



LEADING THE CHARGE IN AUSTRALIAN RARE EARTH CLAYS

Creating value through discovery and development



6 February 2023

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Compliance Statement - 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 in this presentation that relates to Exploration Results is based on information prepared by Mr David Pascoe. Mr Pascoe is CEO of West Cobar and is a member of the Australasian 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 they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pascoe consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears. Information included in this presentation relating to Mineral Resources has been extracted from the Mineral Resource Estimates summarised in West Cobars' announcement to the ASX of 8 September 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement to the ASX of 8 September 2022 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates, continue to apply and have not materially changed.

SALAZAR REE CLAY PROJECT

OVERVIEW

- The Salazar Rare Earth Element (REE) clay project in southern Western Australia has a substantial JORC (2012) compliant resource:
 - Newmont Deposit Inferred Resource of 43.5 Mt at 1192 ppm total rare earth oxide (TREO) (CSA 2018)*
 - Mineralogy comprises REE in kaolin clay with a potential HPA co-product advantage
 - Dominant landholding in the Esperance region for a total combined area of 745 square kms.
- Over 9000 meters of exploration and resource drilling completed in Q1, 2023 to upgrade the Newmont resource and explore O'Connor prospect
- Beneficiation studies and metallurgical testwork underway
- Fully funded with Newmont resource upgrade expected in Q2, 2023



WHY RARE EARTHS

- Rare earths are critical raw materials with high economic significance and high supply risk to the Western World and future economies
- China dominates the global REE supply chain and with increasing geopolitical tensions, the development of alternative sources of supply has now become a priority for Governments and Industry all over the world
- Increasing global efforts to decarbonise, Governments worldwide are committing to ambitious targets to transition to green economies
- Rare earths are critical for the manufacture of permanent magnets which have compelling supply/demand dynamics driven by green energy in particular electric vehicles (EVs) and wind turbines



**“The Middle East has its oil,
China has rare earths”**

- Deng Xiaoping (January 1992)

Corporate Snapshot

Capital Structure

Total number of shares currently on issue	95,533,664*
Options on issue	20,700,000
Share Price (@ 3 Feb 2023)	\$0.16
Market Cap (undiluted)	\$15.3m
Cash Balance (at 31 Dec 2022)	\$4.0m

* Additional 1,600,000 shares to be issued in relation to the acquisition of Lanthanos Resources Pty Ltd. Refer to WC1 ASX announcement on 14 December 2022.

Shareholders

Top 20	54.2%
Board and Management	11.7%

Share Price and Volume



SALAZAR REE CLAY PROJECT

EXCELLENT LOCATION AND INFRASTRUCTURE

- The project area is located 120 km north-east of the township and deep-water port of Esperance, Western Australia
- The Salazar Project hosts a dominant land position for a total combined area of 745 square kms within a tightly held region, prospective for REE clays
- Esperance is earmarked as a potential location for major renewable energy and hydrogen hub
- The project is located close to essential infrastructure with port, rail and air services nearby
- Established mining region with a skilled local workforce, strong mining culture and local community



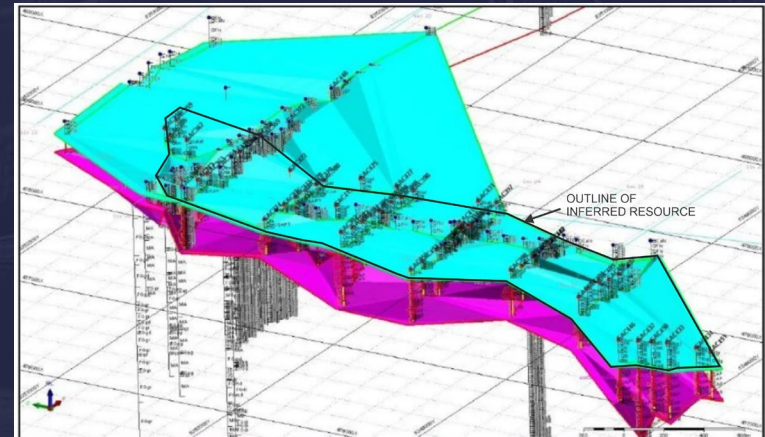
SALAZAR REE CLAY PROJECT

NEWMONT REE DEPOSIT

- The Newmont Deposit has an inferred JORC Resource of 43.5 Mt at 1192 ppm TREO*
- Previous owners drilled 133 holes for a total of 5519 meters drilled.
- Infill and extensional drilling completed during Q1, 2023 to upgrade the Newmont resource
- Mineralogy comprises high grade REE in kaolin clay
- Very low background radioactive elements (thorium and uranium)
- Tenure (E63/1496) resides on 100% undeveloped (non-agricultural) state-land and is accessible year-round by road

Inferred Mineral Resource Estimate by CSA Global – 2018

Cut-off TREO + Y ₂ O ₃ (ppm)	Tonnes (Mt)	TREO + Y ₂ O ₃ (ppm)	TREO (ppm)	LREO (ppm)	HREO (ppm)	U (ppm)	Th (ppm)
0	67.7	861	721	620	241	6	27
500	43.5	1192	991	847	344	7	26
1000	19.9	1734	1419	1202	532	7	23



* Refer to WC1 ASX announcement 8 September 2022

SALAZAR REE CLAY PROJECT

NEWMONT COMPARISON TABLE

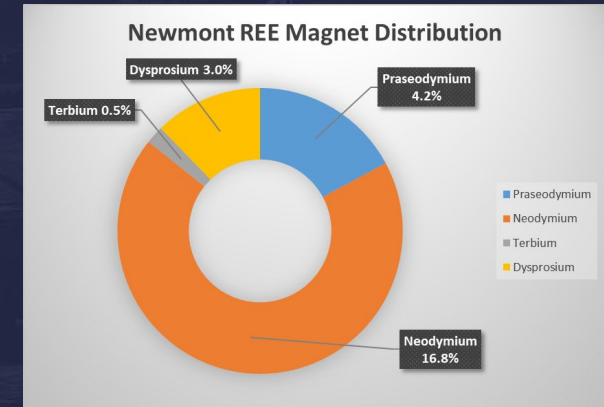
The Newmont resource grades and tonnages compare favourably with other known clay deposits outside of China and Myanmar*

Company	Deposit	Resource Category	Status	Resource Million Tonnes	Grade TREO Y ₂ O ₃ ppm	Cut-off	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Tb ₄ O ₇ ppm
West Cobar Metals (WC1)	Newmont, WA	Inferred Resources	Exploration	43.5	1192	500 ppm TREO+Y ₂ O ₃	50	200	36	6
Heavy Rare Earths (HRE) ¹	Cowallinga, WA	Inferred Resources	Exploration	28	625	300 ppm TREO-CeO ₂	29	109	17	3
Australian Rare Earths (AR3) ²	Koppamurra SA/VIC	Indicated	Exploration	45	835	325ppm TREO-CeO ₂	37	142	22	4
		Inferred		36	721		32	122	19	3
		TOTAL		81	785		34	133	21	4
Ionic Rare Earths (IXR) ³	Makuutu, Uganda	Indicated	Feasibility, due October 2022	404	670	200 ppm TREO-CeO ₂	30	110	10	3
		Inferred		127	540		30	90	10	2
		TOTAL		532	640		30	110	10	2

High REE grade -1192ppm (TREO + Y₂O₃)

Comparatively high Dysprosium and Terbium Heavy Rare Earth Oxide (HREO) distribution

High grade and distribution of 4 Magnet Rare Earth Oxides (MREO) up to 25% of basket



* Refer to WC1 ASX announcement 8 September 2022

¹ HRE Prospectus 22 August 2022

² AR3 ASX announcement 28 July 2022

³ IXR ASX announcement 3 May 2022

MREO = Nd₂O₃ + Pr₆O₁₁ + Dy₂O₃ + Tb₄O₇

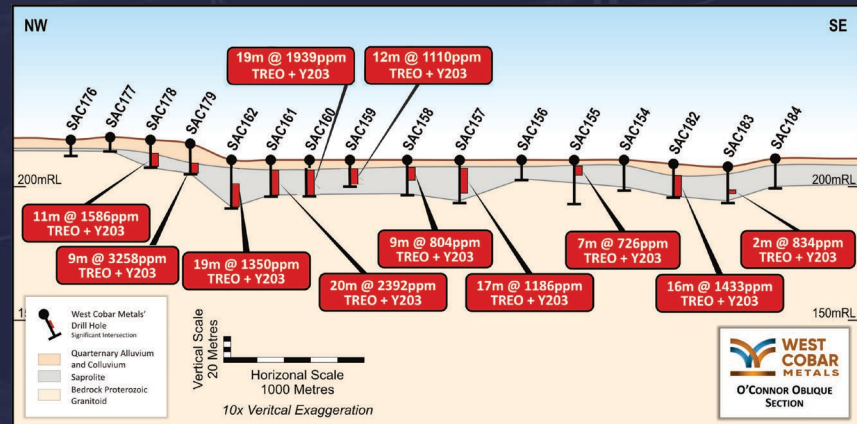
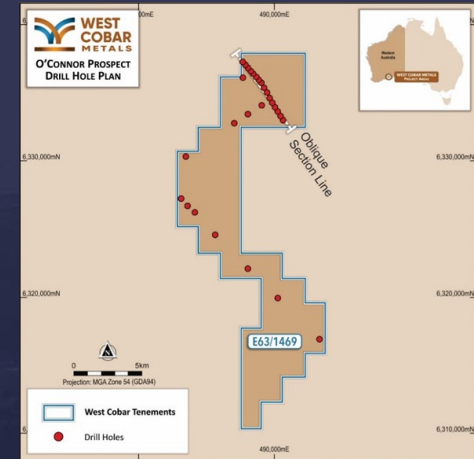
HREO = Eu₂O₃ + Gd₂O₃ + Sm₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

TREO = La₂O₃ + Ce₂O₃ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃

SALAZAR REE CLAY PROJECT

O'CONNOR PROSPECT

- The O'Connor prospect is located 10kms to the south-east of the Newmont Deposit within granted tenement E63/1469
- O'Connor has 32 holes for a total of 901 metres* with REE drilling returning high-grade, near surface thick intersections intersections:
 - SAC160, 19m @ 1939 ppm TREO + Y2O3 from 8m
 - SAC161, 20m @ 2392 ppm TREO + Y2O3 from 7m
 - SAC162, 19m @ 1350 ppm TREO + Y2O3 from 17m
 - SAC179, 9m @ 3258 ppm TREO + Y2O3 from 14m
 - SAC178, 10m @ 1586 ppm TREO + Y2O3 from 10m
 - SAC188, 23m @ 1454 ppm TREO + Y2O3 from 16m
 - SAC157, 17m @ 1186 ppm TREO + Y2O3 from 15m
 - SAC159, 12m @ 1110 ppm TREO + Y2O3 from 8m
- Next steps are to undertake infill drilling at O'Connor



* Refer to WC1 ASX announcement 8 September 2022

NEWMONT METALLURGY & STUDIES

Technical work on the Newmont deposit has involved reputable institutions including the CSIRO, the University of Western Australia and the University of Newcastle and mineral processing firms Nagrom and Amdel

- Early metallurgical studies and characterisation testwork show the REE clays are amenable to acid leach processing
- Very low background radioactive elements (thorium and uranium)
- The ARC Centre of Excellence for Enabling Eco-Efficient Beneficiation of Minerals (COEMinerals) has been engaged to undertake beneficiation studies on the Newmont Deposit to support project economic studies
- Scouting beneficiation testwork is being carried out at O'Connor prospect by Nagrom

Metallurgical tests on saprolite samples from Newmont have demonstrated that total REE (TREO + Y₂O₃) recoveries using 10% hydrochloric acid ranged from 41% to 85.1% (whole samples) and 54.2% to 92.8% (-20 micron screened samples), in 24-hour tests at 30°C. Recoveries improve with increasing temperature*



RARE EARTH CO-PRODUCT ADVANTAGE

- Newmont deposit has a potential co-product advantage with excellent in-situ alumina grades
- Inferred JORC Resource already in place (28.3 Mt at 23.4% Al₂O₃ at 10% cut off)*
- Lab testwork shows high leach extraction, high purification grades to produce 99.99% (4N) High Purity Alumina (HPA)
- REE development with HPA co-product opportunity to be evaluated
- Tenure resides on undeveloped (non-agricultural) state land and the project area is accessible year-round by road

Inferred Alumina JORC Estimate by CSA – 2018

Cut-off (Al%)	Mt	Al %	Al ₂ O ₃ %
5	62.0	10.0	18.8
10	28.3	12.4	23.4
15	3.4	16.5	31.2

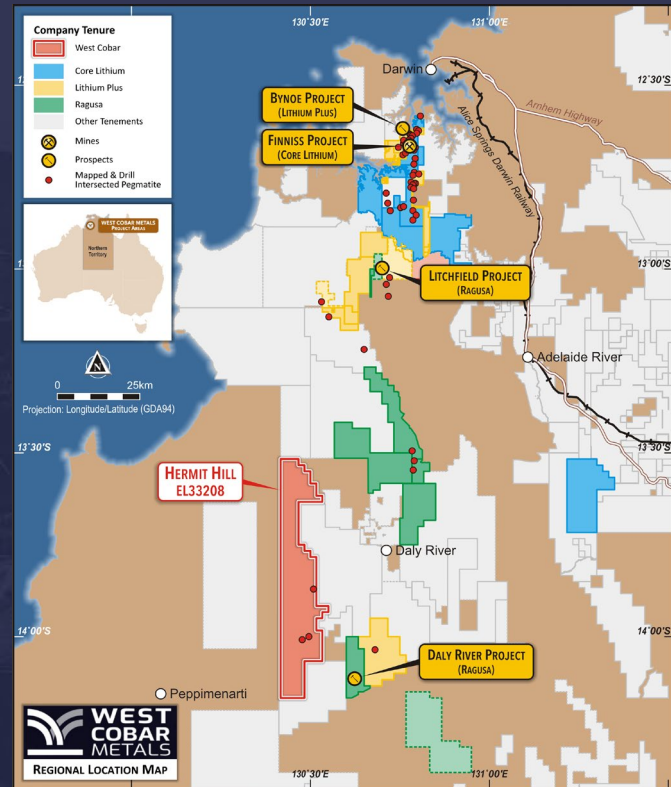


WEST COBAR METALS

HERMIT HILL PROJECT

The project area is located in the Litchfield Province, roughly 100km south-southwest of Core Lithium's Finnis Lithium Project and Lithium Plus Minerals' Lei lithium prospect, and 30km west of Ragusa Minerals' Tank Hill lithium discovery

- Granted tenement EL 33208 (Hermit Hill) is a significant landholding (667km²) within an emerging, underexplored lithium province in the Northern Territory
- Desktop studies conducted by West Cobar shows the Hermit Hill Project is prospective for lithium based on the identification of pegmatites in historic drilling
- West Cobar plans to commence geological mapping, soil, and rock chip sampling in order to identify targets for drilling. Geophysical surveys may be considered to identify possible lithium-rich pegmatitic zones under cover.
- Hermit Hill will complement the Salazar REE Clay Project in Western Australia as key battery metals assets in West Cobar Metals portfolio



WEST COBAR METALS

WEST COBAR NSW PROJECTS

Three projects at various stages of exploration 100-200 km west of Cobar:

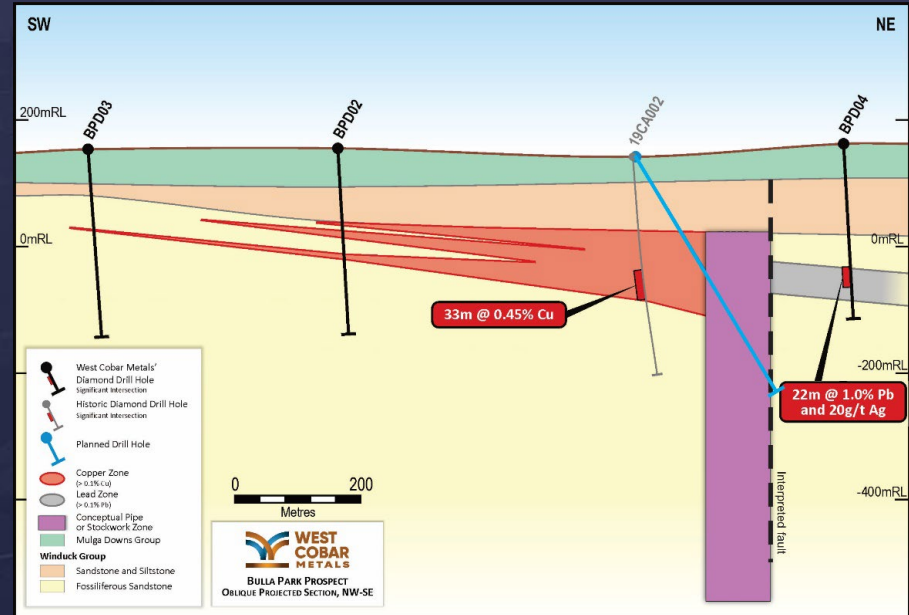
1. Bulla Park Project –Stratabound-structural copper (+silver)
2. Cawkers Well – Gold
3. Nantilla – Copper/base metal/gold (geophysical target)



WEST COBAR METALS

BULLA PARK COPPER PROJECT

- Historical diamond hole (19CA002) intersected 135m of 0.24% Cu, including 33m of 0.45% Cu*
- Prospective for structural copper (+silver) mineralisation of the Cobar style
- The significant stratabound mineralisation could reflect a 'halo' around a higher grade pipe or stockwork system.
- Best mineralisation has weak magnetic response
- Low-level aeromagnetic survey ahead of confirming drill targets

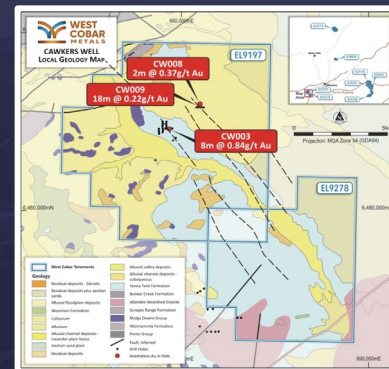


* Refer to WC1 Prospectus dated 6 August 2021,
WC1 ASX announcement 8 September 2022

CAWKERS WELL AND NANTILLA – GOLD & BASE METALS

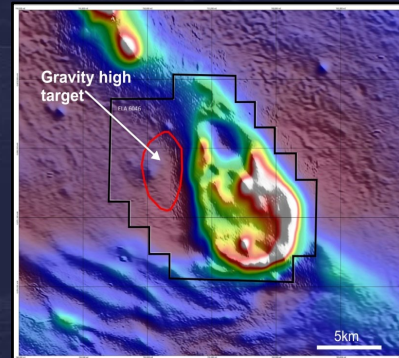
CAWKERS WELL

- Sediment-hosted, structurally controlled gold mineralisation related to NW structures in regional aeromagnetics
- RC drill intersections include 18m @ 0.22g/t Au and 8m 0.84g/t Au. Only three previous drill holes have directly tested these structures*
- The Company is currently in negotiations with respect to land access at Cawkers Well ahead of progressing exploration



NANTILLA

- Nantilla aeromagnetic patterns indicate multiple intrusions, possible magnetite or pyrrhotite skarn at margins
- Gravity high on western margin of intrusive indicates possible Fe-rich haematite or pyrite, stockworks or breccias, prospective for Au/Cu mineralisation
- The Company is currently in negotiations with respect to land access at Nantilla ahead of progressing exploration



* Refer to WC1 Prospectus dated 6 August 2021 and WC1 ASX announcement 8 September 2022

HIGHLY EXPERIENCED TEAM WITH A STRONG TRACK RECORD



Robert Klug (LLB, B Comm) – Non Exec Chairman

- Australian qualified resources and corporate lawyer with 30 years' experience
- Previously nine years as General Counsel and Company Secretary at Sandfire Resources



Matt Szwedzicki (B Eng (Hons), B Comm, GAICD) - Non Exec Director

- 20+ years of resources-focused corporate and commercial experience (capital markets, M&A, corporate strategy)
- Founder and Managing Director of Spark New Energies (energy company focused on the UK)



Kevin Das (B.Sc Geology (Hons), GAICD) – Exec Director

- 19+ years' experience as geologist and resources investor
- 12+ years' REE experience, instrumental in the discovery of the Browns Range rare earth deposits in WA
- Co-founder and Managing Director of mineral investment and project acquisition firm ARD Group



Ron Roberts – Non Exec Director

- 35+ years' experience in all aspects of exploration, data management and land access
- Ex Sandfire Resources from listing, through to discovery and rapid growth into ASX 200 company
- Co-founder Bulla Park Metals (West Cobar Metals)



David Pascoe (B.Sc (Hons), M.Sc) – CEO

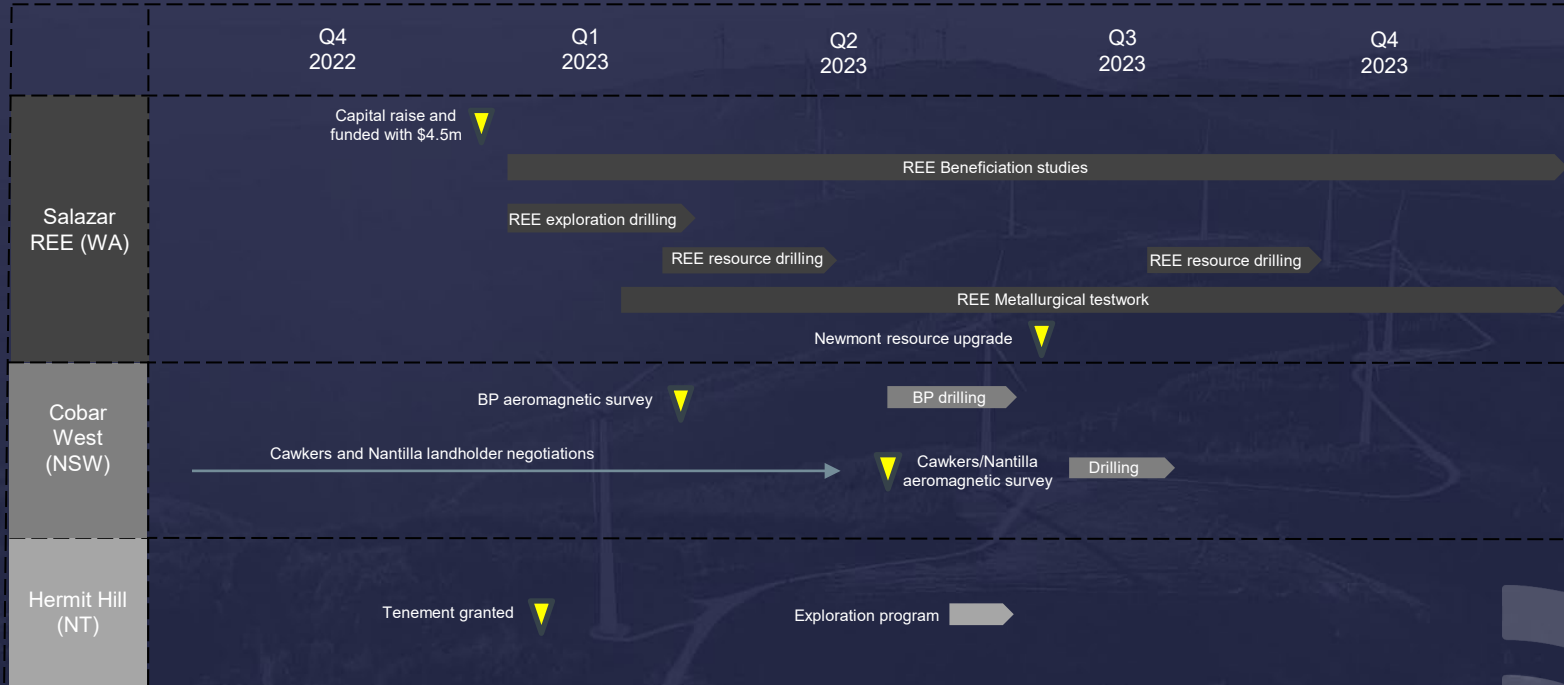
- Geologist with 30+ years experience worldwide exploration, evaluation and mining.
- Previous Chief Geologist and Exploration Manager positions. Co-founder Bulla Park Metals (West Cobar Metals)
- Numerous discoveries – Magellan (WA, lead), Tocantinzinho (Brazil, 2Moz Au), Kerimenge (PNG, 1Moz Au)



Craig McNab – Company Secretary

- Experienced Chartered Accountant & Fellow member of the Chartered Governance Institute (Chartered Secretary)
- Initially qualified at PwC & has held senior corporate compliance roles at Anglo American plc & De Beers UK
- Provides corporate compliance services to a number of ASX-listed resource companies

PLANNED ACTIVITIES AND NEXT STEPS



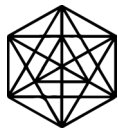
Expedite drilling at Salazar to increase confidence in Newmont resource and follow up encouraging initial results at O'Connor

Re-engage metallurgy and beneficiation studies at Salazar to optimise front-end through beneficiation methods and REE recovery with various extraction methods

Low level magnetic survey and interpretation at Bulla Park and drilling subject to target generation

Low level magnetic survey and drilling at Cawkers Well and Nantilla subject to landholder negotiations

WHY INVEST?



UPSIDE POTENTIAL

Enterprise value offers significant upside as projects progress

8⁺
YEARS

HIGH GRADE ADVANCED ASSET

Substantial REE clay resource and 8+ years' testwork and studies



STRONG NEWSFLOW

Multiple price catalysts loom as activity increases at Salazar



HIGH CALIBRE TEAM

Excellent mix of skills including significant rare earths experience



CO-PRODUCT ADVANTAGE

HPA provides additional exposure to the electrification thematic



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