ASX : **WC1**
ASX Announcement

WEST COBAR METALS

LEADING THE CHARGE IN AUSTRALIAN RARE EARTH CLAYS

6 MARCH 2024

ASX: WC1

MAJOR PROJECTS

Salazar, WA - Rare Earth Elements
Nevada, USA - Lithium
Hermit Hill, NT - Lithium
Bulla Park, NSW - Copper

DIRECTORS & MANAGEMENT

Rob Klug *Non Exec Chairman*
Matt Szwedzicki *Managing Director*
David Pascoe *Head of Technical & Exploration*
Mark Bolton *Non Exec Director*
Ron Roberts *Non Exec Director*

CAPITAL STRUCTURE

Ordinary Shares	**120.8m**
Options (unlisted)	**32.2m**
Perf Rights	**5.5m**
Market Cap (undiluted)	**$4.95 m**
Share Price (5/3/24)	**$0.041**

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HIGH GRADE SCANDIUM AT SALAZAR

Highlights

- **Widespread scandium mineralisation throughout the clays at Newmont, with best intercepts of:**
  - SAC358, **13m of 207ppm Sc from 9m,**
    - **includes <u>3m of 423ppm Sc</u> from 10m**
  - SAC391, **11m of 184ppm Sc from 6m,**
    - **includes <u>4m of 228ppm Sc</u> from 9m**
  - SZA070**, 8m of 139ppm Sc from 23m**
  - SZA111, **10m of 166ppm Sc from 12m**
  - SZA112, **6m of 177ppm Sc from 9m**
- **Scandium is a highly strategic metal which significantly enhances key attributes of aluminium alloys**
- **Testwork results show high scandium leach recovery up to 81.2% at atmospheric pressure**
- **Scandium may be produced alongside ilmenite and rare earth elements**

West Cobar Metals Limited (ASX:WC1) ("West Cobar", "the Company") is pleased to provide an update on activities at its Salazar rare earth element (REE) and co-products project in Western Australia.

Salazar Rare Earth Element and Co Products Project

West Cobar has been focused on validating the conceptual flowsheet as released to the ASX on 22nd February 2024. One of the key products of interest is scandium, which is an exceptionally valuable and rare mineral present in high grade zones within the Salazar project.

There are very few sources of scandium supply globally and it is predominantly used for enhancing the characteristics of aluminium alloys and in solid oxide fuel cells.

In what may be perceived as an indication of the growing strategic interest in the metal, Rio Tinto Ltd recently purchased the Owendale scandium deposit in NSW [1] and has established a dedicated scandium business unit (*www.elementnorth21.com*).

A number of Australian scandium deposits are hosted in lateritic formations, which makes the Salazar project distinct because the scandium is hosted in saprolite clays making it potentially easier and cheaper to recover. The Newmont deposit contains widespread high grade scandium mineralisation, with intercepts of up to 3m of 423ppm Sc (in SAC358 from 10m).

Scandium Uses and Prices

Scandium is a lightweight soft metal used in alloys and Solid Oxide Fuel Cells (SOFC), the aerospace and defence industry, lighting, electronics, ceramics and 3D printing amongst other uses.

When alloyed with aluminium, scandium significantly strengthens the aluminium alloys and enables them to be reliably welded leading to reductions in manufacturing costs. This factor is a significant aspect of aircraft manufacturing where 0.1% to 0.5% scandium in the aluminium alloys has a significant impact on the resulting strength of the alloy as well as a significant weight reduction of the aircraft. This in turn leads to less CO_2 produced per air mile and more efficient aircraft with higher payload capacity.

Scandium plays an important role in enhancing the performance and efficiency of SOFCs, which are devices that convert chemical energy into electrical energy. SOFCs use hydrogen or hydrocarbon fuels and oxygen to produce electricity, making them suitable for various applications, such as power generation and industrial processes [2]. A benefit of adding scandium to the zirconia-based electrolyte in SOFC's is that it lowers the operating temperature of the SOFCs compared to conventional high-temperature SOFCs. Lowering the operating temperature has several advantages, such as reducing thermal stress on cell components and extending cell lifespan. Solid Oxide Fuel Cells represent a key source of demand growth for scandium in the near term and are aligned to a low carbon world.

Scandium is a high value critical metal, scandium oxides are currently priced at US$847 – 875 per kg (equivalent to US$847,000/t to US$875,000/t) [3].

Prices for 99.99% pure scandium have fluctuated between US$4,000 and US$20,000 per kilogram (equivalent to US$4,000,000/t to US$20,000,000/t) over the past decade [4].

Scandium Sources

There are no primary scandium mines currently operating in the world [2]. Scandium is typically obtained as a by-product from other mining operations, such as the extraction of rare earth elements (REE), uranium, nickel-cobalt, titanium, vanadium, or other metals.

Scandium production has historically originated from China, Russia and Ukraine. More recently new projects are emerging in Australia, North America and Canada.

Scandium Demand

The current scandium market is small with approximately 20 to 30 tonnes in demand for 2022[2], however forecasters are predicting strong growth due to the metal's unique properties. Much more widespread usage of scandium is believed to be constrained by limited global supply.

As an example, if 0.1% of the annual global aluminium production was alloyed with 0.5% scandium, it would result in an annual global scandium demand of 345 tonnes, which is 11x the current demand [2].

Scandium Mineralisation at Salazar

Scandium enrichment in saprolite is predominantly found enclosed within the Newmont REE estimated Mineral Resource [5] where it is derived from underlying amphibolite.

Historical drill data shows that the amphibolite bedrock contains 20 to 78 ppm Sc. It is locally enriched in the overlying clay saprolite where it appears to form a more leachable mineralogy. It closely follows the TiO_2 mineralisation that is also spatially related to the amphibolite within the saprolite (Figure 1).

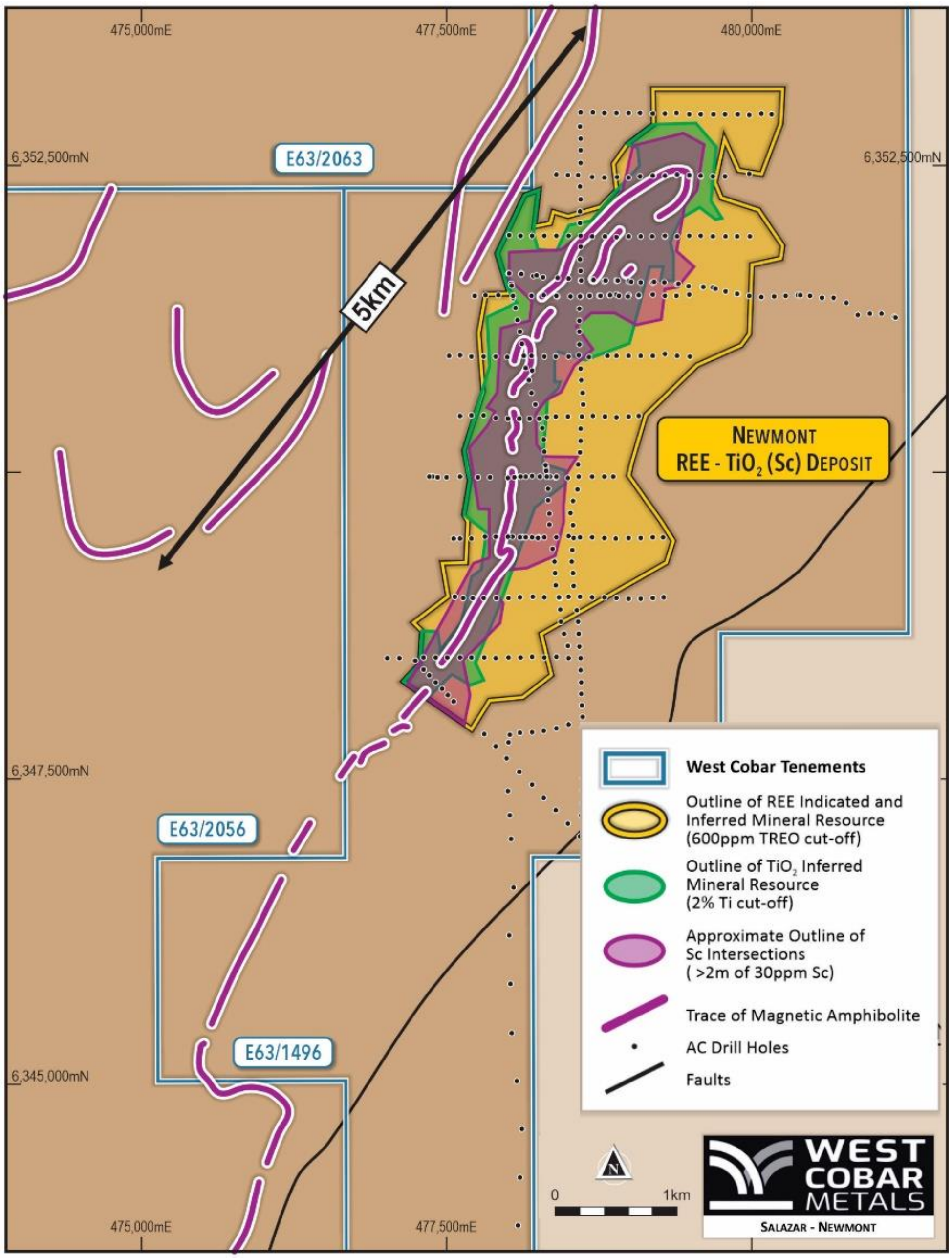

Figure 1: Newmont REE and TiO2 Inferred Resource areas[5,6] with scandium mineralisation outline. Untested potential to the south-west.

Metallurgical Testwork

Historical testwork shows that scandium at the Newmont deposit might be more amenable to extraction at much lower temperatures and pressures than typical lateritic deposits.

Metallurgical diagnostic and sighter leach tests were completed by Bureau Veritas Minerals (Amdel) and Nagrom. A total of 165 micro leaches were completed using SAC1 12-24m as the test composite. The leach programs were initially established to assess REE and alumina leach characteristics, scandium was analysed at each stage as part of the total assay suite.

The range of parameters tested to identify the optimum leach conditions during these tests included lixiviants, leach times, pulp density, leach temperature with variations across all parameters.

The optimum conditions were determined to be:

- Lixiviant: 30% HCl
- Pulp Density: 20% solids
- Leach temperature: 95°C
- Pressure: Atmospheric
- Leach time: 24 hrs with no agitation

At the optimal leach conditions sample SAC1 12-24m (-0.075µm) yielded a total scandium recovery to solution of 81.2%.

The historical leach tests show that Newmont scandium is readily leached at atmospheric pressures and whilst a range of temperatures and lixiviants have been tested, relatively low temperatures achieved good results.

Sizing analyses by Nagrom on scandium enriched (102ppm Sc) saprolite in SAC1 12-24m at Newmont shows enrichment of scandium (113ppm Sc) in the finer fractions (<75µm).

Scandium processing could form part of the overall Salazar Project process flowsheet (as per Figure 2) below which would provide an integrated processing flowsheet recovering TiO_2, REEs and scandium.

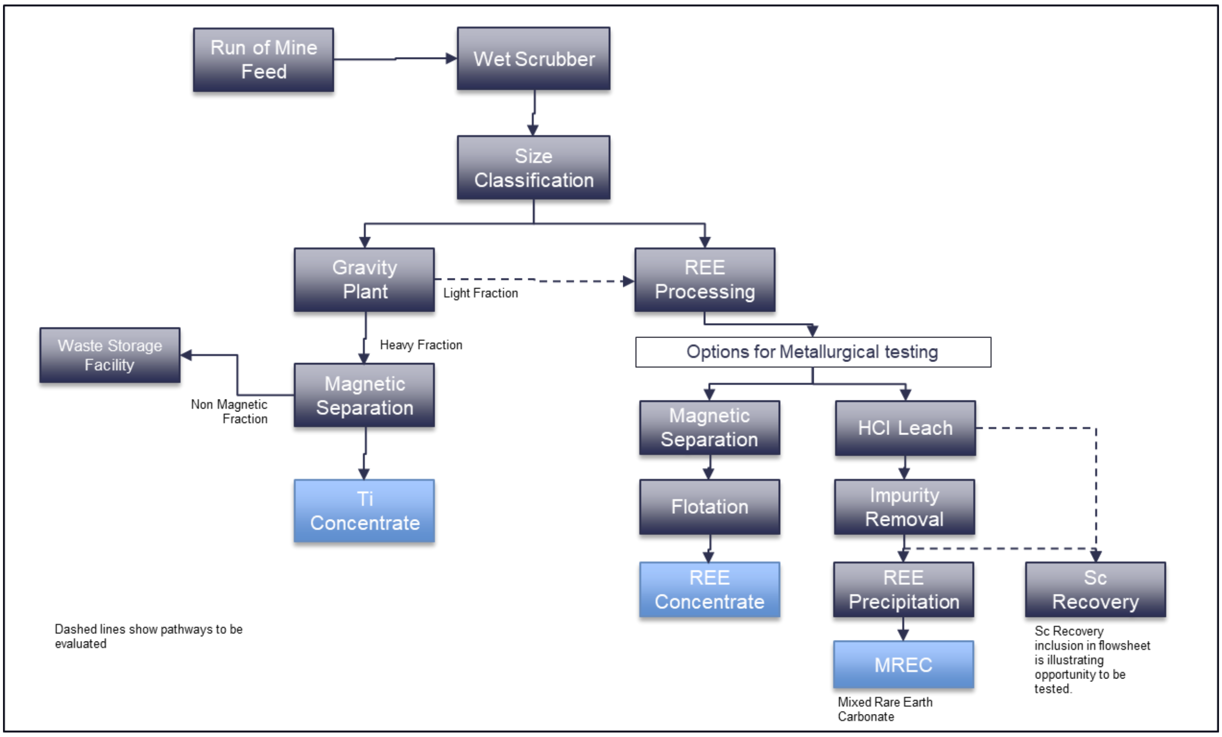

Figure 2: Conceptual Process Testwork Flowsheet

West Cobar Managing Director, Matt Szwedzicki, commented:

"The scandium contained within our Salazar project is very exciting because it is high grade, pervasive and historical testwork shows excellent leaching recoveries are achievable at atmospheric pressure.

Scandium is a highly sought after critical mineral with scandium oxide prices at nearly 1 million US dollars per tonne. Recent interest in the metal by Rio Tinto reinforces our view that the scandium enhances the opportunity to commercialise our unique clay hosted project."

About the Salazar Project

The Salazar Project (consisting of both the Newmont and O'Connor deposits) is situated in the Esperance district approximately 120km north-east of the township of Esperance and all tenements are located on non-agricultural undeveloped state land (Figure 3).

With a total area of 1,171km2, the project features some of the highest grade saprolitic clay-hosted REE and co-product resources discovered in Australia.

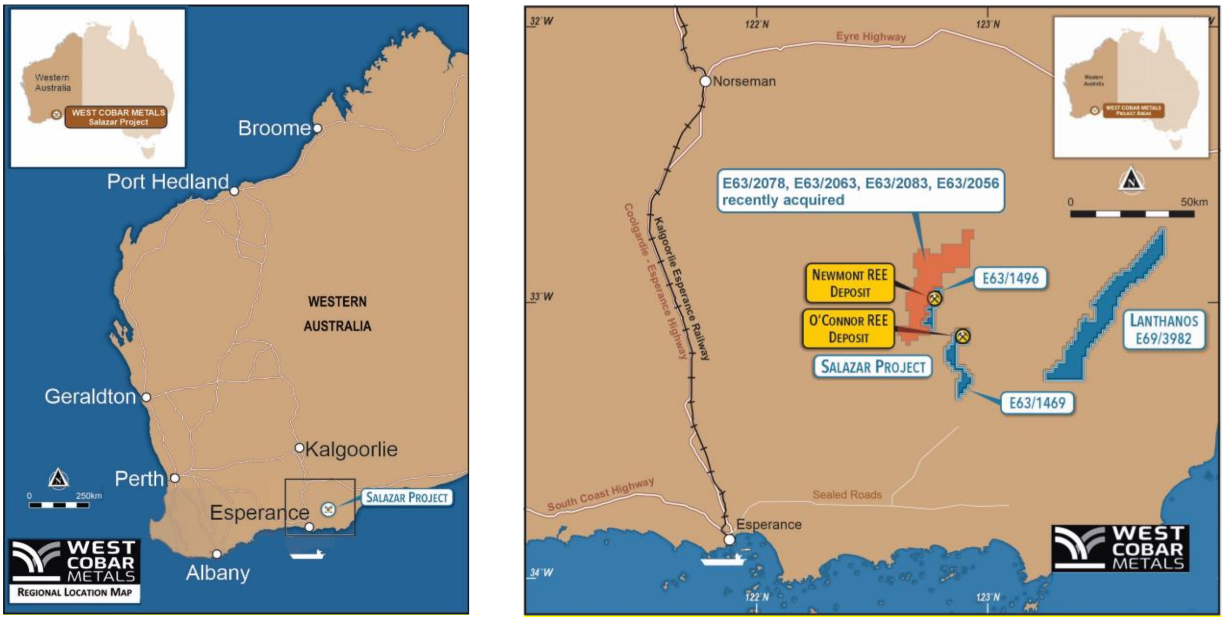

Figure 3: Location of the Salazar REE project and tenements, and ground acquired from Dundas Minerals Ltd

Newmont

West Cobar's Newmont deposit contains a large and advanced indicated and inferred REE resource (which stands at **83Mt at 1117ppm total rare earth oxide**[5]) as well as a TiO_2 inferred resource (**29Mt at 5.0% TiO_2**)[6] and an alumina inferred resource (**4Mt at 29.6% Al_2O_3**)[6].

Recent 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.

West Cobar's Newmont deposit consists of saprolite clay host rock which overlies amphibolite and is a unique deposit in the region due to a number of factors:

- The Newmont REE, TiO_2 and Al_2O_3 resources are comparatively high grade
- High grade zones of scandium overlie the amphibolite
- Potential for high value co-products including, TiO_2, Al_2O_3 (4N), scandium and gallium
- Successful beneficiation tests have shown excellent upgrade potential
- High content of valuable heavy rare earths dysprosium and terbium
- Low content of radioactive minerals uranium and thorium, thereby improving processing options
- Shallow, thick saprolite (clay) hosted mineralisation amenable to low cost mining

O'Connor

The O'Connor deposit overlies granitic bedrock and has different geological characteristics to the Newmont deposit - but benefits from a large resource (**107Mt at 1216ppm TREO**)[5] with substantial undrilled upside.

Recent magnetic separation and flotation trials have been exceptionally successful at O'Connor with an upgrade of 34x being achieved to a 5.08% TREO concentrate from SAC181 with a 69% recovery through the float[7].

-ENDS-

This ASX announcement has been approved by the Board of West Cobar Metals Limited (ACN 649 994 669).

Further information:

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References

1) PGM announcement to ASX, 23 April 2023
2) e Research Industry Report, scandium – A metal for green future, Oct 2023.
3) https://www.metal.com/Rare-Earth-Oxides. Accessed 28-Feb-2024.
4) https://strategic-metal.com/products/scandium/scandium-price/ Accessed 25-Feb-2024.
5) WC1 announcement to ASX, 9 August 2023, 'Salazar Clay-REE Resource Quadruples'.
6) WC1 announcement to ASX, 27 September 2023, 'Significant Co-Product Resources add value to Newmont REE'.
7) WC1 announcement to ASX, 6 December 2023, 'Outstanding Salazar RE Beneficiation Results – 5.08% TREO'.

Appendix 1 - Newmont - Aircore collar data (MGA94 Zone 51). All holes vertical.

Sc Intersections 30ppm cut-off

Hole_ID	Easting	Northing	Collar RL	Total Depth	Intersection from (m)	Intersection To (m)	Width (m)	Sc ppm
SZA001	478703	6346919	228	57				<30ppm
SZA002	478598	6347025	232	59				<30ppm
SZA003	478607	6347199	224	45				<30ppm
SZA004	478617	6347299	224	44				<30ppm
SZA005	478618	6347404	221	40				<30ppm
SZA006	478620	6347504	222	28				<30ppm
SZA007	478626	6347604	224	33				<30ppm
SZA008	478626	6347701	223	30				<30ppm
SZA009	478629	6347800	234	30	27	30	3	43
SZA010	478618	6347926	229	37				<30ppm
SZA011	478617	6348013	218	42	22	24	2	42
SZA012	478611	6348107	218	46	25	27	2	37
SZA013	478606	6348202	214	39	22	30	8	39
SZA014	478607	6348300	225	47				<30ppm
SZA015	478602	6348400	218	48				<30ppm
SZA016	478600	6348499	219	38				<30ppm
SZA017	478501	6348500	223	39	26	31	5	44
SZA018	478401	6348510	230	35				<30ppm
SZA019	478302	6348504	231	36				<30ppm
SZA020	478202	6348511	235	39				<30ppm
SZA021	478105	6348505	230	62				<30ppm
SZA022	478002	6348502	236	60				<30ppm
SZA023	477900	6348499	224	59	21	24	3	55
SZA024	477801	6348504	217	52				<30ppm
SZA025	477698	6348507	216	29				<30ppm
SZA026	477600	6348504	223	32	17	32	15	42
SZA027	477499	6348502	226	37	17	37	20	35
SZA028	477402	6348504	230	39	19	37	18	49
SZA029	477302	6348503	226	51				<30ppm
SZA030	477101	6348498	225	32				<30ppm
SZA031	477001	6348499	222	39				<30ppm
SZA032	477452	6348245	220	30				<30ppm
SZA033	477804	6347868	220	34				<30ppm
SZA034	477901	6347767	219	37				<30ppm
SZA035	477991	6347671	226	59				<30ppm
SZA036	478097	6347556	227	44				<30ppm
SZA037	478298	6347339	228	50				<30ppm

Hole_ID	Easting	Northing	Collar RL	Total Depth	Intersection from (m)	Intersection To (m)	Width (m)	Sc ppm
SZA038	478396	6347238	202	53	47	50	3	48
SZA039	478497	6347131	201	52	28	43	15	31
SZA040	478603	6353015	216	26				<30ppm
SZA041	478702	6353016	216	21				<30ppm
SZA042	478799	6353012	220	24				<30ppm
SZA043	478901	6353011	222	16				<30ppm
SZA044	478999	6353010	226	13				<30ppm
SZA045	479096	6353009	222	17				<30ppm
SZA046	479198	6353006	226	17				<30ppm
SZA047	479300	6353005	222	23				<30ppm
SZA048	479397	6353011	224	13				<30ppm
SZA049	479499	6353001	226	17				<30ppm
SZA050	479595	6352998	227	36				<30ppm
SZA051	479595	6353003	233	32				<30ppm
SZA052	479798	6352999	231	24				<30ppm
SZA053	479904	6352998	227	34				<30ppm
SZA054	480000	6352995	227	23	17	23	6	45
SZA055	480097	6353006	233	36	18	36	18	45
SZA056	480184	6353000	232	32				<30ppm
SZA057	478401	6352503	231	7				<30ppm
SZA058	478497	6352498	225	7				<30ppm
SZA059	478698	6352481	224	22	15	18	3	47
SZA060	478798	6352475	224	23				<30ppm
SZA061	478903	6352483	223	17				<30ppm
SZA062	478998	6352478	226	19	13	18	5	41
SZA063	479095	6352486	227	19	13	15	2	40
SZA064	479301	6352496	225	21	5	21	16	80
including					9	11	2	106
SZA065	479396	6352498	225	27	7	27	20	41
SZA066	479503	6352489	225	28	6	28	22	86
including					22	24	2	117
SZA067	479599	6352490	226	21				<30ppm
SZA068	479699	6352490	227	29				<30ppm
SZA069	479799	6352485	227	34				<30ppm
SZA070	478600	6351997	226	41	8	41	33	80
including					23	31	8	139
SZA071	478503	6351995	226	38				<30ppm
SZA072	478402	6351998	227	35				<30ppm
SZA073	478302	6351996	229	45				<30ppm
SZA074	478202	6351996	231	48				<30ppm
SZA075	478104	6351997	237	33	8	13	5	38
SZA076	478009	6352003	237	47				<30ppm

Hole_ID	Easting	Northing	Collar RL	Total Depth	Intersection from (m)	Intersection To (m)	Width (m)	Sc ppm
SZA077	488703	6336082	222	29				<30ppm
SZA078	488900	6335862	222	26				<30ppm
SZA079	489100	6335638	222	29				<30ppm
SZA080	489302	6335212	222	22				<30ppm
SZA081	488800	6333976	222	30				<30ppm
SZA082	489398	6334383	222	11				<30ppm
SZA083	489208	6334245	222	12				<30ppm
SZA084	488601	6333839	222	16				<30ppm
SZA085	488400	6333703	222	10				<30ppm
SZA086	488194	6333565	222	8				<30ppm
SZA087	488014	6333440	222	18				<30ppm
SZA088	487803	6333295	222	39				<30ppm
SZA089	487594	6333154	222	34				<30ppm
SZA090	487398	6333022	222	24				<30ppm
SZA091	487198	6332886	222	40				<30ppm
SZA092	486801	6332619	222	33				<30ppm
SZA093	486598	6332480	222	39				<30ppm
SZA094	486492	6332348	222	49				<30ppm
SZA095	486203	6332213	222	24				<30ppm
SZA096	485997	6332077	222	24				<30ppm
SZA097	485802	6331942	222	26				<30ppm
SZA098	485600	6331805	222	38				<30ppm
SZA099	485400	6331670	222	39				<30ppm
SZA100	485199	6331534	222	31				<30ppm
SZA101	484998	6331399	222	33				<30ppm
SZA102	484802	6331267	222	27				<30ppm
SZA103	484600	6331124	222	24				<30ppm
SZA104	490901	6332293	222	28				<30ppm
SZA105	490920	6332598	222	48				<30ppm
SZA106	491199	6332754	222	12				<30ppm
SZA107	491600	6332777	222	27				<30ppm
SZA108	492000	6332733	222	6				<30ppm
SZA109	478899	6351985	221	10				<30ppm
SZA110	479001	6351988	222	39	11	39	28	47
SZA111	479098	6351991	222	30	9	29	20	111
including					12	22	10	166
SZA112	479196	6351991	221	22	9	22	13	128
including					9	15	6	177
SZA113	479299	6351991	216	19	12	18	6	59
SZA114	479399	6351989	224	22				<30ppm
SZA115	479502	6351993	219	24				<30ppm
SZA116	479599	6351995	219	37	25	29	4	52

Hole_ID	Easting	Northing	Collar RL	Total Depth	Intersection from (m)	Intersection To (m)	Width (m)	Sc ppm
SZA117	479699	6351990	224	45	33	43	10	42
SZA118	479803	6351990	225	30				<30ppm
SZA119	479899	6351991	225	60				<30ppm
SZA120	480003	6351989	225	40				<30ppm
SZA121	478413	6351642	226	30	10	30	20	55
SZA122	478601	6351626	217	29	23	26	3	35
SZA123	478706	6351628	221	13				<30ppm
SZA124	478799	6351622	221	15	9	15	6	45
SZA125	478901	6351627	223	23	8	23	15	56
SZA126	478998	6351621	218	15				<30ppm
SZA127	479100	6351609	219	15				<30ppm
SZA128	479202	6351609	217	37				<30ppm
SZA129	479296	6351612	216	32	9	25	16	46
SZA130	479402	6351592	223	15				<30ppm
SZA131	479497	6351580	219	17				<30ppm
SZA132	479698	6351566	219	28				<30ppm
SZA133	479804	6351536	216	39	22	25	3	44
SZA134	479901	6351513	217	29				<30ppm
SZA135	479999	6351497	224	45				<30ppm
SZA136	480100	6351490	222	36	14	20	6	50
SZA137	480203	6351493	222	58				<30ppm
SZA138	480300	6351498	224	64				<30ppm
SZA139	480400	6351501	224	43				<30ppm
SZA140	480500	6351500	226	33				<30ppm
SZA141	480602	6351485	217	35				<30ppm
SZA142	480697	6351480	220	18				<30ppm
SZA143	480800	6351440	216	19				<30ppm
SZA144	480899	6351339	212	24				<30ppm
SZA145	480996	6351348	215	23				<30ppm
SZA146	481093	6351348	222	26				<30ppm
SZA147	481202	6351322	221	28				<30ppm
SZA148	479500	6351509	223	15				<30ppm
SZA149	479398	6351498	218	15				<30ppm
SZA150	479298	6351497	223	48				<30ppm
SZA151	479199	6351507	219	40	11	21	10	44
SZA152	479000	6351505	221	13				<30ppm
SZA153	478900	6351507	222	21	9	20	11	54
SZA154	478673	6350989	221	34				<30ppm
SZA155	478826	6350999	217	35				<30ppm
SZA156	478896	6351003	214	30				<30ppm
SZA157	478998	6351003	216	24				<30ppm
SZA158	479100	6350999	217	38				<30ppm

Hole_ID	Easting	Northing	Collar RL	Total Depth	Intersection from (m)	Intersection To (m)	Width (m)	Sc ppm
SZA159	479200	6351001	213	26				<30ppm
SZA160	478594	6348595	218	36				<30ppm
SZA161	478586	6348699	217	32	24	28	4	37
SZA162	478582	6348800	221	38				<30ppm
SZA163	478573	6348896	219	48				<30ppm
SZA164	478545	6349095	221	53				<30ppm
SZA165	478537	6349201	216	49				<30ppm
SZA166	478530	6349299	215	55				<30ppm
SZA167	478535	6349394	219	49				<30ppm
SZA168	478542	6349495	216	39				<30ppm
SZA169	478539	6349597	218	27				<30ppm
SZA170	478517	6349699	214	25				<30ppm
SZA171	478539	6349800	214	28				<30ppm
SZA172	478576	6349894	216	20				<30ppm
SZA173	478598	6350201	215	10				<30ppm
SZA174	478601	6350295	217	6				<30ppm
SZA175	478601	6350398	216	21				<30ppm
SZA176	478617	6350695	224	17				<30ppm
SZA177	478604	6350897	220	26				<30ppm
SZA178	478593	6351097	216	38	7	38	21	55
SZA179	478589	6351293	222	16				<30ppm
SZA180	478591	6351395	221	27	17	27	10	92
including					21	26	5	115
SZA181	478503	6351641	223	24	8	24	16	68
including					13	16	3	113
SZA182	478007	6351686	226	13				<30ppm
SZA183	478023	6351601	223	14	8	10	2	42
SZA184	478062	6351398	223	42				<30ppm
SZA185	478081	6351299	224	46	29	46	17	45
SZA186	478099	6351201	210	25	4	25	21	62
SZA187	478115	6351102	214	10	3	10	7	48
SZA188	478384	6349299	221	39				<30ppm
SZA189	478396	6349102	223	50				<30ppm
SZA190	478427	6348999	224	41				<30ppm
SZA191	478431	6348901	229	45				<30ppm
SZA192	478436	6348799	220	54				<30ppm
SZA193	478467	6348701	221	47				<30ppm
SZA194	478494	6348599	220	31				<30ppm
SZA195	478503	6347947	221	38				<30ppm
SZA196	478402	6347916	218	30				<30ppm
SZA197	478298	6347896	217	31				<30ppm
SZA198	478201	6347887	219	40				<30ppm

Hole_ID	Easting	Northing	Collar RL	Total Depth	Intersection from (m)	Intersection To (m)	Width (m)	Sc ppm
SZA199	478100	6347879	219	47				<30ppm
SZA200	478017	6347867	216	45				<30ppm
SZA201	478003	6347803	217	36	31	33	2	47
SZA202	477999	6347400	216	73				<30ppm
SZA203	478014	6347197	220	66	26	32	6	46
SZA204	478023	6347000	216	72				<30ppm
SZA205	478047	6346598	217	47				<30ppm
SZA206	478012	6346203	215	52				<30ppm
SZA207	478022	6345801	218	43				<30ppm
SZA208	478033	6345396	216	41				<30ppm
SZA209	478071	6344999	216	40				<30ppm
SZA210	478115	6344599	218	32				<30ppm
SZA211	478101	6344199	218	30				<30ppm
SZA212	478082	6343802	224	49				<30ppm
SZA213	478078	6343400	217	25				<30ppm
SZA214	478054	6343001	223	25				<30ppm
SZA215	478071	6342595	221	41	30	40	10	54
SZA216	478063	6342205	220	22				<30ppm
SZA217	478038	6341801	216	24				<30ppm
SZA218	478060	6341397	222	37				<30ppm
SZA219	478072	6340998	221	28				<30ppm
SZA220	478064	6340602	220	27				<30ppm
SZA221	478037	6340200	219	34				<30ppm
SZA222	478201	6347450	222	68				<30ppm
SZA223	478301	6349000	229	43				<30ppm
SZA224	478500	6349005	225	32				<30ppm
SZA225	478595	6349007	223	49				<30ppm
SZA226	478700	6349002	225	43				<30ppm
SZA227	478796	6349002	222	39				<30ppm
SZA228	478899	6348994	229	27				<30ppm
SZA229	479000	6348989	222	26				<30ppm
SZA230	479098	6348990	227	53	31	34	3	35
SZA231	479199	6348996	221	53				<30ppm
SZA232	479292	6349003	222	36				<30ppm
SZA233	478500	6349508	219	41	22	26	4	36
SZA234	478599	6349501	217	32	20	27	7	31
SZA235	478698	6349500	213	33	22	28	6	54
SZA236	478800	6349495	214	47	35	42	7	39
SZA237	478895	6349489	216	44				<30ppm
SZA238	479000	6349493	220	33	19	24	5	44
SZA239	479100	6349495	222	43				<30ppm
SZA240	479199	6349497	226	49	20	27	7	51

Hole_ID	Easting	Northing	Collar RL	Total Depth	Intersection from (m)	Intersection To (m)	Width (m)	Sc ppm
SZA241	479287	6349498	227	29				<30ppm
SZA242	478697	6350002	221	35				<30ppm
SZA243	478797	6349999	218	61				<30ppm
SZA244	478873	6350000	222	72				<30ppm
SZA245	478704	6350506	220	21				<30ppm
SZA246	478801	6350499	218	26				<30ppm
SZA247	478901	6350494	222	45	23	25	2	41
SZA248	478999	6350501	222	72				<30ppm
SZA249	479082	6350504	221	68	64	66	2	67
SZA250	479301	6351017	217	29	26	29	3	44
SZA251	479399	6351003	220	41	36	39	3	36
SZA252	479505	6350996	225	42	13	25	12	38
SZA253	478601	6351703	215	43	12	43	31	50
SZA254	478599	6352102	222	30				<30ppm
SZA255	478597	6352199	220	17				<30ppm
SZA256	478603	6352298	225	33				<30ppm
SZA257	478596	6352403	224	34				<30ppm
SZA258	478604	6352598	218	15				<30ppm
SZA259	478600	6352706	220	11				<30ppm
SZA260	478600	6352802	223	14				<30ppm
SZA261	478597	6352902	224	30	7	28	21	57
SZA262	477723	6351497	227	26				<30ppm
SZA263	477813	6351502	222	34				<30ppm
SZA264	477921	6351504	222	31				<30ppm
SZA265	477900	6350997	220	15				<30ppm
SZA266	477800	6350996	217	25				<30ppm
SZA267	477698	6350998	219	37				<30ppm
SZA268	477603	6351005	221	32				<30ppm
SZA269	477514	6351003	222	31				<30ppm
SZA270	477600	6350502	226	17				<30ppm
SZA271	477699	6350510	224	32				<30ppm
SZA272	477799	6350508	223	46				<30ppm
SZA273	477602	6350001	220	4				<30ppm
SZA274	477489	6349994	218	2				<30ppm
SZA275	477373	6350004	222	28				<30ppm
SZA276	477350	6350004	214	27				<30ppm
SZA277	477419	6349997	220	26				<30ppm
SZA278	477811	6349503	217	21				<30ppm
SZA279	477700	6349490	229	36				<30ppm
SZA280	477601	6349486	222	18				<30ppm
SZA281	477552	6349489	225	19				<30ppm
SZA282	477627	6348996	231	33				<30ppm

Hole_ID	Easting	Northing	Collar RL	Total Depth	Intersection from (m)	Intersection To (m)	Width (m)	Sc ppm
SZA283	477559	6349005	227	30				<30ppm
SAC001	478324	6350003	220	29	11	28	17	67
SAC002	478312	6350099	220	16				<30ppm
SAC003	478303	6350208	220	14				<30ppm
SAC004	478294	6350309	220	8				<30ppm
SAC005	478285	6350404	220	8				<30ppm
SAC006	478332	6349899	220	26	9	26	15	53
SAC007	478335	6349806	220	22				<30ppm
SAC008	478341	6349697	220	16				<30ppm
SAC009	478345	6349604	220	35				<30ppm
SAC010	478397	6349995	220	16				<30ppm
SAC011	478499	6349991	220	38				<30ppm
SAC013	478402	6349497	224	48				<30ppm
SAC014	478371	6349404	221	34				<30ppm
SAC015	478424	6349003	224	39				<30ppm
SAC016	478391	6349205	224	35				<30ppm
SAC017	478227	6350597	220	32	12	32	20	58
SAC018	478172	6350798	220	33	7	33	25	44
SAC019	478199	6350007	220	14				<30ppm
SAC020	478301	6349500	222	26				<30ppm
SAC021	478201	6349500	222	26	17	20	3	31
SAC024	478205	6349005	224	42				<30ppm
SAC033	478129	6351002	220	6				<30ppm
SAC034	478101	6350003	220	24	4	24	20	87
including					5	9	4	109
SAC035	478581	6352499	220	18				<30ppm
SAC036	480000	6352510	220	38				<30ppm
SAC037	479204	6352494	220	34	3	34	31	57
SAC039	478239	6351667	215	28	5	19	14	57
SAC040	478110	6351676	221	27	23	26	3	60
SAC163	478292	6351651	220	20	5	20	15	86
including					5	10	5	138
SAC358	478698	6351990	224	30	9	30	21	156
including					9	22	13	207
SAC359	478803	6351988	230	23	14	23	9	36
SAC362	478596	6351802	229	32	13	32	19	47
SAC363	478294	6351501	226	20	3	20	17	79
including					9	17	8	108
SAC364	478402	6351496	214	29	10	28	18	74
including					12	18	8	117
SAC365	478603	6351903	228	27	11	27	16	91
including					17	24	7	137

Hole_ID	Easting	Northing	Collar RL	Total Depth	Intersection from (m)	Intersection To (m)	Width (m)	Sc ppm
SAC366	478599	6351496	223	24	14	24	10	55
SAC367	478679	6351496	228	12	3	7	4	53
SAC368	478763	6351501	231	27	9	27	18	61
SAC369	478845	6351506	229	20	9	20	11	60
SAC372	479081	6351503	223	19				<30ppm
SAC373	478197	6351500	228	23	6	23	17	65
SAC374	477996	6350993	215	19	2	19	17	76
including					5	12	7	110
SAC376	478197	6350999	217	12	4	12	8	66
SAC377	478300	6350997	216	15	7	14	8	54
SAC378	478398	6350994	214	22	6	22	16	61
SAC379	478502	6350997	220	26				<30ppm
SAC380	478585	6351005	223	36	8	36	28	63
including					23	25	2	105
SAC382	477899	6350489	228	42	9	42	33	42
SAC383	477999	6350483	226	29	21	28	7	37
SAC384	478094	6350483	228	24	8	23	15	55
SAC385	478181	6350481	225	18	8	18	10	40
SAC386	478257	6350484	223	17	8	12	4	38
SAC387	478320	6350494	224	14				<30ppm
SAC388	478397	6350497	229	31	19	29	10	47
SAC389	478499	6350500	225	34				<30ppm
SAC390	478614	6350499	232	30				<30ppm
SAC391	478002	6349993	218	25	5	25	20	129
including					6	17	11	184
SAC392	478053	6349997	219	21				<30ppm
SAC393	478145	6350002	224	18	8	17	9	39
SAC394	478265	6350003	224	30	9	30	21	41
SAC395	478351	6349999	230	28	11	28	17	63
SAC396	478400	6349999	233	25				<30ppm
SAC397	478587	6350000	227	24				<30ppm
SAC398	477898	6349504	222	27	7	27	20	64
including					10	14	4	105
SAC399	478000	6349504	225	20	5	20	15	57
including					6	8	2	120
SAC400	478101	6349501	222	9				<30ppm
SAC401	478150	6349500	235	15				<30ppm
SAC402	478252	6349496	228	23	9	23	14	70
SAC403	477708	6348994	228	33	11	33	12	61
SAC404	477799	6348999	226	27	11	27	16	53
SAC405	477903	6348996	228	17	11	17	6	38
SAC406	478002	6348998	224	11				<30ppm

Hole_ID	Easting	Northing	Collar RL	Total Depth	Intersection from (m)	Intersection To (m)	Width (m)	Sc ppm
SAC407	478101	6349000	225	34				<30ppm
SAC409	478041	6351498	232	33	27	30	3	37
SAC414	478147	6350899	223	23	4	23	19	62
SAC415	478196	6350696	227	26	10	26	16	43
SAC416	478319	6350050	229	27	11	27	16	51
SAC419	478519	6351492	237	25	9	24	15	55
SAC422	478593	6351201	223	17	2	7	5	34
SAC425	478610	6350801	220	12				<30ppm
SAC427	478623	6350601	234	25				<30ppm
SAC431	478581	6350103	230	21				<30ppm
SAC432	477300	6348407	233	52				<30ppm
SAC433	477401	6348299	219	42	14	42	28	40
SAC434	477500	6348190	227	25				<30ppm
SAC437	478322	6350001	224	26	8	20	12	98
SAC438	478103	6350003	216	27	6	27	21	89
including					6	12	6	110
SAC440	479615	6351574	223	24	11	24	13	39
SAC446	477232	6348479	223	34				<30ppm
SAC447	478249	6349495	228	28	9	28	19	64
including					9	13	4	110
SAC450	477349	6348357	231	38	15	38	23	65
including					23	28	5	130
SAC451	477552	6348141	222	26	11	26	15	57
including					13	15	2	105
SAC452	477750	6349996	220	28				<30ppm
SAC453	477851	6349994	220	19				

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Forward looking statement

Certain information in this announcement 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 announcement, 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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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 consultant metallurgist acting for West Cobar Metals Limited and a Fellow of the Australian 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 Company confirms that with respect to the Salazar Project, that it is not aware of any new information or data that materially affects the information included in the Ore Resources provided by the Competent Person in the announcements to the ASX of 9 August 2023 and 27 September 2023 and that all material assumptions and technical parameters underpinning the Ore Resources, continue to apply and have not materially changed.

Appendix 1: JORC Code, 2012 Edition – Table 1

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 (SZA series drill holes) samples were taken every drilled meter from an air core (AC) drill rig with sample cyclone. The cyclone sample in total was collected in a plastic RC bag. Samples for assay are around 1kg taken from every 1m AC drill interval collected by mixing and scooping from the RC bag into a calico bag. Entire 1kg sample was pulverized in the laboratory to produce a small charge for lithium borate 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. 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 September 2022

Criteria	JORC Code explanation	Commentary
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 E63/1496 and E63/1469 ● 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 the in situ material collected, including for instance results for field duplicate/second-half sampling.* ● *Whether sample sizes are appropriate*	● 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. ● A blank and duplicate were inserted in the sample stream.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>to the grain size of the material being sampled.</td><td></td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>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.</td><td>AC samples assayed by Bureau Veritas Minerals laboratory for rare earth elements and a selection of multi-elements using lithium borate fusion followed by rare earth and multi-element analysis with ICP-AES (Inductively coupled plasma atomic emission spectroscopy) or ICP-MS (Inductively coupled plasma mass spectrometry) analysis - dependent on element being assayed for and grade ranges. The fusion techniques are considered total assays of non-refractory and refractory minerals, with lithium borate fusion assay most suitable for rare earth elements.
Bureau Veritas maintains an ISO9001.2000 quality system.
Historical (SAC series drill holes) quality of assay data and laboratory testing are described in West Cobar's ASX announcement of 8 September 2022</td></tr>
<tr><td>Verification of sampling and assaying</td><td>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.</td><td>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) using element-to- stoichiometric ratio factors:
<table>
<tr><th>Element</th><th>Oxide</th><th>Ratio</th></tr>
<tr><td>Lanthanum</td><td>La_2O_3</td><td>1.173</td></tr>
<tr><td>Cerium</td><td>CeO_2</td><td>1.228</td></tr>
<tr><td>Praseodymium</td><td>Pr_6O_{11}</td><td>1.208</td></tr>
<tr><td>Neodymium</td><td>Nd_2O_3</td><td>1.166</td></tr>
<tr><td>Samarium</td><td>Sm_2O_3</td><td>1.160</td></tr>
<tr><td>Europium</td><td>Eu_2O_3</td><td>1.158</td></tr>
<tr><td>Gadolinium</td><td>Gd_2O_3</td><td>1.153</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		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 in this announcement have the following element-to- stoichiometric ratio factors: **Element** **Oxide** **Ratio** scandium Sc_2O_3 1.534 Aluminium Al_2O_3 1.890 (alumina) Titanium TiO_2 1.668 (rutile)
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.* • *Whether sample compositing has been 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, 100m collar spacing) suitable for Indicated and Inferred Mineral Resource reporting. • Sample spacing in northern part of E63/1469 (O'Connor) was 200m to 250m, and considered sufficient for Inferred Mineral Resource reporting. • No sample compositing was applied and every meter drilled below transported overburden was assayed.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the*	• 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

Criteria	JORC Code explanation	Commentary
geological structure	*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.*	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 Bureau Veritas. 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 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 Bureau Veritas laboratory in Kalgoorlie. Contact was made with Bureau Veritas by email on the sample delivery, sample sorting and sample submission sheets. After assay pulps are stored at Bureau Veritas 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 containing 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. • Both 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 (apart from Salazar Gold Pty Ltd) 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.
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.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in*	• All drill results are reported to the ASX in accordance with the provisions of the JORC Code • Drill hole collar information is listed in the drill hole tables included as Appendices 1 and 2 in the ASX announcement of 9 August 2023.

Criteria	JORC Code explanation	Commentary
	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.*	
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*	● See main body of report

Criteria	JORC Code explanation	Commentary
	view 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.*	• No intersections reported in this announcement
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Historical AC drilling programs at Newmont and O'Connor have been reported (ASX announcement 8 September 2022) • Drill results and TREO intersections from the Newmont and O'Connor deposits were reported in the ASX announcement of 27 May 2023. • The Inferred and Indicated REE Mineral Resources at Newmont and O'Connor (2023) were reported in the ASX announcement of 9 August 2023. • The Inferred and Indicated TiO2 Mineral Resources at Newmont and O'Connor (2023) were reported in the ASX announcement of 27 September 2023. • 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 • Additional front-end beneficiation trials continue with Nagrom and the ARC Centre of Excellence for Enabling Eco-Efficient Beneficiation of Minerals • 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

Criteria	JORC Code explanation	Commentary
		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 magnetic separation of the HLS sinks. Mineralogical analysis by Mirco Xrf and Automated Mineral Identification was completed on the HLS sinks and floats fractions.
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 for Q1/Q2 to extend the Newmont REE and TiO_2 Resources, and the O'Connor REE Inferred Resource ● Further metallurgical testwork is being undertaken to optimize the leaching recoveries and beneficiation of REE's. ● Further work will be undertaken to test amenability and economics of extracting Ti minerals.