within the Nornalup Zone of the

Criteria	JORC Code explanation	Commentary
		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. ● IOCG deposits are also being targeted.
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, the Competent Person should clearly explain why this is the case.*	● All drill results are reported to the ASX in accordance with the provisions of the JORC Code ● A summary of material drill hole information is detailed in the drill hole data tables included as Appendices 1 and 2 ● No material results have been excluded. ● Internal waste results (up to 2m) have been included in the mineralised intersections. ● Complete assay results from Phase 1 have been received and are included in this announcement.
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*	● All reported assays for each meter have been averaged over the interval applying 300ppm TREO and 500ppm TREO cut-offs, considered to be appropriate for exploration of a clay hosted REE project. ● 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.

Criteria	JORC Code explanation	Commentary
	reporting of metal equivalent values should be clearly stated.	• 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.*	• All drillhole results have been reported including those drill holes where no significant intersection was recorded
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Historical AC drilling programs at Newmont and O'Connor have been reported (ASX announcement 8 September 2022) • Final results from phase 1 AC drilling by West Cobar at the Newmont prospect are reported in the ASX announcement of 3 May 2023. • The Inferred and Indicated REE Mineral Resources at the Newmont and O'Connor deposits were reported in the ASX announcement of 9 August 2023.

Criteria	JORC Code explanation	Commentary
		● The Inferred TiO_2 and Alumina Mineral Resources at the Newmont deposit were reported in the ASX announcement of 27 September 2023. ● The Inferred Scandium Mineral Resource at the Newmont deposit was reported in the ASX announcement of 29 April 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.*	● A revised Mineral Resource estimation for REE, TiO2 and scandium will be carried out for the Newmont deposit. ● Further AC drilling is planned to infill and extend the current drill patterns and test geophysical targets. ● Metallurgical testwork for the extraction REEs, scandium and titanium dioxide is advanced and ongoing.