



AUSTRALIAN CRITICAL MINERALS

17 OCTOBER 2024
ASX: WC1

MAJOR PROJECTS

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

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	65.1m
Performance Rights	4m
Market Cap (undiluted)	\$3.5m
Share Price (16/10/24)	\$0.023

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Company Activity Update

Highlights

Bulla Park Copper Antimony Project, NSW

- Recent drilling confirms large interval of antimony copper mineralization in BPD09: 66m at 0.34% Cu and 0.13% Sb, 7g/t Ag from 200m. ¹
- Only small part of large mineralisation related gravity anomaly drill tested to date
- Review of all data underway to identify potential higher-grade areas to be targeted for drilling
- Engagement with specialist laboratory to investigate flotation and concentrate options
- Search commenced for a strategic partner to expedite the program

Salazar Critical Mineral Project, WA

- Recent Mineral Resource Estimate upgrades for the Newmont Deposit² confirm that the Salazar Project has Total REE Mineral Resource Estimate of **230Mt at 1178ppm TREO***
- Revised and increased Mineral Resource Estimates at Newmont:
 - Rare Earth Elements:** 123Mt of 1145ppm TREO* (Indicated and Inferred), 600ppmTREO cut-off
 - TiO₂:** 42Mt of 5.2% TiO₂ (2% Ti cut-off)
 - Scandium:** 15Mt of 100ppm Sc (75ppm Sc cut-off)
 - Alumina:** 4Mt of 29.7% Al₂O₃, (15% Al cut-off)
- Potential to increase resources subject to further drill programs
- Optimal way to progress development of this multi-commodity deposit, including a possible partner, is being evaluated

Fraser Range Copper and Gold Exploration, WA

- Drill planning for four high priority iron oxide copper-gold targets in the Fraser Range

Corporate

- Entitlement Offer to raise up to \$838,751 launched today to progress portfolio and evaluate new opportunities

* TREO = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

¹ WC1 announcement to ASX, 24 September 2024, '190 METRE ANTIMONY COPPER INTERCEPT AT BULLA PARK'

² WC1 announcement to ASX, 8 October 2024, 'MAJOR RESOURCE EXPANSIONS AT SALAZAR'.

West Cobar Metals Limited (ASX:WC1) (“West Cobar” or “Company”) is pleased to provide an update on current and upcoming activities at the Bulla Park, Salazar and Fraser Range projects.

In addition, the Company has launched an Entitlement Offer today to raise up to \$838,751 in order to progress its projects and evaluate potential new opportunities. Please refer to the WC1 ASX announcement of 17th October 2024, “Entitlement Offer”.

Bulla Park Copper Antimony Project, NSW

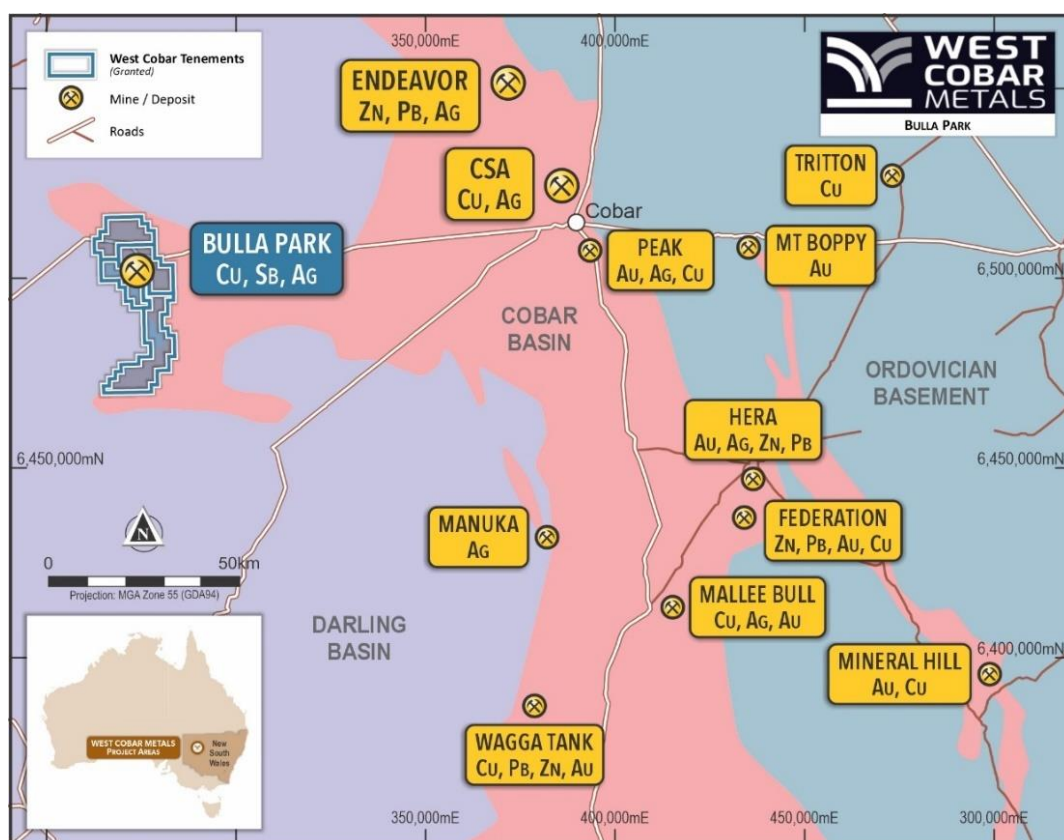


Figure 1: Cobar Basin showing West Cobar Metals’ tenements, the Bulla Park deposit and other significant deposits of the Cobar Basin.

The Bulla Park antimony copper deposit lies about 120km west of Cobar (Figure 1).

Mineralisation at Bulla Park

Mineralisation is contained in a major fault zone and within two adjacent carbonate rich horizons. Present intersections indicate that the bulk of the mineralisation is in the lower horizon. The upper horizon is about 10m thick, and the lower horizon about 60m thick. The

two zones (upper and lower horizons) of mineralisation are projected to extend east and west and may have a strike length of 1.8km or more, based on the gravity and aeromagnetic data.³

Vertical depth to the top of mineralisation (upper horizon) is about 100m. The mineralised zones consist of faulting and fracturing with disseminated copper-antimony sulphides, minor chalcopyrite and stibnite, siderite-barite alteration, veining and stockworks and tectonic and hydrothermal breccias.

Metallurgy

Initial phases of flotation and concentrate testwork have been commissioned and will commence shortly.

Regional Potential

The western part of the Cobar Basin (where Bulla Park is located) is underexplored. Prospectivity within the currently held tenements and surrounding area is being evaluated based on the mineralisation information gathered from Bulla Park.

Salazar Critical Mineral Project, WA

The Salazar Critical Minerals Project consists of the Newmont REE - TiO₂ - scandium - alumina deposit and the O'Connor REE deposit, and adjacent exploration licences. It is situated approximately 120 km north-east of the township of Esperance.

Recent drilling results confirm that REE, TiO₂ and scandium mineralisation is associated with an amphibolite body extending SSW from the Newmont deposit. It is likely that these resources could be extended with further air core drill programs.

Metallurgical testwork results have established a potential pathway which could lead to a Ti product stream (ilmenite concentrate), a rare earth element (REE) stream and scandium as a co-product.

Rare Earths

The Mineral Resource estimate JORC (2012) of the Salazar Project now comprises **230Mt of 1178 ppm TREO** (total rare earth oxide) comprising of Indicated and Inferred Resources at the Newmont and O'Connor clay hosted Rare Earth Element (REE) deposits (Table 1).

³ WC1 announcement to ASX, 26 August 2024, 'Large Copper – Antimony system at Bulla Park'.

Cut-off (TREO ppm)	Deposit	Category	Tonnes (Mt)	TREO* (ppm)	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Tb ₄ O ₇ ppm
600	Newmont	Indicated	44	1229	51	206	37	6.1
		Inferred	79	1093	47	184	30	5.2
		Indicated + Inferred	123	1145	49	192	32	5.5
	O'Connor	Inferred	107	1216	61	195	11	2.3
	TOTAL	Indicated + Inferred	230	1178	55	193	22	4.0

Table 1: Salazar Project, Newmont and O'Connor Deposits - Indicated and Inferred TREO Mineral Resource (JORC Code 2012)²

Scandium²

AMC Consultants have estimated an Inferred Resource of **15Mt of 100 ppm Sc** using a cut-off of **75 ppm Sc**.

Cut-off Sc ppm	CATEGORY	Saprolite Zone	Mt	Sc ppm	TREO ppm	Ti %	TiO ₂ %
75	Inferred	TREO>=600	11	101	1,510	3.31	5.52
	Inferred	TREO<600	4	97	456	2.45	4.09
	Total		15	100	915	3.05	5.09

Table notes:

Saprolite 11 Mt >=600ppm TREO is contained within the current REE Newmont MRE

Saprolite 4 Mt <600ppm TREO is additional to the current REE 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 Scandium Mineral Resource (JORC Code 2012)

Scandium enrichment in saprolite is within and adjacent to the Newmont REE and TiO₂ estimated Mineral Resources where it is derived from underlying amphibolite. Leach testwork to date is encouraging showed that scandium recoveries in upper saprolite reached 91% (HCl) and 92% (H₂SO₄) during 24-hour leach tests.⁴

⁴ West Cobar Metals ASX release, 'EXCELLENT SCANDIUM LEACH RESULTS AT SALAZAR', 31 July 2024

Titanium dioxide²

Included in, and outside of the Newmont REE Mineral Resource is a Mineral Resource (JORC Code 2012) of **42 Mt of 5.21% titanium dioxide** (2 % Ti cut-off).

Cut-off Ti %	Category	Saprolite Zone	Mt	Ti %	TiO ₂ %	TREO ppm	Fe %	Sc ppm
2	Inferred	TREO >=600	31	3.19	5.32	1,403	9.4	63
	Inferred	TREO <600	11	2.94	4.91	434	11.9	63
	Total		42	3.12	5.21	1,144	10.1	63

Saprolite 31 Mt >=600ppm TREO is contained within the current REE Newmont MRE

Saprolite 11 Mt <600ppm TREO is additional to the current REE 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 TiO₂ Mineral Resource (JORC Code 2012)²

Concentrate grades of up to 48.5% TiO₂ have been produced in sighter testwork when processing by a standard deslime, heavy liquid and magnetic separation flowsheet. Up to 74% of feed Ti was recovered to the heavy liquids sinks stream.⁵

Alumina/ HPA²

Cut-off Al (%)	Category	Saprolite Zone	Mt	Al %	Al ₂ O ₃ %	TREO ppm	Fe %	Si %
15	Inferred	TREO>=600	2	15.7	29.7	881	4.19	19.9
	Inferred	TREO<600	2	15.7	29.7	303	3.00	22.3
	Total		4	15.7	29.7	650	3.72	21.9

Saprolite 2 Mt >=600ppm TREO is contained within the current REE Newmont MRE

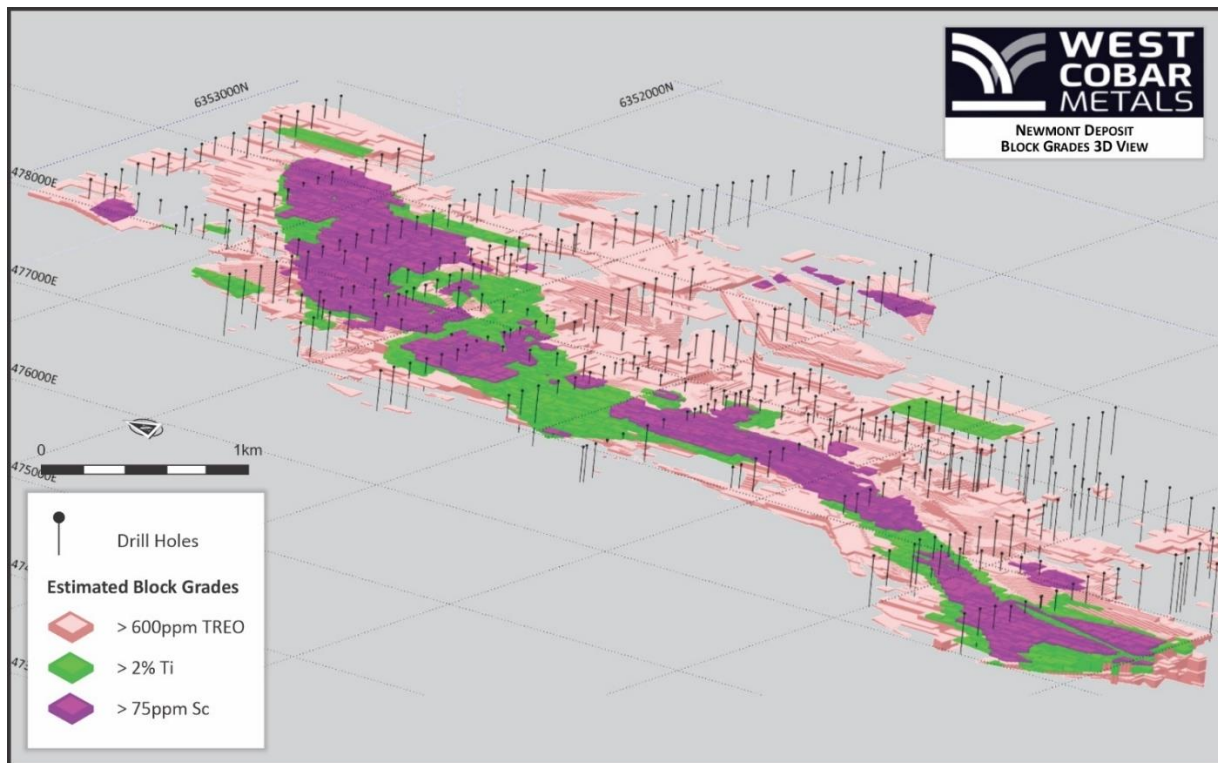
Saprolite 2 Mt <600ppm TREO is additional to the current REE Newmont MRE.

The model is currently not reported within a constraining nominal pit shell of any sort. This might change in future reporting

Table 4: Newmont Deposit, Inferred Al₂O₃ (alumina) Mineral Resource (JORC Code 2012)

This high-grade alumina can be potentially processed for HPA feedstock.

⁵ West Cobar Metals ASX release, 'Positive results from Salazar Ti Characterisation', 6 February 2024



*Figure 2: Newmont Resource blocks² >600ppm TREO, >2%Ti and >75ppm Sc, and air core drill hole traces.
Looking NE, map grid = 1km x 1km*

Fraser Range Copper and Gold Exploration, WA

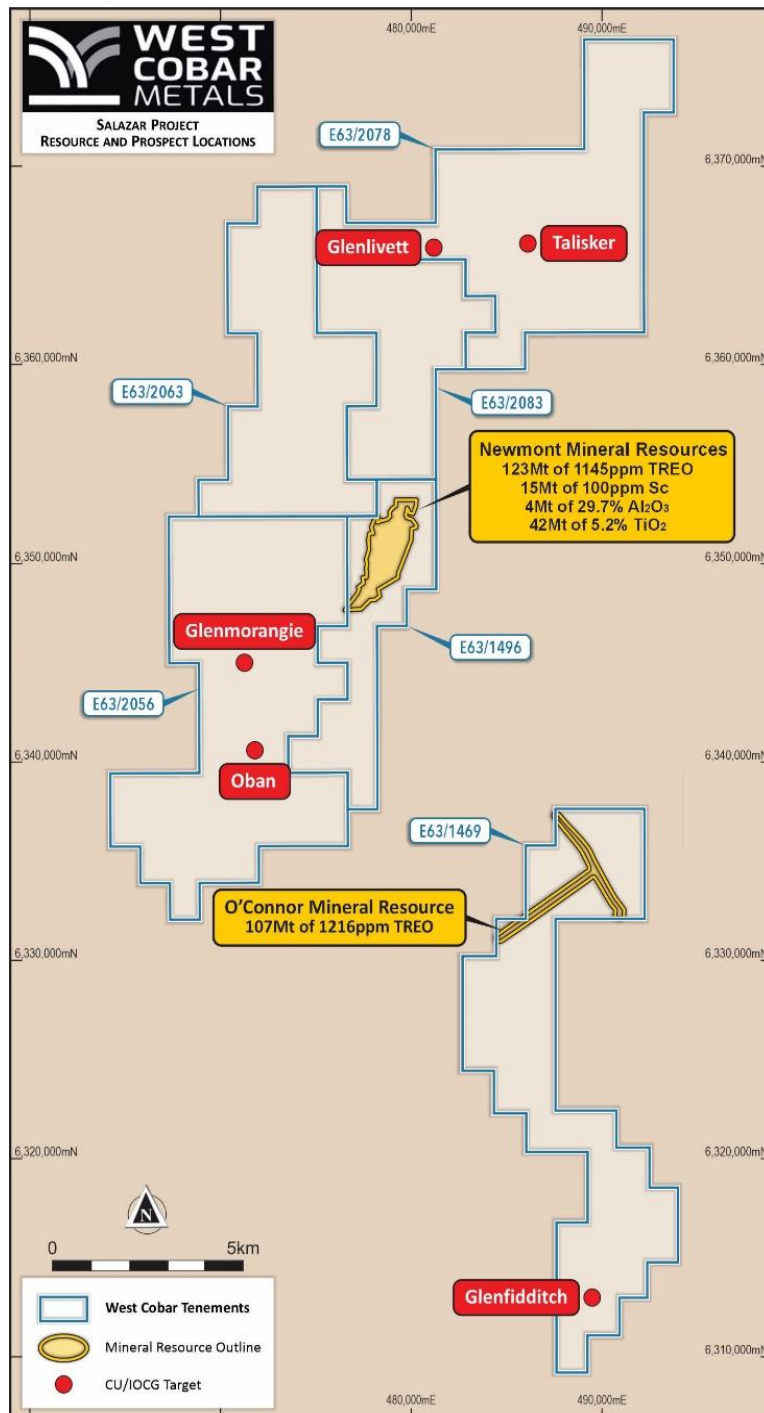
A review of the Company's extensive geophysical data over its tenements in southern Western Australia has generated new and exciting targets.

The project area lies in the Biranup Zone, a structural extension of the Fraser Zone that hosts the Nova-Bollinger Ni Cu deposit and is of similar age to the IOCG mineralisation in the Gawler Craton. Potential also exists within this Zone for Magmatic Ni-Cu, Alkaline Mafic Carbonate REE and Broken Hill Type Deposits (BHT).

Despite the very high prospectivity there has been limited exploration within the tenements, largely due to a thin layer (generally 10m or less) of transported cover which has impeded surface geochemistry and geological understanding. Complex magnetic and gravity anomalies defined under thin cover have not been tested despite, in many cases being associated with Electro-Magnetic (EM) targets.

As a result of this review of available data, four targets have been selected for testing by reverse circulation drilling, with drillhole locations being finalised.

The Company has applied for and is awaiting the response to its application for the WA government's Exploration Incentive Scheme – 30th Round, for co-funding of drilling costs.



*Figure 3: Salazar Critical Minerals Project – Tenements, location of Mineral Resources and Prospects.
For the O'Connor Mineral Resource Estimate see West Cobar Metals' release of 9 August 2023⁶*

⁶ West Cobar Metals ASX release, 'Salazar Clay-REE Resource Quadruples', 9 August 2023, Inferred and Indicated Mineral Resources summarised in Table 1 of this release

-ENDS-

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

Further information:

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Forward looking statement

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

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of West Cobar, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of West Cobar. Actual results, performance, actions and developments of West Cobar may differ materially from those expressed or implied by the forward-looking statements in this document.

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Competent Person Statement and JORC Information

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

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

The 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 announcement released to the ASX on 8 October 2024 (Competent Person: Mr Serik Urbisinov), and for which the consent of the Competent Person 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 that market announcement.