LEADING THE CHARGE IN CRITICAL MINERALS

27 SEPTEMBER 2023

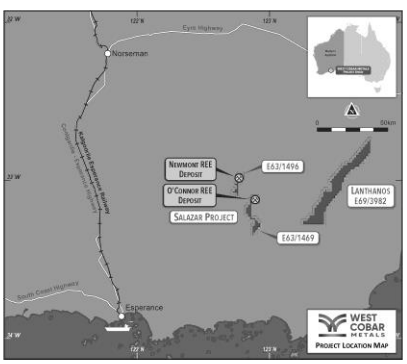
ASX: WC1

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

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

CAPITAL STRUCTURE

Ordinary Shares	**97.13m**
Options (unlisted)	**20.7m**
Market Cap (undiluted)	**$7.3m**
Share Price (26/09/23)	**$0.075**



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SIGNIFICANT CO-PRODUCT RESOURCES ADD VALUE AND OPTIONALITY TO NEWMONT REE PROJECT

Highlights

- The Newmont deposit, part of West Cobar's Salazar Project near Esperance, WA, comprises Mineral Resources of **titanium dioxide and alumina** which may be extracted in addition to rare earth elements:
  - **Titanium dioxide** Inferred Mineral Resource (JORC Code 2012)
    29 Mt of 5.0 % TiO_2
  - **Alumina** Inferred Mineral Resource (JORC Code 2012)
    4 Mt at 29.6 % Al_2O_3 potentially suitable to be upgraded to a high-grade high purity alumina (HPA) feedstock

- Metallurgical testwork shows:
  - that a concentrate of Ti minerals and REE can be produced by SLon concentration (magnetic concentration of fine material) from within the titanium dioxide Mineral Resource;
  - that feedstock for HPA can be produced from kaolinitic material within the alumina Mineral Resource

- Co-product Mineral Resources are both partly included, and are in addition to, the previously reported **rare earth elements (REE)** Mineral Resource (JORC Code 2012) at the Newmont deposit of **83 Mt at 1117 ppm TREO** (Indicated and Inferred Mineral Resources), which is enriched in magnet rare earths dysprosium and terbium

- Recent metallurgical testwork for REE extraction undertaken at ANSTO confirms that the Newmont REEs are amenable to acid leach extraction.

West Cobar Metals Limited (**ASX: WC1**) (**"West Cobar"**, **"the Company"**) is pleased to announce Mineral Resource estimates for titanium dioxide and alumina, which add to the basket of minerals hosted at the Company's 100%-owned Salazar Project, 120km north-east of Esperance in southern Western Australia.

With the recent drilling and metallurgical testwork building on more than ten years of exploration, metallurgical and technical studies, the Salazar Project is one of the most advanced clay-hosted rare earth projects in Australia, containing significant Indicated and Inferred Mineral Resources. The addition of Mineral Resources for co-products titanium dioxide and alumina may potentially improve the project's economics.

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *"The Salazar Project contains outstanding REE clay deposits at Newmont and O'Connor with a total Inferred and Indicated Mineral Resource to date of 190 Mt at 1172 ppm TREO.*[1]

As we progress our technical studies, we are finding that the Newmont deposit is highly unique among clay hosted rare earth projects (and not just in its high grade REE nature). It is enriched with a number of additional high value minerals which have potential to enhance project economics.

We are now very pleased to report substantial Mineral Resources for titanium dioxide and alumina as additional products and co-products at Newmont. We are evaluating the extent of the co-product value proposition, and metallurgical and beneficiation testwork is moving ahead rapidly to develop viable production pathways."

Salazar Project

The Salazar Project now comprises seven granted tenements within the Esperance district totalling approximately 1,171km^2. The tenement holding is located on non-agricultural undeveloped state land approximately 120km north-east of the township of Esperance (Figure 1). The Project benefits from its proximity to essential infrastructure (including port, rail, and air services) in nearby Esperance.

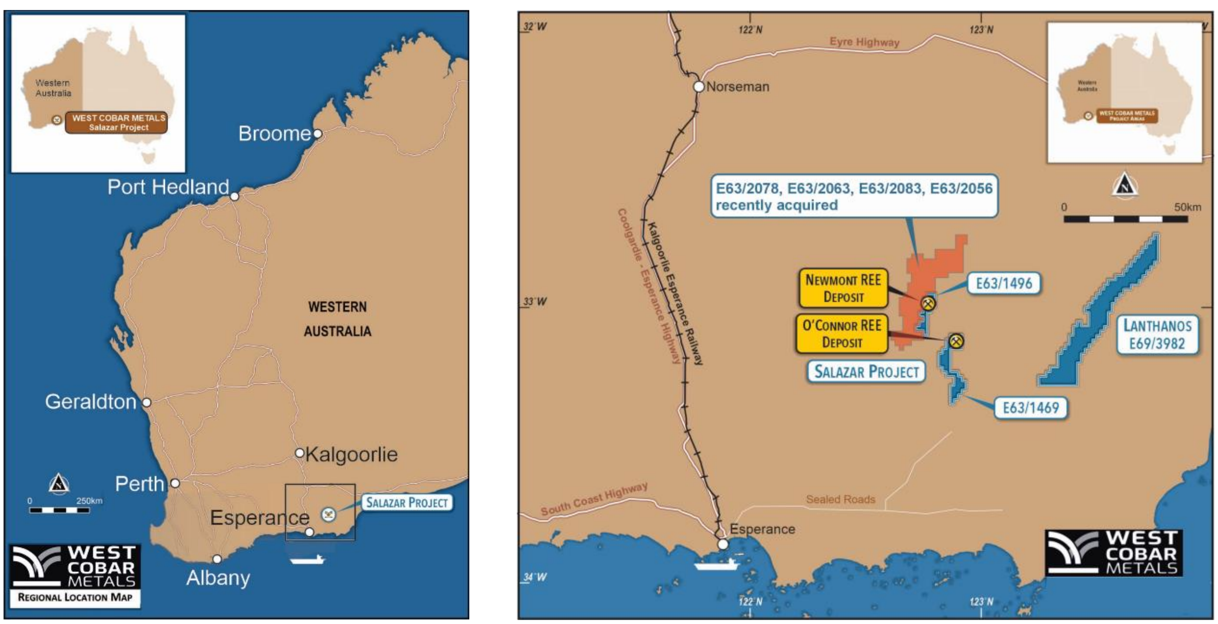

Figure 1: Location of the Salazar REE project and tenements, also showing recently acquired tenements[2]

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[1] West Cobar Metals ASX release, 9 August 2023, 'Salazar Clay-REE Resource quadruples'.

[2] West Cobar Metals ASX release, 25 September 2023, 'Additional Strategic REE tenements acquired'.

A total of 448 aircore and RC holes for15,735m have been drilled within the tenements since 2011, leading to the discovery and delineation of significant resources at the Newmont and O'Connor deposits.

Potentially economic concentrations of REE, favoured by likely low mining cost and non-refractory extractability, occur in the overlying saprolitic clays. The near-surface REEs are concentrated in a zone around the interface between upper and lower saprolite.

Newmont Mineral Resource

Following the results of the phase 1 AC drill program, AMC Consultants have estimated a Mineral Resource of 83 Mt of 1117 ppm TREO (600ppm cut-off) at Newmont, including an Indicated Mineral Resource of 39 Mt of 1216 ppm TREO, in accordance with the JORC Code (2012).[1]

Cut-off (TREO ppm)	Category	Tonnes (Mt)	TREO[3] (ppm)	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm
600	Indicated	39	1216	51	206	36	6.1
	Inferred	44	1029	46	180	29	5.1
	TOTAL Indicated + Inferred	83	1117	48	192	33	5.6

Table 1: Newmont Deposit - Indicated and Inferred TREO Mineral Resource[1] (ASX announcement 9 August 2023)

Most of the basket price value is derived from the 'magnet' rare earths: neodymium, praseodymium, dysprosium and terbium oxides, which together comprise about 25% of the total TREO content at Newmont. The heavy magnet rare earths dysprosium and terbium are relatively high compared to other clay hosted rare earth deposits (Table 1). While they make up 3.0% and 0.5% respectively of the total rare earth element content, they represent approximately 40% of the REE basket value. Deleterious radioactive elements uranium and thorium are at low levels and testwork indicates that they are not concentrated during the leach process.

There is significant potential within West Cobar's existing exploration licences to considerably extend the resources at Newmont.

Newmont deposit co-products

AMC Consultants have estimated Inferred Mineral Resources for titanium dioxide and HPA-alumina (Figure 2).

Included in, and outside, the Newmont REE Mineral Resource is a **Mineral Resource (JORC Code 2012) of 29 Mt of 5.01% titanium dioxide (2 % Ti cut-off).**

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

Additionally, AMC has estimated a **Mineral Resource (JORC Code 2012) of 4 Mt of 29.6 % Al_2O_3 (alumina)** potentially upgradeable for HPA feedstock, also included within, and outside, the Newmont REE Mineral Resource.

Titanium dioxide

A high titanium content in the REE mineralised saprolite (see Figure 3) occurs largely over amphibolite bedrock that contains ilmenite ($FeTiO_3$). The titanium Mineral Resource Estimate is divided into two parts, blocks within the 600ppm TREO Mineral Resource and blocks outside the Resource, see Table 2.

Cut-off Ti %	Category	Saprolite Zone	Mt	Ti %	TiO2 %	TREO ppm	Fe %	FeO %
2	Inferred	TREO >=600	20	3.1	5.2	1,183	8.9	11.4
	Inferred	TREO <600	9	2.8	4.7	428	10.2	13.1
	Total		**29**	**3.0**	**5.0**	**942**	**9.3**	**12.0**

Table notes: Saprolite 20 Mt >=600ppm TREO is contained within the current Newmont Mineral Resource estimate.
Saprolite 9 Mt <600ppm TREO is additional to the current Newmont MRE
The model is currently not reported within a constraining nominal pit shell of any sort. This might change in future reporting.

Table 2: Newmont Deposit, Inferred TiO_2 Mineral Resource

A wet high gradient magnetic separator (SLon separator) has been used to produce magnetic concentrates from samples of drill hole intervals within the titanium Mineral Resource, and has obtained concentrate grades of up to 25.9%Ti (43.2%TiO_2 equivalent) with a Ti recovery of 65.6%, from a weight recovery of 10.2% (see Appendix 1, SAC034).[4] As well as titanium the concentrate also contains elevated REE values.

Preliminary mineralogy of the high titanium mineralisation shows ilmenite to be the dominant titanium mineral with accessory amounts of rutile, anastase, pseudorutile and leucoxene.[5]

This result indicates that a titanium dioxide concentrate can be produced by magnetic separation of ilmenite. Further testwork will now be undertaken to confirm the mineralogy of the magnetic and non-magnetic Ti minerals as well as investigating the Ti recovery in a conventional mineral sands flowsheet incorporating gravity, magnetic and electrostatic separation techniques.

The Ti process rejects may be processed by flotation and acid leaching at moderate temperature (90 degC), impurity removal and solvent extraction to produce saleable concentrate products of oxides of REEs and scandium.[6]

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[4] Amdel (Bureau Veritas Minerals) SLon testwork results, 2015
[5] Roger Townsend and Associates, Consulting Mineralogists, various reports 2013-14 to Salazar Gold Pty Ltd
[6] West Cobar Metals ASX release, 14 August 2023, ‘Gallium identified at Newmont REE deposit’.

Alumina/ HPA

High alumina material, as soft kaolinite (see Appendix 2 for chemical composition) occurs mostly in the upper saprolite. Overburden is about 10m depth and the mineralised interval about 10m thick.

The alumina Mineral Resource estimate is divided into two parts, blocks within the 600ppm TREO Mineral Resource and blocks outside the Resource, see Table 3.

Cut-off Al (%)	Category	Saprolite Zone	Mt	Al %	Al2O3 %	TREO ppm	Fe %	K %	Si %
15	Inferred	TREO>=600	2	15.6	29.5	909	4.22	0.25	20.1
	Inferred	TREO<600	2	15.7	29.6	276	2.84	0.21	22.6
	Total		**4**	**15.6**	**29.6**	**657**	**3.67**	**0.23**	**21.1**

Table notes: Saprolite 2 Mt >=600ppm TREO is contained within the current Newmont Mineral Resource estimate.
Saprolite 2 Mt <600ppm TREO is additional to the current Newmont MRE
The model is currently not reported within a constraining nominal pit shell of any sort. This might change in future reporting.

Table 3: Newmont Deposit, Inferred Al_2O_3 (alumina) Mineral Resource

Based on preliminary testwork, treatment would involve conventional screening at 25µm[7] and calcination at 700deg C to remove water and produce an alumina enriched clay concentrate, a 20% HCl acid leach at 90degC, and precipitation of aluminium chloride hexahydrate (ACH) which could then provide feed for an HPA refining plant to potentially produce 3N5, 4N and 4N5 HPA products.

Testwork based on samples from SAC373 (Figure 3) was carried out by TSW Analytical in 2017.[8] Assay results for three sequential crystallisation stages of ACH showed a trend of decreasing contaminants such as Na, Mg, Si, P, K, Ca and Ti. It was concluded that it was possible to produce a 99.99% Al2O3 product that represented a 73% recovery from the original sample.

HPA products are of high value and form an expanding speciality market.

[7] Nagrom, 2017, 'Al and REE Product Generation'.
[8] TSW Analytical, 2017, 'Potential TEE-Sc-Ga-Ti-Al Project – Hydrometallurgical test-work'.

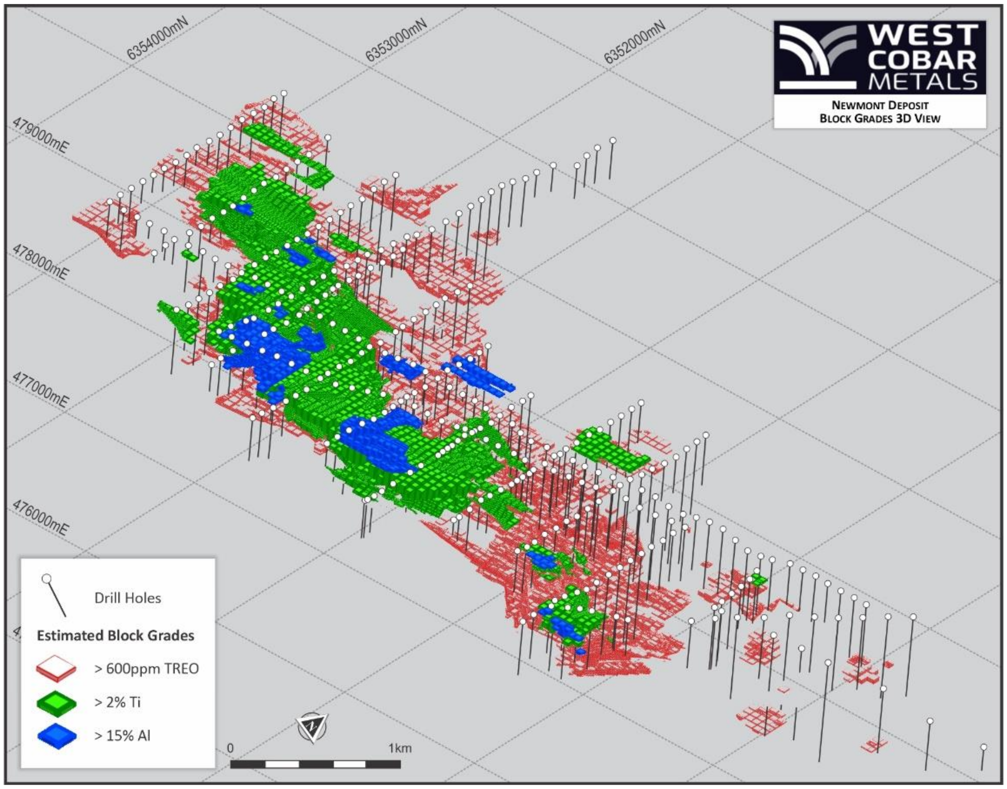

Figure 2: Newmont blocks >600ppm TREO, >15%Al and >2%Ti and air core drill hole traces. Looking NE, map grid = 1km x 1km

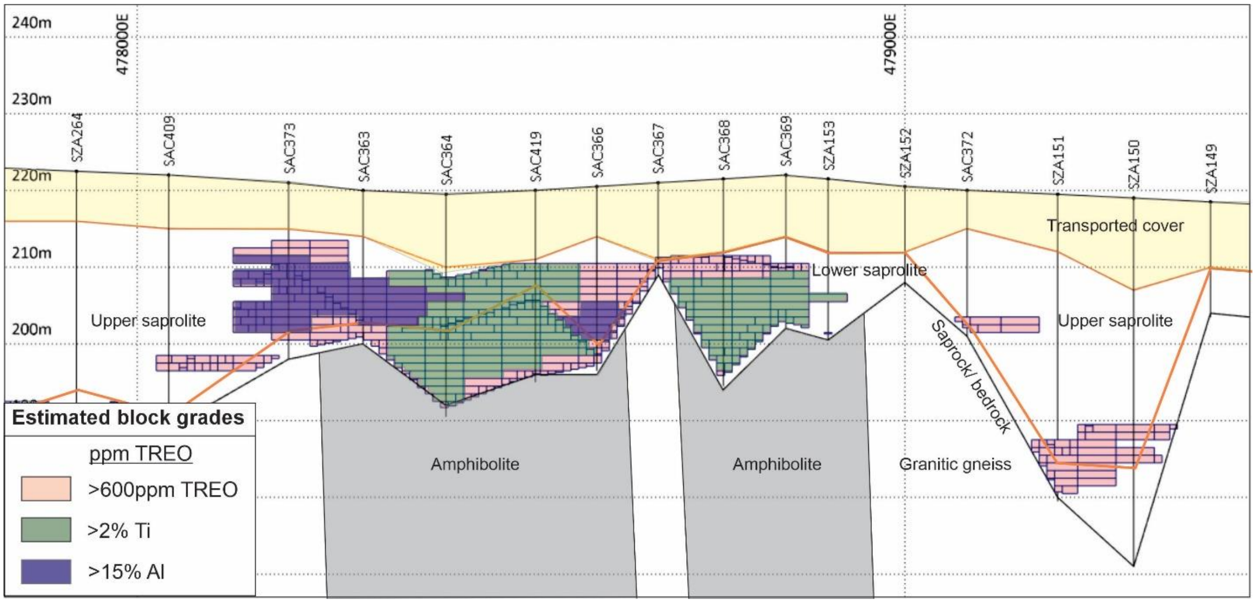

Figure 3: Newmont deposit, section 6351500N, looking north, x10 Vertical exaggeration, blocks >600ppm TREO, >15%Al and >2%Ti

Material Information Used to Estimate the Mineral Resources

The following summary is based on the requirements of *ASX Listing Rule 5.8.1* and presents a fair and balanced representation of the information contained within the full MRE report.

Geology and geological interpretation: The Newmont deposit is situated in the eastern part of the Proterozoic Albany-Fraser Orogen, east of the Biranup and Fraser Zones, straddling the Heywood-Newman Shear Zone and Nornalup Zone. The Newmont deposit is contained in saprolite which lies beneath 5 to 15 metres of Quaternary sediments and overlies Proterozoic granitic and amphibolite basement. The lithological interpretation of the main mineralised envelopes (saprolite unit) forms the basis for the modelling. The lithological envelope defines the prospective mineralised horizons, within which the resource estimation has been completed.

The infill drilling demonstrates the importance at Newmont of the underlying amphibolite as a major control on the formation and concentration of REE, titanium and alumina mineralisation. Deep historical RC and diamond drilling shows the amphibolite (high titanium) and adjoining felsic and intermediate gneiss to be mineralised with REEs in discrete vertical zones. These zones contain pegmatite dykes and quartz veining, and it is concluded that the control on the REEs is related to shears in the vicinity of gneiss/amphibolite contacts within a zone of particularly tight folding. This strong bedrock control, which is reflected in the aeromagnetics, adds confidence to the interpreted continuity of REE mineralisation.

At O'Connor, REE mineralised saprolite is developed from granite and granitic gneiss bedrock, which is locally enriched in REE's. The thicker saprolite is apparent in VTEM images.

Drilling techniques: Conventional air core drilling: air core holes, drilled by several contractors between 2012 and 2023 were drilled with a standard blade or roller face sampling AC bit. Cyclone samples were taken every meter from air core drill holes that were normally stopped after encountering harder basement (saprock). The total cyclone sample was collected in a plastic RC bag. Samples for assay of around 1-2kg were collected by mixing and scooping from the RC bag into a calico bag.

Indicated and Inferred Mineral Resource: At Newmont, the drill spacing of vertical aircore holes within the Inferred Resource consists of east-west lines approximately 500m apart, with hole spacing along the lines of 50 to 100m. The Indicated Resource area also contains two northerly trending lines approximately 400m apart with hole spacings of 100m. The drill hole spacing, and sampling intervals were considered suitable for the Indicated and Inferred Mineral Resource estimations.

All resources for titanium dioxide and alumina are classified as Inferred.

Sample analysis method: 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 for several elements including Al, Ti, Sc and Ga, 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.

Estimation methodology: Wireframes of the saprolite units were developed based on the section interpretation, using logged geological boundaries. Grade estimation was completed by interpolation of composited sample data using ordinary kriging (OK) for REE and inverse distance weighting (IDW) for all other elements into a block model. The Mineral Resource was classed as Inferred or Indicated (only for REE) based upon assessment and understanding of the deposit style, geological and grade continuity, and drillhole spacing.

Cut-off grade: The principal reported cut-off (600ppm TREO) was reviewed against that reported from peer projects with similar clay associated mineralisation styles and mining and processing options. It is higher than commonly reported but is considered more likely to reflect current REE economics. The principal reported cut-off grades of 2%Ti and 15%Al reflect the selectivity required to produce potentially economic product tonnages and concentrates.

Mining and metallurgical methods and parameters: It is assumed that the deposit could be mined by conventional open pit methods and that the overburden and mineralised saprolite will be 'free digging' without the need for explosives. Processing options for the REEs include leaching with 10 to 15% HCl at 30 to 50°C for 3 to 48 hours via agitated tank or heap leach, and precipitation of REE carbonate or oxalate concentrate for toll refining.

REE and Ti Processing and Metallurgy

Over the past eight years, Salazar Minerals has commissioned Nagrom, Amdel, CSIRO Hydrometallurgy and TSW Analytical to conduct several programs of REE metallurgical testwork on Newmont mineralised samples collected in aircore drilling.

Recently Australian Nuclear Science and Technology Organisation (ANSTO) have been commissioned to advance the leach testwork further, and a phase 1 has been completed. Excellent rare earth metallurgical recoveries of up to 94% Magnet Rare Earth Oxide (MREO) were obtained from Newmont samples using a hydrochloric acid pathway, including an average of 68% (25g/L HCl) to 78% (100g/L HCl) MREO recovery from seven out of eight samples (eight-hour liquor test). An average of 61% (25g/L HCl) to 76% (100g/L HCl) MREO recovery from seven out of eight samples (three-hour liquor test) was obtained. These leaching kinetics from the Newmont deposit indicate that further reduction in acid strength is achievable.

Simple screening has delivered up to 151% upgrade of rare earth grades, with the average TREO grade across the eight samples averaging 3149 ppm at <38 µm.

Phase 2 optimisation and flowsheet development work at ANSTO is presently being carried out to examine lower acid concentration, longer leach times and the leach results from <38um screening.

The REE are extractable by flotation and acid leaching at moderate temperature (90 degC), impurity removal and solvent extraction to produce saleable products of oxides of REEs, scandium and gallium[6].

SLon magnetic concentrates produced from samples from drill holes within the titanium resource obtained up to 25.9%Ti (43.2%TiO_2 equivalent), with a Ti recovery of 65.6%, from a mass recovery of 10.2% (see Appendix 1, SAC034).[3] As well as titanium the concentrate also contains elevated REE values.

This result indicates that a titanium dioxide concentrate can be produced by magnetic separation of ilmenite (dominant titanium mineral (CSIRO 2016) and see Appendix 2 for chemical composition).

Feed preparation would consist of slurrying the process feed and performing a size separation stage to concentrate the REE. The +38 µm (subject to optimisation) fractions would be fed to the Ti process which would likely consist of gravity, magnetic and electrostatic process units producing a series of Ti bearing concentrates.

Further testwork will now be undertaken to confirm the mineralogy of the magnetic and non-magnetic Ti minerals as well as investigating the Ti recovery and concentrate specifications that may be achieved in a conventional mineral sands flowsheet incorporating gravity, magnetic and electrostatic separation techniques.

The testwork is being developed in conjunction with Nagrom and specialist mineralogy companies in Perth, WA.

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-ENDS-

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

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The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the ‘JORC Code’) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The Information contained in this announcement is an accurate representation of the available data and studies for the Cobar West Projects and Salazar Project.

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

The information contained in this announcement that relates to the metallurgical information at the Salazar REE Project WA is based, and fairly reflects, information compiled by Mr Aaron Debono, who is a full-time employee of NeoMet Engineering acting for West Cobar Metals Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Debono has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Debono consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Mineral Resource estimate was prepared, and fairly reflects information compiled, by Mr Serik Urbisinov and Dr Andrew Scogings, each of whom have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code). Mr Urbisinov is a full-time employee of AMC Consultants and a Member of the Australian Institute of Geoscientists. Dr Scogings is an employee of AMC Consultants, a Member of the Australian Institute of Geoscientists, and a Registered

Professional Geoscientist (RP Geo. Industrial Minerals). Both Mr Urbisinov and Dr Scogings consent to the inclusion of information in the Mineral Resource report that is attributable to each of them, and to the inclusion of the information in the release in the form and context in which they appear.

Appendix 1 – SLon magnetic separation results (Amdel 2015)

Hole ID & interval	Saprolite type	Magnetic separation fraction	mass		Ti			TREE		Fe	S	Al	Ca	K	P	Si
			g	%	Head grade	%	Dist(%)	ppm	Dist(%)	%	%	%	%	%	%	%
SAC034 5-10m	Saprolite over Amphibolite	SLon +300	178	9.1%	4.1%	1.4	3.1	4278	18.3%	8.81	3.98	6.76	0.6	0.64	9050	26.8
		SLon MAG 1	104	5.3%		27.6	35.5	1065	2.6%	23.7	0.57	2.04	0.1	0.27	1700	4.76
		SLon MAG 2	52	2.7%		12.2	7.9	3053	3.8%	16.8	2.07	0.9	0.6	0.22	1350	2.03
		SLon MAG 3	56	2.9%		11.5	8.1	3185	4.3%	15.7	1.91	4.74	-0.1	2.23	2100	24.2
		SLon NON-MAG	1563	80.0%		2.34	45.4	1893	70.9%	5.17	0.99	6.21	0.9	2.88	4450	22.4
SAC034 10-19m	Saprolite over Amphibolite	SLon +300	175	5.3%	4.0%	0.93	1.2	2105	4.2%	7.24	6.66	7.8	0.7	4.48	5800	27.7
		SLon MAG 1	189	5.7%		28.1	39.9	945	2.1%	31.4	0.91	6.26	0.3	1.12	5950	12.2
		SLon MAG 2	93	2.8%		24.7	17.2	2569	2.7%	28.3	2.14	2.16	1.1	0.38	4750	3.82
		SLon MAG 3	55	1.6%		20.6	8.4	4375	2.7%	26.4	3.66	3.34	0.3	1.56	2000	16
		SLon NON-MAG	2805	84.6%		1.58	33.2	2738	88.2%	2.23	1.48	6.06	0.8	2.49	5450	18.6
SAC037 3-15m	Saprolite over Amphibolite	SLon +300	443	13.3%	4.9%	10.2	27.5	652	6.9%	22.1	3.98	6.85	1	-0.1	17200	9.17
		SLon MAG 1	302	9.1%		17.2	31.7	462	3.3%	34.5	2.34	2.42	1.4	-0.1	5400	3.72
		SLon MAG 2	108	3.2%		10.6	7.0	1183	3.0%	32.3	4.43	3.68	1.7	0.1	9400	5.26
		SLon MAG 3	139	4.2%		8.48	7.2	1353	4.5%	29.6	5.98	5	1.7	0.1	11800	6.41
		SLon NON-MAG	2341	70.2%		1.87	26.7	1478	82.3%	6.58	2.36	14	3	0.2	30200	15.4
SAC001 12-20m	Saprolite over granitic gneiss	SLon +300	202	6.9%	3.6%	1.22	2.3	2189	4.1%	7.99	6.92	2.77	0.4	1.68	2500	34.6
		SLon MAG 1	173	5.9%		24.1	39.4	2371	3.8%	24.7	0.67	1.44	1.7	0.56	3350	4.8
		SLon MAG 2	121	4.1%		14.8	17.0	7378	8.3%	19.1	1.92	3.75	2.3	1.51	5200	11.2
		SLon MAG 3	81	2.8%		7.88	6.1	8174	6.2%	14.1	3.7	5.55	2.7	1.58	5600	15.8
		SLon NON-MAG	2359	80.4%		1.57	35.1	3518	77.5%	3.57	1.46	12.1	3.3	1.16	9900	22.8
SAC001 20-24m	Saprolite over granitic gneiss	SLon +300	614	26.4%	2.0%	0.34	4.4	1288	12.4%	6.74	6.07	3.83	0.2	3.52	750	36.1
		SLon MAG 1	89	3.8%		17.3	32.5	2365	3.3%	21.9	1.07	2.92	1.8	1.89	3500	9.52
		SLon MAG 2	75	3.2%		8.93	14.2	6421	7.6%	19	2.2	4.77	2.2	3.2	4050	13.7
		SLon MAG 3	43	1.8%		6.67	6.0	8143	5.5%	17.5	4.68	4.87	2.8	2.75	4850	14.8
		SLon NON-MAG	1504	64.7%		1.35	42.9	3011	71.2%	3.66	2.35	12.8	1.7	1.99	7150	23.2
SAC021 10-17m	Saprolite over granitic gneiss	SLon +300	385	14.7%	0.7%	0.07	1.4	226	1.7%	0.92	0.51	0.42	-0.1	0.18	200	38.3
		SLon MAG 1	20	0.8%		18.1	18.9	1421	0.6%	15.1	0.28	2.04	-0.1	0.2	300	17.6
		SLon MAG 2	12	0.4%		8.72	5.3	6462	1.5%	10.2	1.08	6.83	1.1	0.51	3550	20.2
		SLon MAG 3	15	0.6%		4.14	3.3	6736	2.0%	5.46	0.98	10.7	0.4	0.31	2400	23.2
		SLon NON-MAG	2197	83.6%		0.62	71.1	2196	94.2%	1.54	0.64	14.3	0.6	0.42	3050	26
SAC021 17-24m	Saprolite over granitic gneiss	SLon +300	730	21.6%	0.6%	0.04	1.4	260	2.4%	1.01	0.69	0.26	-0.1	0.2	150	38.7
		SLon MAG 1	37	1.1%		16.7	28.4	4047	1.9%	17.3	1.02	1.49	-0.1	0.29	700	17.5
		SLon MAG 2	26	0.8%		6.14	7.5	14611	5.0%	9.42	3.08	4.53	0.2	0.42	3400	25.3
		SLon MAG 3	30	0.9%		2.59	3.6	13170	5.1%	7.58	4.54	8.47	0.2	0.38	3350	24.2
		SLon NON-MAG	2553	75.6%		0.5	59.1	2602	85.6%	1.5	0.53	14.8	-0.1	0.33	800	25.9

Appendix 2 – Theoretical pure composition (weight %) of minerals that may be contained within the Newmont deposit

Mineral	Al_2O_3 %	SiO_2 %	H_2O %	TiO_2 %	FeO %
Kaolinite	39.5	46.6	14.0		
Imenite				52.7	47.4
Rutile				100	

Source: webmineral.com

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, samples were taken every drilled meter from an air core (AC) drill rig with sample cyclone. The cyclone sample in total was collected in a plastic RC bag. Samples for assay are around 1kg taken from every 1m AC drill interval collected by mixing and scooping from the RC bag into a calico bag. Entire 1kg sample was pulverized in the laboratory to produce a small charge for lithium borate fusion/ICP assay. • Sampling was supervised by experienced geologist. A blank sample and duplicate sample was inserted for every hole. The laboratory also inserted QAQC samples, including Certified Reference Material (CRM) (see Quality of assay data and laboratory tests). • Historical (SAC series drill holes) sampling techniques are described in West Cobar's ASX announcement of 8 September 2022
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drill type was air core, drilled by Drillpower. using blade and hammer industry standard drilling techniques. • Drilling used blade bits of 87mm with 3m length drill rods to blade refusal, or bedrock chips obtained. • Historical (SAC series drill holes) drilling techniques are described in West Cobar's

Criteria	JORC Code explanation	Commentary
		ASX announcement of 8 September 2022
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample quality and recovery were recorded in comments on log and sample sheets. The sample data was entered into an Excel sample log sheet. • Sample recovery was of a high standard and little additional measures were required. • Holes were drilled 100m apart close to the area of and within the Newmont Inferred Resource. • Holes were drilled 200m to 400m apart to explore E63/1496 and E63/1469 • The assays, were compared against historical data and no indications of sampling or analytical bias were obtained
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Every 1m interval of the material drilled was geologically examined and logged (colour, grain size, quartz content, clay content and type) and intervals of similar geology grouped and zones of transported and in-situ regolith identified (soil, calcrete, transported clay, transported sand, upper and lower saprolite types, saprock). • All intervals, including end of hole 'fresh' basement chips saved in chip trays and photographed. • Basement chips geologically logged (geology, structure, alteration, veining and mineralisation).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in*	• No drill core. • AC drill samples mostly dry clayey powders with varying quartz grain content and rare chips, collected from AC sample cyclone complete, every meter, into plastic RC bags weighing 8-12kg. Sub-samples for assay (1-2kg) collected by hand every 1m by mixing RC bag contents and scooping into a calico bag. • Samples mostly dry, with damp or wet intervals recorded. • The sample type and method were of an appropriate standard for AC drilling.

Criteria	JORC Code explanation	Commentary
	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.*	● 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. ● Historical (SAC series drill holes) quality of assay data and laboratory testing are described in West Cobar's ASX announcement of 8 September 2022
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. ● 3 pairs of twinned holes employed to assess data reliability ● Data entry onto log sheets then transferred into computer Excel files carried out by field personnel thus minimising transcription or other errors. Careful field documentation procedures and rigorous database validation ensure that field and assay data are merged accurately. Assays reported as Excel xls files and secure pdf files. ● No adjustments made to assay data. ● Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to- stoichiometric ratio factors:

Criteria	JORC Code explanation	Commentary
		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** Aluminum Al_2O_3 1.890 (alumina) Titanium TiO_2 1.668
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*	• 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.

Criteria	JORC Code explanation	Commentary
	applied.	• Sample spacing in northern part of E63/1469 (O'Connor) was 200m to 250m, and considered sufficient for Inferred Mineral Resource reporting. • No sample compositing was applied and every meter drilled below transported overburden was assayed.
Orientation of data in relation to 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 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

Criteria	JORC Code explanation	Commentary
		sheets. After assay pulps are stored at Bureau Veritas until final results have been fully interpreted then disposed of or transported to the Wandi shed. ● Historical (SAC series drill holes) sample security is described in West Cobar's ASX announcement of 8 September 2022
Audits or reviews	● *The results of any audits or reviews of sampling techniques and data.*	● Data reviewed by resource consultants CSA Global (2015) and AMC Consultants (2023).

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	● *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ● *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	● E63/1496 containing the Newmont deposit and prospects is 100% owned by Salazar Gold Pty Ltd, a wholly owned subsidiary of West Cobar Metals Ltd. It is located 120km NE of Esperance on Vacant Crown Land. The Ngadju Native Title Claim covers the tenement and Salazar Gold has entered into a Regional Standard Heritage Agreement. ● The tenement is in good standing and no known impediments exist outside of the usual course of exploration licences.
Exploration done by other parties	● *Acknowledgment and appraisal of exploration by other parties.*	● Prior work (apart from Salazar Gold Pty Ltd) carried out by Azure Minerals Limited in the Newmont area included aerial photography, calcrete, soil and rock chip sampling, airborne magnetic-radiometric-DTM survey, gravity survey, an IP survey, and AC, RC drilling.
Geology	● *Deposit type, geological setting and style of mineralisation.*	● Drilling is targeting regolith hosted REE enriched saprolitic clay deposits within the Nornalup Zone of the Albany Fraser Orogen where the saprolite-saprock target regolith horizon interacts with REE enriched ortho-amphibolite, tonalite and Esperance Granite Supersuite granites and structural

Criteria	JORC Code explanation	Commentary
		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 is listed in the drill hole tables included as Appendices 1 and 2 in the ASX announcement of 9 August 2023.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalent values are used for reporting exploration results. • Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric conversion ratios. • These stoichiometric conversion ratios are stated in the 'verification of sampling and assaying' table above and can be referenced in appropriate publicly available technical data

Criteria	JORC Code explanation	Commentary
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.*	• No intersections reported in this announcement
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Historical AC drilling programs at Newmont and O'Connor have been reported (ASX announcement 8 September 2022) • Drill results and TREO intersections from the Newmont and O'Connor deposits were reported in the ASX announcement of 27 May 2023. • The Inferred and Indicated REE Mineral Resources at Newmont and O'Connor (2023) were reported in the ASX announcement of 9 August 2023.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further AC drilling is planned to infill the current drill patterns at Newmont and O'Connor • AC drilling at an optimum density is planned

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	at O'Connor to extend Inferred Resources • Further metallurgical testwork is being undertaken to optimize the leaching recoveries and beneficiation of REE's.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data used in the Mineral Resource estimate (MRE) is sourced from a database provided in the form of Microsoft Excel files. Relevant tables from the files are imported into Micromine 2023 software for use in the MRE. These were validated in Micromine for inconsistencies, overlapping intervals, out of range values, and other important items. • All data was visually checked.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Dr. Andrew Scogings visited site during drilling 24 / 25 February 2015. Observed drilling, logging, sampling, QC samples, sample packaging in bulka bags, samples dispatched.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The Newmont area is situated in the eastern part of the Proterozoic Albany-Fraser Orogen, east of the Biranup and Fraser Zones, straddling the Heywood-Newman Shear Zone and Nornalup Zone. The Newmont deposit is contained in saprolite and saprock which lies beneath 5 to 15 metres of Quaternary sediments and overlies Proterozoic granite and amphibolite basement. The lithological interpretation of the main mineralised envelopes (saprolite unit) forms the basis for the modelling. The lithological envelope defines the prospective mineralised horizons, within which the resource estimation has been completed.

Criteria	JORC Code explanation	Commentary
		• The infill drilling demonstrates the importance at Newmont of the underlying amphibolite as a major control on the formation and concentration of REE mineralisation. Deep historical RC and diamond drilling shows the amphibolite and adjoining felsic and intermediate gneiss to be mineralised with REEs in discrete vertical zones. These zones contain pegmatite dykes and quartz veining, and it is concluded that the control on the REEs is related to shears in the vicinity of gneiss/amphibolite contacts within a zone of particularly tight folding. This strong bedrock control, which is reflected in the aeromagnetics, adds confidence to the interpreted continuity of REE mineralisation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The currently interpreted saprolite unit of the Newmont area extends for approximately 6.6 km along a south-north direction and up to 3.4 km along a west-east direction. From surface in places to approximately 50m depth.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.*	• There is a reasonable level of confidence in the geological interpretation of main mineralised horizons traceable over numerous drill holes and drill sections. Additional work is required to better define exact geometry of the interpreted mineralised horizons during further exploration and before the production stage. • Drill hole intercepts with detailed geological logging and assay results have formed basis for the geological interpretation. • The precise limits and geometry of mineralised envelopes cannot be absolutely defined due to the nature of lateritic profile and high variability of mineralized bodies' geometry. Further work is required to better define the geometry and limits of the mineralised horizons but no significant

Criteria	JORC Code explanation	Commentary
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	downside changes to the interpreted mineralised volume and tonnage are anticipated. • The lithological interpretation of main mineralised envelopes (saprolite unit and amphibolite basement) forms the basis for the modelling of lithological envelopes defining the prospective mineralised horizons. • The interpretation was extended perpendicular to the corresponding first and last interpreted cross section to the distance equal to a half distance between the adjacent exploration lines. If a mineralised envelope did not extend to the adjacent drill hole section, it was projected halfway to the next section and terminated. The general direction and dip of the envelopes was maintained. • Grade estimation for the Newmont estimate was done using ordinary kriging (OK) for REE, while inverse distance weighting (IDW) was employed for titanium and aluminium. • The block model was constructed using a 50 m E x 50 m N x 1 m RL parent block size, with sub-celling to 10 m E x 10 m N x 0.2 m RL for domain volume resolution. The parent cell size was chosen based on the general morphology of mineralised bodies and in order to avoid the generation of too large block models. The sub-celling size was chosen to maintain the resolution of the mineralised bodies. The sub-cells were optimised in the models where possible to form larger cells.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The principal reported cut-off (600ppm TREO) was reviewed against that reported from peer projects with similar clay associated mineralisation styles and mining and processing options. It is higher than commonly reported but is considered more likely to reflect current REE economics. • The aluminium cut-off of 15% Al was based on the requirement to produce the highest grade possible where sufficient mineable continuity was indicated. • The titanium cut-off grade of 2% Ti was based on the need to produce an acceptable tonnage of high-grade titanium oxide magnetic concentrate
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made*	• It is assumed that the deposit could be mined by conventional open pit methods and that the overburden and mineralised saprolite will be 'free digging' without the need for explosives.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when*	**<u>REE</u>** • Eight samples were selected from the Newmont deposit to determine the effects of screening and leach tests. The samples were submitted in April 2023 to the Australian Nuclear Science and Technology Organisation (ANSTO) for sample preparation and testwork. The main objectives were to determine base line

Criteria	JORC Code explanation	Commentary
	reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	leachability of the REEs under various leachate conditions and to assess if the saprolite may be upgraded by screening (refer to announcement by West Cobar 24 July 2023 for detailed maps and tables of metallurgy results). • Two of the samples were from saprolite underlain by granitic gneiss bedrock while the remaining six were saprolite underlain by amphibolitic bedrock. • The samples were dry screened to determine TREO deportment by size fraction. In addition, the samples were wet screened at 38 µm to assess potential low-cost beneficiation upgrades. • The leach tests using HCl were the most favourable, compared with organic acid and ammonium sulphate which had limited success. • An average of 68% (25g/L HCl) to 78% (100g/L HCl) magnetic rare earth oxides (MREO) was achieved in seven samples. MREO is defined by West Cobar as being the sum of Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Y_2O_3. • Wet screening at 38 µm demonstrated that the total rare earth oxides (TREO) can potentially be upgraded between 17 and 151% in the -38 µm fraction and that the upgrade is generally higher in the lower than upper saprolite. • The ANSTO metallurgical work is ongoing as at 12th September 2023. **<u>HPA</u>** Metallurgical beneficiation and leach testwork on REE, Sc and Al extractions shows: • Saprolite clays can be upgraded by screening to 75 microns with increase in REE grade in the fine fraction and decrease in Fe, Ti, S and P. This applies to parts of Newmont (SAC21)

Criteria	JORC Code explanation	Commentary
		but less so to the Newmont "amphibolite" type saprolites (SAC1, 34 and 37) where further works are required. ● Tabling also upgrades with loss of Ti, Fe, S, P but little REE, especially the apatite-ilmenite rich Newmont "amphibolite" type saprolites (SAC1 and 34). ● HCl and HNO3 lixiviants give the best leach extractions, but HNO3 dissolves more sulphides. ● Extractions increase with time (1 to 48 hours tested), with most REE recovered within 24 hours or less if temperature and lixiviant concentration increased. ● Agitation improves extractions slightly, especially Al. ● Addition of additives (like MgCl2) show slight increase in extraction recovery. ● Addition of saline (9%)/acidic (pH 3) bore water from Newmont improves extractions and reduces acid consumption slightly for Newmont samples. ● Gallium extraction testwork has recently commenced with initial extractions up to 81% in SAC1 (ASX 14/08/2023). In summary, the results to date show that the best leach extraction result would be obtained with 20% HCl at 90°C, agitated. REE extractions of >95% REE would be obtained in 3- 8 hours, with the expectation that 60-80% Sc and 80-90% Al in 24 hours (previous work obtained 63% Sc and 84% Al in some tests). The most likely processing options: ● Screening at 3.35mm. ● Leaching with 20% HCl at 30-90C for 3 to 24 hours with agitation. ● Precipitation of REE carbonate or oxalate

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		concentrate, for toll refining. ● Precipitation of $AlCl_3$ converted to 4N alumina (high purity alumina HPA). **<u>Titanium</u>** ● Seven samples were selected from the Newmont deposit to determine the effects of High Gradient magnetic fields on the beneficiation of these samples. ● Four of the samples were from saprolite underlain by granitic gneiss bedrock while the remaining three were saprolite underlain by amphibolitic bedrock. ● The samples were screened 300 µm with the -300 µm fed to the SLon magnetic separator. ● The non magnetic fraction was reprocessed through the SLon for three cycles to produce SLON MAG 1, 2 & 3 for each sample. ● SLon magnetic concentrates produced from drill holes within the titanium resource obtained up to 25.9%Ti (43.2%TiO_2 equivalent), with a Ti recovery of 65.6%, from a mass recovery of 10.2% (see Appendix 1, SAC034). ● The magnetic concentrates also contain elevated REE values.
Environmental factors or assumptions	● *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these*	● It is assumed that screening would be done using wet saprolite after appropriate size reduction. Dust generated during size reduction and screening would be minimal. ● It is assumed that acid leaching would be in sealed tanks and that spent acid would be neutralised with an alkaline substance such as limestone.

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	potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	**Newmont deposit** • Dry bulk density was determined on a portion of a saprolite clay sample extracted from a surface trench. The method used was to cling wrap each portion, weigh in air and in water and estimate the volume according to Archimedes principle. • Dry bulk density was determined on complete intersections of saprolite from 19 AC holes across both Splinter and Newmont deposits. The method was to weigh each one metre intersection on site and to estimate the drill hole diameter based on the external drill bit diameter. The estimated volume was then estimated on the basis of area x length. Density was estimated on the basis of mass / volume. The moisture was derived by drying the samples and this was used to estimate the dry mass. • The supplied data showed that at Newmont the dry bulk density of the AC drilled saprolite intervals range from 1.29 to 1.98, averaging about 1.66 t/m^3.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity*	• At Newmont, the drill spacing of vertical aircore holes within the Inferred Resource consists of east-west lines approximately 500m apart, with hole spacing along the lines of 50 to 100m. The Indicated Resource area also contains two northerly trending lines approximately 400m apart with hole spacings of 100m. The drill hole spacing, and sampling intervals were considered suitable for the Indicated and Inferred Mineral

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	and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Resource estimations. • Titanium dioxide and alumina resources were classified as Inferred. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits were completed by AMC which verified the technical inputs, methodology, parameters, and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The MRE has been classified in accordance with the JORC Code using a qualitative approach. All factors that been considered have been adequately communicated in Section 1 and Section 3 of this table. • The statement refers to global estimation of tonnes and grade.