5 November 2024

Amended Announcement

As requested by the ASX, West Cobar Metals Limited (ASX:WC1) attaches an amended version of its announcement of 4 November 2024, titled “Critical Minerals Update”, in which the image of saprolite clay sample which appeared on page 4 of the original announcement had not been previously reported. The amended announcement now includes a JORC Table 1, drill hole coordinates (Table 2) and addition of Aaron DeBono as a Competent Person.

The Total REE Mineral Resource Estimate now includes a division into resource categories (refer to Table 3). The Competent Persons Statement for MRE now includes the Newmont and O’Connor deposits.

There are no other changes to the original announcement.

Authorised for release by the Company Secretary.

For further information contact:
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Company Secretary
08 9287 4600

AUSTRALIAN CRITICAL MINERALS

4 NOVEMBER 2024

ASX: WC1

MAJOR PROJECTS

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

DIRECTORS & MANAGEMENT

Mark Bolton
Non Exec Chairman

Matt Szwedzicki
Managing Director

David Pascoe
Head of Technical & Exploration

Ron Roberts
Non Exec Director

CAPITAL STRUCTURE

Ordinary Shares	**152.5m**
Options	**65.1m**
Performance Rights	**4m**
Market Cap (undiluted)	**$3.2m**
Share Price (01/11/24)	**$0.021**

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CRITICAL MINERALS UPDATE - SALAZAR AND BULLA PARK

Highlights

Bulla Park Copper-Antimony Project, NSW

- Review of data underway to identify potential higher-grade areas to be targeted for drilling
- Initial flotation and concentrate testing commencing
- Modelling ahead of maiden copper-antimony Mineral Resource estimation in progress
- Antimony demand is strong amid global supply concerns

Salazar Critical Minerals Project, WA

Scandium

- The Salazar project contains an Inferred Mineral Resource Estimate of **15Mt of 100ppm Sc** (75ppm Sc cut-off) [1]
- Options to target additional high grade scandium areas within Newmont being assessed
- Scandium metal trading at price of A$5,565 per kilogram *

High Purity Alumina (HPA)

- A review of historical work at Salazar shows strong potential for high purity alumina (HPA) production[2]
- High grade alumina is present in kaolin within the Newmont deposit, with an Inferred Mineral Resource (JORC 2012) of **4Mt of 29.7% Al_2O_3**, (15% Al cut-off)[1]
- Testwork shows that a 4N (99.99%Al_2O_3) HPA product can potentially be produced[2]
- Major shortfalls of global HPA production are projected
- Low-cost startup options being assessed

West Cobar Metals Limited ("West Cobar", WC1:ASX) is pleased to provide an update on recent activities at its Bulla Park and Salazar Critical Minerals projects.

*Shanghai Metals Market, 1 November 2024, https://www.metal.com

[1] WC1 announcement to ASX, 8 October 2024, 'MAJOR RESOURCE EXPANSIONS AT SALAZAR'.

[2] WC1 announcement to ASX, 8 September 2022, 'ACQISITION OF SALAZAR RARE EARTHS PROJECT'.

West Cobar has a diverse critical minerals inventory in Australia with established JORC (2012) Mineral Resources in Scandium, Rare Earths, Titanium Dioxide and Alumina.

Following recent diamond drilling at its Bulla Park project in NSW, the company is also modelling the geology and mineralisation with the view to a maiden Copper-Antimony Mineral Resource estimate.

Bulla Park Copper Antimony Project

Current Focus

Recent drilling results are being assessed in conjunction with geophysical data interpretation to identify the next areas to be targeted for drilling. Study outcomes are expected within the next two weeks.

The Company is also completing modelling ahead of an initial copper antimony Mineral Resource Estimate being compiled.

Core samples from BPD09 have been sent to a specialist laboratory for testing of floatation and concentrate potential in regards to extraction of the copper and antimony. Results of this work are expected during December.

Antimony

Antimony (Sb) is a designated critical mineral in many countries and is used in military applications, solar cells, fire retardants and as a strengthening agent in alloy production.

China supplies 56% of the global antimony production and has decided to restrict exports of antimony from 15 September 2024, claiming that its strategic reserves are too low to allow further exports. This has caused the price of antimony to increase significantly to approximately US$22,700/t* as USA and European users seek to secure supply.

One of the significant uses of antimony is for defence / manufacturing of ammunition. Amid global supply concerns and on 30th October 2024, the Australian Federal government announced plans to establish new domestic munitions manufacturing capability as part of the Guided Weapons and Explosive Ordnance (GWEO) Enterprise. [3]

[3] Defence Connect, 'Australia announces rapid munitions, missile manufacturing with Thales, Lockheed Martin', https://www.defenceconnect.com.au/joint-capabilities
*Shanghai Metals Market, 1 November 2024, https://www.metal.com

Salazar Critical Minerals Project

Alumina for HPA Production

AMC Consultants have estimated an Inferred **Mineral Resource JORC (2012) of 4 Mt of 29.7 % Al_2O_3 (alumina)** potentially upgradeable for HPA feedstock, included within, and outside, the Newmont REE Mineral Resource.[1]

Recent AC drilling includes intercepts such as **10m of 34.0% Al_2O_3** (18.0% Al) from 10m in SZA297, which support the Mineral Resource.[1]

High alumina content material occurs as soft kaolinite rich clay in the upper saprolite, near surface material. Overburden is about 10m depth and the mineralised interval averages about 10m thickness. Mining would likely be free dig with no drill and blast, and no crushing or energy intensive grinding required. Capital costs to establish a mining operation are likely to be very low.

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 1: Newmont Deposit, Inferred Al_2O_3 (alumina) Mineral Resource [1]

Alumina Process Testwork Completed

Process testwork on the Salazar alumina material consisted of a conventional screening circuit at 25µm to upgrade the clay and remove any deleterious minerals for the production of an alumina rich clay concentrate.[2,4] The clay concentrate was then further upgraded by calcination at 700°C to remove water to make metakaolin, followed by a 20% HCl acid leach at 90degC and precipitation of aluminium chloride hexahydrate (ACH).[2,5]

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.

The testwork demonstrates that it is possible to produce 4N HPA (99.99% Al_2O_3) product (Figure 1). Acid recovery would be an important driver for the project. Overall, the net acid

[4] Nagrom, 2017, 'Al and REE Product Generation'.
[5] TSW Analytical, 2017, 'Potential TEE-Sc-Ga-Ti-Al Project – Hydrometallurgical test-work'.

demand is expected to be very low largely due to very high HCl projected recovery from the ACH calcination process.

Figure 1: screened saprolite clay from SAC373 9-20m (Newmont Deposit, Table 2) and final 4N HPA product[5]

Products

4N HPA is currently mostly used for chemical mechanical planarization slurries used for removing the irregularities from silicon wafers, nanophosphors that produce the white light in LEDs and an increasing demand for use in lithium-ion batteries.

The HPA market is estimated to grow at an annual compound growth rate of 12% up to 2032, and a significant shortfall in production is indicated.[6]

Alumina is marketed as Smelter Grade Alumina (SGA) and several High Purity Alumina types (3N, 4N and 5N) which sell at prices directly related to the Al_2O_3 purity. West Cobar is targeting 4N HPA, equivalent to 99.99% alumina, currently priced at US$12,600 to US$28,000 per tonne (price dependant on particle size). [7]

[6] www.marketresearchfuture.com – Global High Purity Alumina Market Overview
[7] Shanghai Metals Market, 1 November 2024, https://www.metal.com

Hole ID	Hole Type	EOH	NAT_Grid_ID	East	North	RL
SAC373	AC	23.0	MGA94_51	478197	6351500	228

Table 2: Drill hole coordinate data SAC373 (Figure 1)

About West Cobar

West Cobar has significant projects in Australia containing critical minerals. At the Salazar Critical Minerals Project, WA:

- **Scandium:** Inferred Mineral Resource Estimate - **15Mt of 100ppm Sc** (75ppm Sc cut-off)[1]
- **Alumina:** Inferred Mineral Resource Estimate - **4 Mt of 29.7 % Al_2O_3** (15% Al cut-off) [1]
- **TiO_2:** Inferred Mineral Resource Estimate - **42Mt of 5.2% TiO_2** (2% Ti cut-off)[1]
- Total **REE** Indicated + Inferred Mineral Resource Estimate - **230Mt at 1178ppm TREO[8]** (Newmont and O'Connor Deposits, 600ppmTREO cut-off).[1]

Cut-off (TREO ppm)	Deposit	Category	Tonnes (Mt)	TREO[8] (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

Table 3: Salazar Project, Newmont and O'Connor Deposits - Indicated and Inferred TREO Mineral Resource[1]

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

At the Bulla Park project in NSW, major thick intervals of copper-antimony mineralisation have been intersected e.g. **66m at 0.34% Cu and 0.13% Sb, 7g/t Ag** in recently drilled BPD09**,** which demonstrate potential for a large tonnage copper-antimony deposit.[9]

-ENDS-

[8] 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

[9] WC1 announcement to ASX, 24 September 2024, '190 Metre Antimony Copper intercept at Bulla Park'.

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

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Certain information in this document refers to the intentions of West Cobar, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause West Cobar's actual results, performance or achievements to differ from those referred to in this document. Accordingly, West Cobar and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

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Competent Person Statement and JORC Information

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

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

The 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 statement of estimates of Mineral Resources for the Newmont and O'Connor deposits in this announcement were reported by West Cobar in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement released to the ASX on 8 October 2024 (Competent Person: Mr Serik Urbisinov), and for which the consent of the Competent Person 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.

Appendix 1 - 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

Criteria	JORC Code explanation	Commentary
		techniques are described in West Cobar's ASX announcement of 8 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*	• 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.

Criteria	JORC Code explanation	Commentary
	stages to maximise representivity of samples. ● *Measures taken to ensure that the 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.*	● Samples mostly dry, with damp or wet intervals recorded. ● 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 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*	● 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

Criteria	JORC Code explanation	Commentary
	data.	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: **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*	● Drill and sample spacing was based on expected depth of weathering, regolith target thickness, transported

Criteria	JORC Code explanation	Commentary
	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. ● *Whether sample compositing has been applied.*	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, 100m collar spacing) suitable for Indicated and ● Drillhole spacing at O'Connor (200m) was considered suitable for 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

Criteria	JORC Code explanation	Commentary
		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 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 O'Connor deposit and prospects lie entirely within E63/1469, 100% owned by Salazar Gold Pty Ltd. The deposit is located 120km NE of Esperance on Vacant Crown Land. The Ngadju Native Title Claim covers the areas drilled in this program 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.

Criteria	JORC Code explanation	Commentary
		● 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.*	● 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*	● All drill results are previously reported to the ASX in accordance with the provisions of the JORC Code ● Drill hole data for SAC373 (see Figure 1) listed in Table 2 of this announcement.

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	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.	
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 reporting of metal equivalent values should be clearly stated.*	• 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. • 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*	• See main body of report

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	of drill hole collar locations and appropriate sectional views.	
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
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 for REEs, TiO2, Scandium and Alumina for the Newmont and O'Connor deposits were reported in the ASX announcement of 8 October 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: • For REEs, 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

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		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. ● For Alumina, testwork based on samples from SAC373 was carried out by TSW Analytical in 2017 ● Treatment would involve conventional screening at 25µm 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. ● Assay results for three sequential crystallisation stages of ACH showed a trend of decreasing contaminants such

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		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.
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, alumina, 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.