



*LEADING THE CHARGE IN
CRITICAL MINERALS*

5 JUNE 2023

ASX: WC1

COMMODITY EXPOSURE

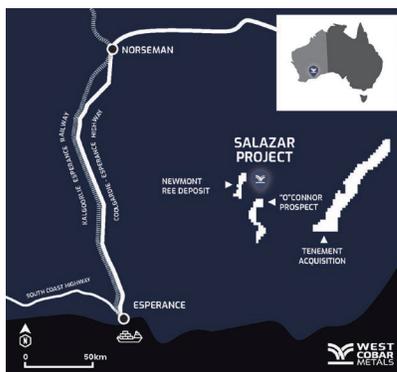
*Rare Earth Elements
Lithium
HPA
Copper*

DIRECTORS & MANAGEMENT

Rob Klug *Non-Exec Chairman*
David Pascoe *CEO*
Kevin Das *Executive Director*
Mark Bolton *Non-Exec Director*
Matt Szwedzicki *Non-Exec Director*
Ron Roberts *Non-Exec Director*

CAPITAL STRUCTURE

Ordinary Shares	97.13m
Options (unlisted)	20.7m
Market Cap (undiluted)	\$9.7m
Share Price (02/06/23)	\$0.10



WEST COBAR METALS LTD

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FIELD EXPLORATION COMMENCES AT NEVADA LITHIUM PROSPECTS

Highlights

- Field work commences at West Cobar’s mining claims prospective for large-scale sedimentary-hosted lithium claystone deposits in the mining-friendly jurisdiction of Nevada, USA
- Areas are located within the world class Nevada lithium district and host similar geology to known major lithium deposits in the region – including American Lithium (TLC deposit), American Battery Technology Company (Tonopah Flats deposit), Loneer (Rhyolite Ridge deposit) and Century Lithium (Clayton Valley deposit)
- Field activities include geological mapping and sampling in and around the claims areas to evaluate project lithology in preparation for the planned drilling
- Reverse circulation (RC) drilling planned to test the prospect areas for claystone-hosted lithium mineralisation on completion of drill permitting from the Bureau of Land Management (BLM)
- The claims are located ~ 350km southeast of Tesla Gigafactory and close to essential infrastructure with access to roads, air services, and skilled local workforce

West Cobar Metals Limited (ASX:WC1) (“West Cobar”, “the Company”) is pleased to announce that it has commenced its maiden field program at its highly prospective lithium claystone project near Tonopah in Nevada, USA.

Situated within the world class Nevada lithium district, the Nevada Lithium Project consists of the Montezuma Well and Big Smoky Valley claims areas which are considered prospective for large-scale sedimentary-hosted lithium claystone deposits. The prospective areas are located in close proximity to the mining town of Tonopah and 350km southeast of the Tesla Gigafactory in Nevada (Figure 1).

West Cobar’s prospective areas host similar geology to known major claystone hosted lithium deposits in the region, including TLC (American Lithium), Tonopah Flats (American Battery Technology Company), Rhyolite Ridge (Loneer Limited) and Clayton Valley (Century Lithium) (Figure 1).

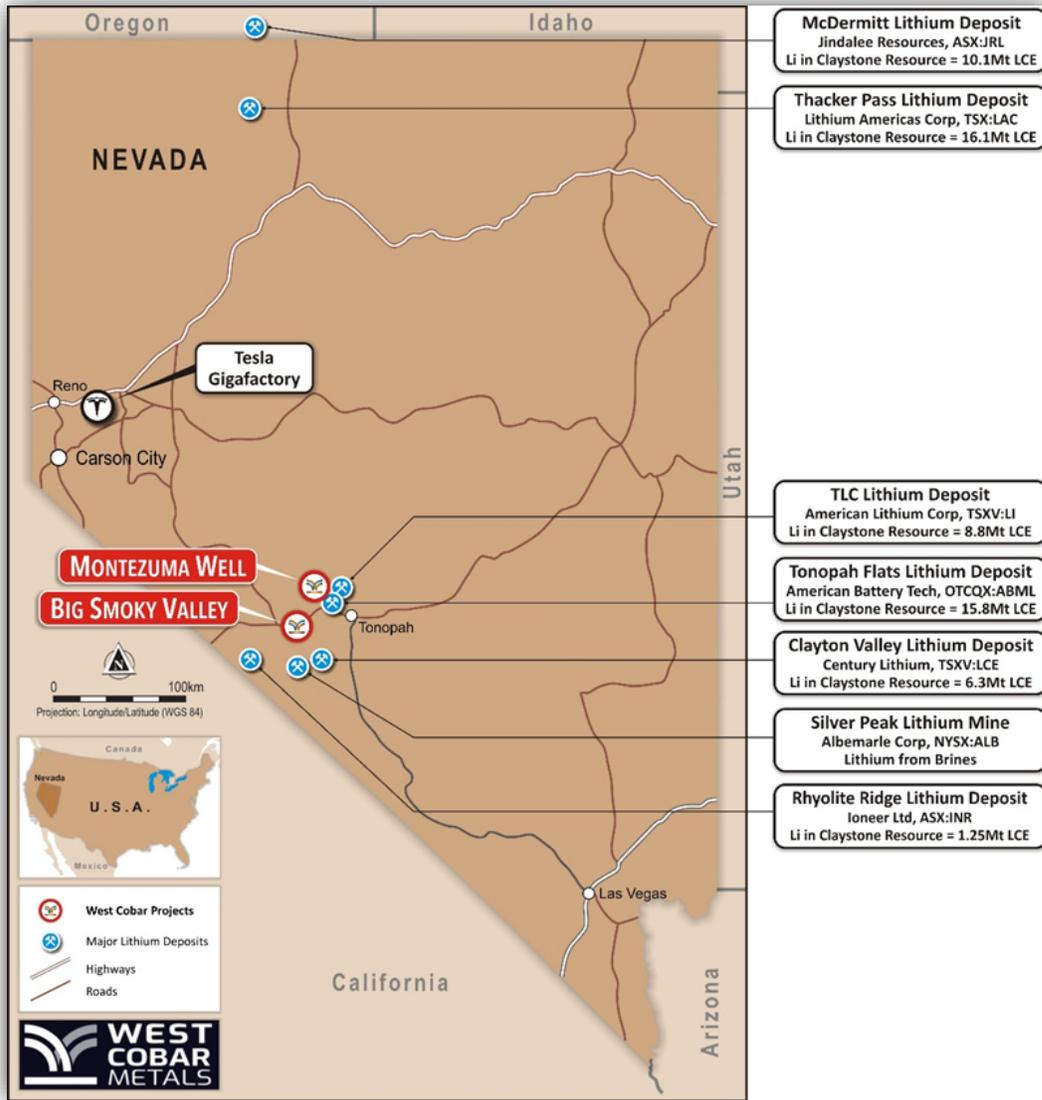


Figure 1 – West Cobar’s claim areas and major lithium deposits in Nevada and Oregon ^{1,2,3,4,5,6,7,8}

¹ Conversion factor for lithium metal to Lithium Carbonate Equivalent (‘LCE’) is 5.323

² American Lithium, December 2022, Measured + Indicated Mineral Resources

³ <https://americanlithiumcorp.com/tlc-lithium-project/#mineralization> (as of February 2023)

⁴ American Battery Technology, press release, 28 February 2023

⁵ Ioneer Ltd, Investor Presentation, release to ASX, 14 February 2023

⁶ 43-101 Technical Report, Cypress Development, Clayton Valley Project, August 2020 (amended March 2021)

⁷ 43-101 Technical Report, Lithium Americas, PFS Thacker Pass Project, November 2022

⁸ Jindalee Resources, ASX Release 27 February 2023

West Cobar Metals Chair, Rob Klug commented: *"We are delighted to announce that field work has commenced at our lithium properties in the world class Nevada lithium district."*

This initial phase of field work will provide the technical information required to plan and undertake the wide-spaced RC drilling to effectively test both claim areas for lithium mineralisation within the both the Montezuma Well and Smoky Valley mining claim areas."

Nevada Lithium Project

West Cobar's Lithium Project consists of the Montezuma Well and Big Smoky Valley claim areas that lie within public land controlled by the Federal Bureau of Land Management (BLM), which provides a clear pathway to undertake exploration programs.

The 242 claims lie in the Silver Peak-TLC zone, which hosts the single biggest US lithium mine, Albemarle's Silver Peak lithium-in-brines operation, and some of the largest US lithium in claystone resources. The ground is prospective for lithium underlain by the host Siebert and Esmeralda Formation claystone (Figure 2).

The Montezuma Well Prospect is located 2km west of American Lithium Corporation's TLC deposit and 4km north of American Battery Technology's recently announced Tonopah Flats discovery. The Big Smoky Valley Prospect is located 30km south-west of the TLC deposit, 30km north-east of Loneer's Rhyolite Ridge deposit and 20km north of Silver Peak. The claim areas lie in flat arid country allowing all-year-round access for exploration.

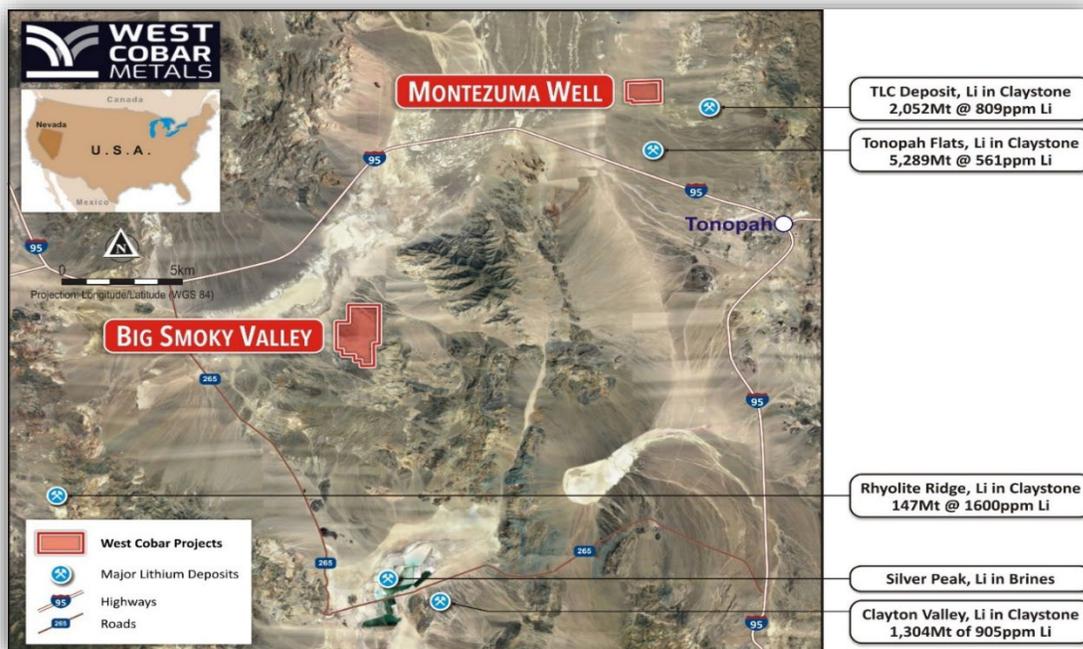


Figure 2 – Location of claims and major discovered lithium deposits in the Tonopah district of southern Nevada^{4,5,6,7,8}

Lithium Mineralisation in Southern Nevada

The southern part of Nevada contains lithium deposits in lake brines and Miocene age sedimentary claystones. Lithium claystone deposits form in arid conditions within a closed basin that is concentrated in ash-rich lacustrine rocks containing swelling clays such as smectite. Claystone within the Siebert Formation and coeval Esmeralda Formation hosts the TLC, Tonopah Flats and Clayton Valley lithium deposits.

The host Siebert and Esmeralda Formations are of similar Miocene age (13 to 17 million years) and consist mainly of fluvial and lacustrine mudstones, sandstone and volcanic conglomerate. The source of the lithium concentrated in claystones is regarded to be largely by leaching of caldera-forming ignimbrite and from hydrothermal fluids containing lithium, controlled by caldera edge faults (Figure 3).

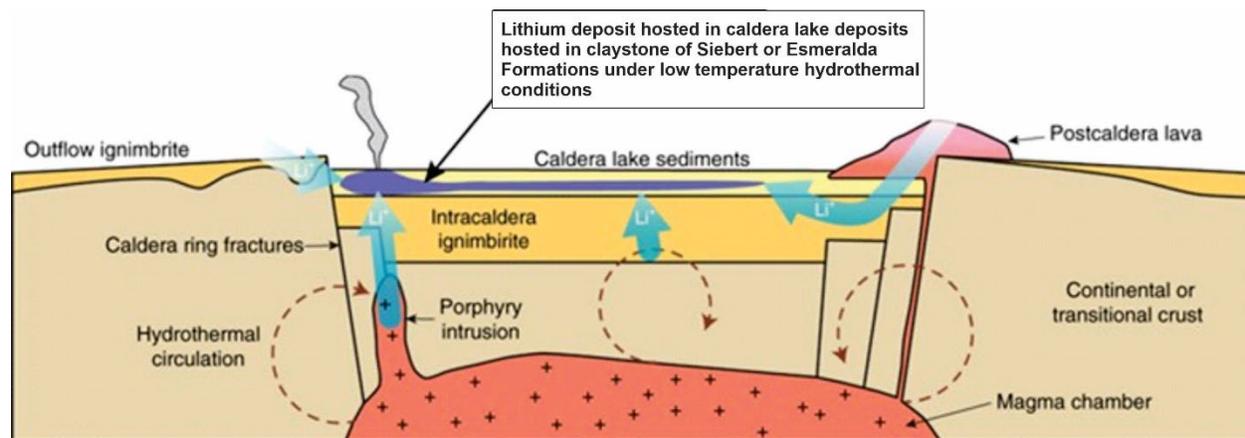


Figure 3: Schematic model for the formation of caldera-hosted lithium clay deposits⁹

Next Steps

On grant of the BLM drilling application, West Cobar plans to undertake wide-spaced RC drilling to effectively test both claim areas for lithium mineralisation within the shallow-dipping Siebert Formation claystone.

With the preliminary exploration and drilling budget approved, West Cobar has received several quotes from drilling contractors. The Company is evaluating the quotes and will award the work in the coming weeks.

⁹ Modified from Benson et al (2017): *Lithium enrichment in intracontinental rhyolite magmas leads to Li deposits in caldera basins*. Nature Communications 8.270

About West Cobar Metals

West Cobar Metals Limited (ASX:WC1) (“West Cobar” or “the Company”) is an exploration and development company focused on rare earths, lithium and copper within Australia and Nevada, USA.

With a project portfolio spanning Tier-1 mining jurisdictions in Western Australia, Northern Territory, New South Wales and Nevada, West Cobar is progressing the development of its flagship Salazar Rare Earths Project in WA and also plans to embark on a maiden exploration program at its Nevada Lithium Project during 2023.

The Company is led by a high-calibre board and management team with a strong track record and excellent mix of skills including significant rare earths, legal and project development experience.

 <p>ESPERANCE REGION WESTERN AUSTRALIA</p> <p>COMMODITIES: RARE EARTHS</p>	 <p>LITCHFIELD PROVINCE NORTHERN TERRITORY</p> <p>COMMODITIES: LITHIUM</p>	 <p>COBAR WEST NEW SOUTH WALES</p> <p>COMMODITIES: COPPER</p>	 <p>TONOPAH NEVADA, USA</p> <p>COMMODITIES: LITHIUM</p>
<p>ACTIVE NEIGHBORS</p> 	<p>ACTIVE NEIGHBORS</p> 	<p>ACTIVE NEIGHBORS</p> 	<p>ACTIVE NEIGHBORS</p> 

-ENDS-

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

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

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- 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 that relates to the exploration information at the Nevada Projects, USA fairly reflects information compiled by Mr David Pascoe, who is CEO 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.