


**LEADING THE CHARGE IN  
CRITICAL MINERALS**
**25 SEPTEMBER 2023**
**ASX: WC1**
**MAJOR PROJECTS**

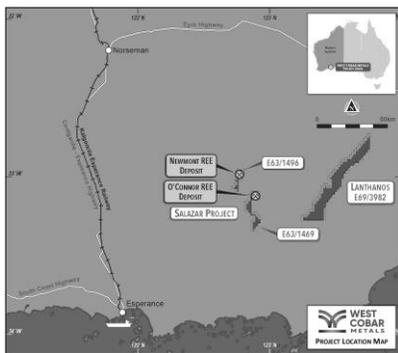
*Salazar, WA - Rare Earth Elements  
Nevada, USA - Lithium  
Hermit Hill, NT - Lithium  
Bulla Park, NSW - Copper*

**DIRECTORS & MANAGEMENT**

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

**CAPITAL STRUCTURE**

Ordinary Shares	<b>97.13m</b>
Options (unlisted)	<b>20.7m</b>
Market Cap (undiluted)	<b>\$8.4m</b>
Share Price (22/09/23)	<b>\$0.086</b>


**WEST COBAR METALS LIMITED**

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**ADDITIONAL STRATEGIC REE TENEMENTS ACQUIRED  
CONTIGUOUS TO SALAZAR**
**Highlights**

- Four exploration licences totalling 451km<sup>2</sup> acquired from Dundas Minerals Limited (ASX: DUN)
- Licences contiguous to West Cobar's Salazar REE Project (current JORC 2012 Mineral Resource Estimate of 190 Mt at 1172 ppm TREO)
- New ground features same host terrane as Salazar's Newmont deposit and is similarly prospective for heavy magnet rare earth mineralisation
- Aircore drill program planned to test extensions of Newmont REE deposit and other targets on newly acquired ground

West Cobar Metals Limited (ASX: WC1) ("West Cobar", "the Company") is pleased to announce the acquisition of four exploration licences, totalling 451km<sup>2</sup>, contiguous with the Company's 100%-owned Salazar Project, 120km north-east of Esperance in southern Western Australia.

The Salazar REE Project currently comprises granted tenements E63/1469, E63/1496 and E69/3982, totaling approximately 720km<sup>2</sup>. It hosts an inferred and indicated resource of 190 Mt at 1,172 ppm total rare earths oxide (TREO)\* and is one of the most advanced clay-hosted rare earths projects in Australia.

As part of the transaction with Dundas Minerals Limited ("Dundas"), West Cobar will acquire an additional four exploration licences – E63/2056, E63/2083, E63/2078 and E63/2063 – increasing its Salazar REE Project landholding to a total of 1,171km<sup>2</sup>.

**West Cobars' Managing Director, Matt Szwedzicki, commented:** *"This package of tenements provides excellent potential to supplement, both in terms of tonnes and optimised material selection, what is already a substantial clay-hosted resource at the Salazar Project."*

*Dundas has acquired an extensive geophysical dataset over the tenements which gives us a significant head start in targeting the most attractive areas.*

*With a significant amount of exploration, metallurgical and technical studies already completed on Salazar, the acquisition of this additional ground is another step towards establishing the project as the premier clay-hosted rare earths opportunity in Western Australia."*

\* West Cobar Metals, ASX announcement, 'Salazar Clay-REE Resource quadruples. 9 August 2023

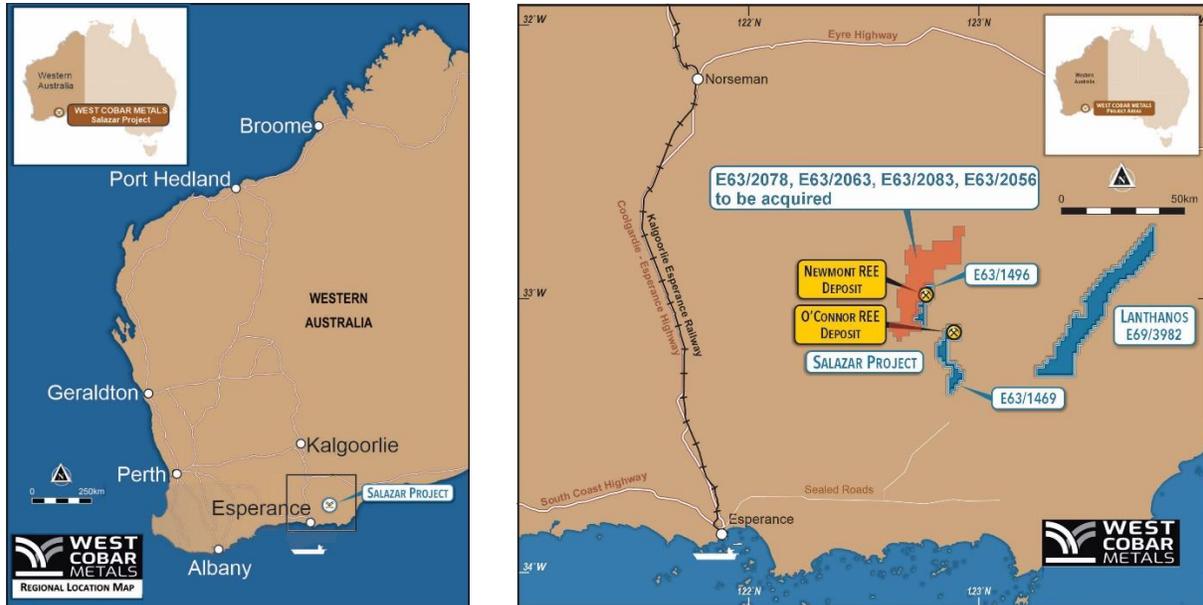


Figure 1: Location of the Salazar REE project and tenements, and ground to be acquired from Dundas Minerals Ltd

## Commercial terms

West Cobar will acquire the four tenements for a consideration of \$20k cash plus five million fully paid ordinary shares (escrowed for 2 years), subject to shareholder approval at the Company's upcoming Annual General Meeting. The transaction is also subject to standard conditions for a transaction of this nature including any necessary regulatory approvals.

Dundas will retain the nickel, copper and gold rights for the three northern tenements (E63/2078, E63/2083 and E63/2063) for a period of 24 months. These rights will pass to West Cobar if Dundas has not conducted, or had success with, exploration activities targeting those minerals within that period.

## Prospectivity of new tenements

The ground to be acquired from Dundas has not been subject to previous exploration specifically for REEs. However, the tenement package comes with an extensive geophysical data set which Dundas has acquired. In total, Dundas has spent more than \$4M on exploration work on the tenements (including drilling on E63/2078 and E63/2056).

Salazar's Newmont REE deposit may extend into the newly acquired E63/2056 tenement, following the tightly folded shear zone structure seen on the aeromagnetics to the south-west (Figure 3).

Dundas drilled six RC and diamond holes in 2022 within the tenements and assayed for REEs with best results of 5m of 980ppm TREO from 22m (23MSRC002) from the Matilda South Prospect<sup>1</sup>, which lies along the shear trend described above.

In 2012, AngloGold Ashanti drilled 221 aircore holes in the southern portion of E63/2063 targeting gold and obtained up to 825ppm TREO in bedrock samples (Figure 2).<sup>2</sup>

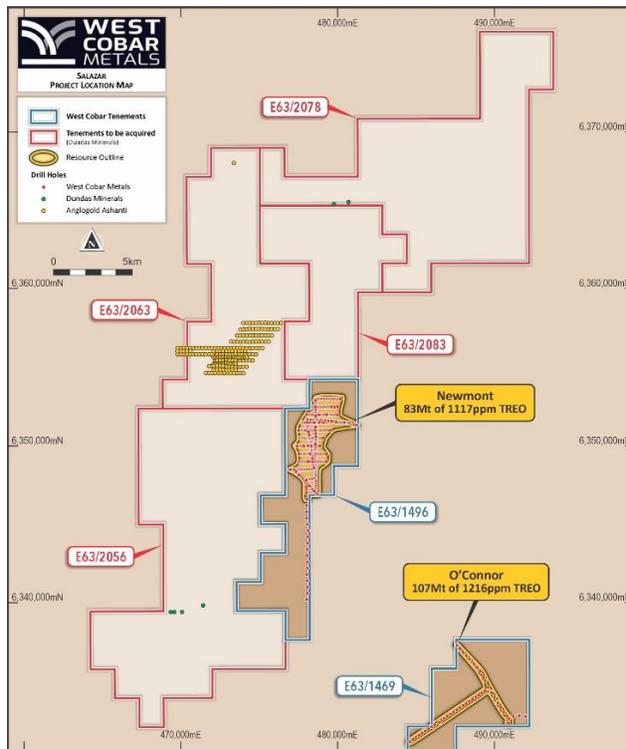


Figure 2: Tenements to be acquired from Dundas Minerals

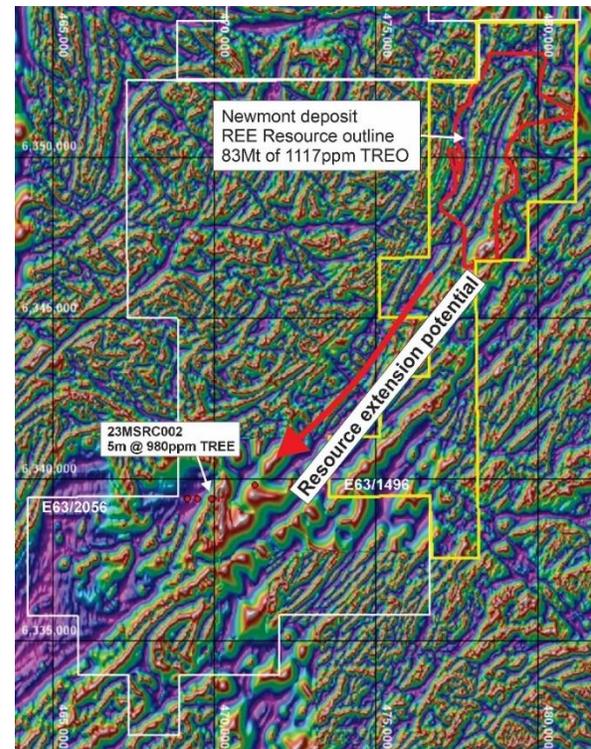


Figure 3: Detail of E63/2056. Processed TMI RTP aeromagnetic image, shows potential of Newmont REE mineralisation to extend to south-west along tightly folded shear structure

## Next steps

An aircore drill program is planned to test extensions of Newmont the REE deposit and other targets based on interpretation of gravity, aeromagnetics and airborne EM, together with the sparse available historical drill hole information.

A PoW for 145 aircore holes, applied for by Dundas, has been approved within E63/2056.

<sup>1</sup> Dundas Minerals Limited, ASX Announcement, 'Exploration Update: Matilda South and Northwest', 28 April 2023.

<sup>2</sup> AngloGold Ashanti, Viking Project, Combined Annual Report to the Dept of Mines and Petroleum for the period ending 30 September 2012 (public domain).

-ENDS-

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

**For further information:**

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**Forward looking statement**

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

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of West Cobar, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of West Cobar. Actual results, performance, actions and developments of West Cobar may differ materially from those expressed or implied by the forward-looking statements in this document.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, West Cobar and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- 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 Cobar West Projects and Salazar Project.

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

The 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 announcement to the ASX of 9 August 2023 and that all material assumptions and technical parameters underpinning the Ore Resources, continue to apply and have not materially changed.

## 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"> <li>• <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></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Industry standard drill methods, sampling and analytical methods of RC and diamond drill intersections of Dundas Minerals described in JORC Table 1 of ‘Dundas Minerals Ltd, ASX Announcement, 28 April 2023.</li> <li>• For Dundas Minerals’ RC drilling, drill cuttings representative of each 1m down hole interval were collected direct from the sample return system after passing through a cyclone and cone splitter. Samples were normally composited over 4m</li> <li>• Sample sub-weights were in the range 2-3kg.</li> <li>• Dundas employed QAQC with blanks, duplicates and standards inserted at regular intervals in the sample sequence.</li> <li>• Industry standard drill methods, sampling and analytical methods of AC drill program (bottom of hole geochemical sampling) of Anglogold Ashanti described in ‘Anglogold Ashanti, Viking Project, Combined Annual Report to the Dept of Mines and Petroleum for the period ending 30 September 2012’ (public domain).</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Dundas Minerals employed a Hydco 1000H.track mounted multi-purpose rig. An auxiliary booster and second compressor enabled dry samples to be collected.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• With Dundas Minerals' drilling, sample recoveries were visually estimated for each meter by the supervising geologist.</li> <li>• The sample cyclone was routinely cleaned between holes and when deemed necessary to avoid contamination.</li> <li>• No relationship was determined between sample recovery and grade.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Dundas Minerals completed geological logging of all holes in their entirety by visual logging of lithology, weathering grain size, mineralogy, texture and colour.</li> <li>• Logging of drill chips was semi-quantitative.</li> <li>• Chips from all 1m intervals were retained in chip trays</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill returns were recovered through a cyclone for every meter, then passed through a 3-tier splitter. An eighth part was put in a numbered calico bag.</li> <li>• Composite samples over 4m were normally taken. Most samples were dry.</li> <li>• QAQC reference samples, duplicates and blanks were routinely submitted with each batch.</li> <li>• The sample weights of 2-3kg and the sampling method was considered appropriate for the mineralisation style, application and analytical techniques used.</li> </ul>

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	<i>to the grain size of the material being sampled.</i>																																											
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Intertek Genalysis laboratory that assayed the samples has NATA ISO/IEC 17025 accreditation.</li> <li>• CRM's, in-house controls, blanks and duplicates are analysed with each batch of samples.</li> <li>• Gold assayed by fire assay (50g)</li> </ul>																																										
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Field data was collected on site using a standard set of logging templates and entered directly into Logchief software on a laptop computer.</li> <li>• Data was validated and uploaded into Dundas Minerals database.</li> <li>• Reported Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to- stoichiometric ratio factors:</li> </ul> <table border="1"> <thead> <tr> <th>Element</th> <th>Oxide</th> <th>Ratio</th> </tr> </thead> <tbody> <tr><td>Lanthanum</td><td>La<sub>2</sub>O<sub>3</sub></td><td>1.173</td></tr> <tr><td>Cerium</td><td>CeO<sub>2</sub></td><td>1.228</td></tr> <tr><td>Praseodymium</td><td>Pr<sub>6</sub>O<sub>11</sub></td><td>1.208</td></tr> <tr><td>Neodymium</td><td>Nd<sub>2</sub>O<sub>3</sub></td><td>1.166</td></tr> <tr><td>Samarium</td><td>Sm<sub>2</sub>O<sub>3</sub></td><td>1.160</td></tr> <tr><td>Europium</td><td>Eu<sub>2</sub>O<sub>3</sub></td><td>1.158</td></tr> <tr><td>Gadolinium</td><td>Gd<sub>2</sub>O<sub>3</sub></td><td>1.153</td></tr> <tr><td>Terbium</td><td>Tb<sub>4</sub>O<sub>7</sub></td><td>1.176</td></tr> <tr><td>Dysprosium</td><td>Dy<sub>2</sub>O<sub>3</sub></td><td>1.148</td></tr> <tr><td>Holmium</td><td>Ho<sub>2</sub>O<sub>3</sub></td><td>1.146</td></tr> <tr><td>Erbium</td><td>Er<sub>2</sub>O<sub>3</sub></td><td>1.143</td></tr> <tr><td>Thulium</td><td>Tm<sub>2</sub>O<sub>3</sub></td><td>1.142</td></tr> <tr><td>Ytterbium</td><td>Yb<sub>2</sub>O<sub>3</sub></td><td>1.139</td></tr> </tbody> </table>	Element	Oxide	Ratio	Lanthanum	La <sub>2</sub> O <sub>3</sub>	1.173	Cerium	CeO <sub>2</sub>	1.228	Praseodymium	Pr <sub>6</sub> O <sub>11</sub>	1.208	Neodymium	Nd <sub>2</sub> O <sub>3</sub>	1.166	Samarium	Sm <sub>2</sub> O <sub>3</sub>	1.160	Europium	Eu <sub>2</sub> O <sub>3</sub>	1.158	Gadolinium	Gd <sub>2</sub> O <sub>3</sub>	1.153	Terbium	Tb <sub>4</sub> O <sub>7</sub>	1.176	Dysprosium	Dy <sub>2</sub> O <sub>3</sub>	1.148	Holmium	Ho <sub>2</sub> O <sub>3</sub>	1.146	Erbium	Er <sub>2</sub> O <sub>3</sub>	1.143	Thulium	Tm <sub>2</sub> O <sub>3</sub>	1.142	Ytterbium	Yb <sub>2</sub> O <sub>3</sub>	1.139
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Criteria	JORC Code explanation	Commentary						
		<table border="0"> <tr> <td>Lutetium</td> <td>Lu<sub>2</sub>O<sub>3</sub></td> <td>1.137</td> </tr> <tr> <td>Yttrium</td> <td>Y<sub>2</sub>O<sub>3</sub></td> <td>1.269</td> </tr> </table> <ul style="list-style-type: none"> <li>Rare earth oxide is the industry accepted form for reporting rare earths.</li> </ul>	Lutetium	Lu <sub>2</sub> O <sub>3</sub>	1.137	Yttrium	Y <sub>2</sub> O <sub>3</sub>	1.269
Lutetium	Lu <sub>2</sub> O <sub>3</sub>	1.137						
Yttrium	Y <sub>2</sub> O <sub>3</sub>	1.269						
<i>Location of data points</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill hole locations were located using a handheld GPS with an accuracy of +/- 3m.</li> <li>Grid system used is MGA94 Zone 51</li> </ul>						
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collar locations and orientations are listed in Table 2 of Dundas Minerals' ASX announcement of 28 April 2023</li> <li>Dundas' drill holes were samples from surface at 1m intervals.</li> </ul>						
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Dundas Minerals' drilling was orientated oblique to strike as determined from geophysical trends</li> <li>There was insufficient structural knowledge to ascertain whether a sampling bias exists.</li> </ul>						
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Dundas Minerals delivered samples directly to the freight company in Esperance by Dundas staff, and then transported directly to the laboratory deposit point.</li> </ul>						

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews of data have been undertaken</li> </ul>

## 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"> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The majority of E63/5026, E63/2083, E63,2078 and E63/2063 lie within the Ngadju Native Title Claim for which Dundas Minerals has entered into Heritage Protection Agreement.</li> <li>All tenements are in good standing and no known impediments exist outside of the usual course of exploration licences.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Prior work on E63/1496 and E63/1469 (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.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>● Goldport Pty Ltd carried out exploration for gold and copper in the area mostly covered by E63/2056 in 2006 to 2008 but did not analyse for REEs.</li> <li>● In 2012, AngloGold Ashanti drilled 221 aircore holes in a small part of the southern portion of E63/2063 for gold exploration and analysed for REEs of bedrock end of hole interval only.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>● <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>● 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.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>● <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"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>● <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></li> </ul>	<ul style="list-style-type: none"> <li>● All drill results are reported to the ASX in accordance with the provisions of the JORC Code</li> <li>● Drill hole collar information quoted is tabulated in Table 2 of the main body in ‘Dundas Minerals Ltd, ASX Announcement, 28 April 2023.’</li> <li>● And as a zip file within AngloGold Ashanti, Viking Project, Combined Annual Report to the Dept of Mines and Petroleum for the period ending 30 September 2012 (public domain). See: <a href="https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A96137">https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A96137</a></li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No metal equivalent values are used for reporting exploration results.</li> <li>• Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric conversion ratios.</li> <li>• 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</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Drilled width is approximately true width</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• See main body of report</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <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</i></li> </ul>	<ul style="list-style-type: none"> <li>• All relevant information regarding REE exploration is presented</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>reporting of Exploration Results.</i>	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <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 or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Inferred and Indicated REE Mineral Resources at Newmont and O'Connor (2023) were reported in the West Cobar Metals ASX announcement of 9 August 2023.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Further AC drilling is planned to infill the current drill patterns at Newmont and O'Connor</li> <li>• AC drilling at an optimum density is planned at O'Connor to extend Inferred Resources</li> <li>• AC drilling to explore the tenements newly acquired from Dundas Minerals is planned.</li> <li>• Further metallurgical testwork is being undertaken to optimize the leaching recoveries and beneficiation of REE's at Newmont and O'Connor.</li> </ul>