WEST COBAR METALS

AUSTRALIAN CRITICAL MINERALS

31 JULY 2024

ASX: WC1

MAJOR PROJECTS

Salazar, WA – Critical minerals
Fraser Range Terrane, WA - Copper
Bulla Park, NSW - Copper

DIRECTORS & MANAGEMENT

Mark Bolton
Non Exec Chairman

Matt Szwedzicki
Managing Director

David Pascoe
Head of Technical & Exploration

Ron Roberts
Non Exec Director

CAPITAL STRUCTURE

Ordinary Shares	**152.5m**
Options (unlisted)	**34.1m**
Perf Rights	**4m**
Market Cap (undiluted)	**$4.6m**
Share Price (30/07/2024)	**$0.03**

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EXCELLENT SCANDIUM LEACH RESULTS AT SALAZAR

Highlights

- Excellent scandium leaching results using HCl and H_2SO_4 during recent testwork at the Salazar Project in WA
- **Sc extraction of 91%** in upper saprolite and 90% in lower saprolite using HCl (24 hour leach tests)
- **Sc extraction of 92%** in upper saprolite and 70% in lower saprolite using H_2SO_4 (24 hour leach tests)
- This testwork is part of the overall flowsheet development works designed to validate and further enhance the conceptual flowsheet[1]

West Cobar Metals Limited (**ASX: WC1**) ("**West Cobar**", "**the Company**") is pleased to announce progress of the metallurgical testwork program aimed at further developing the conceptual flowsheet for the Newmont deposit at the Company's 100%-owned Salazar Project, 120 km north-east of Esperance in southern Western Australia.

The Salazar Project is one of the most advanced clay-hosted critical minerals projects in Australia, with the Newmont deposit containing significant Indicated and Inferred Mineral Resources of rare earth elements and Inferred Mineral Resources of titanium dioxide, scandium and alumina.

Recent tests by Nagrom on saprolite samples from the Newmont deposit showed that scandium recoveries in upper saprolite reached 91% (HCl) and 92% (H_2SO_4) during 24 hour leach tests. These results are highly encouraging and provide confidence that scandium will be a key value driver for the Salazar critical minerals project.

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *"It is very encouraging to see the recent focussed testwork yielding results that continue to show the Salazar Project metallurgy is highly amenable to recovering valuable critical minerals such as scandium. Scandium is a critical input to aluminium alloys used in aerospace, vehicles as well as in energy transition applications such as Solid Oxide Fuel Cells.*

Current testwork results will be used to further detail the conceptual flowsheet which has been developed from the combination of all recent metallurgical testwork.

While the Salazar project continues to achieve excellent milestones, we also look forward to results from the copper drilling which is commencing at Bulla Park in NSW."

Newmont Testwork

The recent testwork at Nagrom was intended as a sighter to set conditions for the Salazar Flowsheet validation testwork program[1] and sought to test the amenability of the upper and lower saprolites to acid leaching using hydrochloric (HCl) and sulfuric (H_2SO_4) acids.

The leaching for the sighter tests was conducted in an excess acid environment which enabled the assessment of leach extraction without the complications of maintaining specified free acid levels during the sighter tests. Free acid levels and acid consumption will be a focus of the next phase of testwork which is aimed at increasing the level of certainty around the process flowsheet.

This sighter testwork added to the level of ore body knowledge surrounding the upper and lower saprolite zones performance in acidic leach processes. Upper saprolite and lower saprolite scandium leach performance was similar across the material types, however rare earth leach performance showed differences across the upper and lower saprolite zones with the different acids. The sighter tests have confirmed several key parameters that can now be used in further definition of the potential process flowsheet.

The extractions of Sc and TREE[2] after 24 hour leaching with HCl were 91% and 93% respectively in upper saprolite and 90% for Sc and 95% for TREE in lower saprolite.

The extractions of Sc and TREE after 24 hour leaching with H_2SO_4 were 92% and 77% respectively in upper saprolite and 70% for Sc and 21% for TREE in lower saprolite.

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[1] West Cobar Metals ASX release, 'Salazar Flowsheet', 22 February 2024

[2] TREE = La + Ce + Pr + Nd + Sm + Eu + Gd + Tb + Dy + Ho + Er + Tm + Yb + Lu + Y

Gallium

Extraction of gallium throughout these sighter tests was monitored and reported with high extractions to solution recorded. Gallium extraction was high in both HCl and H_2SO_4 leach environments with 24 hour extractions of 72% in upper saprolite and 76% in lower saprolite when leaching with hydrochloric acid. Increased leach time improved the total extraction of gallium in the upper saprolite when using both HCl (100% extraction) and H_2SO_4 (100% extraction). The lower saprolite leached to a lesser extent than the upper saprolite under both acids. Lower saprolite extraction after 96 hours of leaching was 81% with HCl and 77% when using H_2SO_4.

Salazar Critical Minerals Project

The Salazar Critical Minerals Project (consisting of the Newmont and O'Connor deposits and exploration licences covering 1,171 km^2) is situated in the Esperance district approximately 120 km north-east of the township of Esperance. All the project's tenements are located on non-agricultural undeveloped state land.

The current Mineral Resources (JORC 2012) at the Newmont deposit are:

- **Rare earth elements** – **83 Mt at 1117 ppm TREO**[3] (Indicated + Inferred, 600 ppm TREO cut-off)[4]
- **Titanium dioxide** - **29 Mt of 5.01% TiO_2** and 942 ppm TREO (Inferred, 2% Ti cut-off)[5]
- **Alumina** - **4 Mt at 29.6% Al_2O_3**, (Inferred, 15% Al cut-off) potentially suitable to be upgraded to a high purity alumina (HPA) feedstock[5]
- **Scandium - 12 Mt of 103 ppm Sc** (Inferred, 75ppm Sc cut-off)[6]

[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

[4] West Cobar Metals ASX release, 'Salazar Clay-REE Resource Quadruples', 9 August 2023, Inferred and Indicated Mineral Resources summarised in Table 2 of this release

[5] West Cobar Metals ASX release, 'Significant Co Product resources add value and optionality to Newmont REE deposit', 27 September 2023

[6] West Cobar Metals ASX release, 'Maiden Scandium Resource declared at Salazar', 29 April 2024

-ENDS-

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

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

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Competent Person Statement and JORC Information

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

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

The information contained in this announcement that relates to the exploration information, geological logging, and geological interpretation of scandium mineralisation 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 statement of estimates of Mineral Resources for the Newmont deposit in this announcement was reported by West Cobar in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcements released to the ASX on 9 August 2023 (Competent Persons: Dr Andrew Scogings, Mr Serik Urbisinov), 27 September 2023 (Competent Persons: Dr Andrew Scogings, Mr Serik Urbisinov), and 29 April 2024 (Competent Person: Mr Serik Urbisinov), and for which the consent of the Competent Persons was obtained. Copies of these announcements are available at www.asx.com.au. West Cobar confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. West Cobar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those market announcements.

JORC Code, 2012 Edition – Table 1

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 were 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 87 mm with 3 m length drill rods to blade refusal, or bedrock chips obtained. • Historical (SAC series drill holes) drilling techniques are described in West Cobar's ASX announcement of 8 September 2022
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*	• 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.

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	• Holes were drilled 100 m apart close to the area of and within the Newmont Inferred Resource. • 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 1 m 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 situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drill core. • 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 8-12 kg. Sub-samples for assay (1-2 kg) collected by hand every 1m by mixing RC bag contents and scooping into a calico bag. • Samples mostly dry, with damp or wet intervals recorded. • The sample type and method were of an appropriate standard for AC drilling. • A blank and duplicate were inserted in the sample stream.
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*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	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: **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.

Criteria	JORC Code explanation	Commentary
		• Other elements quoted as oxides and other compounds in this announcement have the following element-to- stoichiometric ratio factors: **Element** **Oxide** **Ratio** Aluminum (alumina) Al_2O_3 1.890 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 (+/- 3 m) 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 (+/-0.5 m) for the relatively flat terrain drilled.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill and sample spacing was based on expected depth of weathering, regolith target thickness, transported overburden, saprolite and saprock thickness, basement geological unit and REE distribution. • Drillhole spacing at Newmont (500 m spaced east west lines x 100 m collar spacing, with two north south lines, 100 m collar spacing) suitable 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 50-100 m, 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

Criteria	JORC Code explanation	Commentary
		dispatch directly to Bureau Veritas. The large plastic bags of the residual sample collected by the drill were stored temporarily on the ground on-site. Once assays are received selected bags of residual samples will be transported to the Wandi shed (near Perth), or other suitable site in bulka bags for storage (for resampling, further analysis and metallurgical testwork) and the remainder left on site for burial. Close communication was maintained between site, the destination, and Esperance Freight Lines to ensure the safe arrival and timely delivery to Bureau Veritas laboratory in Kalgoorlie. Contact was made with Bureau Veritas by email on the sample delivery, sample sorting and sample submission sheets. After assay pulps are stored at Bureau Veritas until final results have been fully interpreted then disposed of or transported to the Wandi shed. ● 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 was 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 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*
		• 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.

Criteria	JORC Code explanation	Commentary
	explain why this is the case.	
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
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 are reported
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*	• Historical AC drilling programs at Newmont have been reported in the ASX announcement 8 September 2022 • 2022/23 Drill results and TREO intersections from the Newmont deposit were reported in the ASX announcement of 27 May 2023. • The Inferred and Indicated REE Mineral Resources at Newmont (2023) were

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	reported in the ASX announcement of 9 August 2023. • The Inferred TiO2 and Alumina Mineral Resources at Newmont (2023) were reported in the ASX announcement of 27 September 2023. • The Inferred Scandium Mineral Resource at Newmont (2024) was reported in the ASX announcement of 29 April 2024. • Historical metallurgical studies undertaken since 2011 are summarised in the ASX announcement of 6 December 2023. • Since the acquisition of the Salazar project in 2022, by West Cobar Metals Ltd, the following metallurgical studies have been completed: • Australian Nuclear Science and Technology Organisation (ANSTO) engaged to undertake further metallurgical studies aimed at optimising previous leach test results utilising hydrochloric and organic acid • A composite sample (from drill hole SAC181) from the O'Connor REE deposit was processed by Nagrom using standard magnetic separation techniques using laboratory scale wet high gradient magnetic separation equipment. The magnetic concentrate was subjected to flotation testwork by KYSPYmet in Adelaide, SA. • A range of 'off the shelf' flotation reagents were trialled with variation in other factors such as pH slurry density, temperature and flotation times. Multiple stages of flotation were also trialled up to a rougher, cleaner and re-cleaner float. • 5 composite samples were prepared to characterise the Ti mineral content and variability at Newmont. Samples were processed through a typical Mineral Sands style flowsheet consisting of size separation and desliming, heavy liquids separation (2.96SG) followed by magnetic separation of the HLS sinks. Mineralogical analysis by Mirco Xrf and Automated Mineral Identification was completed on the HLS sinks and floats fractions. This work factors into the

Criteria	JORC Code explanation	Commentary
		beneficiation trials and will support next stage testwork focussed on beneficiation and ore preparation. ● The 5 composites utilised for Ti characterisation were further combined to form single upper and lower saprolite composites which were then subjected to HCl and H_2SO_4 leaching over 24 hour and 96 hour durations. High extraction to solution of Sc was achieved. Sc was readily extracted in both HCl and H_2SO_4 leaches with upper saprolite zone achieving higher extractions. TREE extraction was varied across zones and with lixiviants. HCl provided an overall better outcome for both Sc and TREE extraction. TREE extraction from lower saprolite using H_2SO_4 was generally poor.
Further work	● *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* ● *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	● Further AC drilling is planned to infill and extend the current drill patterns at Newmont ● Further metallurgical testwork is being planned using bulk samples from the Newmont deposit area to test the beneficiation and subsequent leach processing with recovery of Sc, REE and Ti minerals the focus of works.