AUSTRALIAN CRITICAL MINERALS

8 OCTOBER 2024

ASX: WC1

MAJOR PROJECTS

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

DIRECTORS & MANAGEMENT

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Non Exec Chairman

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Head of Technical & Exploration

Ron Roberts
Non Exec Director

CAPITAL STRUCTURE

Ordinary Shares	**152.5m**
Options	**65.1m**
Performance Rights	**4m**
Market Cap (undiluted)	**$3.7m**
Share Price (07/10/24)	**$0.024**

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MAJOR RESOURCE EXPANSIONS AT SALAZAR FOR REEs, TiO_2 AND SCANDIUM

Highlights

- Substantial increase to Mineral Resource Estimates (JORC 2012) at the Newmont deposit (part of the Salazar Project) driven by the air core drill program of June 2024
  - **Rare Earth Elements: 46% increase** of Mineral Resource Estimate to **123Mt of 1145ppm TREO*** (Indicated and Inferred), 600ppmTREO cut-off
  - **TiO_2: 45% increase** of Inferred Mineral Resource Estimate to **42Mt of 5.2% TiO_2** (2% Ti cut-off)
  - **Scandium: 25% increase** of Inferred Mineral Resource Estimate to **15Mt of 100ppm Sc** (75ppm Sc cut-off)
- Total REE Mineral Resource Estimate at Salazar Project increased to **230Mt at 1178ppm TREO** (including O'Connor REE Mineral Resource)
- **Alumina** – remains **4Mt of 29.7% Al_2O_3**, (15% Al cut-off) potentially suitable to be upgraded to a high-grade high purity alumina (HPA) feedstock

West Cobar Metals Limited (**ASX: WC1**) ("**West Cobar**", "**the Company**") is pleased to announce revised Mineral Resource estimates for rare earth elements (REEs), titanium dioxide, scandium and alumina at the Company's 100%-owned Salazar Critical Minerals Project, 120km north-east of Esperance in southern Western Australia.

It is envisaged that the various products within the same deposit at Newmont have potential to be developed via a multi-commodity flowsheet process.

* TREO = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *"The Salazar Critical Mineral Project contains substantial Mineral Resources of high value critical minerals - rare earth elements, titanium dioxide, scandium and alumina in clays near surface.*

The recent drilling results support our understanding that the Newmont REE, scandium, alumina and titanium dioxide deposit extends south beyond the current resource envelope and that there is potential for major increases in tonnages of all the reported commodities.

Importantly, the revised Mineral Resources at the Newmont deposit include a globally significant scandium resource of ***15Mt at 100ppm Sc****.*

In addition to our O'Connor REE deposit, also within the Salazar Project, we now have a total Inferred and Indicated Resource of ***230 Mt at 1178 ppm TREO****. "*

The Salazar Critical Minerals Project

The Salazar Critical Minerals Project, about 120 km north-east of Esperance, consists of the Newmont REE, TiO_2, scandium and alumina deposit and the O'Connor REE deposit, and exploration licences covering 631 km^2. The project's tenements are all located on non-agricultural undeveloped state land.

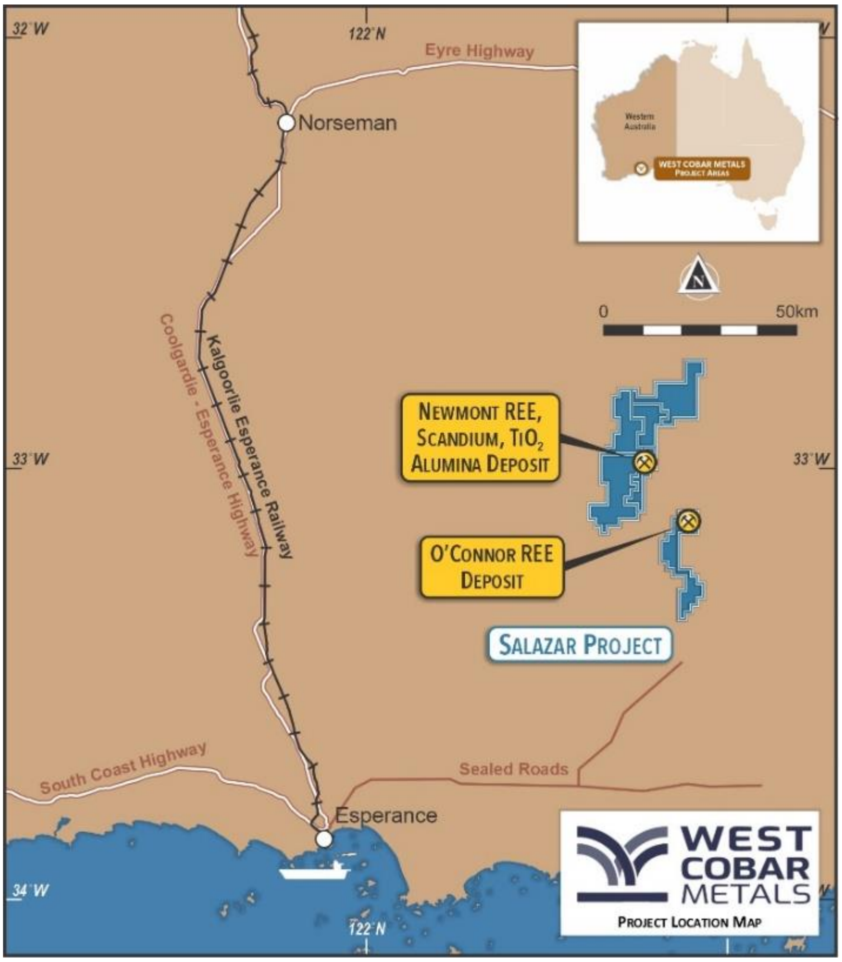

Figure 1: Salazar Critical Minerals Project – Location

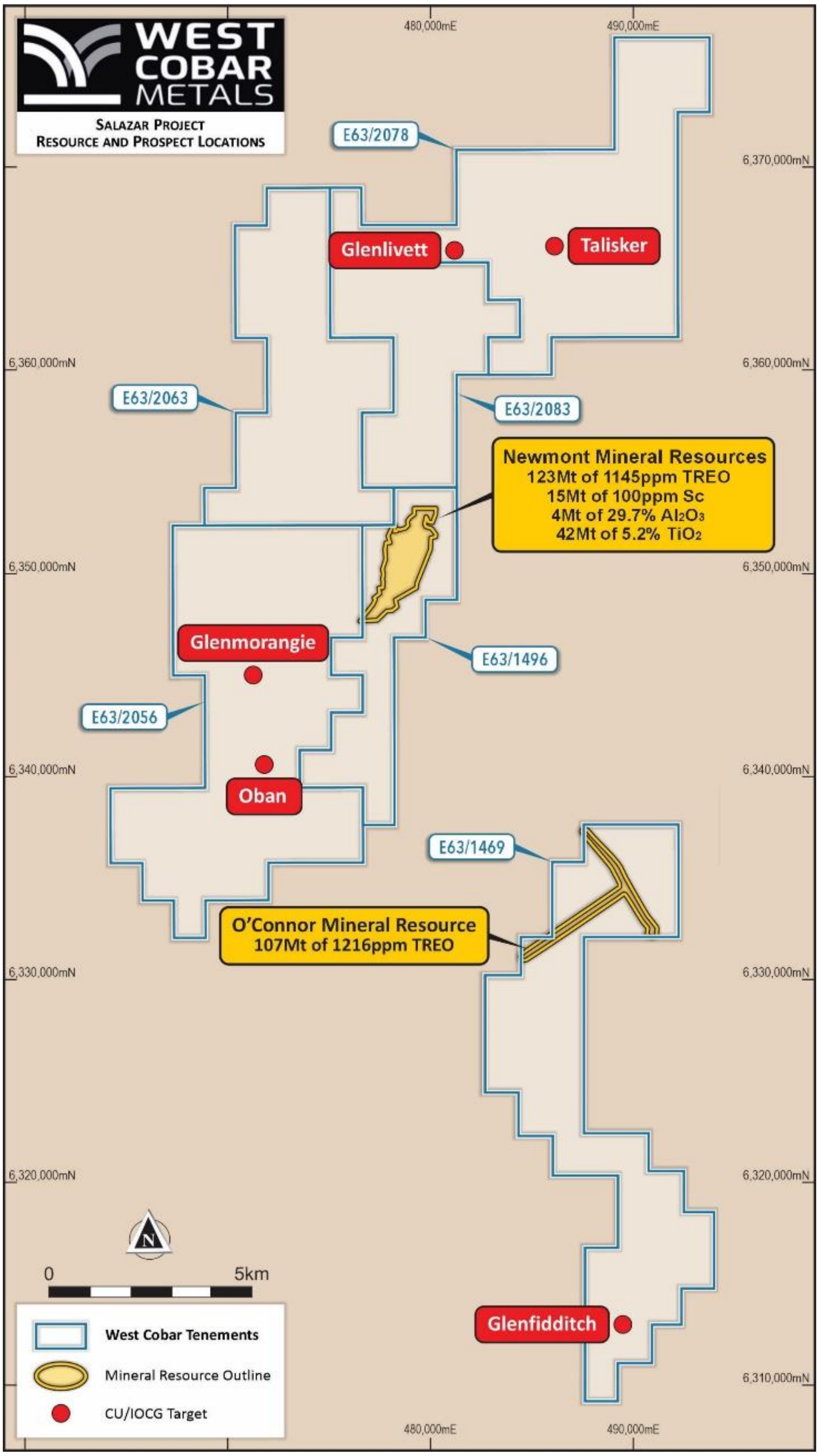

Figure 2: Salazar Critical Minerals Project – Tenements, location of Mineral Resources and Prospects
Revised Mineral Resource Estimates at Newmont deposit covered in this announcement
O'Connor Mineral Resource Estimate see West Cobar Metals' release of 9 August 2023 [1]

[1] 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

A total of 471 aircore holes for 17,952m have now been drilled within the Salazar Project tenements since 2011 leading to the discovery and delineation of major REE, TiO_2, alumina and scandium Mineral Resources at the Newmont and O'Connor deposits. This drilling includes the recent Phase 2 program of air core drilling[2] that has extended the Mineral Resources of the Newmont deposit and explored SSW along the Newmont – Matilda South zone.

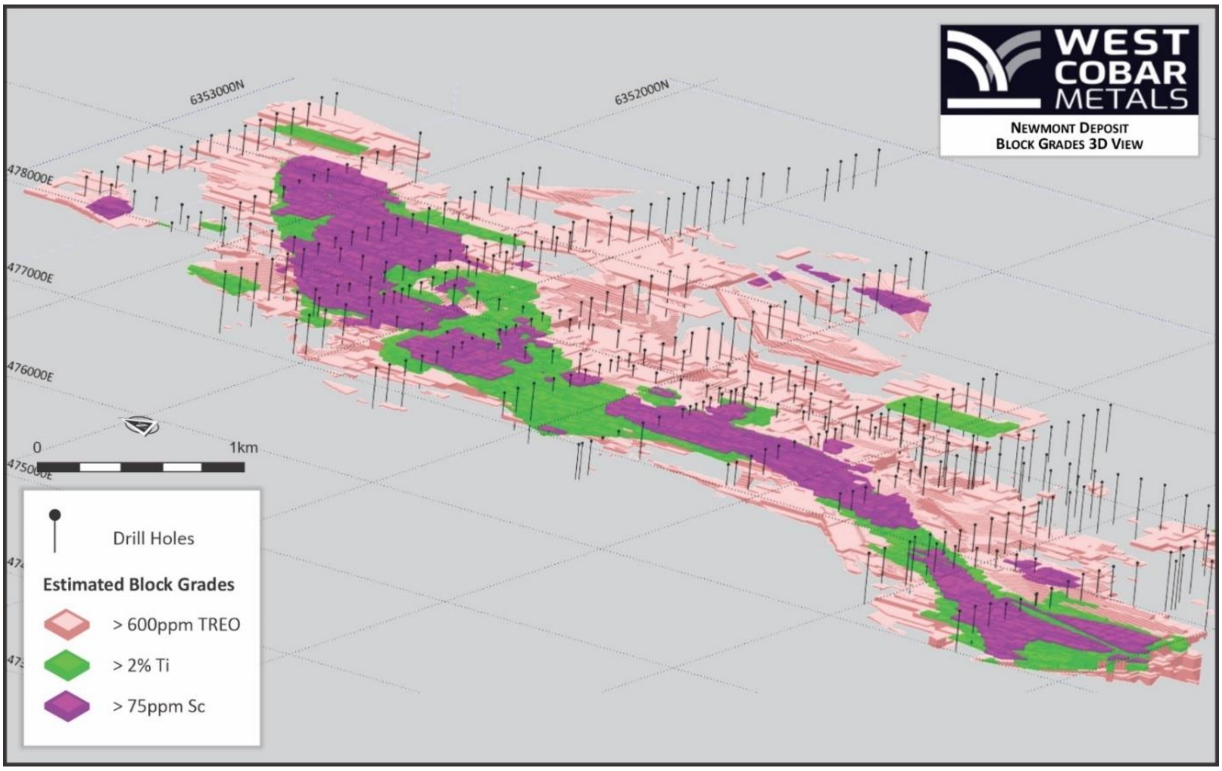

Figure 3: Newmont blocks >600ppm TREO, >2%Ti and >75ppm Sc, and air core drill hole traces.
Looking NE, map grid = 1km x 1km
High grades of Scandium and TiO_2 are confined to saprolite above amphibolite. Rare earths are more widespread and dispersed over felsic gneiss terrain.

Best results from the Phase 2 AC drilling campaign, apart from infill drilling within the pre-existing REE Resource area, include:[2]

- **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**

[2] West Cobar Metals ASX release, 'Outstanding drill results at Salazar', 8 July 2024

The drilling results confirm that REE, TiO_2 and scandium mineralisation is associated with an amphibolite body extending SSW from the Newmont deposit. A tight fold of the amphibolite that controls the Newmont deposit is well defined for 5km of strike (current Mineral Resources) but likely to extend for a further 3km (Figure 5) and requires further infill air core drilling.

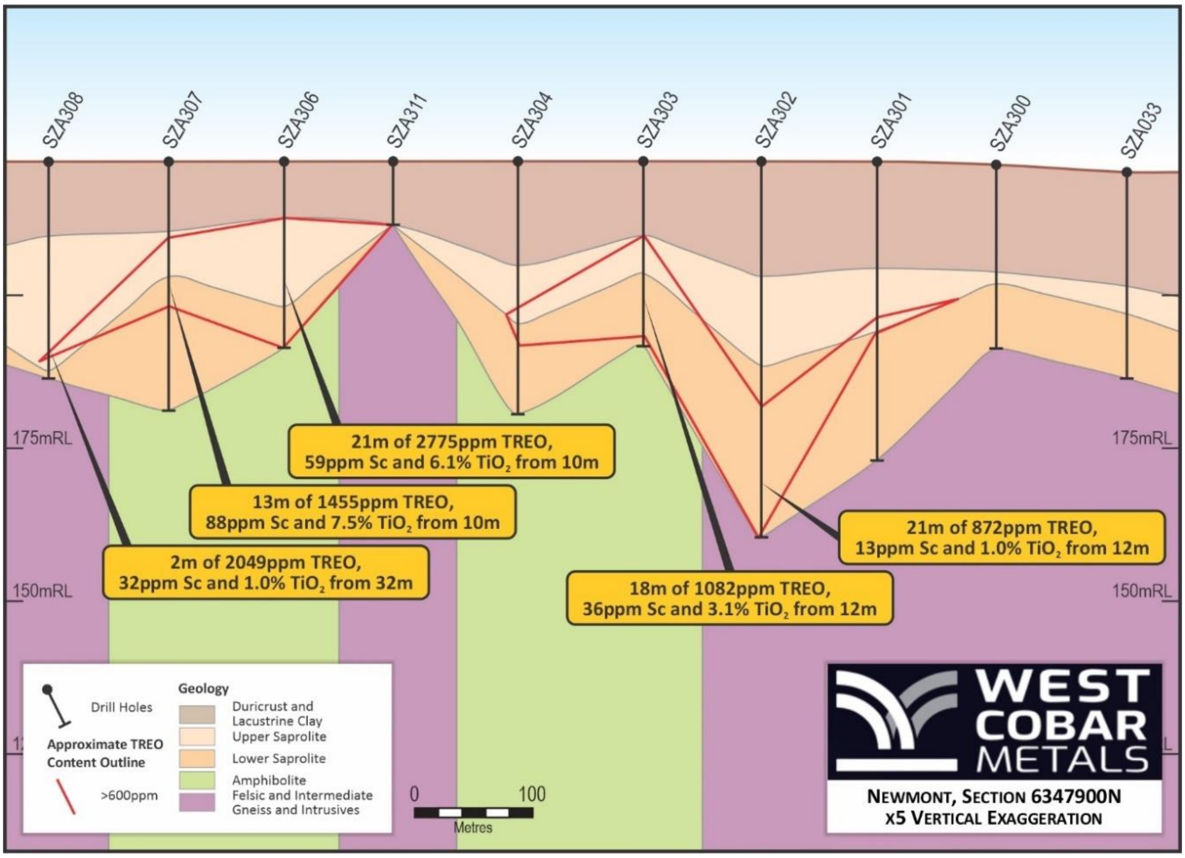

Figure 4: Newmont east-west cross-section 6347900N. Recent infill AC holes in red, x5 Vertical exaggeration. Highest TiO_2 and scandium values in saprolite developed by weathering of underlying amphibolite.[2]

Two lines (200m spaced air core hole collars) testing a further 10km along strike to the SSW towards the Matilda South Prospect also contain intersections of REEs,[2] indicating further strike potential.

- **5m of 974 ppm TREO from 22m in SZA330.**
- **5m of 1,231 ppm TREO, from 21m in SZA 317**
- **4m of 1,390 ppm TREO, from 20m in SZA 319**

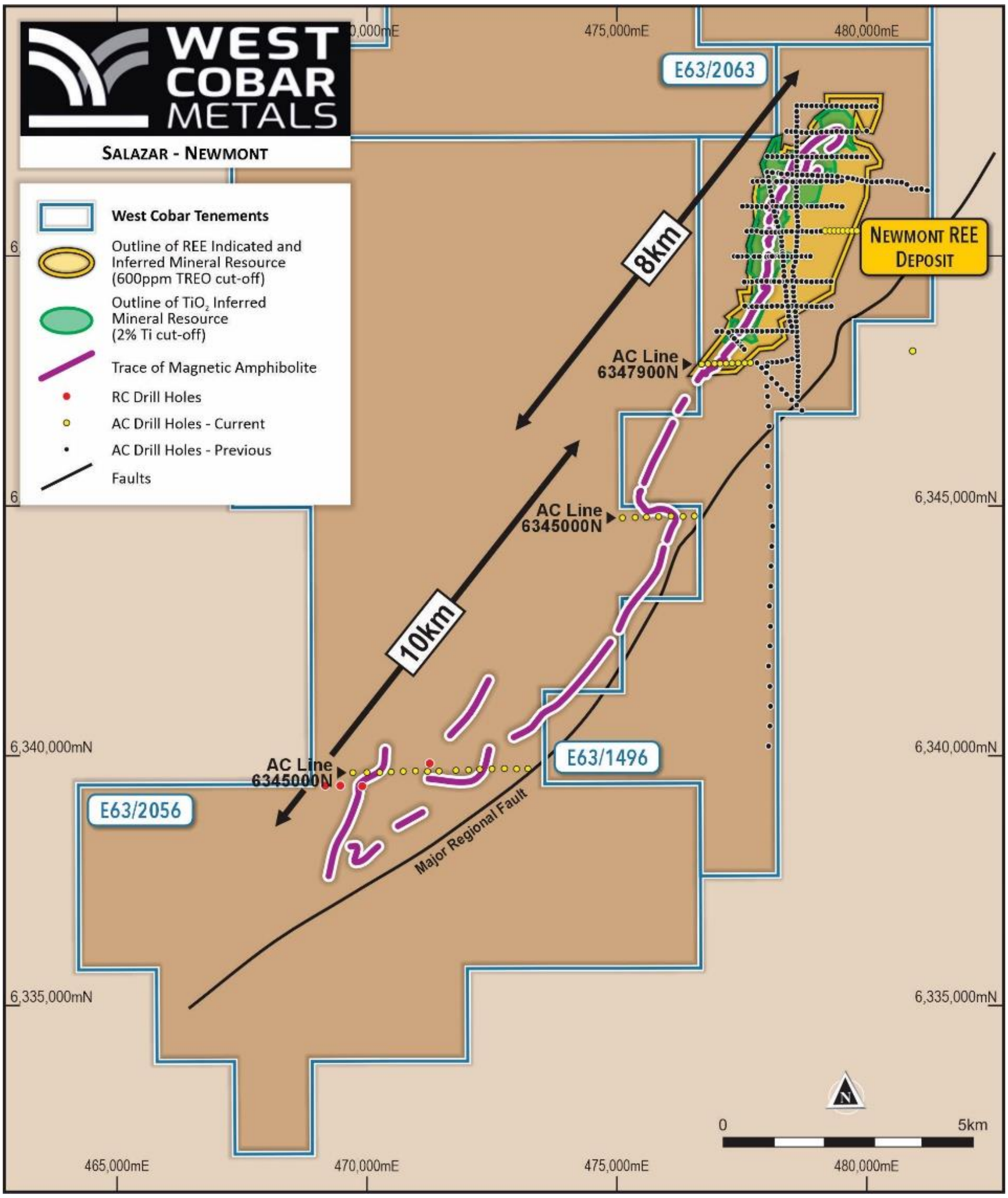

Figure 5: AC drilling, Newmont – Matilda South. Recent 2024 air core program – yellow collar positions

Rare Earths

Potentially economic concentrations of REE, favoured by likely low mining cost and non-refractory extractability, occur in overlying saprolitic clays. The near-surface REEs are concentrated in a zone around the interface between upper and lower saprolite.

Following the results of the phase 1 and 2 AC drill programs, AMC Consultants have estimated a revised Mineral Resource of **123Mt of 1145ppm TREO** (600ppm cut-off) at Newmont, that includes an Indicated Mineral Resource of 44 Mt of 1229 ppm TREO, in accordance with the JORC Code (2012).

The Mineral Resource estimate JORC (2012) of the Salazar Project now comprises **230Mt of 1178 ppm TREO** (total rare earth oxide) comprising of Indicated and Inferred Resources at the Newmont and O'Connor clay hosted Rare Earth Element (REE) deposits (Table 1).

Cut-off (TREO ppm)	Deposit	Category	Tonnes (Mt)	TREO* (ppm)	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm
600	Newmont	Indicated	44	1229	51	206	37	6.1
		Inferred	79	1093	47	184	30	5.2
		Indicated + Inferred	123	1145	49	192	32	5.5
	O'Connor	Inferred	107	1216	61	195	11	2.3
	TOTAL	Indicated + Inferred	230	1178	55	193	22	4.0

* TREO = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

Table 1: Salazar Project, Newmont and O'Connor Deposits - Indicated and Inferred TREO Mineral Resource

There is significant potential within the existing exploration licences to considerably extend the REE resources at both Newmont and O'Connor.

Most of the basket price value is derived from the 'magnet' rare earths: neodymium, praseodymium, dysprosium and terbium oxides, which together comprise about 25% of the total REO content at Newmont.

The heavy magnet rare earths dysprosium and terbium are relatively high compared to other clay hosted rare earth deposits. 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 testwork indicates that they are not concentrated during the leach process.

Scandium

AMC Consultants have estimated an Inferred Resource of **15Mt of 100 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	11	101	1,510	3.31	5.52
	Inferred	TREO<600	4	97	456	2.45	4.09
	Total		**15**	**100**	**915**	**3.05**	**5.09**

Table notes:
Saprolite 11 Mt >=600ppm TREO is contained within the current REE Newmont MRE
Saprolite 4 Mt <600ppm TREO is additional to the current REE Newmont MRE.
The model is currently not reported within a constraining nominal pit shell of any sort. This might change in future reporting.

Table 2: Newmont Deposit, Inferred Scandium Mineral Resource (JORC Code 2012)

Scandium enrichment in saprolite is within and adjacent to the Newmont REE and TiO_2 estimated Mineral Resources where it is derived from underlying amphibolite (Figure 3). Best intercepts from recent drilling include:[2]

- 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

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

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. Tests by Nagrom on saprolite samples from the Newmont deposit[3] showed that scandium recoveries in upper saprolite reached 91% (HCl) and 92% (H_2SO_4) during 24-hour leach tests. These results are highly encouraging and provide confidence that scandium will be a key value driver for the Salazar critical mineral project.

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, in 2023 Rio Tinto Ltd purchased the Owendale scandium deposit in NSW[4] and established a dedicated scandium business unit.

[3] West Cobar Metals ASX release, 'Excellent Scandium leach results at Salazar', 31 July 2024
[4] https://www.riotinto.com/en/news/releases/2023/rio-tinto-acquires-high-grade-scandium-project-in-australia

There is significant potential within the existing exploration licences to considerably extend the scandium Mineral Resource at Newmont, particularly towards the SSW along strike.

Titanium dioxide

Included in, and outside of the Newmont REE Mineral Resource is a Mineral Resource (JORC Code 2012) of **42 Mt of 5.21% titanium dioxide** (2 % Ti cut-off).

Cut-off Ti %	Category	Saprolite Zone	Mt	Ti %	TiO_2 %	TREO ppm	Fe %	Sc ppm
2	Inferred	TREO >=600	31	3.19	5.32	1,403	9.4	63
	Inferred	TREO <600	11	2.94	4.91	434	11.9	63
	Total		**42**	3.12	**5.21**	**1,144**	**10.1**	**63**

Saprolite 31 Mt >=600ppm TREO is contained within the current REE Newmont MRE
Saprolite 11 Mt <600ppm TREO is additional to the current REE 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[1]

Exceptional intercepts of TiO_2 from the recent drilling program include:[2]

- **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

A high titanium content in the REE mineralised saprolite (see Figure 3) occurs largely over amphibolite bedrock that contains ilmenite ($FeTiO_3$).

The titanium Mineral Resource estimate is divided into parts included within the 600ppm TREO Mineral Resource (>=600ppm TREO, 2%Ti cut off - 31Mt), and parts outside the Resource (<600ppm TREO, 2%Ti cut off - 11Mt), see Table 3.

Mineralogy of the high titanium mineralisation shows ilmenite to be the dominant titanium mineral with accessory amounts of rutile, anatase, pseudorutile and leucoxene.[5] Concentrate grades of up to 48.5% TiO_2 have been produced in sighter testwork when processing by a standard deslime, heavy liquid and magnetic separation flowsheet. Up to 74% of feed Ti was recovered to the heavy liquids sinks stream.

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

These 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.

Alumina/ HPA

Additionally, AMC has estimated an Inferred **Mineral Resource JORC (2012) of 4 Mt of 29.7 % Al_2O_3 (alumina)** potentially upgradeable for HPA feedstock, also included within, and outside, the Newmont REE Mineral Resource.

In the recent AC drilling - 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.[2]

High alumina material as soft kaolinite occurs in the upper saprolite. Overburden is about 10m depth and the mineralised interval about 10m thick.

The alumina Mineral Resource estimate is divided into parts included within the 600ppm TREO Mineral Resource (>=600ppm TREO, 15%Al cut off - 2Mt), and parts outside the Resource (<600ppm TREO, 15% cut off - 2Mt), see Table 4.

Cut-off Al (%)	Category	Saprolite Zone	Mt	Al %	Al_2O_3 %	TREO ppm	Fe %	Si %
15	Inferred	TREO>=600	2	15.7	29.7	881	4.19	19.9
	Inferred	TREO<600	2	15.7	29.7	303	3.00	22.3
	Total		**4**	**15.7**	**29.7**	**650**	**3.72**	**21.9**

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

Material Information Used to Estimate the Mineral Resources

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, scandium and alumina mineralisation. Deep historical RC and diamond drilling shows the amphibolite (high titanium) and adjoining felsic and intermediate gneiss to be mineralised with REEs in discrete vertical zones. These zones contain pegmatite dykes and quartz veining, and it is concluded that the control on the REEs is related to shears in the vicinity of gneiss/amphibolite contacts within a zone of particularly tight folding. This 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 conductivity images which reflect surficial clay thickness.

Drilling techniques: Conventional air core drilling: air core holes, drilled by several contractors between 2012 and 2024 were drilled 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 1-2kg were collected by mixing and scooping from the RC bag into a calico bag.

Indicated and Inferred Mineral Resource: At Newmont, the drill spacing of vertical aircore holes within the Inferred Resource consists of east-west lines approximately 500m apart, with hole spacing along the lines of 50 to 100m. The Indicated Resource area also contains two northerly trending lines approximately 400m apart with hole spacings of 100m. 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 100m to 250m apart. A conservative distance limit of 250m perpendicular to the lines is taken to be the limit of the Resource and is considered suitable for the Inferred Mineral Resource estimation.

Sample analysis method: AC samples assayed by Bureau Veritas Minerals laboratory (pre 2023), and NAGROM laboratory (2024) and for rare earth elements and a selection of multi-elements using lithium borate (Bureau Veritas) or sodium peroxide (NAGROM) 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. Grade estimation was completed by interpolation of composited sample data using Ordinary Kriging (OK) into a block model. The Mineral Resource was classed as Inferred or Indicated based upon assessment and understanding of the deposit style, geological and grade continuity, and drillhole spacing.

Cut-off grade: The principal reported cut-off (600ppm 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 principal reported cut-off grades of 2% Ti, 75ppm Sc and 15% Al reflect the selectivity required to produce potentially economic product tonnages and concentrates.

Mining and metallurgical 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. Processing options for the REEs include leaching with 10 to 15% HCl at 30 to 50°C for 3 to 48 hours via agitated tank or heap leach, and precipitation of REE carbonate or oxalate concentrate for toll refining.

Processing and Metallurgy

To date, the Company has commissioned Nagrom, Amdel, CSIRO Hydrometallurgy and TSW Analytical to conduct several programs of REE metallurgical testwork on Newmont mineralised samples collected in aircore drilling.

REEs [6]

During 2023, Australian Nuclear Science and Technology Organisation (ANSTO) were commissioned to advance the leach testwork. Excellent rare earth metallurgical recoveries of up to 94% Magnet Rare Earth Oxide (MREO) were obtained from Newmont samples using a hydrochloric acid pathway, including an average of 68% (25g/L HCl) to 78% (100g/L HCl) MREO recovery from 7 out of 8 samples (8 hour liquor test). An average of 61% (25g/L HCl) to 76% (100g/L HCl) MREO recovery from 7 out of 8 samples (3 hour liquor test) was obtained. These leaching kinetics from the Newmont deposit indicate that further reduction in acid strength is achievable.

Simple screening has delivered up to 151% upgrade of rare earth grades, with the average TREO grade across the 8 samples averaging 3149 ppm at <38 µm.

Phase 2 optimisation and flowsheet development work at ANSTO was carried out to examine lower acid concentration, longer leach times and the leach results from <38um screening.

The REEs are extractable by flotation and acid leaching at moderate temperature (90 degC), impurity removal and solvent extraction to produce saleable products of oxides of REEs, scandium and gallium.

Titanium dioxide[7]

SLon magnetic concentrates produced from samples from drill holes within the titanium resource obtained up to 25.9%Ti (43.2%TiO_2 equivalent) with a Ti recovery of 65.6%, from a mass recovery of 10.2%. As well as titanium the concentrate also contains elevated REE values.

This result indicates that a titanium dioxide concentrate can be produced by magnetic separation of ilmenite (dominant titanium mineral[8]).

Feed preparation would consist of slurrying the process feed and performing a size separation stage to concentrate the REE. The +38 µm (subject to optimisation) fractions would be fed to

[6] West Cobar Metals ASX release, 'Excellent Rare Earth Metallurgical Recoveries achieved at Salazar', 24 July 2023
[7] West Cobar Metals ASX release, 'Positive results from Salazar Ti Characterisation', 6 February 2024
[8] CSIRO, 2016. Characterisation of the mineralogy and distribution of REE in a readily leachable clay-rich ore from Esperance, WA. Unpublished Report (EP165063).

the Ti process which would likely consist of gravity, magnetic and electrostatic process units producing a series of Ti bearing concentrates.

A wet high gradient magnetic separator (SLon separator) has been used to produce magnetic concentrates from samples of drill hole intervals within the titanium Mineral Resource, and have obtained concentrate grades of up to 25.9%Ti (43.2%TiO_2 equivalent) with a Ti recovery of 65.6%, from a weight recovery of 10.2%.[9] As well as titanium the concentrate also contains elevated REE values.

Mineralogy of the high titanium mineralisation shows ilmenite to be the dominant titanium mineral with accessory amounts of rutile, anatase, pseudorutile and leucoxene.[10]

This result indicates that a titanium dioxide concentrate can be produced by magnetic separation of ilmenite. Further testwork planning is underway 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.

Scandium[3]

Recent tests by Nagrom on saprolite samples from the Newmont deposit showed that scandium recoveries in upper saprolite reached 91% (HCl) and 92% (H_2SO_4) during 24 hour leach tests. These results are highly encouraging and provide confidence that scandium will be a key value driver for the Salazar critical mineral project.

The extractions of Sc and TREE[2] after 24 hour leaching with HCl were 91% and 93% respectively in upper saprolite and 90% for Sc and 95% for TREE in lower saprolite.

The extractions of Sc and TREE after 24 hour leaching with H_2SO_4 were 92% and 77% respectively in upper saprolite and 70% for Sc and 21% for TREE in lower saprolite.

[9] Amdel (Bureau Veritas Minerals) Slon testwork results, 2015
[10] Roger Townend and Associates, Consulting Mineralogists, various reports 2013-14 to Salazar Gold Pty Ltd

Gallium[11]

Gallium extraction was high in both HCl and H_2SO_4 leach environments with 24 hour extractions of 72% in upper saprolite and 76% in lower saprolite when leaching with hydrochloric acid. Increased leach time improved the total extraction of gallium in the upper saprolite when using both HCl (100% extraction) and H_2SO_4 (100% extraction). The lower saprolite leached to a lesser extent than the upper saprolite under both acids. Lower saprolite extraction after 96 hours of leaching was 81% with HCl and 77% when using H_2SO_4.

Alumina

Based on preliminary testwork, treatment would involve conventional screening at 25µm[12] and calcination at 700deg C to remove water and produce an alumina enriched clay concentrate, a 20% HCl acid leach at 90degC, and precipitation of aluminium chloride hexahydrate (ACH) which could then provide feed for an HPA refining plant to potentially produce 3N5, 4N and 4N5 HPA products.

Testwork based on samples from SAC373 was carried out by TSW Analytical in 2017.[13]

Assay results for three sequential crystallisation stages of ACH showed a trend of decreasing contaminants such as Na, Mg, Si, P, K, Ca and Ti. It was concluded that it was possible to produce a 99.99% Al2O3 product that represented a 73% recovery from the original sample.

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[11] West Cobar Metals ASX release, 14 August 2023, 'Gallium identified at Newmont REE deposit'.
[12] Nagrom, 2017, 'Al and REE Product Generation'.
[13] TSW Analytical, 2017, 'Potential TEE-Sc-Ga-Ti-Al Project – Hydrometallurgical test-work'.

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West Cobar Metals ASX release, 'Outstanding drill results at Salazar', 8 July 2024

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-ENDS-

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

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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.

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- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
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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 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.

Appendix 1 - Aircore collar data (MGA94 Zone 51)

Drillhole collars used in previous Mineral Resource estimate of 2023 are listed in Appendices 1 and 2 of West Cobar Metals ASX release, 'Salazar Clay-REE Resource Quadruples', 9 August 2023

All additional collars of drill holes employed in updated Mineral Resource estimate, are listed below.

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

Hole ID	Prospect	Easting	Northing	RL	EOH	Dip	Az
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
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

Appendix 2 - 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. • For the December 2022 to January 2023 Phase 1 drill program, entire 1kg sample was pulverized in the laboratory to produce a small charge for lithium borate fusion/ICP assay. • For the May-June 2024 Phase 2 air core drill program, 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 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 (phase 1) and Strike Drilling (Phase 2). using blade and hammer industry standard drilling techniques. • Drilling used blade bits of 87mm with 3m 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

Criteria	JORC Code explanation	Commentary
		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 of fine/coarse material.*	• 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. • 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, 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 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). • 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*	• 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 8-12kg. Sub-samples for assay (1-2kg) 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.

Criteria	JORC Code explanation	Commentary
	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.*	● 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 Bureau Veritas Minerals laboratory (Phase 1) and NAGROM laboratory (Phase 2) for rare earth elements and a selection of multi-elements using lithium borate fusion (Phase 1) and sodium peroxide fusion (Phase 2) 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 lithium borate or sodium peroxide fusion assay most suitable for rare earth elements. ● 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)

Criteria	JORC Code explanation	Commentary
		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. • Other elements quoted as oxides and other compounds in this announcement have the following element-to- stoichiometric ratio factors: **Element** / **Oxide** / **Ratio** Scandium Sc_2O_3 1.534 Aluminum Al_2O_3 1.890 (alumina) Titanium TiO_2 1.668 FeTiO3 3.169 (ilmenite)
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 procedure(s) and classifications 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 (500m spaced east west lines x 100m collar spacing, with two north south lines,

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	100m collar spacing) suitable for Indicated and Inferred 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. • 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. • 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 50-100m, 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 sorted by hole number into bulka bags and loaded onto pallets for dispatch to Esperance Freight Lines depot for dispatch directly to the laboratory. 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

Criteria	JORC Code explanation	Commentary
		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 the laboratory. Contact was made with the laboratory by email on the sample delivery, sample sorting and sample submission sheets. After assay pulps are stored at the laboratory 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 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 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

Criteria	JORC Code explanation	Commentary
		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.*	• 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. • 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 • Drill hole collars used in the previous Mineral Resource estimate of 2023 are listed in Appendices 1 and 2 of West Cobar Metals ASX release, 'Salazar Clay-REE Resource Quadruples', 9 August 2023 • All additional collars of drill holes employed in updated Mineral Resource estimate of the present announcement, are listed in Appendix 1 of 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*	• No metal equivalent values are used for reporting exploration results. • Multielement results (REE) are converted to stoichiometric oxide (REO)

Criteria	JORC Code explanation	Commentary
	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.*	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.*	• All drillhole results have been reported in previous announcements including those drill holes where no significant intersection was recorded • Historical AC drilling programs at Newmont have been reported in the ASX announcement 8 September 2022 • 2022/23 Drill results and TREO intersections from the Newmont deposit were reported in the ASX announcement of 27 May 2023.

Criteria	JORC Code explanation	Commentary
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.*	• The Inferred and Indicated REE Mineral Resources at Newmont (2023) were reported in the ASX announcement of 9 August 2023. • The Inferred TiO2 and Alumina Mineral Resources at Newmont (2023) were reported in the ASX announcement of 27 September 2023. • The Inferred Scandium Mineral Resource at Newmont (2024) was reported in the ASX announcement of 29 April 2024. • Historical metallurgical studies undertaken since 2011 are summarised in the ASX announcement of 6 December 2023. • Since the acquisition of the Salazar project in 2022, by West Cobar Metals Ltd, the following metallurgical studies have been completed: • Australian Nuclear Science and Technology Organisation (ANSTO) engaged to undertake further metallurgical studies aimed at optimising previous leach test results utilising hydrochloric and organic acid • 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. • 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

Criteria	JORC Code explanation	Commentary
		magnetic separation of the HLS sinks. Mineralogical analysis by Mirco Xrf and Automated Mineral Identification was completed on the HLS sinks and floats fractions. This work factors into the beneficiation trials and will support next stage testwork focussed on beneficiation and ore preparation. ● The 5 composites utilised for Ti characterisation were further combined to form single upper and lower saprolite composites which were then subjected to HCl and H_2SO_4 leaching over 24 hour and 96 hour durations. High extraction to solution of Sc was achieved. Sc was readily extracted in both HCl and H_2SO_4 leaches with upper saprolite zone achieving higher extractions. TREE extraction was varied across zones and with lixiviants. HCl provided an overall better outcome for both Sc and TREE extraction. TREE extraction from lower saprolite using H_2SO_4 was generally poor.
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 the current drill patterns at Newmont and O'Connor to increase resources ● Metallurgical testwork for the extraction REEs, scandium and titanium dioxide is advanced and will be reassessed. ● In parallel the Company will has utilised 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. Drill targets have been defined.

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*	● Data used in the Mineral Resource estimate (MRE) is sourced from a

Criteria	JORC Code explanation	Commentary
	by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • *Data validation procedures used.*	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.*	• A representative if AMC Consultants, Dr. Andrew Scogings 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 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.*	• The Newmont and O'Connor 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 and saprock which lies beneath 5 to 15 metres 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 mineralisation. Deep historical RC and diamond drilling shows the amphibolite and adjoining felsic and intermediate gneiss to be mineralised with REEs in discrete vertical zones. These zones contain pegmatite dykes and quartz veining, and it is concluded that the control on

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		the REEs is related to shears in the vicinity of gneiss/amphibolite contacts within a zone of particularly tight folding. This 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 55° northeast direction and 6.4 km along a 325° northwest direction. From surface in places to approximately 50m 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.*	● 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

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	• *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.*	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 estimate was done using Ordinary Kriging (OK), while Inverse Distance Weighting (IDW) was employed for the O'Connor estimate. • 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 principal reported cut-off (600ppm 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

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		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 ● 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.
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 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*	● 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 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*	● 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

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	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.	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. ● An average of 68% (25g/L HCl) to 78% (100g/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-

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		cleaner float. • 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. This work factors into the beneficiation trials and will support next stage testwork focussed on beneficiation and ore preparation. • The 5 composites utilised for Ti characterisation were further combined to form single upper and lower saprolite composites which were then subjected to HCl and H_2SO_4 leaching over 24 hour and 96 hour durations. • High extraction to solution of Sc was achieved. Sc was readily extracted in both HCl and H_2SO_4 leaches with upper saprolite zone achieving higher extractions. TREE extraction was varied across zones and with lixiviants. HCl provided an overall better outcome for both Sc and TREE extraction. TREE extraction from lower saprolite using H_2SO_4 was generally poor.
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*	• 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.

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	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.	
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 t/m^3. • Bulk densities for each meter interval are estimated by a calculated formula: [(Fe% x SG of Fe + Ti% x SG of Ti) + {100 – (Fe% + Ti%)} x estimated SG of saprolite}]/100 Where: Estimated SG of saprolite of 1.375 - containing zero Fe and Ti is based on air core drill interval weights SG of Fe metal = 7.85, SG of Ti metal = 4.51 Therefore, density estimate =

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		[(Fe% x 7.85 + Ti% x 4.51) + {100 – (Fe% + Ti%)} x 1.375] / 100 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 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.*	● At Newmont, the drill spacing of vertical aircore holes within the Inferred Resource consists of east-west lines approximately 500m apart, with hole spacing along the lines of 50 to 100m. The Indicated Resource area also contains two northerly trending lines approximately 400m apart with hole spacings of 100m. 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 100m to 250m apart. A conservative distance limit of 250m 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*	● 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.

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	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 estimate should be compared with production data, where available.*	