LEADING THE CHARGE IN AUSTRALIAN RARE EARTH CLAYS

22 JANUARY 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)	**$8.8m**
Share Price (19/1/2024)	**$0.073**

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UPGRADED EXPLORATION TARGETS FOR REE AND TiO_2 RESOURCES AT SALAZAR

Highlights

- **Major increases of exploration targets for Total Rare Earth Oxides (TREO) and Titanium Dioxide based on drilling results from 2023 and additional ground acquisition**

- **Aircore drill programs for 2024 planned to**
  - **test extensions of Newmont Rare Earth Element + TiO_2 deposit,**
  - **increase the Rare Earth Element Inferred Mineral Resource at the O'Connor deposit**
  - **test the Lanthanos area for Rare Earth Elements mineralisation**

West Cobar Metals Limited (**ASX: WC1**) ("**West Cobar**", "**the Company**") is pleased to provide an updated Exploration Target for its 100%-owned Salazar Clay Rare Earths Elements (REE) and Co-Products Project near Esperance in Western Australia.

As a result of an assessment of exploration drill results and the potential within the newly acquired tenements, the Company has established an Exploration Target (inclusive of existing Indicated and Inferred Mineral Resources) of 800 to 1250Mt at 1050 to 1350ppm TREO and 101 to 154Mt at 4.6 to 5.4% TiO_2.

The Salazar Project Exploration Targets are conceptual in nature based on reasonable grounds and assumptions described below. There has been insufficient exploration to estimate a Mineral Resource from these exploration targets and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Salazar Project, which now includes seven exploration licences (Figure 1) with a total area of 1,171km2, features some of the highest grade saprolitic clay-hosted REE resources discovered in Australia.

Sufficient testwork has been completed on the Newmont deposit sample material to indicate that REEs can be recovered at low leach temperatures, and titanium dioxide by magnetic separation of ilmenite.

West Cobar Managing Director, Matt Szwedzicki, commented: *"It is becoming apparent that the scale of the mineralisation within our tenure is world class.*

With current resources plus an exploration target totalling about a billion tonnes containing rare earth elements and over a hundred million tonnes containing titanium dioxide we will be well placed to work towards commercialisation of this unique project."

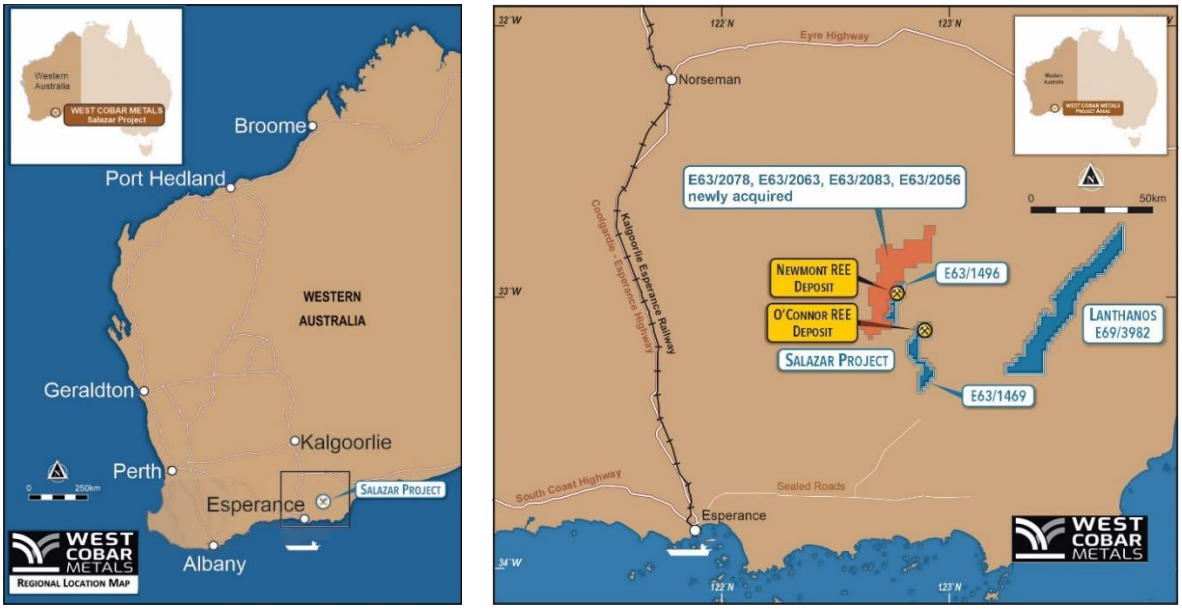

Figure 1: Location of the Salazar REE project tenements

Resources and Exploration Targets

Total of Salazar Project Mineral Resources + Exploration Targets estimated at:

800 to 1250Mt at 1050 to 1350ppm TREO
and
101 to 154Mt at 4.6 to 5.4% TiO_2

Mineral Resource Estimates for REE's, TiO_2 and alumina at the Salazar project have been presented previously[1].

Exploration Targets have now been updated based on extending the areas of Mineral Resource Estimates, and the acquisition of additional four exploration tenements adjacent to the Newmont deposit which contain RC drill intersections[2].

Exploration Targets are developed in order to assist prioritizing of exploration drill planning and metallurgical testwork which will enable identification of the optimum pathway to development of the project. They are based on the best and most realistic estimates of likely future estimates of saprolitic clay hosted resources.

[1] See:
1) WC1 announcement to ASX, 9 August 2023, 'Salazar Clay-REE Resource Quadruples'.
2) WC1 announcement to ASX, 27 September 2023, 'Significant Co-Product Resources add Value to Newmont REE'.

[2] See Appendix 1 and:
1) Dundas Minerals Limited, ASX Announcement, 'Exploration Update: Matilda South and Northwest, 28 April 2023.

The REE and TiO_2 mineralisation is hosted in saprolitic clays and is shallow (average 10 to 15m depth) with a low strip ratio. Most of the value in the REE deposits is derived from the 'magnet' rare earths: neodymium, praseodymium, dysprosium and terbium, which together comprise about 25% of the total TREO content.

The Newmont deposit consists of rare earth element, titanium dioxide and alumina Mineral Resources hosted by saprolitic clays overlying an amphibolite unit basement. There are also significant scandium and gallium values in the central and western part of the Newmont deposit. The O'Connor deposit is located above a granitic basement and therefore has a different mineralogy to Newmont, albeit with potential for a very large tonnage of REE.

Cut-off (TREO ppm)	Deposit	Category	Tonnes (Mt)	TREO[3] (ppm)	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm
600	*Newmont*	Indicated + Inferred Mineral Resources	83	1117	48	192	33	5.6
		Exploration Target	110 to 210	1000 to 1200	43 to 52	173 to 209	30 to 36	5 to 6
	O'Connor	Inferred Mineral Resources	107	1216	61	195	11	2.3
		Exploration Target	500 to 850	1100 to 1300	55 to 67	175 to 215	10 to 12	2 to 3
	TOTAL Indicated & Inferred Mineral Resources + Exploration Targets		**800** to **1250**	**1050** to **1350**	**53** to **62**	**179** to **209**	**15** to **17**	**3** to **4**

Table 1: Salazar Project REEs – Summary of Resources and Exploration Targets at 600ppm TREO cut-off

Cut-off (Ti %)	Category	Mt	Ti %	TiO_2 %	TREO ppm	FeO %
2%	Total Inferred Mineral Resource	29	3.0	5.0	942	12.0
	Exploration Target	72 to 125	2.8 to 3.2	4.6 to 5.4	900 to 1000	10 to 13.5
	Total Inferred Mineral Resources + Exploration Target	**101** to **154**	**2.8** to **3.2**	**4.6** to **5.4**	**900** to **1000**	**10** to **13.5**

Table 2: Salazar Project Titanium Dioxide – Summary of Resources and Exploration Targets at 2% Ti cut-off

[3] TREO = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

Newmont Exploration Targets

REE Exploration target at Newmont:
110 to 210Mt at 1000 to 1200ppm TREO

The additional information derived from drilling during 2023 and the acquisition of exploration licences adjacent to the Newmont deposit allow the update of the Exploration Target to reflect more fully the potential of West Cobar's groundholding (see Figures 2 and 3).

Newmont REEs

The existing Newmont Inferred and Indicated Mineral Resources of 83Mt of 1117ppm TREO extend over a 5km strike, with an average intersection thickness of 11m and average overburden depth of 10m. The Newmont REE Exploration Target is based on an extension to the resource as demonstrated by 4 RC holes drilled by Dundas Minerals Ltd (one of which, RC Drill Hole 23MSRC002, intersected 5m of 961ppm TREO from 22m)[4] SSW of the Newmont Deposit Indicated and Inferred Resource area, together with aeromagnetics showing that the structure and magnetic amphibolites (which relate spatially to the REE distribution) are likely to extend 13km to the SSW from the resource areas.

The REE Exploration Target estimates are based on consideration of a down-hole intersection cut-off of 600ppm TREO. A bulk density of 1.6 is assumed based on average mineralised SG measurements taken from the Newmont deposit sample material. The estimate of the TREO grade is taken from the Indicated and Inferred Resource at 600ppm cut-off.

Newmont TiO_2

Titanium dioxide Exploration Target at Newmont:
72 to 125Mt at 4.6 to 5.4%TiO_2 (includes 900 to 1000ppm TREO)

The Newmont Exploration Target for TiO_2 is based on aeromagnetics showing that the structure and magnetic amphibolites are likely to extend to 13km SSW from the resource area. The magnetic amphibolite contains magnetic ilmenite and other titanium minerals which are concentrated in the saprolite. There is a further 37km strike of interpreted magnetic amphibolite which may contain similarly high titanium content with the development of thick

[4] Dundas Minerals Limited, ASX Announcement, 'Exploration Update: Matilda South and Northwest, 28 April 2023.

residual saprolite but where a lower payability is assumed due to greater uncertainty. Table 3 shows the strike lengths, assumed payability and estimated tonnages to the SSW and to the W of Newmont.

Area	Strike Length	Assumed Payability	Tonnes
SSW of Newmont	13km	50 - 75%	39 - 59Mt
Tenements W of Newmont	37km	15 – 30%	33 – 66Mt

Table 3: Estimated strike lengths, assumed TiO2 payability, and estimated tonnages of Ti O_2 Exploration Targets

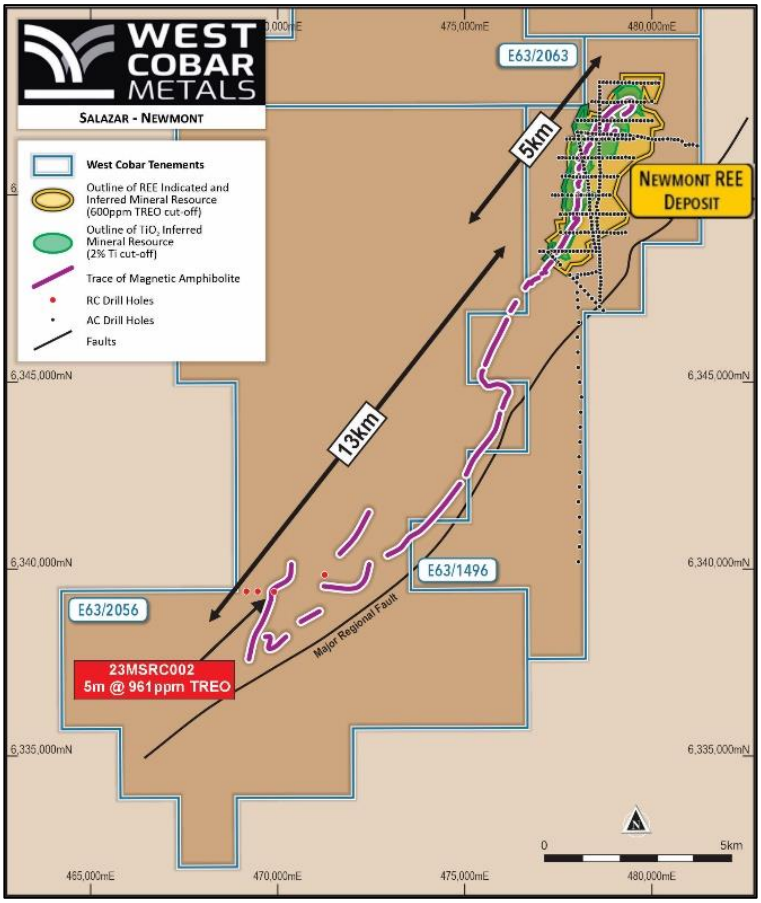

Figure 2.: Newmont – extent of REE and TiO2 Exploration Target

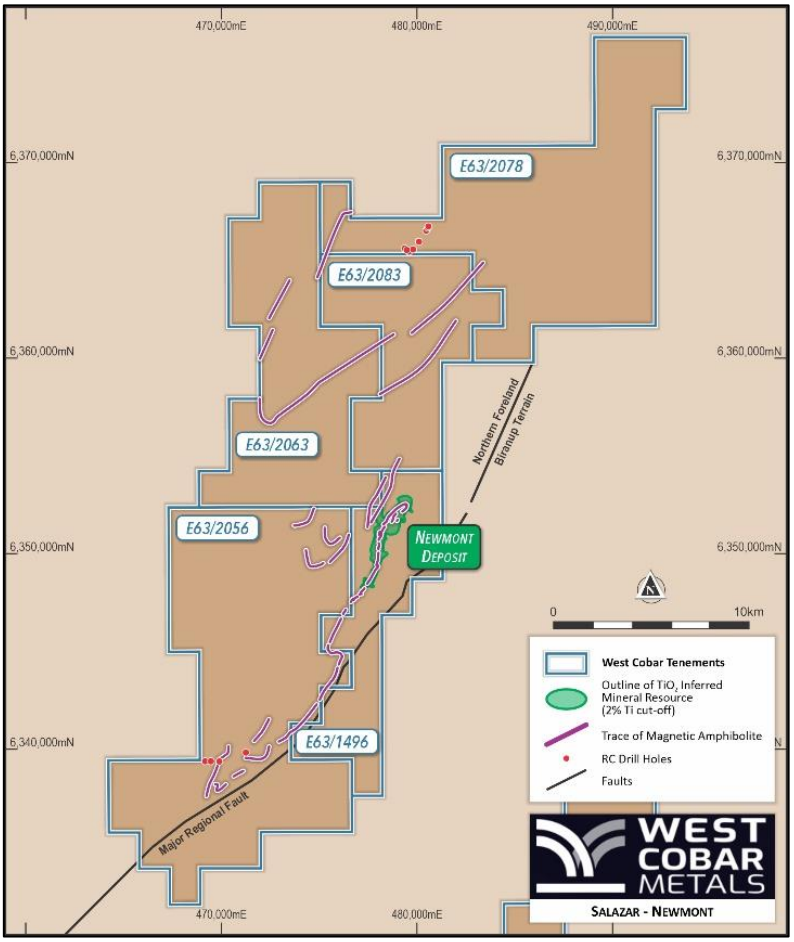

Figure 3.: Tenements west and north of the Newmont deposit, showing interpreted extent of magnetic amphibolites related to TiO_2 Exploration Target

O'Connor Exploration Targets

REE Exploration target at O'Connor:
500 to 850Mt at 1100 to 1300ppm TREO

The Exploration Target at O'Connor is based on:

- the existing Mineral Resource Estimate at 600ppm TREO cut-off, limited to 250m from any drill intersection,
- vertical aircore holes outside the resource area in an apparently semi-continuous zones with >6m intersections, drill hole spacing of 300m to 1200m,
- airborne electromagnetic data which reflects in part thicker zones of conductive saprolitic clays (VTEM 45m horizontal slice).

Average intersection thickness (600ppm TREO cut-off) is 15m. Average overburden depth is 11m. Figure 4 shows the Exploration Target areas within O'Connor and Table 4 provides the surface areas in km^2. The total area of Exploration Target is 38.1km^2 and 50% to 100% is considered 'payable'. A bulk density of 1.5 is assumed based on average mineralised SG measurements taken from the O'Connor deposit sample material.

Area	km^2	Extension justification
OC1	7.7	MRE & AEM conductivity
OC2	0.84	AEM conductivity
OC3	1.3	MRE & AEM conductivity
OC4	1.2	MRE & AEM conductivity
OC5	0.30	MRE & AEM conductivity
OC6	12.5	MRE & AEM conductivity
OC7	3.2	Drill hole SAC195 & AEM conductivity
OC8	8.8	Drill holes SAC196 and 197 & AEM conductivity
OC9	2.6	AEM conductivity

Table 4: Estimated areas of Exploration Target Blocks, O'Connor

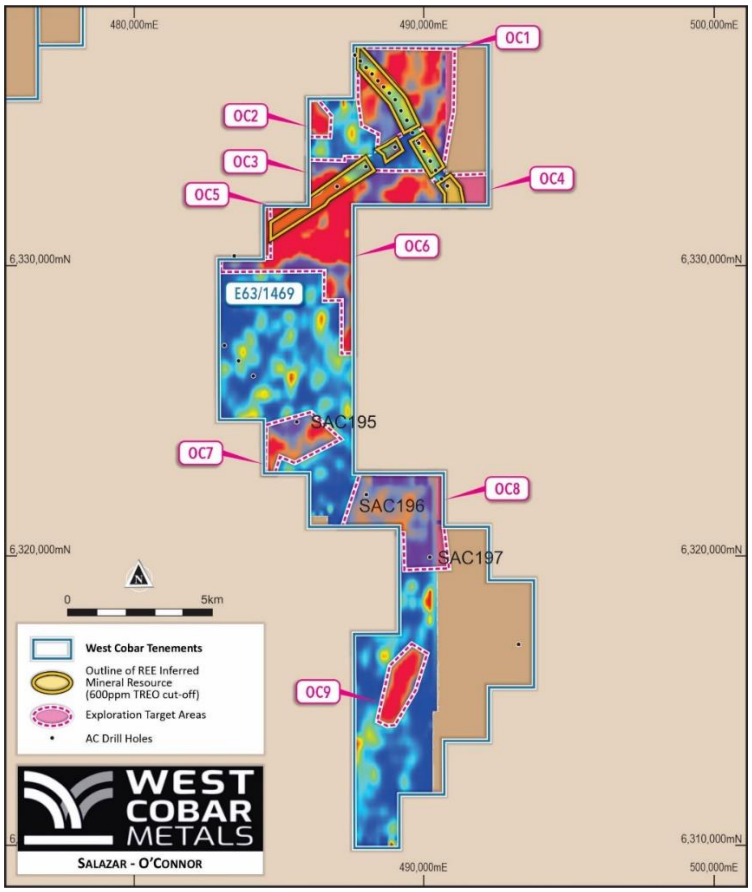

Figure 4.: O'Connor –REE Exploration Target areas, showing existing Inferred Mineral Resource areas, drill holes considered outside the Inferred Mineral Resource areas, and airborne electromagnetic image - relative conductivity.

Lanthanos Exploration Potential

The Lanthanos exploration licence E69/3982 lies along the eastern extent of the Salazar Project. It covers a very large area and is considered to have major potential for REE mineralisation.

Some of the key attributes of this tenement are:

- Similar granitic basement rocks as at West Cobar's O'Connor REE deposit
- Located 7km east of OD6 Metals Limited's Prop REE Deposit [5]
- Sparse historical drilling was not analysed for any of the REE's but does demonstrate about 20m of transported sediment covering transported clayey lignite and prospective basement derived saprolite in the southern portion of the exploration licence.
- Amenable to cheap effective testing by air core drilling

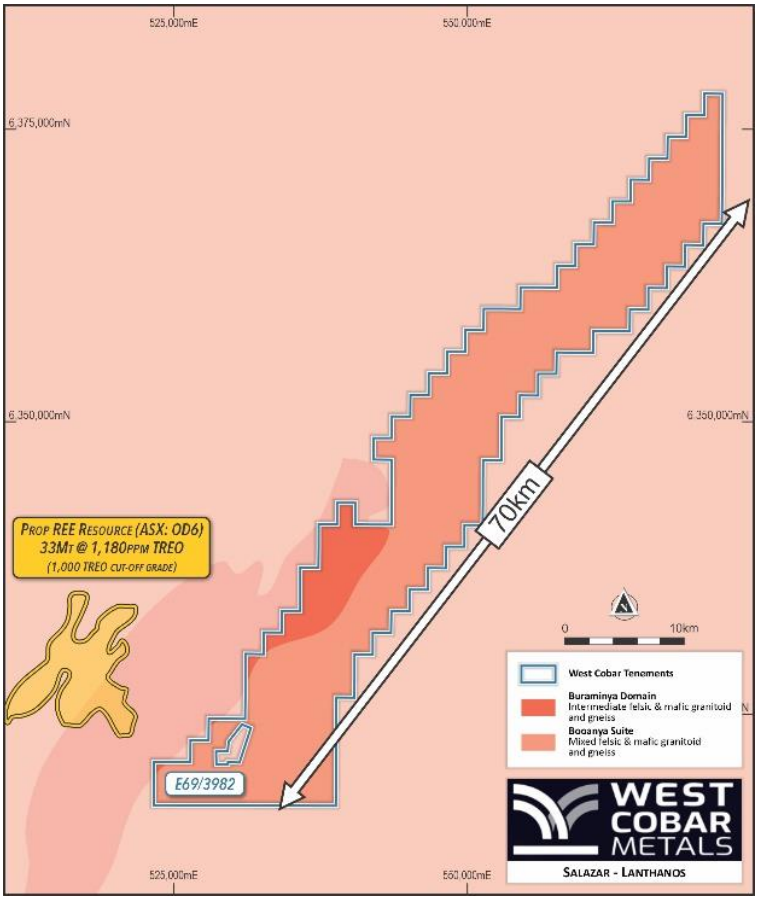

Figure 5.: Lanthanos E69/3982 – similar geology and weathering to areas with known REE deposits [5]

[5] ASX:OD6 announcement, 23 November 2023

Planned and ongoing Programs

The Stage 2 air core drill program is planned to commence during Q2 2024 (or earlier if possible) to:

- test the extensions of the REE and TiO_2 Indicated and Inferred Resource areas at the Newmont deposit to the SSW,
- infill drilling at O'Connor to establish additional REE Inferred Resources, and
- exploration lines on the Lanthanos tenement for REEs.

Metallurgical testwork and marketing studies are being carried out concurrently for both REE's and TiO_2 with a view to establishing the optimum economic extraction flowsheet.

-ENDS-

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

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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.

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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 is an accurate representation of the available data and studies for the Salazar Project.

The information contained in this announcement that relates to the exploration information 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 announcements to the ASX of 9 August 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 – Dundas Minerals' diamond and RC drill holes, collar and TREO intersections [6,7]

Prospect	Hole ID	From	To	Interval	TREO ppm	Easting	Northing	RL	Azimuth	Dip	TD
Matilda South (RC drilling)	23MSRC002	22	27	5	980	469902	6339400	215	170	-70	289
	23MSRC002a	24	29	5	522	469905	6339386	215	170	-70	425
	23MSRC003	102	106	4	572	469167	6339400	215	90	-60	342
	23MSRC005	All < 500ppm TREO				469466	6339402	220	130	-60	316
	23MSRC009	70	82	12	548	471253	6339845	220	180	-60	298

Appendix 2 – Historic Salazar Project AC holes, additional to drill holes already reported within MREs [8,9]

Prospect	Hole ID	From	To	Interval	TREO ppm	Easting	Northing	RL	Azimuth	Dip	TD
O'Connor (AC drilling)	SAC195	8	22	14	633	488005	6322112	222	0	-90	27
	SAC196	10	13	3	793	490202	6319953	218	0	-90	17
	SAC197	26	28	2	724	493264	6316948	196	0	-90	29

[6] Dundas Minerals Limited, ASX Announcement, 'Exploration Update: Matilda South and Northwest, 28 April 2023.
[7] Dundas Minerals Limited, ASX Announcement, 'Exploration Update: Central, 13 February 2023.
[8] WC1 announcement to ASX, 9 August 2023, 'Salazar Clay-REE Resource Quadruples'..
[9] WC1 announcement to ASX, 27 September 2023, 'Significant Co-Product Resources add Value to Newmont REE'

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
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 at Newmont and O'Connor, 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 on of E63/5026, E63/2083, E63/2078 and E63/2063 was conducted by Dundas Minerals Ltd • 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 • Sample sub-weights were in the range 2-3kg. • Dundas employed QAQC with blanks, duplicates and standards inserted at regular intervals in the sample sequence. • Industry standard drill methods,

Criteria	JORC Code explanation	Commentary
		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).
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).*	• At Newmont and O'Connor, 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. • Dundas Minerals employed a Hydco 1000H.track mounted multi-purpose rig for RC and diamond drilling. An auxiliary booster and second compressor enabled dry samples to be collected.
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 sample cyclone was routinely cleaned between holes and when deemed necessary to avoid contamination. • The assays, were compared against historical data and no indications of

Criteria	JORC Code explanation	Commentary
		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). • Logging of drill chips was semi-quantitative. • 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 to the grain size of the material being sampled.*	• No drill core. • At Newmont and O'Connor, 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. • With Dundas Minerals RC drilling, 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. • Composite samples over 4m were normally taken. Most samples were dry. • QAQC reference samples, duplicates and blanks were routinely submitted with each batch.

Criteria	JORC Code explanation	Commentary
		● The sample weights of 2-3kg and the sampling method was considered appropriate for the mineralisation style, application and analytical techniques used.
Quality of assay data and laboratory tests	● *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.*	● For Newmont and O'Connor, 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 ● Dundas Minerals employed Intertek Genalysis laboratory that assayed the samples has NATA ISO/IEC 17025 accreditation. ● CRM's, in-house controls, blanks and duplicates are analysed with each batch of samples. ● Gold assayed by fire assay (50g)
Verification of sampling and assaying	● *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.*	● At Newmont and O'Connor, 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

Criteria	JORC Code explanation	Commentary
		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. • Dundas Minerals collected field data on site using a standard set of logging templates and entered directly into Logchief software on a laptop computer. • Data was validated and uploaded into Dundas Minerals database. • Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to- stoichiometric ratio factors: **Element** **Oxide** **Ratio** Lanthanum La_2O_3 1.173 Cerium CeO_2 1.228 Praseodymium Pr_6O_{11} 1.208 Neodymium Nd_2O_3 1.166 Samarium Sm_2O_3 1.160 Europium Eu_2O_3 1.158 Gadolinium Gd_2O_3 1.153 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 and other compounds in this announcement have the following element-to- stoichiometric ratio factors: **Element** **Oxide** **Ratio** Scandium Sc_2O_3 1.534 Aluminum Al_2O_3 1.890 (alumina) Titanium TiO_2 1.668

Criteria	JORC Code explanation	Commentary
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. • Wider spaced RC drill holes SSW of Newmont and AC holes south of O'Connor are also taken into account for the Exploration Targets (see Appendix 1).
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the 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.*	• All AC 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 material effect on the work completed. • Dundas Minerals' RC drilling was orientated oblique to strike as determined from geophysical trends. There was insufficient structural knowledge to ascertain whether a sampling bias exists.

Criteria	JORC Code explanation	Commentary
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. • Dundas Minerals delivered samples directly to the freight company in Esperance by Dundas staff, and then transported directly to the laboratory deposit point.
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) during the process of Minerals Resource Estimations.

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 Heritage Protection 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 Heritage Protection Agreement. • E69/3962, Lanthanos, is 100% owned by Lanthanos Resources Pty Ltd and is covered by a Heritage Protection Agreement. • 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. • All 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 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. • 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. • In 2012, Anglogold Ashanti drilled 221

Criteria	JORC Code explanation	Commentary
		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.
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in 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.*	● All drill results are reported to the ASX in accordance with the provisions of the JORC Code ● Drill hole collar information outside the areas of Indicated and Inferred Mineral Resources is tabulated in Appendices 1 & 2 of this Announcement
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*	● 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

Criteria	JORC Code explanation	Commentary
	should be clearly stated.	
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 view of drill hole collar locations and appropriate sectional views.*	• See main body of report
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.*	• All relevant information regarding REE exploration is presented
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 and 27 September 2023.
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 to infill and extend the current drill patterns at Newmont and O'Connor • AC drilling at an optimum density is planned at O'Connor to extend Inferred Resources • AC drilling to explore the tenements newly acquired from Dundas Minerals is

Criteria	JORC Code explanation	Commentary
		planned. ● Metallurgical testwork is being undertaken to optimize the leaching recoveries and beneficiation of REE's at Newmont and O'Connor.