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6 February 2023

HIGH GRADE RESULTS FROM AC DRILLING AT THE SALAZAR REE PROJECT

Summary

- High grade REE assay results received from the first 13 holes of a 283-hole aircore drill program at the Newmont and O'Connor REE clay prospects
- Exceptionally high heavy rare earth oxide, magnetic rare earth oxide (including terbium and dysprosium) at Newmont with **1103ppm HREO over 34m, including 9487ppm HREO over 2m** in SZA070
- Significant results include:
  - **34m of 2337ppm TREO from 7m, including 2m of 1.1% TREO (10,963ppm TREO) from 28m in SZA070 (Newmont)**
  - **10m of 2366ppm TREO from 20m in SZA081 (O'Connor)**
  - **10m of 1717ppm TREO from 10m in SZA080 (O'Connor)**
  - **11m of 1645ppm TREO from 20m in SZA077 (O'Connor)**
- 61% of holes have grades higher than 700ppm TREO
- First batch represents less than 5% of holes drilled, with remaining assays results expected during the months of February and March 2023.
- Assay results to be integrated with the historical data with an Inferred Newmont Resource update expected during Q2 2023.

West Cobar Metals Limited (ASX:WC1) ("West Cobar") is pleased to report initial assay results from its recent drill program at the Salazar Clay Rare Earth Element (REE) Project, 150km NE of the town of Esperance in Western Australia (Figure 4).

The phase 1 air core program of 283 holes for a total of 9342m was designed to expand the existing Inferred Resource of 43.5Mt at 1192ppm total rare earths oxide (TREO) at Newmont[1], explore E63/1496 to the south of the Newmont deposit, and to explore part of the O'Connor licence area (E63/1469).

High grade REE results received from the first 13 holes of a 283-hole aircore drill program at the Newmont and O'Connor REE are encouraging and represents less than 5% of holes drilled.

Table 1: First results received, significant interceptions >500ppm TREO[2]

Hole No	Project	From (m)	To (m)	Interval (m)	TREO ppm	HREO ppm	CREO ppm	Mag REO ppm	Nd + Pr REO ppm	Sc2O3 ppm
SZA069	Newmont	23	26	3	520	103	170	177	123	36
SZA070	**Newmont**	**7**	**41**	**34**	**2,337**	**1,103**	**1,226**	**738**	**420**	**120**
including		**28**	**30**	**2**	**10,963**	**9,487**	**8,399**	**1,856**	**526**	**239**
SZA071	**Newmont**	**22**	**37**	**15**	**949**	**148**	**249**	**246**	**179**	**18**
SZA073	Newmont	32	39	7	705	185	246	185	127	23
SZA077	**O'Connor**	**18**	**29**	**11**	**1,645**	**93**	**309**	**401**	**330**	**14**
SZA079	O'Connor	9	12	3	756	58	141	156	129	7
SZA080	**O'Connor**	**10**	**22**	**12**	**1,717**	**91**	**300**	**389**	**325**	**15**
SZA081	**O'Connor**	**20**	**30**	**10**	**2,366**	**233**	**534**	**613**	**487**	**19**

Note: analyses pending for upper part of SZA077, 6m to 18m. All holes with received assays listed in Appendix 2

The drill samples were analysed by Bureau Veritas, with the balance of assay results expected through the months of February and March 2023.

The final assay results will be integrated with the historical data to produce an updated Inferred Resource for the Newmont deposit during Q2 2023.

[1] West Cobar ASX announcement dated 8 September 2022.

[2] Table 1 definitions:

TREO (Total Rare Earth Oxide) = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

HREO (Heavy Rare Earth Oxide) = $Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

CREO (Critical Rare Earth Oxide) = $Nd_2O_3 + Eu_2O_3 + Tb_4O_7 + Dy_2O_3 + Y_2O_3$

Mag REO (Magnet Rare Earth Oxide) = $Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3$

NEWMONT DEPOSIT

The initial assay results confirm the presence of high TREO grades at Newmont, together with exceptionally high heavy rare earth oxide, magnetic rare earth oxide (including terbium and dysprosium) at Newmont with 1103ppm HREO over 34m, including 9487ppm HREO over 2m in SZA070 and locally high scandium oxide content (Figure 2).

The drill results received to date at Newmont all lie adjoining but outside the area of the existing Inferred Resource (Figure 1).

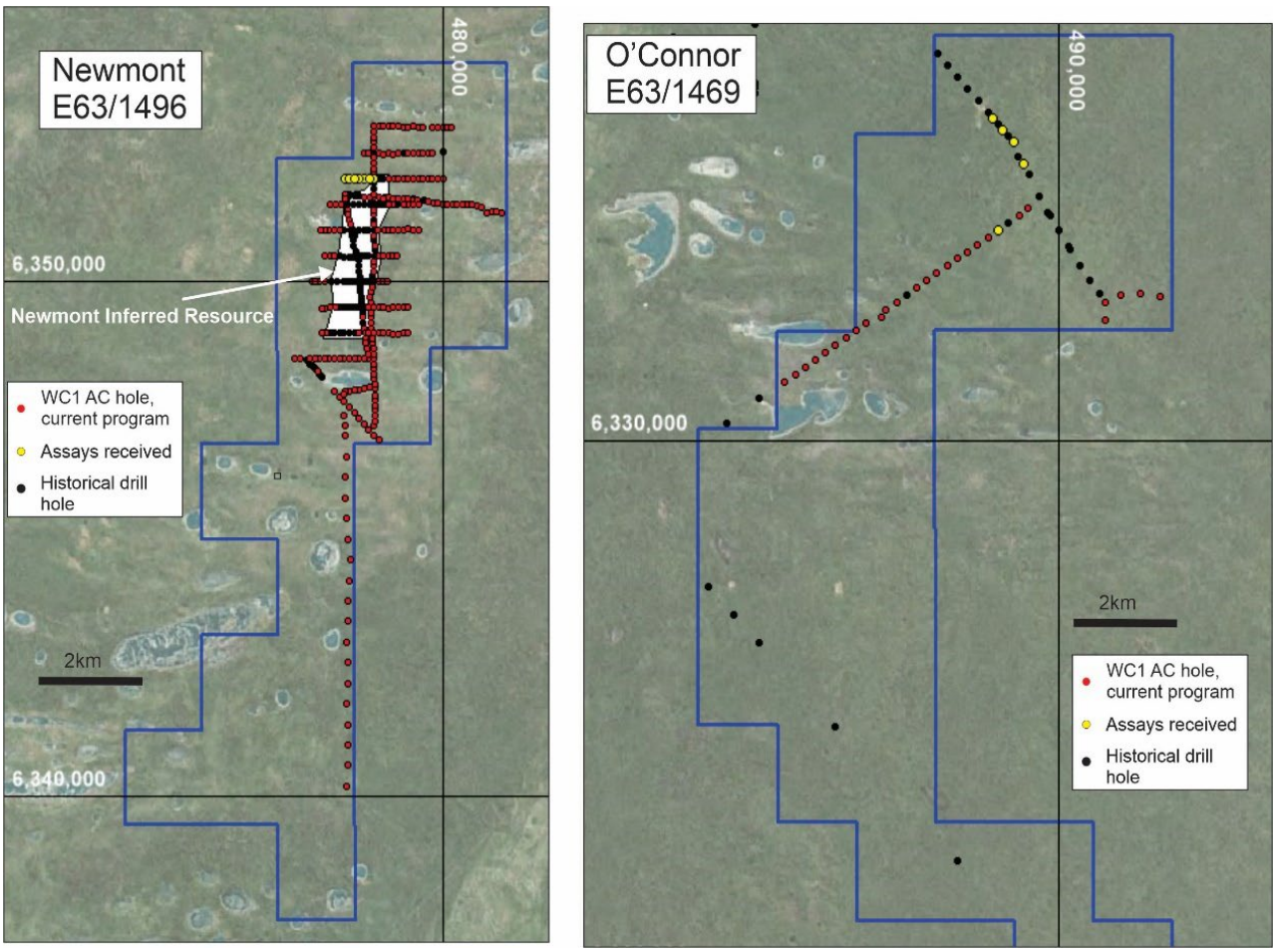

Figure 1: Program 1 air core drill collars within Newmont and O'Connor tenements

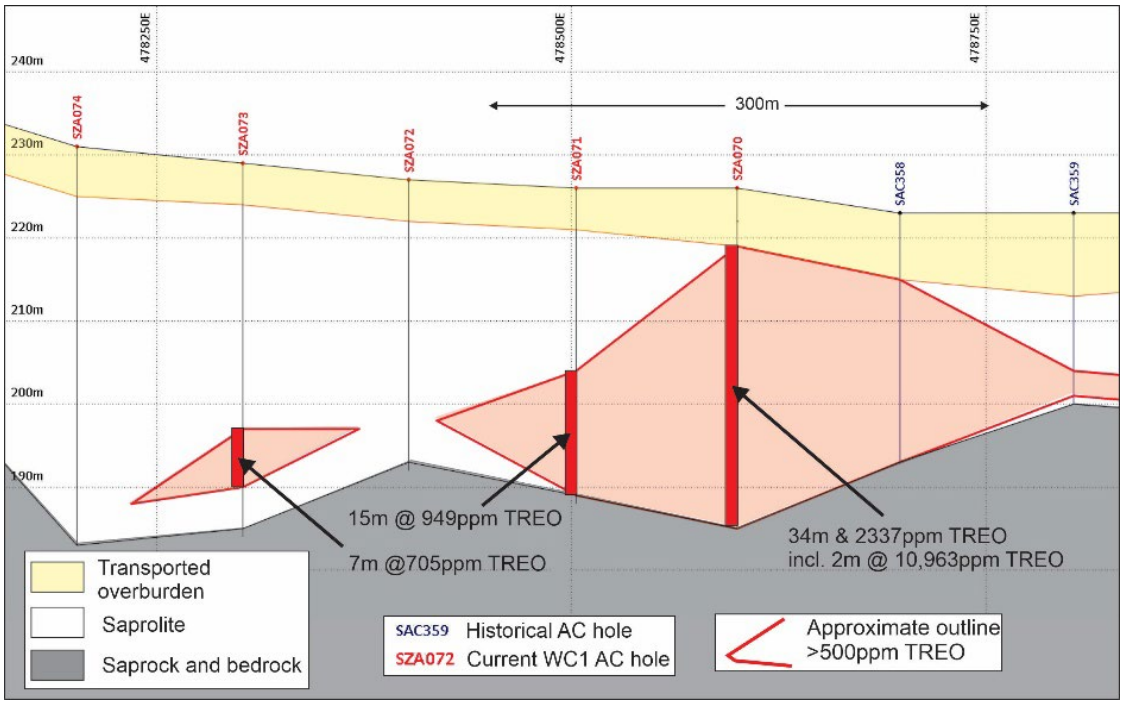

Figure 2: Program 1 air core, Newmont western lens, section 6352000N, note x5 vertical exaggeration

O'CONNOR PROSPECT

The north-northwest drill section at the O'Connor Prospect is seen to extend for approximately 4.5km in length. The recent drilling has validated the continuity of high REE grades and the shallow nature of the REE mineralisation at O'Connor. REE mineralisation varies between 2m to 23m thickness with TREO intersection values up to 3258ppm at a 500ppm cut off[1].

Compared to Newmont, O'Connor is relatively higher in the light magnet rare earth oxides neodymium and praseodymium.

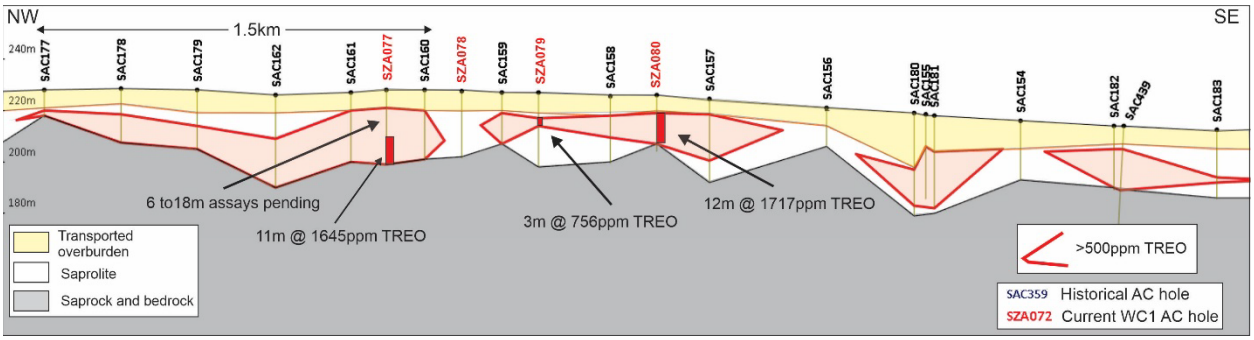

Figure 3: Program 1 air core, oblique section O'Connor, note x10 vertical exaggeration.

METALLURGICAL TESTWORK

Concurrently metallurgical testwork is being undertaken to bring the deposit into development as soon as possible. Newmont is currently one of the highest grade (1192ppm TREO at 500ppm TREO cut-off[1]) clay hosted REE resource in Australia. It is a well advanced REE deposit having the benefit and results of many years of testwork and research into the commercial extraction of REE.

West Cobar Metals Non-Executive Chairman, Rob Klug, commented: *"We are highly encouraged by this first batch of assay results, which represents less than 5% of the assay results still to come over the next couple of months. Already we are seeing exceptional grades and thicknesses at Newmont as well as very encouraging grades at O'Connor. The Company is making strong progress as we strive towards a resource upgrade as well as concurrently working on a number of beneficiation and metallurgical studies."*

Figure 4: Location of the Salazar REE project tenements

-ENDS-

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

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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 the Salazar Project, WA 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.

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 8 September 2022 and that all material assumptions and technical parameters underpinning the Ore Resources, continue to apply and have not materially changed.

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

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA001	Newmont	478703	6346919	228	57	Pending
SZA002	Newmont	478598	6347025	232	59	Pending
SZA003	Newmont	478607	6347199	224	45	Pending
SZA004	Newmont	478617	6347299	224	44	Pending
SZA005	Newmont	478618	6347404	221	40	Pending
SZA006	Newmont	478620	6347504	222	28	Pending
SZA007	Newmont	478626	6347604	224	33	Pending
SZA008	Newmont	478626	6347701	223	30	Pending
SZA009	Newmont	478629	6347800	234	30	Pending
SZA010	Newmont	478618	6347926	229	37	Pending
SZA011	Newmont	478617	6348013	218	42	Pending
SZA012	Newmont	478611	6348107	218	46	Pending
SZA013	Newmont	478606	6348202	214	39	Pending
SZA014	Newmont	478607	6348300	225	47	Pending
SZA015	Newmont	478602	6348400	218	48	Pending
SZA016	Newmont	478600	6348499	219	38	Pending
SZA017	Newmont	478501	6348500	223	39	Pending
SZA018	Newmont	478401	6348510	230	35	Pending
SZA019	Newmont	478302	6348504	231	36	Pending
SZA020	Newmont	478202	6348511	235	39	Pending
SZA021	Newmont	478105	6348505	230	62	Pending
SZA022	Newmont	478002	6348502	236	60	Pending
SZA023	Newmont	477900	6348499	224	59	Pending
SZA024	Newmont	477801	6348504	217	52	Pending
SZA025	Newmont	477698	6348507	216	29	Pending
SZA026	Newmont	477600	6348504	223	32	Pending
SZA027	Newmont	477499	6348502	226	37	Pending
SZA028	Newmont	477402	6348504	230	39	Pending
SZA029	Newmont	477302	6348503	226	51	Pending
SZA030	Newmont	477101	6348498	225	32	Pending
SZA031	Newmont	477001	6348499	222	39	Pending
SZA032	Newmont	477452	6348245	220	30	Pending
SZA033	Newmont	477804	6347868	220	34	Pending
SZA034	Newmont	477901	6347767	219	37	Pending
SZA035	Newmont	477991	6347671	226	59	Pending

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA036	Newmont	478097	6347556	227	44	Pending
SZA037	Newmont	478298	6347339	228	50	Pending
SZA038	Newmont	478396	6347238	202	53	Pending
SZA039	Newmont	478497	6347131	201	52	Pending
SZA040	Newmont	478603	6353015	216	26	Pending
SZA041	Newmont	478702	6353016	216	21	Pending
SZA042	Newmont	478799	6353012	220	24	Pending
SZA043	Newmont	478901	6353011	222	16	Pending
SZA044	Newmont	478999	6353010	226	13	Pending
SZA045	Newmont	479096	6353009	222	17	Pending
SZA046	Newmont	479198	6353006	226	17	Pending
SZA047	Newmont	479300	6353005	222	23	Pending
SZA048	Newmont	479397	6353011	224	13	Pending
SZA049	Newmont	479499	6353001	226	17	Pending
SZA050	Newmont	479595	6352998	227	36	Pending
SZA051	Newmont	479595	6353003	233	32	Pending
SZA052	Newmont	479798	6352999	231	24	Pending
SZA053	Newmont	479904	6352998	227	34	Pending
SZA054	Newmont	480000	6352995	227	23	Pending
SZA055	Newmont	480097	6353006	233	36	Pending
SZA056	Newmont	480184	6353000	232	32	Pending
SZA057	Newmont	478401	6352503	231	7	Pending
SZA058	Newmont	478497	6352498	225	7	Pending
SZA059	Newmont	478698	6352481	224	22	Pending
SZA060	Newmont	478798	6352475	224	23	Pending
SZA061	Newmont	478903	6352483	223	17	Pending
SZA062	Newmont	478998	6352478	226	19	Pending
SZA063	Newmont	479095	6352486	227	19	Pending
SZA064	Newmont	479301	6352496	225	21	Pending
SZA065	Newmont	479396	6352498	225	27	Pending
SZA066	Newmont	479503	6352489	225	28	Pending
SZA067	Newmont	479599	6352490	226	21	Pending
SZA068	Newmont	479699	6352490	227	29	Pending
SZA069	Newmont	479799	6352485	227	34	Reported
SZA070	Newmont	478600	6351997	226	41	Reported
SZA071	Newmont	478503	6351995	226	38	Reported
SZA072	Newmont	478402	6351998	227	35	Reported

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA073	Newmont	478302	6351996	229	45	Reported
SZA074	Newmont	478202	6351996	231	48	Reported
SZA075	Newmont	478104	6351997	237	33	Reported
SZA076	Newmont	478009	6352003	237	47	Reported
SZA077	O'Connor	488703	6336082	228	29	Reported, 6 -18m pending
SZA078	O'Connor	488900	6335862	230	26	Reported
SZA079	O'Connor	489100	6335638	226	29	Reported
SZA080	O'Connor	489302	6335212	229	22	Reported
SZA081	O'Connor	488800	6333976	214	30	Reported
SZA082	O'Connor	489398	6334383	216	11	Pending
SZA083	O'Connor	489208	6334245	211	12	Pending
SZA084	O'Connor	488601	6333839	211	16	Pending
SZA085	O'Connor	488400	6333703	209	10	Pending
SZA086	O'Connor	488194	6333565	208	8	Pending
SZA087	O'Connor	488014	6333440	207	18	Pending
SZA088	O'Connor	487803	6333295	207	39	Pending
SZA089	O'Connor	487594	6333154	205	34	Pending
SZA090	O'Connor	487398	6333022	201	24	Pending
SZA091	O'Connor	487198	6332886	205	40	Pending
SZA092	O'Connor	486801	6332619	215	33	Pending
SZA093	O'Connor	486598	6332480	215	32	Pending
SZA094	O'Connor	486492	6332348	217	49	Pending
SZA095	O'Connor	486203	6332213	215	24	Pending
SZA096	O'Connor	485997	6332077	214	24	Pending
SZA097	O'Connor	485802	6331942	216	26	Pending
SZA098	O'Connor	485600	6331805	217	38	Pending
SZA099	O'Connor	485400	6331670	217	39	Pending
SZA100	O'Connor	485199	6331534	218	31	Pending
SZA101	O'Connor	484998	6331399	219	33	Pending
SZA102	O'Connor	484802	6331267	189	27	Pending
SZA103	O'Connor	484600	6331124	205	24	Pending
SZA104	O'Connor	490901	6332293	203	28	Pending
SZA105	O'Connor	490920	6332598	218	38	Pending
SZA106	O'Connor	491199	6332754	214	12	Pending
SZA107	O'Connor	491600	6332777	222	27	Pending
SZA108	O'Connor	492000	6332733	221	6	Pending
SZA109	Newmont	478899	6351985	221	10	Pending

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA110	Newmont	479001	6351988	222	39	Pending
SZA111	Newmont	479098	6351991	222	30	Pending
SZA112	Newmont	479196	6351991	221	22	Pending
SZA113	Newmont	479299	6351991	216	19	Pending
SZA114	Newmont	479399	6351989	224	22	Pending
SZA115	Newmont	479502	6351993	219	24	Pending
SZA116	Newmont	479599	6351995	219	37	Pending
SZA117	Newmont	479699	6351990	224	45	Pending
SZA118	Newmont	479803	6351990	225	30	Pending
SZA119	Newmont	479899	6351991	225	60	Pending
SZA120	Newmont	480003	6351989	225	40	Pending
SZA121	Newmont	478413	6351642	226	30	Pending
SZA122	Newmont	478601	6351626	217	29	Pending
SZA123	Newmont	478706	6351628	221	13	Pending
SZA124	Newmont	478799	6351622	221	15	Pending
SZA125	Newmont	478901	6351627	223	23	Pending
SZA126	Newmont	478998	6351621	218	15	Pending
SZA127	Newmont	479100	6351609	219	15	Pending
SZA128	Newmont	479202	6351609	217	37	Pending
SZA129	Newmont	479296	6351612	216	32	Pending
SZA130	Newmont	479402	6351592	223	15	Pending
SZA131	Newmont	479497	6351580	219	17	Pending
SZA132	Newmont	479698	6351566	219	28	Pending
SZA133	Newmont	479804	6351536	216	39	Pending
SZA134	Newmont	479901	6351513	217	29	Pending
SZA135	Newmont	479999	6351497	224	45	Pending
SZA136	Newmont	480100	6351490	222	36	Pending
SZA137	Newmont	480203	6351493	222	58	Pending
SZA138	Newmont	480300	6351498	224	64	Pending
SZA139	Newmont	480400	6351501	224	43	Pending
SZA140	Newmont	480500	6351500	226	33	Pending
SZA141	Newmont	480602	6351485	217	35	Pending
SZA142	Newmont	480697	6351480	220	18	Pending
SZA143	Newmont	480800	6351440	216	19	Pending
SZA144	Newmont	480899	6351339	212	24	Pending
SZA145	Newmont	480996	6351348	215	23	Pending
SZA146	Newmont	481093	6351348	222	26	Pending

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA147	Newmont	481202	6351322	221	28	Pending
SZA148	Newmont	479500	6351509	223	15	Pending
SZA149	Newmont	479398	6351498	218	15	Pending
SZA150	Newmont	479298	6351497	223	48	Pending
SZA151	Newmont	479199	6351507	219	40	Pending
SZA152	Newmont	479000	6351505	221	13	Pending
SZA153	Newmont	478900	6351507	222	21	Pending
SZA154	Newmont	478673	6350989	221	34	Pending
SZA155	Newmont	478826	6350999	217	35	Pending
SZA156	Newmont	478896	6351003	214	30	Pending
SZA157	Newmont	478998	6351003	216	24	Pending
SZA158	Newmont	479100	6350999	217	38	Pending
SZA159	Newmont	479200	6351001	213	26	Pending
SZA160	Newmont	478594	6348595	218	36	Pending
SZA161	Newmont	478586	6348699	217	32	Pending
SZA162	Newmont	478582	6348800	221	38	Pending
SZA163	Newmont	478573	6348896	219	48	Pending
SZA164	Newmont	478545	6349095	221	53	Pending
SZA165	Newmont	478537	6349201	216	49	Pending
SZA166	Newmont	478530	6349299	215	55	Pending
SZA167	Newmont	478535	6349394	219	49	Pending
SZA168	Newmont	478542	6349495	216	39	Pending
SZA169	Newmont	478539	6349597	218	27	Pending
SZA170	Newmont	478517	6349699	214	25	Pending
SZA171	Newmont	478539	6349800	214	28	Pending
SZA172	Newmont	478576	6349894	216	20	Pending
SZA173	Newmont	478598	6350201	215	10	Pending
SZA174	Newmont	478601	6350295	217	6	Pending
SZA175	Newmont	478601	6350398	216	21	Pending
SZA176	Newmont	478617	6350695	224	17	Pending
SZA177	Newmont	478604	6350897	220	26	Pending
SZA178	Newmont	478593	6351097	216	38	Pending
SZA179	Newmont	478589	6351293	222	16	Pending
SZA180	Newmont	478591	6351395	221	27	Pending
SZA181	Newmont	478503	6351641	223	24	Pending
SZA182	Newmont	478007	6351686	226	13	Pending
SZA183	Newmont	478023	6351601	223	14	Pending

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA184	Newmont	478062	6351398	223	42	Pending
SZA185	Newmont	478081	6351299	224	46	Pending
SZA186	Newmont	478099	6351201	210	25	Pending
SZA187	Newmont	478115	6351102	214	10	Pending
SZA188	Newmont	478384	6349299	221	39	Pending
SZA189	Newmont	478396	6349102	223	50	Pending
SZA190	Newmont	478427	6348999	224	41	Pending
SZA191	Newmont	478431	6348901	229	45	Pending
SZA192	Newmont	478436	6348799	220	54	Pending
SZA193	Newmont	478467	6348701	221	47	Pending
SZA194	Newmont	478494	6348599	220	31	Pending
SZA195	Newmont	478503	6347947	221	38	Pending
SZA196	Newmont	478402	6347916	218	30	Pending
SZA197	Newmont	478298	6347896	217	31	Pending
SZA198	Newmont	478201	6347887	219	40	Pending
SZA199	Newmont	478100	6347879	219	47	Pending
SZA200	Newmont	478017	6347867	216	45	Pending
SZA201	Newmont	478003	6347803	217	36	Pending
SZA202	Newmont	477999	6347400	216	73	Pending
SZA203	Newmont	478014	6347197	220	66	Pending
SZA204	Newmont	478023	6347000	216	72	Pending
SZA205	Newmont	478047	6346598	217	47	Pending
SZA206	Newmont	478012	6346203	215	52	Pending
SZA207	Newmont	478022	6345801	218	43	Pending
SZA208	Newmont	478033	6345396	216	41	Pending
SZA209	Newmont	478071	6344999	216	40	Pending
SZA210	Newmont	478115	6344599	218	32	Pending
SZA211	Newmont	478101	6344199	218	30	Pending
SZA212	Newmont	478082	6343802	224	49	Pending
SZA213	Newmont	478078	6343400	217	25	Pending
SZA214	Newmont	478054	6343001	223	25	Pending
SZA215	Newmont	478071	6342595	221	41	Pending
SZA216	Newmont	478063	6342205	220	22	Pending
SZA217	Newmont	478038	6341801	216	24	Pending
SZA218	Newmont	478060	6341397	222	37	Pending
SZA219	Newmont	478072	6340998	221	28	Pending
SZA220	Newmont	478064	6340602	220	27	Pending

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA221	Newmont	478037	6340200	219	34	Pending
SZA222	Newmont	478201	6347450	222	68	Pending
SZA223	Newmont	478301	6349000	229	43	Pending
SZA224	Newmont	478500	6349005	225	32	Pending
SZA225	Newmont	478595	6349007	223	49	Pending
SZA226	Newmont	478700	6349002	225	43	Pending
SZA227	Newmont	478796	6349002	222	39	Pending
SZA228	Newmont	478899	6348994	229	27	Pending
SZA229	Newmont	479000	6348989	222	26	Pending
SZA230	Newmont	479098	6348990	227	53	Pending
SZA231	Newmont	479199	6348996	221	53	Pending
SZA232	Newmont	479292	6349003	222	36	Pending
SZA233	Newmont	478500	6349508	219	41	Pending
SZA234	Newmont	478599	6349501	217	32	Pending
SZA235	Newmont	478698	6349500	213	33	Pending
SZA236	Newmont	478800	6349495	214	47	Pending
SZA237	Newmont	478895	6349489	216	44	Pending
SZA238	Newmont	479000	6349493	220	33	Pending
SZA239	Newmont	479100	6349495	222	43	Pending
SZA240	Newmont	479199	6349497	226	49	Pending
SZA241	Newmont	479287	6349498	227	29	Pending
SZA242	Newmont	478697	6350002	221	35	Pending
SZA243	Newmont	478797	6349999	218	61	Pending
SZA244	Newmont	478873	6350000	222	72	Pending
SZA245	Newmont	478704	6350506	220	21	Pending
SZA246	Newmont	478801	6350499	218	26	Pending
SZA247	Newmont	478901	6350494	222	45	Pending
SZA248	Newmont	478999	6350501	222	72	Pending
SZA249	Newmont	479082	6350504	221	68	Pending
SZA250	Newmont	479301	6351017	217	29	Pending
SZA251	Newmont	479399	6351003	220	41	Pending
SZA252	Newmont	479505	6350996	225	42	Pending
SZA253	Newmont	478601	6351703	215	43	Pending
SZA254	Newmont	478599	6352102	222	30	Pending
SZA255	Newmont	478597	6352199	220	17	Pending
SZA256	Newmont	478603	6352298	225	33	Pending
SZA257	Newmont	478596	6352403	224	34	Pending

Hole_ID	Project	Easting	Northing	Collar RL	Total Depth	Assays
SZA258	Newmont	478604	6352598	218	15	Pending
SZA259	Newmont	478600	6352706	220	11	Pending
SZA260	Newmont	478600	6352802	223	14	Pending
SZA261	Newmont	478597	6352902	224	30	Pending
SZA262	Newmont	477723	6351497	227	26	Pending
SZA263	Newmont	477813	6351502	222	34	Pending
SZA264	Newmont	477921	6351504	222	31	Pending
SZA265	Newmont	477900	6350997	220	15	Pending
SZA266	Newmont	477800	6350996	217	25	Pending
SZA267	Newmont	477698	6350998	219	37	Pending
SZA268	Newmont	477603	6351005	221	32	Pending
SZA269	Newmont	477514	6351003	222	31	Pending
SZA270	Newmont	477600	6350502	226	17	Pending
SZA271	Newmont	477699	6350510	224	32	Pending
SZA272	Newmont	477799	6350508	223	46	Pending
SZA273	Newmont	477602	6350001	220	4	Pending
SZA274	Newmont	477489	6349994	218	2	Pending
SZA275	Newmont	477373	6350004	222	28	Pending
SZA276	Newmont	477350	6350004	214	27	Pending
SZA277	Newmont	477419	6349997	220	26	Pending
SZA278	Newmont	477811	6349503	217	21	Pending
SZA279	Newmont	477700	6349490	229	36	Pending
SZA280	Newmont	477601	6349486	222	18	Pending
SZA281	Newmont	477552	6349489	225	19	Pending
SZA282	Newmont	477627	6348996	231	33	Pending
SZA283	Newmont	477559	6349005	227	30	Pending

Appendix 2 - Aircore assay data. All drillholes of Program 1with assays received to date, intersections > 300ppm TREO

Hole No	Project Area	From (m)	To (m)	Interval (m)	TREO ppm	HREO ppm	CREO ppm	Mag REO ppm	Nd + Pr REO ppm	Sc2O3 ppm
SZA069	Newmont	23	26	3	520	103	170	177	123	36
SZA070	**Newmont**	**7**	**41**	**34**	**2,337**	**1,103**	**1,226**	**738**	**420**	**120**
including	**Newmont**	**28**	**30**	**2**	**10,963**	**9,487**	**8,399**	**1,856**	**526**	**239**
SZA071	**Newmont**	**22**	**38**	**16**	**915**	**144**	**241**	**237**	**172**	**18**
SZA072	Newmont	29	32	3	416	61	99	98	70	13
SZA073	Newmont	31	45	14	536	162	202	135	92	23
SZA074	Newmont	33	34	1	330	80	106	84	59	9
SZA075	Newmont	24	28	4	367	140	161	105	65	41
SZA076	Newmont	17	20	3	420	26	67	83	67	29
SZA077	Newmont	6	18	12	Assays pending					
SZA077	**O'Connor**	**18**	**29**	**11**	**1,645**	**93**	**309**	**401**	**330**	**14**
SZA078	O'Connor				No values >300ppm TREO					
SZA079	O'Connor	9	12	3	756	58	141	156	129	7
SZA080	**O'Connor**	**10**	**22**	**12**	**1,717**	**91**	**300**	**389**	**325**	**15**
SZA081	**O'Connor**	**20**	**30**	**10**	**2,366**	**233**	**534**	**613**	**487**	**19**

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 2023 program, samples 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 1-2kg taken from every 1m AC drill interval collected by mixing and scooping from the RC bag into a calico bag. Entire 1-2kg 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).
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*	• 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

Criteria	JORC Code explanation	Commentary
	core is oriented and if so, by what method, etc).	obtained.
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, once complete data is received for the program, will be compared against historical data for indications of sampling or analytical bias.
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*	• No drill core • AC drill samples mostly dry clayey powders with varying quartz grain content (with rare chips) collected from AC sample cyclone complete, every meter, into plastic RC bags weighing 4-22kg (commonly 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.

Criteria	JORC Code explanation	Commentary
	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.*	● The sample type and method was of an appropriate standard for AC drilling. ● A blank and duplicate were inserted in the sample stream.
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.*	● 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.
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.*	● Sample intersections were checked by the geologist-in-charge and consultant geologist ● No twinned holes ● 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>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<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>Ce_2O_3</td><td>1.171</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>1.16</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>
<tr><td>Terbium</td><td>Tb_4O_7</td><td>1.176</td></tr>
<tr><td>Dysprosium</td><td>Dy_2O_3</td><td>1.148</td></tr>
<tr><td>Holmium</td><td>Ho_2O_3</td><td>1.146</td></tr>
<tr><td>Erbium</td><td>Er_2O_3</td><td>1.143</td></tr>
<tr><td>Thulium</td><td>Tm_2O_3</td><td>1.142</td></tr>
<tr><td>Ytterbium</td><td>Yb_2O_3</td><td>1.139</td></tr>
<tr><td>Lutetium</td><td>Lu_2O_3</td><td>1.137</td></tr>
<tr><td>Yttrium</td><td>Y_2O_3</td><td>1.269</td></tr>
</table>
Rare earth oxide is the industry accepted form for reporting rare earths.
</td></tr>
<tr><td>Location of data points</td><td>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.</td><td>Holes pegged and picked up with handheld GPS (+/-4m) sufficient for drill spacing and the regolith targeted. No downhole surveys conducted as most holes vertical.
The grid system is MGA_GDA94, zone 51.
Topographic locations interpreted from DEMs. Adequate (+/-0.5m) for the relatively flat terrain drilled.</td></tr>
<tr><td>Data spacing and distribution</td><td>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.</td><td>Drill and sample spacing was based on expected depth of weathering and basement high spacing, regolith target thickness and continuity, transported overburden, saprolite and saprock thickness, basement geological unit and structure width, and sectional horizontal coverage of each hole at 90 degrees dip.
Sample spacing at Newmont (500m x 100m) potentially suitable for future Inferred Resource reporting.
Sample spacing in southern part of E63/1496 and northern part of E63/1469 (O’Connor) was 200m to 400m, for exploration only, and not</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		sufficient for resource reporting. ● No sample compositing was applied and every single meter drilled below transported overburden was assayed.
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.*	● 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.
Sample security	● *The measures taken to ensure sample security.*	● Chain of custody was managed by Salazar Gold. 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, or other suitable site in bulka bags for storage (for resampling and 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.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None carried out to date, data is still being received (assay results for 13 out of 283 holes only, received to date).

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 prospect 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 prospect as reported in this Minerals Resource Estimate is entirely within E63/1469, 100% owned by Salazar Gold Pty Ltd. The prospect 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 areal 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.*	• Exploration 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

Criteria	JORC Code explanation	Commentary
		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
		• A summary of material drill hole information is detailed in the Drill Hole Data table included as Appendices 1 and 2
		• No material results have been excluded
		• Internal waste results have been included in the mineralised intercepts
		• Most assay results from Program 1 are yet to be received and are thus not included

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.*	• All reported assays for each meter have been averaged over the interval applying 300ppm TREO and 500ppm TREO cut-offs, considered to be appropriate for exploration of a clay hosted REE project. • 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	• *These relationships are particularly important in the reporting of Exploration Results.*	• Due to the sub-horizontal orientation of the regolith hosted mineralised trend the vertical orientation of drill holes is not

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	• *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').*	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 drillhole results have been reported including those drill holes where no significant intersection was recorded
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.*	• Previous AC drilling programs at Newmont and O'Connor have been reported (ASX announcement 8 September 2022) • The Inferred Resource at Newmont has been reported in the ASX announcement of 8 September 2022.
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 the current drill pattern at Newmont and O'Connor • AC drilling at an optimum density is planned at Newmont to convert some Inferred Resources to Indicated Resources • Further metallurgical testwork will be undertaken to optimize the leaching recoveries of REE.