



**AUSTRALIAN CRITICAL
MINERALS**

1 JULY 2024

ASX: WC1

MAJOR PROJECTS

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

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Mark Bolton
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Ron Roberts
Non Exec Director

CAPITAL STRUCTURE

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

Ordinary Shares	122.3m
Options (unlisted)	34.1m
Perf Rights	4m
Market Cap (undiluted)	\$4.0m
Share Price (28/06/2024)	\$0.033

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Copper Targets Defined in Fraser Range, WA

Highlights

- Project Generation studies have defined **high priority Iron Oxide Copper-Gold (IOCG)** targets in WC1 granted tenements
- Complex magnetic and gravity anomalies defined under thin cover have not been tested despite, in many cases being associated with Electro-Magnetic (EM) targets
- **Four targets** will be further evaluated and fast tracked for potential drilling

West Cobar Metals Limited (**ASX: WC1**) ("**West Cobar**", "**the Company**") is pleased to announce that a review of its extensive geophysical data over its tenements at the Company's 100%-owned Salazar Project, 120 km north-east of Esperance in southern Western Australia has generated new and exciting targets.

The project area lies in the Biranup Zone, a structural extension from the Fraser Zone that hosts the Nova-Bollinger Ni Cu deposit and is of similar age to the IOCG mineralisation in the Gawler Craton. Potential also exists within this Zone for Magmatic Ni-Cu, Alkalic Mafic, Carbonate REE and Broken Hill Deposits (BHT) while testing these features.

Despite the very high prospectivity, there has been limited exploration within the tenements. This is largely due to a thin layer (generally 10m or less) of transported cover which has impeded surface geochemistry and geological understanding.

Ground truthing, gravity infill and geochemical sampling will be the first steps in defining the highest potential zones. Air core drilling of holes to bedrock is the key next step leading to RC and/or diamond drilling of these targets.

West Cobar Metals' Managing Director, Matt Szwedzicki, commented:

"With a commanding tenement position in a highly prospective zone, it is exciting to see the quality of targets generated for field follow up and drilling. The targets were identified by reviewing of modern geophysical and satellite interpretation, supported by very limited historical exploration.

The team are very keen to examine these prospective zones and drill the priority targets, in what they consider a prime IOCG (Iron Oxide Copper-Gold deposits) terrane in a major crustal shear zone."

Introduction

The Salazar Critical Minerals Project (consisting of the Newmont and O'Connor deposits and exploration licences covering 1,171 km²) is situated approximately 120 km north-east of the township of Esperance. All the project's tenements are located on non-agricultural undeveloped state land.

Assay results are pending, following completion of a recent 63 hole program of AC drilling designed to extend existing REE, TiO₂ and Sc Inferred Mineral Resources at the Newmont deposit and SSW towards the Matilda South area (Figure 1).

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

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

West Cobar tenements lie within the Biranup Zone, currently dated at ca 1.65 Ga. This stage coincides with one of the major IOCG forming events, the ca. 1.59 Ga Olympic Province, which includes several large deposits within Southern and Northern Australia (Skirrow, 2019).¹ The project occurs within a structurally complex region of the Fraser Range Terrane and is centred above a deep regional gravity anomaly (~50 milligals) thought to reflect buried mafic-ultramafic rocks similar to those that host the Nova-Bollinger deposit and potential BHT host stratigraphy found in north-west Queensland (Mt Isa Belt) and at Broken Hill (NSW).

¹ Skirrow, Roger G., et al. "Mapping iron oxide Cu-Au (IOCG) mineral potential in Australia using a knowledge-driven mineral systems-based approach." *Ore Geology Reviews* 113 (2019): 103011.

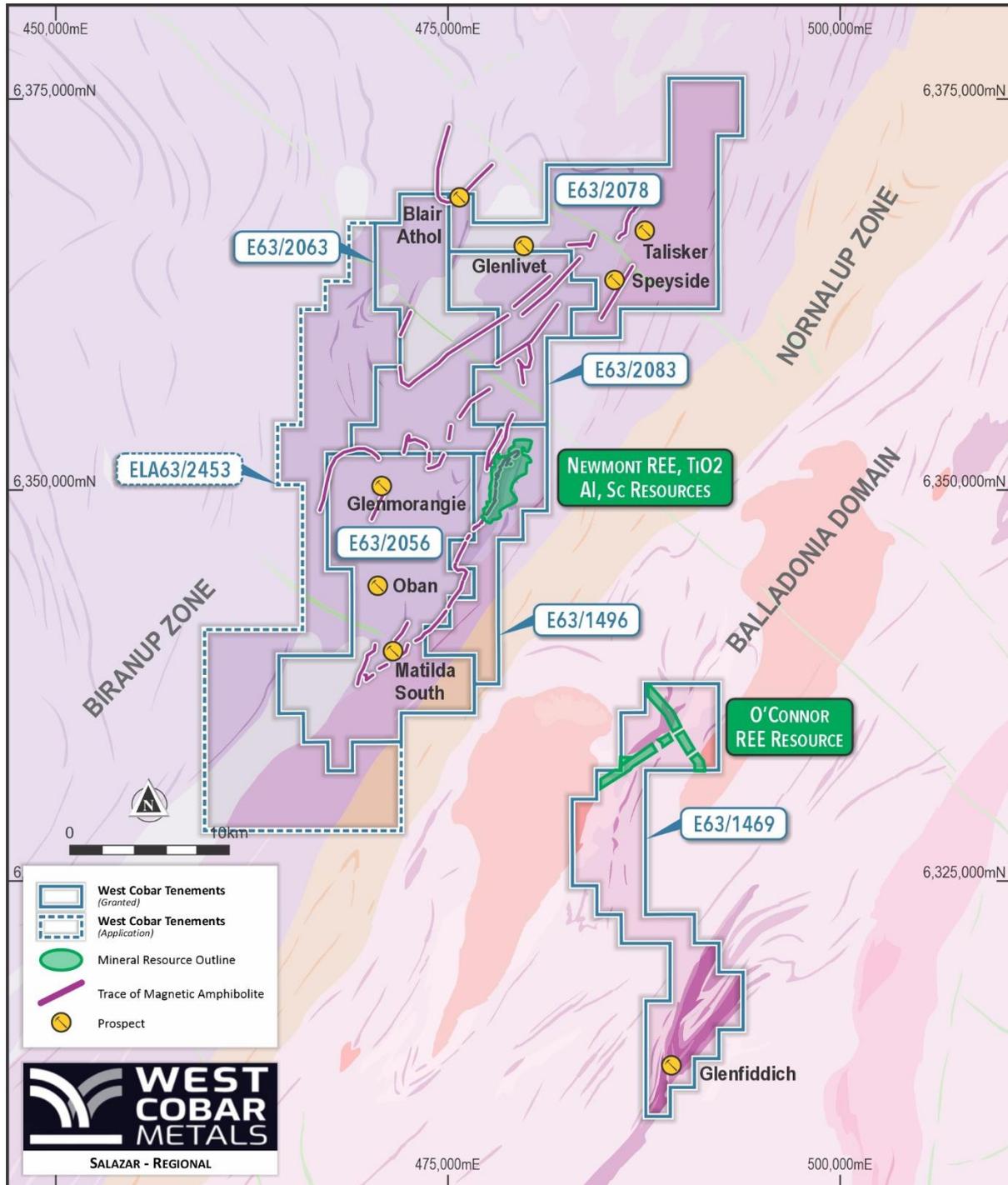


Figure 1: Geology (Geological Survey, WA), showing prospects and the high priority copper IOCG targets

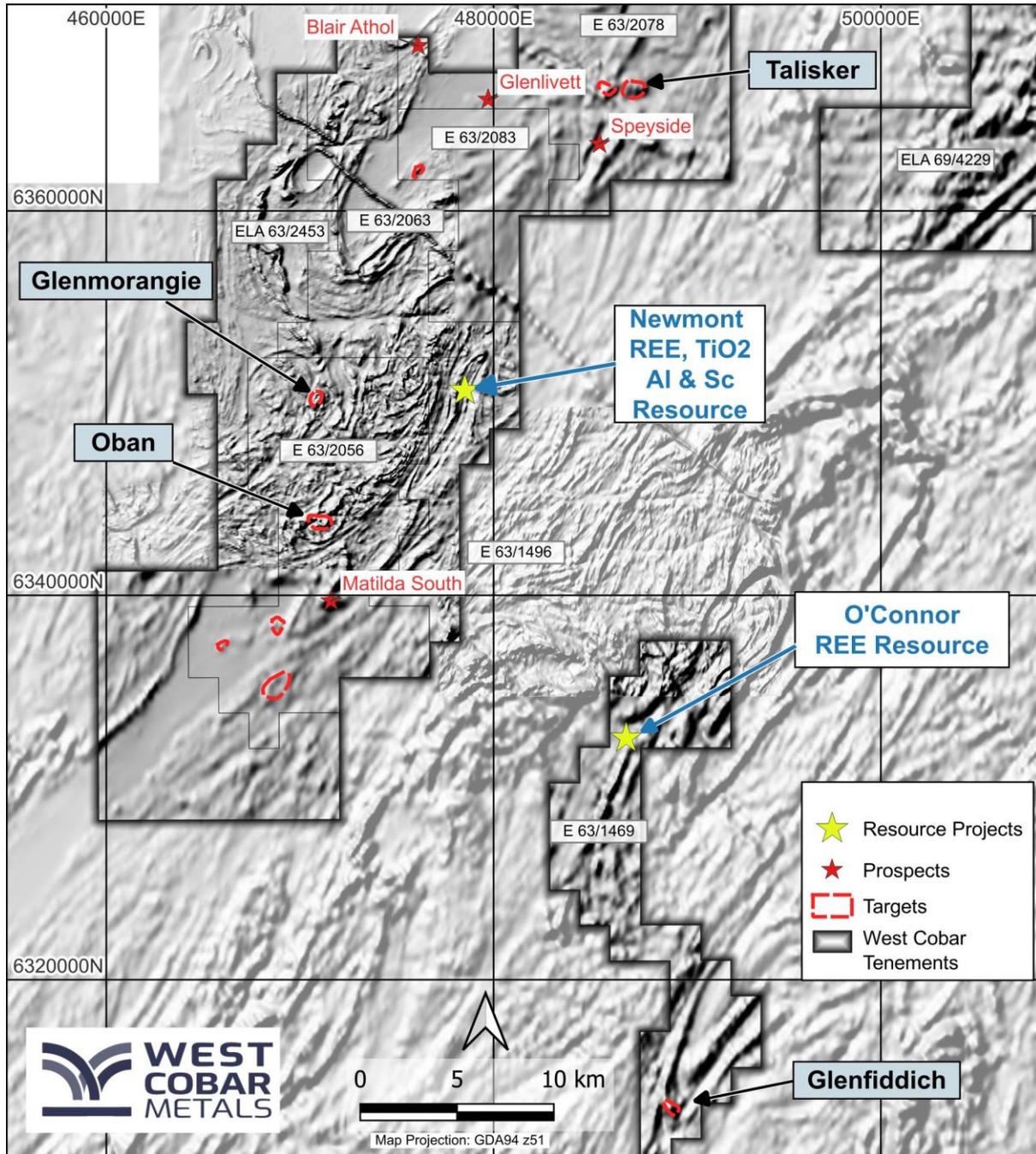


Figure 2: Tenement areas, prospects and copper IOCG targets over regional aeromagnetic image

Target 1 - Talisker

The Talisker prospect lies in E63/2078 (Figure 2) in an area of shallow cover on the margins of a small lake system with good access and several tracks covering the main parts of the anomaly.

A complex zone of magnetic highs and lows typical of magnetite alteration sits on a major East-West shear zone with northwest-southeast trending cross-cutting structures and dykes. The magnetic anomalies lie on a broad gravity high ridge with a circular gravity low of 400x400m diameter (Figure 3). The gravity low correlates strongly with a deeper Electro-Magnetic (EM) conductor from the historical SkyTEM survey.²

A number of other interpreted bedrock EM conductors are defined within the prospect area. Detailed gravity and soils will be used to define targets for a wide spaced air core grid drilling, and RC / diamond drilling of specific targets once clearance is completed.

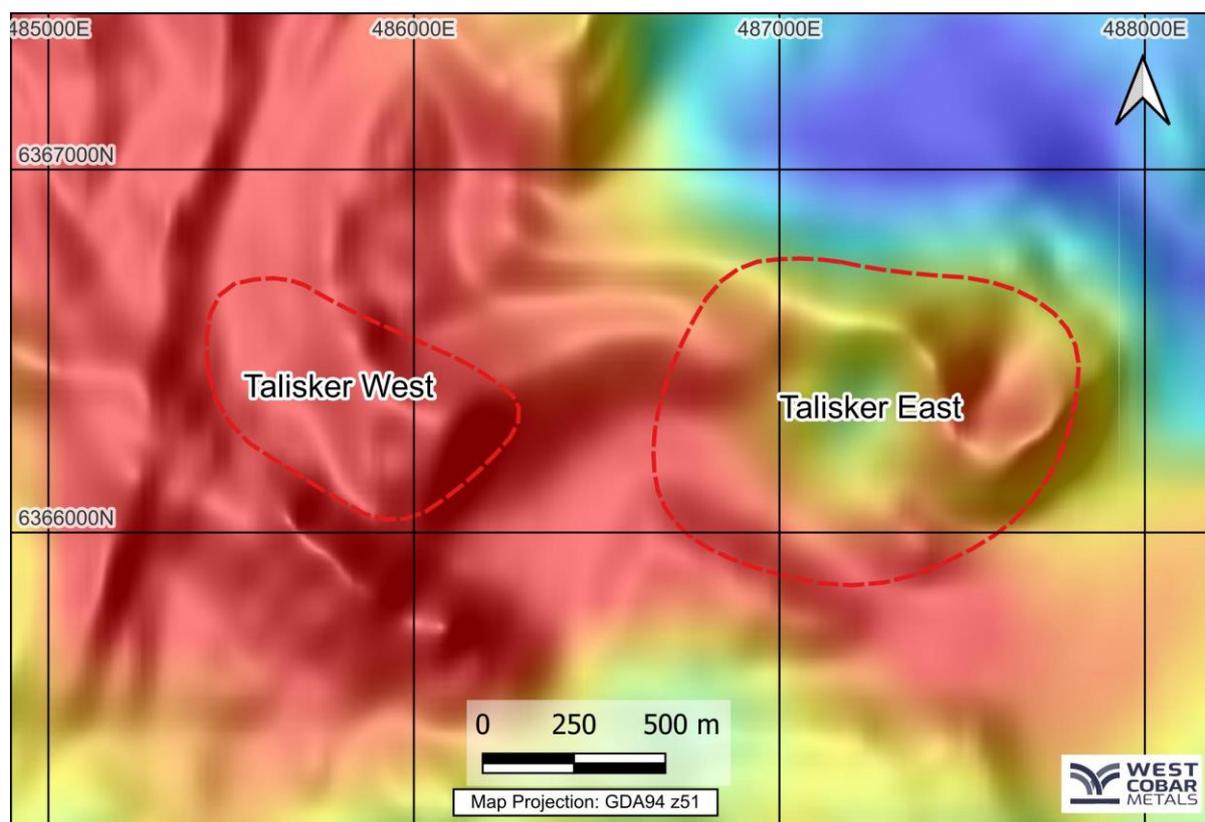


Figure 3: Talisker Prospect with gravity overlain on regional aeromagnetics image

² Dundas Minerals Ltd ASX release 'New Exploration targets from geophysical surveys' 18 November 2021

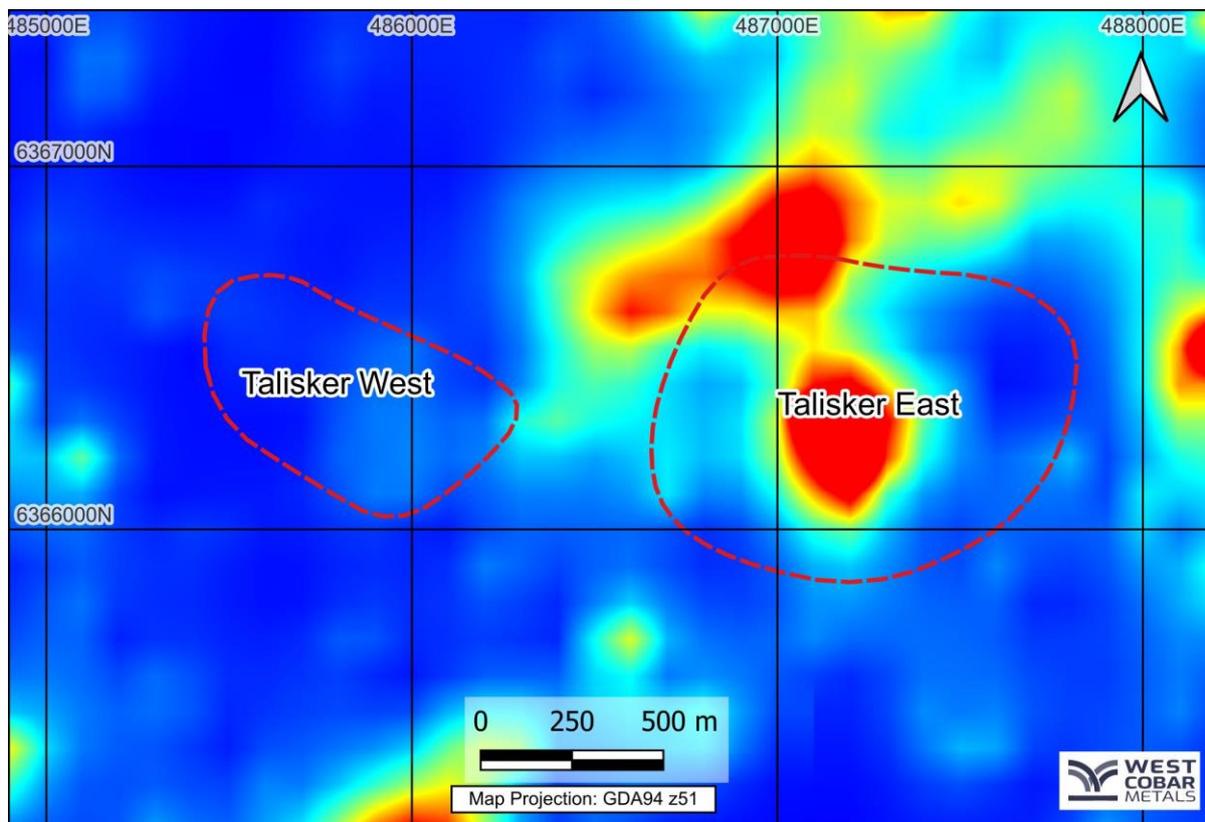


Figure 4: Talisker Prospect with EM conductors from historical SkyTEM (AEM) survey Channel 6, modelled at >30m depth ²

Target 2 - Glenmorangie Prospect

The Glenmorangie prospect lies in E63/2056 seven kilometres to the west of the Newmont Deposit in an area of potential subcrop with two historical tracks covering the main parts of the anomaly.

A bulls-eye magnetic high is associated with likely iron staining visible in satellite imagery probably due to alteration. The magnetic anomaly of ~600 x 800m lies on the margins of a larger circular feature, cut by a demagnetised NW-SE structure (Figure 5). The gravity is wide spaced but shows an elevated regional background. No previous Electro-Magnetic (EM) survey has been flown.

It is planned to complete infill gravity and geochemistry prior to gaining clearance for air core grid drilling, ground EM surveys and RC/ diamond drilling of specific targets.

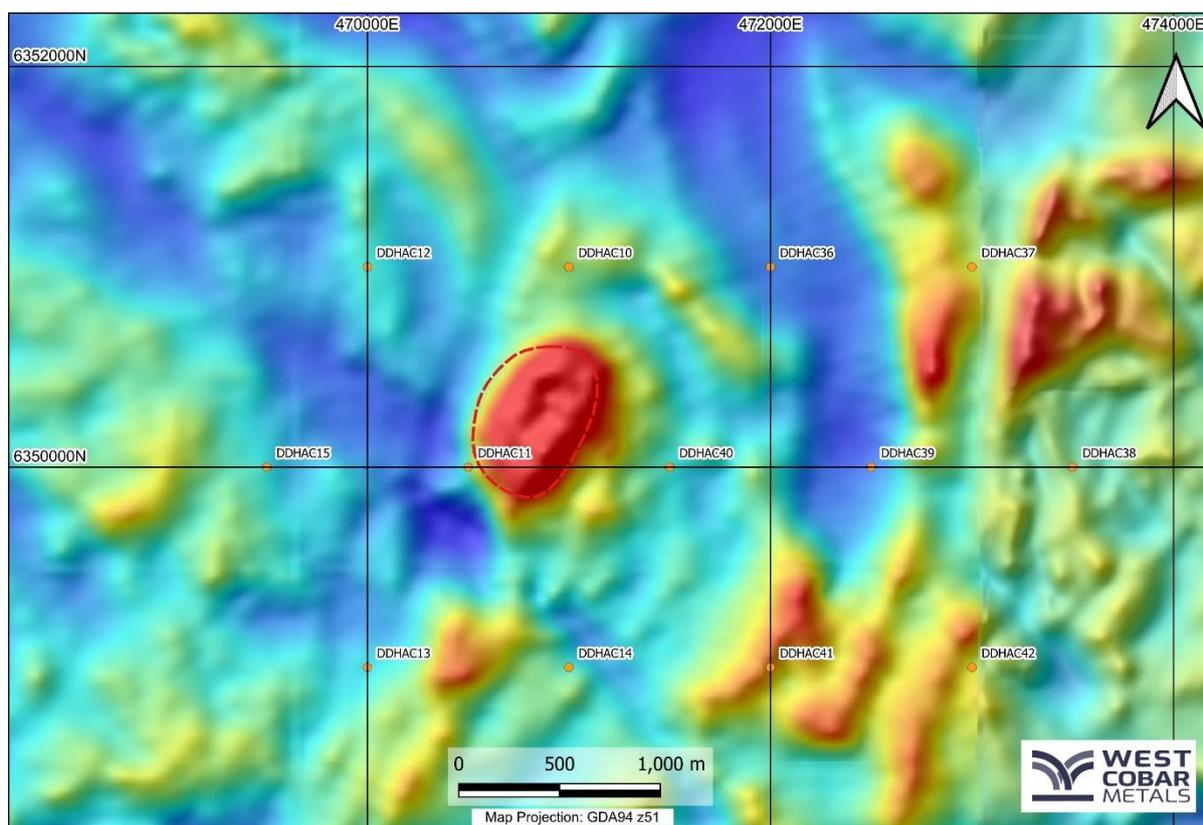


Figure 5: Glenmorangie Prospect with regional aeromagnetics, and previous drill locations from Wamex reporting without details.

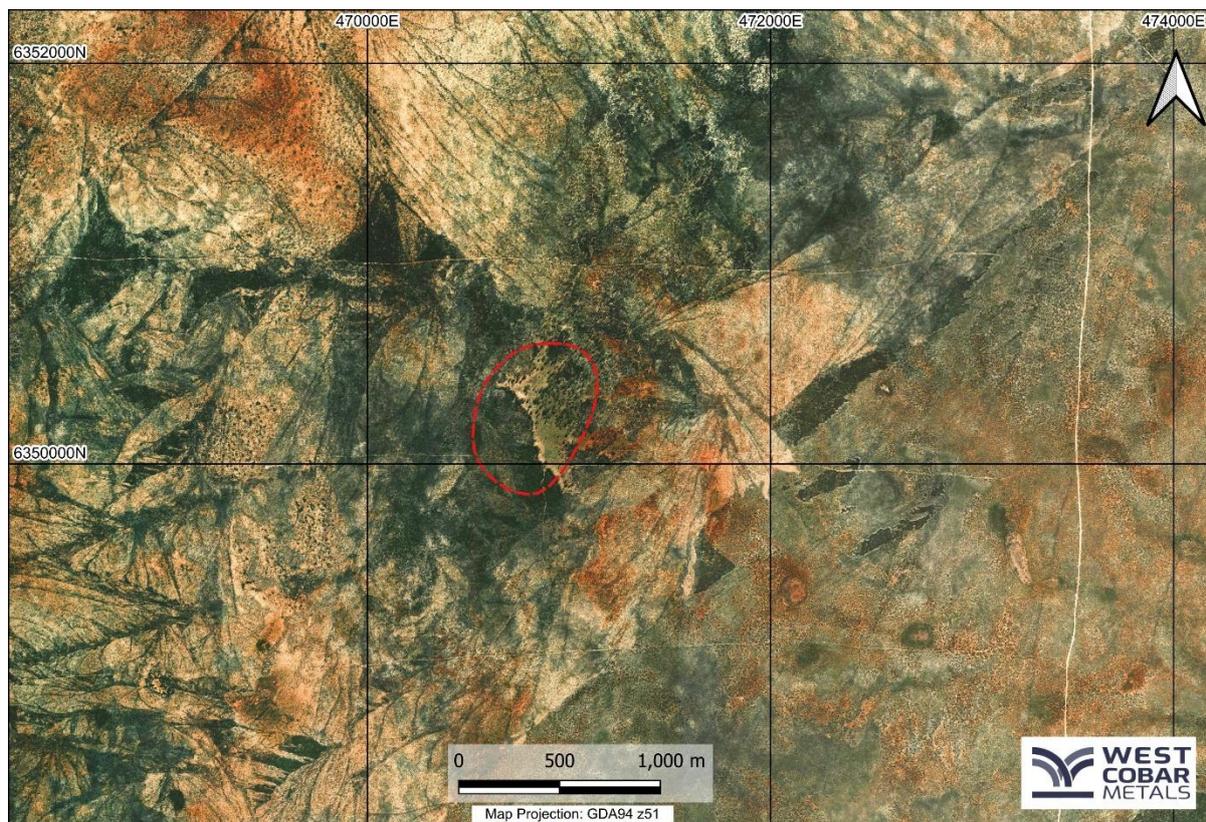


Figure 6: Glenmorangie Prospect with satellite imagery potentially indicating iron staining

Target 3 - Oban Prospect

The Oban prospect lies in E63/2056 four kilometres to the north of the Matilda South prospect in an area of shallow cover on the margins of a small lake system.

A complex zone of magnetic highs and lows typical of magnetite alteration associated with regional cross-cutting structures. The magnetic anomalies lie on a broad gravity anomaly (Figure 7).

It is planned to complete infill gravity and geochemistry prior to gaining clearance for air core grid drilling, ground EM surveys and RC/ diamond drilling of specific targets.

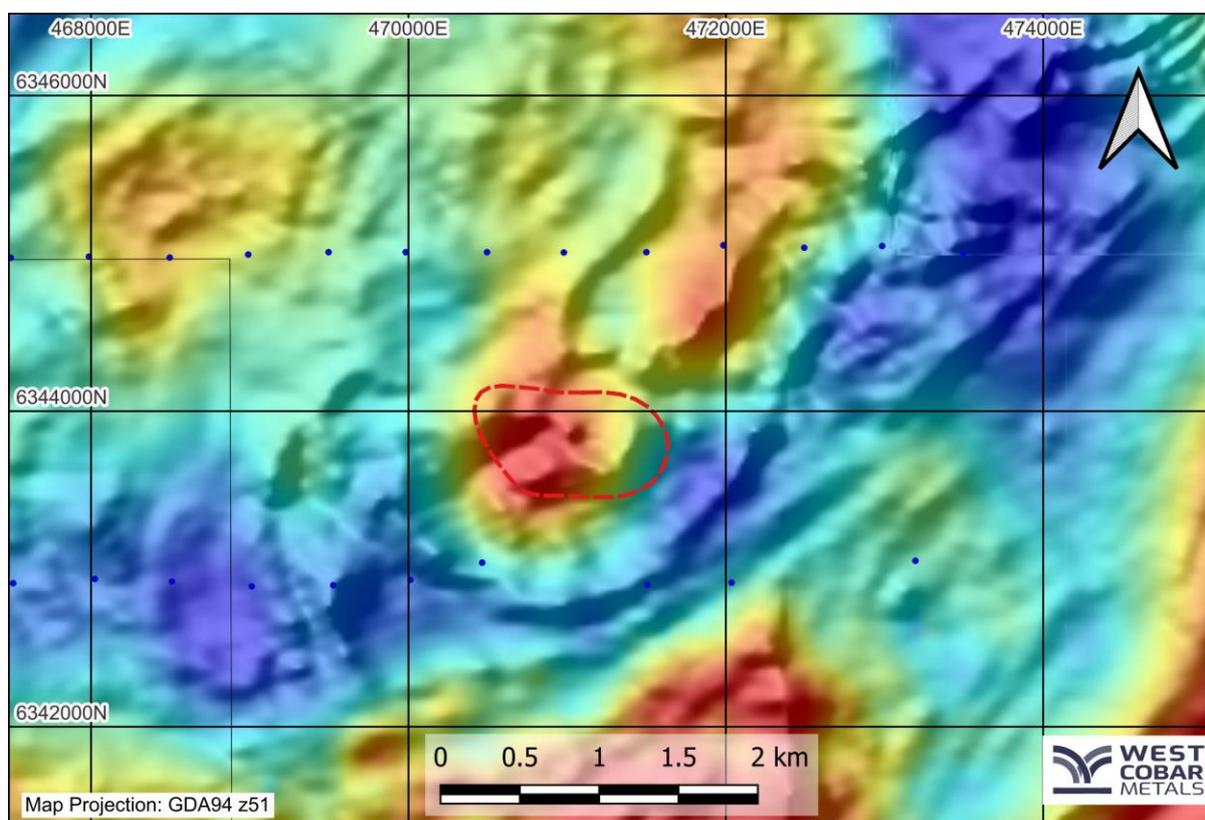


Figure 7: Oban Prospect with gravity⁵ in colour overlain on an aeromagnetic image

Target 4 - Glenfiddich Prospect

The Glenfiddich prospect lies in E63/1469 twenty kilometres south of the O'Connor Deposit in an area of shallow cover on the margins of a small lake system.

The Prospect lies across a major suture from the previous targets in the Nornalup Zone of the Albany Fraser terrane with similar age to host rocks of Broken Hill and Cannington.

A magnetic ridge associated with regional folding or intrusives includes a bulls eye magnetic anomaly on the southern domal margin with regional cross-cutting structures. The magnetic anomalies lie on a broad gravity high (Figure 8).

A broad Electro-Magnetic (EM) conductor from a historical VTEM survey is associated with bulls eye anomaly (Figure 9). A number of other interpreted bedrock EM conductors are defined to the north and require field review.

It is planned to complete infill gravity and geochemistry prior to gaining clearance for air core grid drilling, ground EM surveys and RC/ diamond drilling of specific targets.

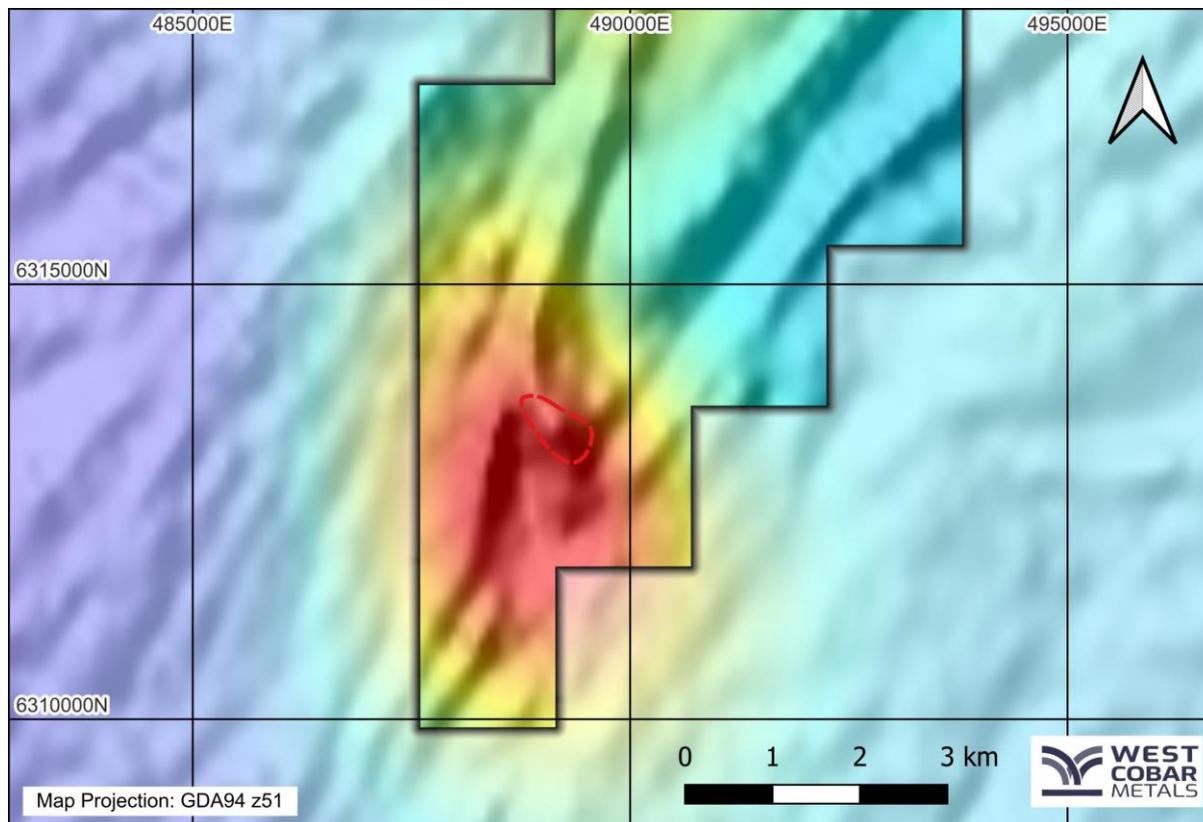


Figure 8: Glenfiddich Prospect with regional gravity in colour overlain on aeromagnetics

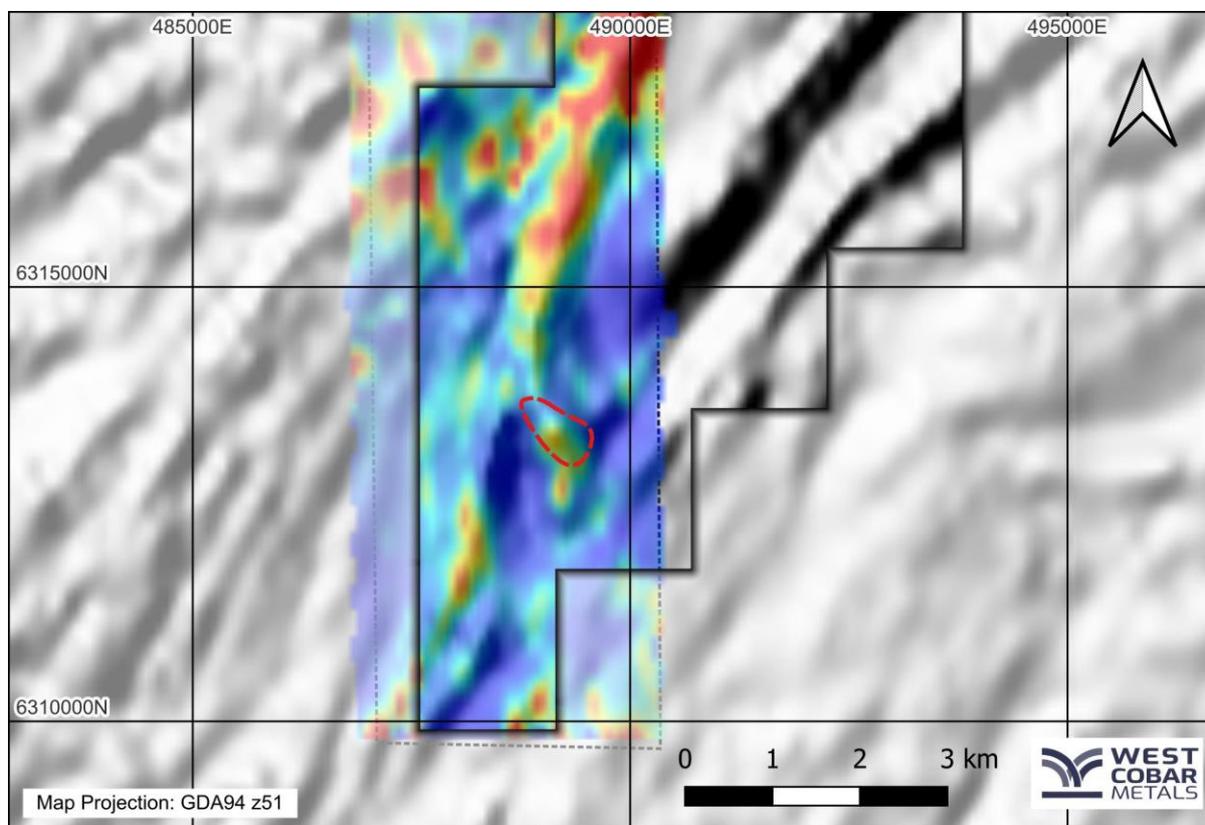


Figure 9: Glenfiddich Prospect with VTEM, Channel 30 in colour overlain on aeromagnetics³

-ENDS-

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

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³ VTEM flown by Geotech Airborne Pty Ltd for Salazar Gold Pty Ltd, 200m line spacings

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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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- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

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 Critical Minerals Project.

The information contained in this announcement that relates to the exploration information at the Salazar Critical Minerals 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 deposits 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 the information in the form and context in which it appears.

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
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No sampling data reported
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • No drilling data reported
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No drilling data reported
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • No drilling data reported
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	<ul style="list-style-type: none"> • No sampling data reported

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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 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. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sampling data reported SkyTEM AEM survey and gravity survey details included in Dundas Minerals Ltd release of 18 November 2021.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sampling data reported
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling data reported SkyTEM AEM survey and gravity survey details included in Dundas Minerals Ltd release of 18 November 2021.
Data spacing and distribution	<ul style="list-style-type: none"> 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> SkyTEM AEM survey and gravity survey details included in Dundas Minerals Ltd release of 18 November 2021. No drilling data reported
Orientation of data in relation	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> No drilling data reported

Criteria	JORC Code explanation	Commentary
<i>to geological structure</i>	<ul style="list-style-type: none"> <i>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.</i> 	
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> No sampling data reported
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Not reviewed

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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 northern part of the licence area and Salazar Gold has entered into a Regional Standard Heritage Agreement. The Nyungar Native Title Claim covers the southern part of the licence area 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • 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

Criteria	JORC Code explanation	Commentary
		<p>southern portion of E63/2063 for gold exploration and analysed for REEs of bedrock end of hole interval only.</p> <ul style="list-style-type: none"> ● 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.
<p><i>Geology</i></p>	<ul style="list-style-type: none"> ● <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> ● The project area covers a complex structural zone within the Albany Fraser Mobile Belt (AFMB). The AFMB is an arcuate belt of Paleao-Mesoproterozoic aged, high metamorphic grade mafic to felsic gneisses and granulites, granitic rocks. The project area lies within the Biranup Complex (1650-1800 Ma) dominated by strongly deformed migmatitic gneiss, with lesser granite, amphibolite and gabbro. ● The current exploration program described in this release is targeting IOCG deposits within the AFMB.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> ● <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>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.</i> 	<ul style="list-style-type: none"> ● No previous drilling data is included in this announcement.

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No previous drilling data is included in this announcement.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • No previous drilling data is included in this announcement.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • See main body of report
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No previous drilling data is included in this announcement.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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</i> 	<ul style="list-style-type: none"> • The Inferred and Indicated REE Mineral Resources at the Newmont and O'Connor deposits were reported in the ASX announcement of 9 August 2023. • The Inferred TiO₂ and Alumina Mineral Resources at the Newmont deposit were reported in the ASX announcement of 27 September 2023. • The Inferred Scandium Mineral Resource at the Newmont deposit was

Criteria	JORC Code explanation	Commentary
	<i>or contaminating substances.</i>	reported in the ASX announcement of 29 April 2024.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further AC drilling is planned to infill and extend the current drill patterns and test geophysical targets. • Metallurgical testwork for the extraction REEs, scandium and titanium dioxide is advanced and ongoing.