14 August 2025 ASX Code: WC1 *ASX Release*

FRASER RANGE DRILLING ADDS TO SALAZAR PROJECT PROSPECTIVITY

Highlights

- Nine RC drill holes for a total of 1,958m successfully completed exploring for copper-gold and base metals (IOCG and BHT style targets)
- Assay results show significant Rare Earth Element, TiO_2 and scandium, with best results being:
  - **27m @ 718ppm TREO* from 27m**, **inc 9m @ 1,037ppm TREO from 45m (**TSKRCP004)
  - **36m @ 546ppm TREO from 27m**, **inc 3m @ 1,101ppm TREO from 27m (**TSKRCP001)
  - **27m @ 102ppm SC_2O_3 and 2.23% TiO_2 from 171m (**BHTRCP002)
  - **117m @ 3.31% TiO_2 and 47ppm Sc_2O_3 from 15m (**OBNRC001)
  - **6m @ 4.40% TiO_2 and 873ppm TREO from 6m (**GMGRCP001)

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

- Results confirm prospectivity of the tenements to build on the already substantial existing Mineral Resource Estimate of the contiguous Salazar Critical Minerals Project (REEs, TiO2, Sc_2O_3 and alumina)

West Cobar Metals Limited (ASX: WC1) ("West Cobar", "the Company") is pleased to announce that it has received results from the reverse circulation ('RC') drilling program recently completed at the Company's 100%-owned Fraser Range Project, 120 km north-east of Esperance in southern Western Australia.

Nine reverse circulation (RC) holes were drilled for a total metreage of 1,958m. The drill holes were designed to test five prospects (see Figure 1) developed through a review and reprocessing of geophysical data, including three Iron Oxide Copper Gold (IOCG) and two Broken Hill type (BHT) targets in the Biranup Zone, a structural extension of the Fraser Zone that hosts the Nova-Bollinger nickel-copper deposit.

Although no significant copper or gold mineralisation was intersected in the drilling, the assay results from the RC drilling program show high REE, TiO_2 and scandium values in near surface saprolite that confirm the significant prospectivity of the tenements to build on the Mineral Resource Estimate of the adjoining Salazar Critical Minerals Project.

The program was fully funded by Minrex Resources Limited ("MinRex") under the farmout option agreement executed (as per ASX announcement on 26 March 2025).

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *"In a significantly underexplored terrain, the latest drilling campaign was testing greenfields geophysical targets for copper and gold. We did not encounter IOCG or BHT style mineralisation, however the results have confirmed the exceptional scale potential of the tenements for clay hosted REEs, TiO_2 and scandium.*

The Salazar Project, adjoining these tenements, is one of Australia's premier and largest clay hosted deposits containing a unique mix of critical minerals vital to the global economy. These latest results have vastly expanded the area of interest for high grade rare earths, scandium and titanium dioxide.

The global rare earth sector has recently gained momentum with geopolitical tensions driving investments in favourable jurisdictions, and being located in Western Australia with roads, rail and port nearby puts this project in an enviable position."

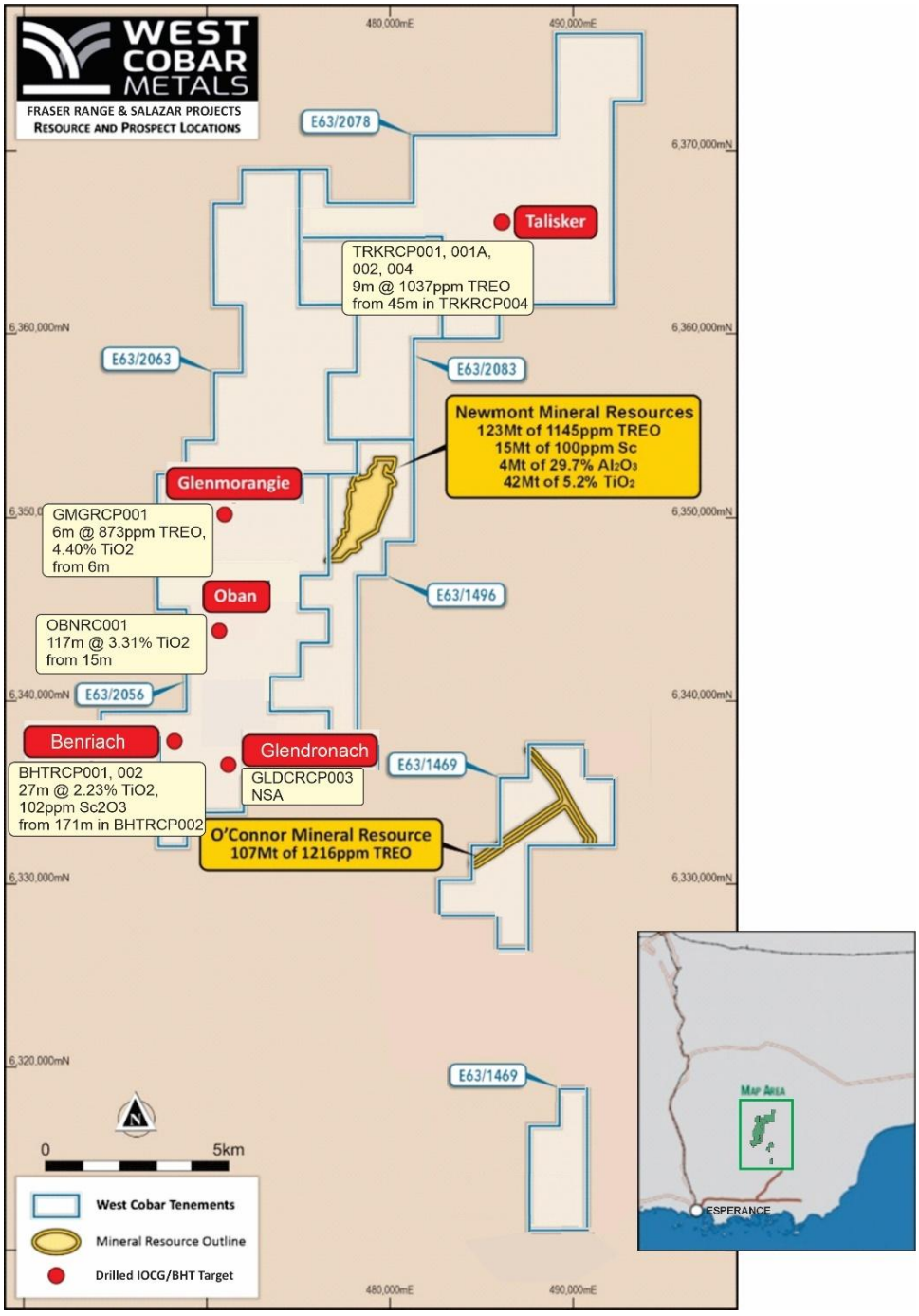

Figure 1: Fraser range RC Program, prospects tested. Includes Salazar Critical Minerals Project licences E63/1469 and E63/1496 containing the Newmont and O'Connor deposits

Targets Tested

A detailed review of the Fraser Range Project tenements (E63/2056, 2063, 2078 and 2083) that included reprocessing of gravity, aeromagnetic and EM data, defined IOCG and BHT style targets, to be tested by reverse circulation ('RC') drilling, with potential for copper, base metals and gold mineralisation (see references 1 & 2).

The Fraser Range Project tenements are contiguous with licences of the Salazar Critical Minerals Project (E63/1469 and E63/1496) which include the Newmont REE, TiO2, scandium, HPA alumina deposit and the O'Connor REE deposit. The combined projects, about 120 km north-east of Esperance, consist of granted exploration licences covering 574 km^2. The project's tenements are all located on non-agricultural undeveloped state land.

Assay results show highly anomalous values of REEs, Sc2O3 and TiO2 in saprolite, particularly at Oban, Glenmorangie and Talisker, that add additional targets to complement the existing resources at Newmont and O'Connor.

Hole ID	Target	From (m)	To (m)	Interval (m)	TREO ppm	TiO2 %	Sc2O3 ppm	Comments
TSKRCP001	Talisker							Not assayed
TSKRCP001R		27	63	36	546	0.65	31	
includes		27	30	3	1101	0.55	15	
includes		48	51	3	1014	1.01	63	
TSKRCP002	Talisker	14	17	3	333	0.45	11	
TSKRCP004	Talisker	27	54	27	718	0.67	29	
includes		27	30	3	1182	1.17	63	
includes		45	54	9	1037	0.54	26	
GLDCRCP003	Glendronach							No significant values
BHTRCP001	Benriach							No significant values
BHTRCP002	Benriach	171	198	27	Not assayed	2.23	102	
OBNRC001	Oban	15	132	117	Not assayed	3.31	47	
GMGRCP001	Glenmorangie	6	12	6	873	4.40	62	
includes		6	9	3	1255	4.51	49	

Table 1: RC drill program, summary of assay results

Talisker

Four RC holes were drilled at the Talisker Project, one of which - TSKRCP001R, was a duplicate of TSKRCP001, abandoned due to difficult drilling conditions. The holes intersected significant REE values in all holes with a best result of 9m of 1,037ppm TREO from 45m in TSKRCP004 (Figures 2 and 3).

The REE intercepts lie in the upper saprolite covered by 14m to 27m of transported overburden.

Basement host rocks were an intermediate intrusive anomalous in REE content. It had variable magnetite content and weathering depth, that could explain the aeromagnetic, gravity and EM patterns.

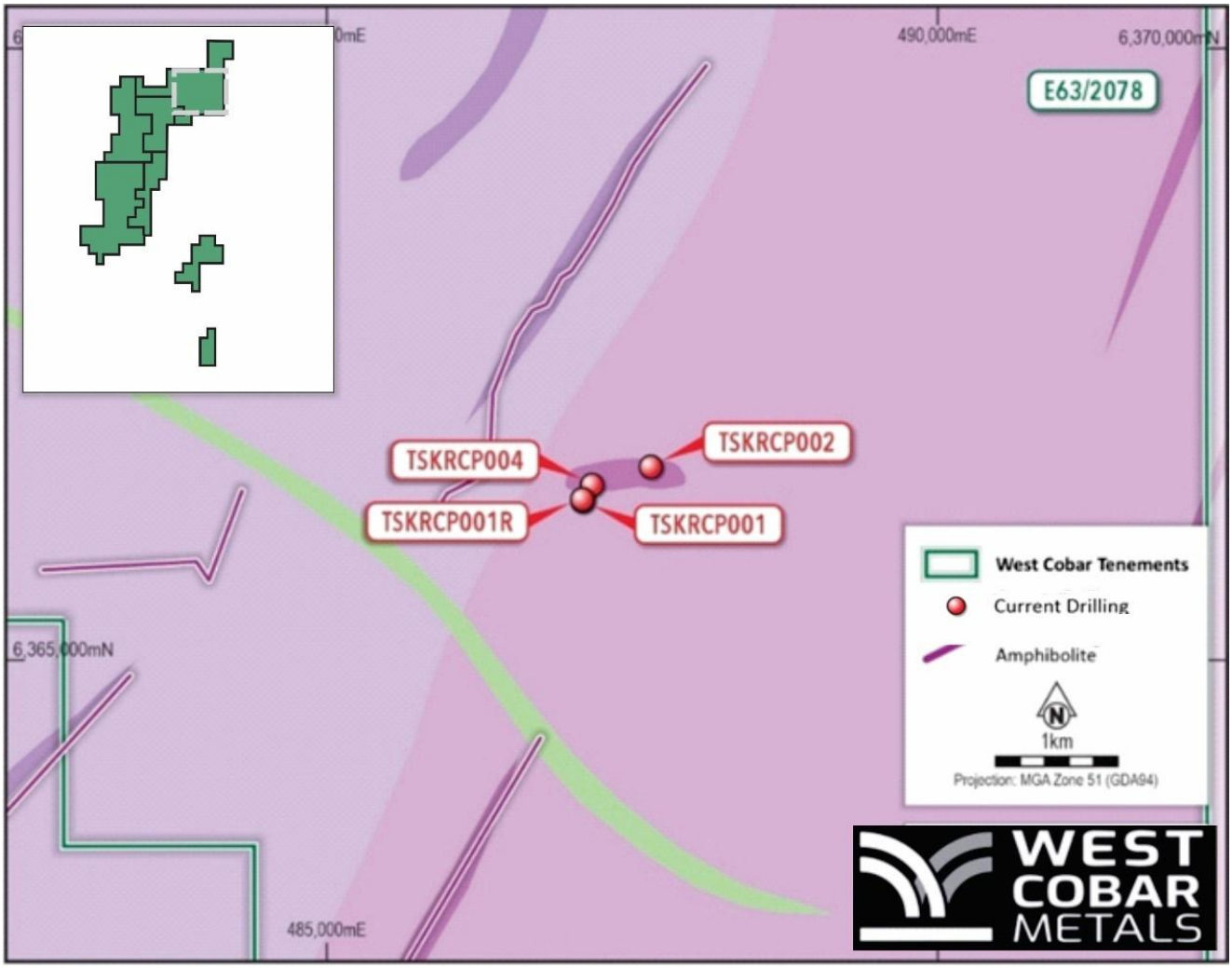

Figure 2: Talisker Prospect, RC Collars

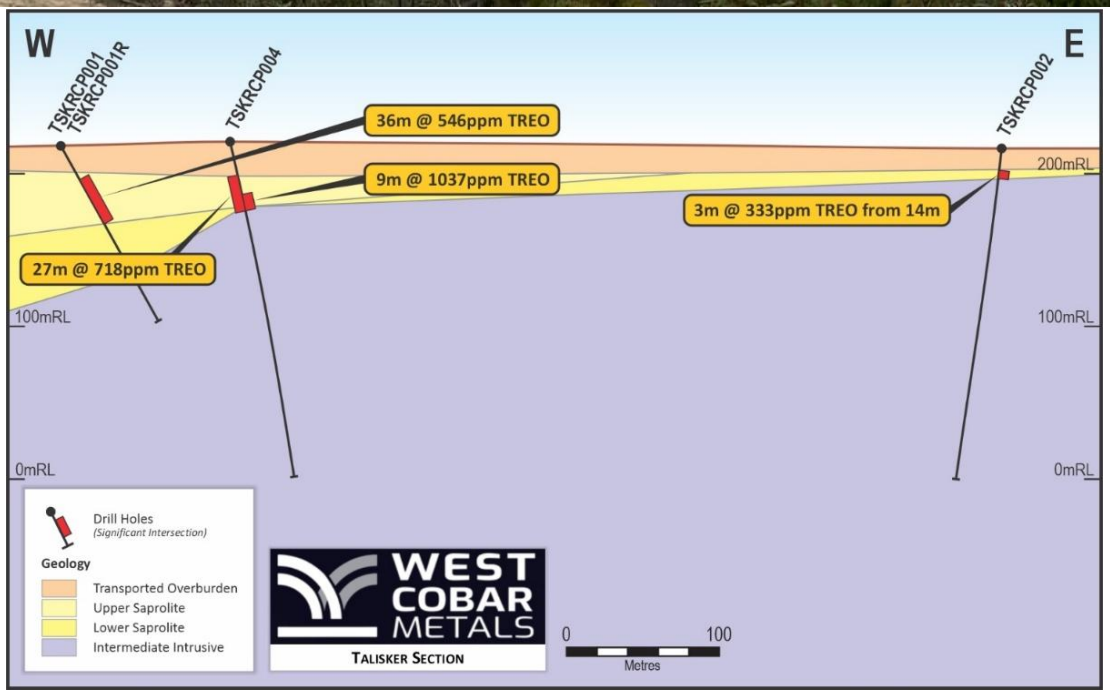

Figure 3: Talisker Prospect, West-East projected section

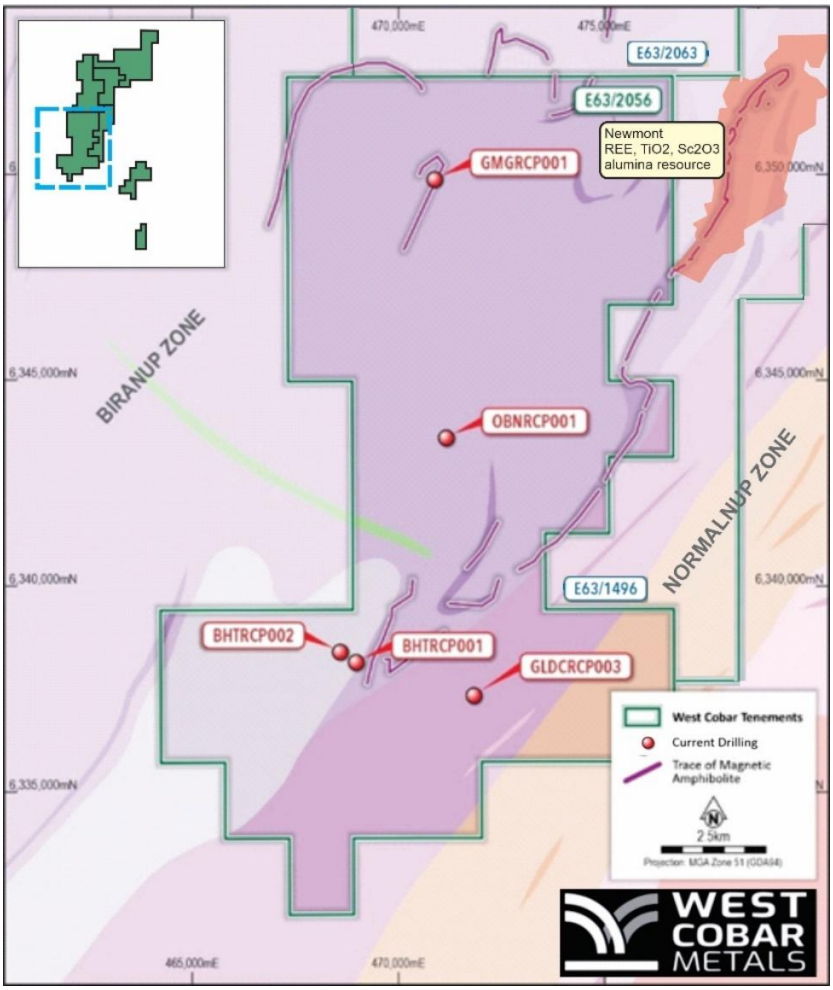

Figure 4: Glenmorangie, Oban, Benriach and Glendronach Prospects, RC Collars

Glenmorangie

One hole, GMGRCP001, was drilled to test a strong aeromagnetic anomaly. Best result was 6m of 873ppm TREO, and 4.40% TiO2 from 6m (Figures 4 and 5). This is highly encouraging as it indicates Newmont type clay hosted REE mineralisation (see Salazar Critical Minerals Project, below).

Host rocks are felsic gneiss with wide intervals of moderately magnetic (and high TiO2) amphibolite.

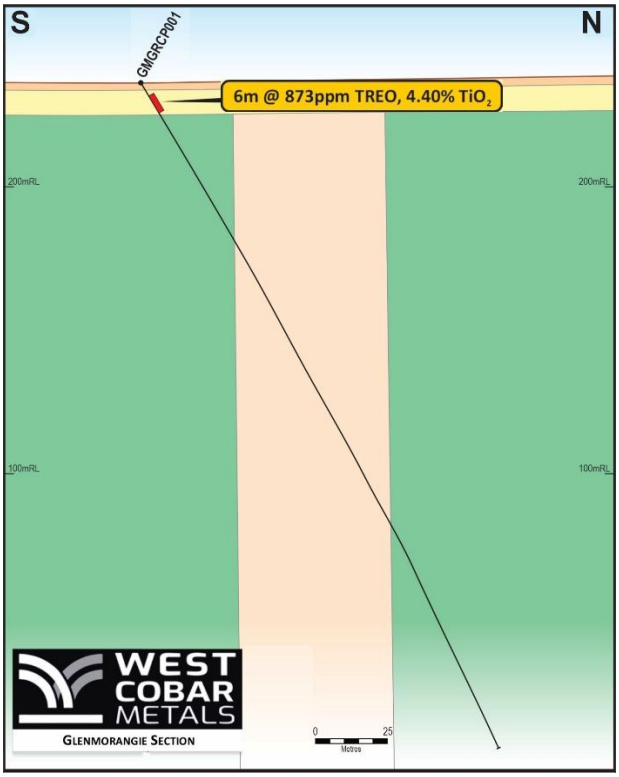

Figure 5: Glenmorangie Prospect, south-north section

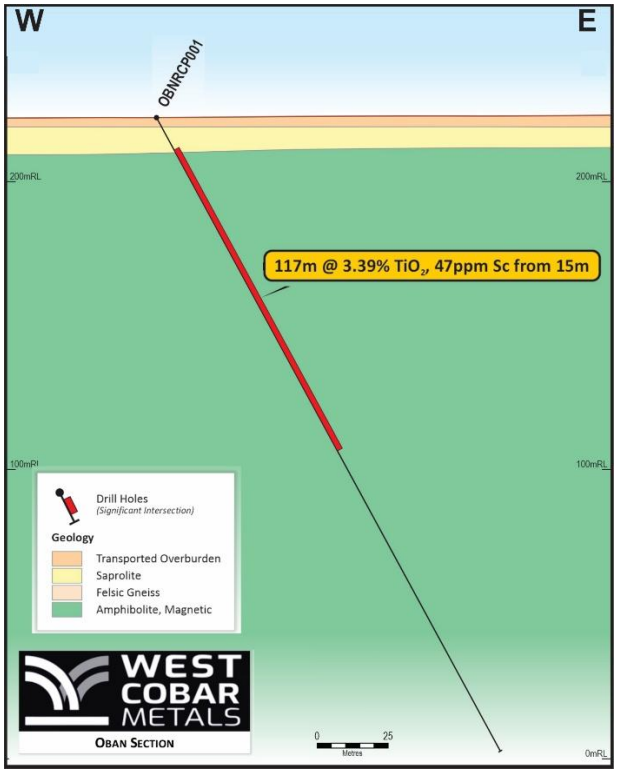

Figure 6: Oban Prospect, west-east section

Oban

The Oban prospect is a complex zone of magnetic highs and lows typical of magnetite alteration associated with regional cross-cutting structures. The magnetic anomalies lie on a broad gravity anomaly.

One hole (OBNRCP001) was drilled and intersected 117m of 3.31% TiO2 and 47ppm Sc2O3 from 15m in saprolite and underlying basement rocks consisting largely of highly magnetic amphibolite (Figures 4 and 6).

Benriach

Aeromagnetic anomalies in a broad gravity high were tested by two RC holes, BHTRCP001 and BHTRCP002 (Figures 4 and 7).

BHTRCP002 intersected 27m of 2.23%TiO2 and 102ppm Sc2O3, with anomalous REEs (not assayed) indicated by 168ppm Ce hosted by a zone of magnetic amphibolite within felsic gneiss.

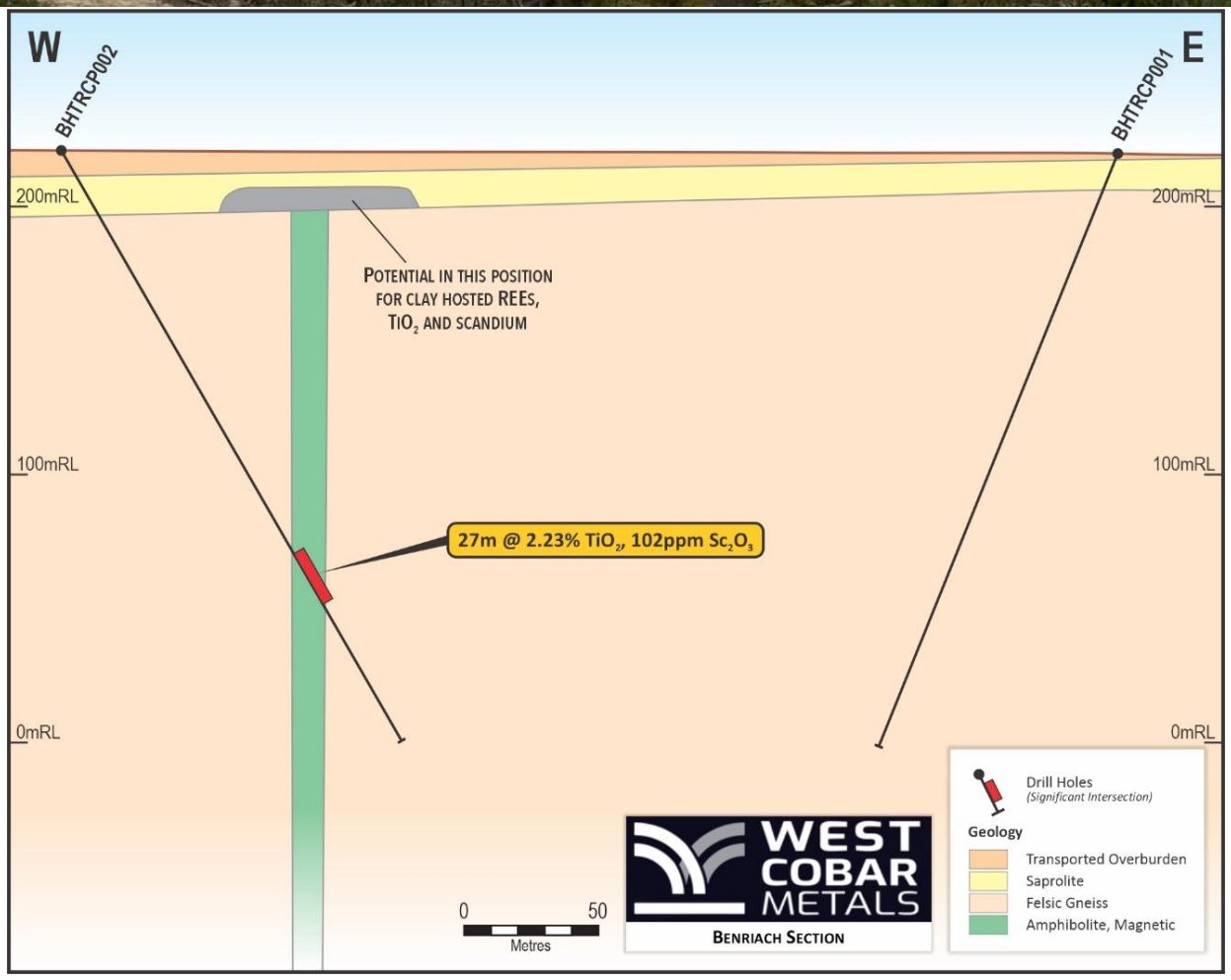

Figure 7: Benriach Prospect, west-east section

Glendronach

One hole was drilled at Glendronach - GLDRCP003 (Figure 4), to test a magnetic feature in a broad gravity high. No significant assays were obtained.

The Salazar Critical Minerals Project

The Salazar Critical Minerals Project contains the following inventory of near surface clay hosted REEs, TiO2, scandium and alumina. The Mineral Resource Estimates were presented in the announcement of 8 October 2024 (reference 3). Metallurgical testwork is advanced and shows that the REEs, titanium oxide, scandium and alumina all have potential to be economically extracted.

Current Mineral Resource Estimates (reference 3)

Newmont and O'Connor Deposits - Indicated and Inferred TREO Mineral Resource (JORC Code 2012)

Cut-off (TREO ppm)	Deposit	Category	Tonnes (Mt)	TREO* (ppm)	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_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

Inferred Scandium Mineral Resource (JORC Code 2012)

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.

Inferred TiO_2 Mineral Resource (JORC Code 2012)

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.

Inferred Al_2O_3 (alumina) Mineral Resource (JORC Code 2012)

Cut-off Al (%)	Category	Saprolite Zone	Mt	Al %	Al_2O_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**

Table notes:
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.

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

References

1. West Cobar Metals Ltd, ASX Release, 26 March 2025,'Drilling to Commence at Fraser Range Gold Copper Targets'.
2. West Cobar Metals Ltd, ASX Release, 5 May 2025, 'Imminent Copper Gold Drilling at Fraser Range'.
3. West Cobar Metals Ltd, ASX Release, 8 October 2024, 'Major Resource Expansions at Salazar'.

-ENDS-

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

About West Cobar Metals Limited

West Cobar Metals Limited is an ASX listed exploration and development company focused on exploring the Mystique gold project in WA, progressing the Bulla Park copper antimony project in NSW and the Salazar Critical Mineral Project in WA (REEs, titanium, scandium, HPA alumina).

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Forward looking statement

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

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Competent Person Statement and JORC Information

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

The information contained in this announcement 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 and O'Connor deposits in this announcement were 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.

Appendix 1: RC Drill hole collars

Prospect	Hole_ID	Datum	Zone	Easting	Northing	Elev	Azimuth	Dip	Depth (m)
Talisker	TSKRCP001	GDA94	51	487091	6366301	221.5	90	-60	132
Talisker	TSKRCP001R	GDA94	51	487091	6366315	221.5	90	-60	140
Talisker	TSKRCP002	GDA94	51	487650	6366580	218.5	180	-60	240
Talisker	TSKRCP004	GDA94	51	487170	6366430	224.0	0	-60	240
Glenmorangie	GMGRCP001	GDA94	51	470870	6349870	237.0	0	-60	254
Oban	OBNRCP001	GDA94	51	471150	6343600	219.5	110	-60	252
Benriach	BHTRCP001	GDA94	51	468970	6338150	216.0	315	-60	250
Benriach	BHTRCP002	GDA94	51	468580	6338400	218.0	90	-60	250
Glendronach	GLDCRCP003	GDA94	51	471825	6337350	219.5	315	-60	200

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.*	• Sampling for the reverse circulation drill program was supervised by an experienced geologist. • Samples were collected every drilled meter from the reverse circulation (RC) drill rig with sample cyclone. The cyclone sample in total was collected and deposited on the ground individually in rows. • 3m composite samples of about 3kg for assay were taken with a pipe tube into a calico bag. • The entire 3kg sample was dried and pulverized in the laboratory, subsampled and assayed.
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).*	• Nexgen Drilling used a Schramm T450 track mounted Reverse Circulation (RC) drill rig with 146mm diameter face sampling hammer.
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 on log and sample sheets. The sample data was entered into an Excel sample log sheet. • Sample recovery is acceptable for first pass reconnaissance drilling.

Criteria	JORC Code explanation	Commentary
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). • Basement chips geologically logged (geology, texture, alteration, veining and mineralisation). • All 1m intervals saved in chip trays and photographed.
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.*	• RC drill samples of chips and powder collected from RC sample cyclone and deposited on the ground. Sub-samples for assay (1kg) collected every 1m by pipe sampling. • Samples composited to 3m intervals (total 3kg). • Samples mostly dry, with damp or wet intervals recorded. • The sample type and method were of an appropriate standard for exploration RC drilling.
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.*	• RC composite samples were sent to NAGROM laboratory • Assayed for Au, Pt, Pd, Ag, As, Ce, Ga, In, Pb, Re, Sb, Sc, Al, Ba, Ca, Co, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sr, Ti, Zn, Zr (Four acid digest + ICP) • Selected near surface samples in saprolite were analysed for Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nb, Nd, Pr, Sm, Ta, Tb, Th, Tm, U, Y, and Yb by peroxide fusion and ICP-OES or ICP-MS. • The laboratory inserted duplicates and QAQC samples, including Certified Reference Material (CRM) (see Quality of assay data and laboratory tests).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Data entry onto log sheets then transferred into computer Excel files carried out by field personnel. • Careful field documentation procedures and rigorous database validation ensure that field and assay data

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>● Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
● Discuss any adjustment to assay data.</td><td>are merged accurately. Assays will be reported as Excel xls files and secure pdf files.
● No twinned holes assayed
● Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric ratio factors:
●
<table>
<tr><th>Element</th><th>Oxide</th><th>Ratio</th></tr>
<tr><td>Lanthanum</td><td>La_2O_3</td><td>1.173</td></tr>
<tr><td>Cerium</td><td>CeO_2</td><td>1.228</td></tr>
<tr><td>Praseodymium</td><td>Pr_6O_{11}</td><td>1.208</td></tr>
<tr><td>Neodymium</td><td>Nd_2O_3</td><td>1.166</td></tr>
<tr><td>Samarium</td><td>Sm_2O_3</td><td>1.160</td></tr>
<tr><td>Europium</td><td>Eu_2O_3</td><td>1.158</td></tr>
<tr><td>Gadolinium</td><td>Gd_2O_3</td><td>1.153</td></tr>
<tr><td>Terbium</td><td>Tb_4O_7</td><td>1.176</td></tr>
<tr><td>Dysprosium</td><td>Dy_2O_3</td><td>1.148</td></tr>
<tr><td>Holmium</td><td>Ho_2O_3</td><td>1.146</td></tr>
<tr><td>Erbium</td><td>Er_2O_3</td><td>1.143</td></tr>
<tr><td>Thulium</td><td>Tm_2O_3</td><td>1.142</td></tr>
<tr><td>Ytterbium</td><td>Yb_2O_3</td><td>1.139</td></tr>
<tr><td>Lutetium</td><td>Lu_2O_3</td><td>1.137</td></tr>
<tr><td>Yttrium</td><td>Y_2O_3</td><td>1.269</td></tr>
</table>
● Rare earth oxide is the industry accepted form for reporting rare earths.
● Other elements quoted as oxides and other compounds in this announcement have the following element-to- stoichiometric ratio factors:
<table>
<tr><th>Element</th><th>Oxide</th><th>Ratio</th></tr>
<tr><td>Scandium</td><td>Sc_2O_3</td><td>1.534</td></tr>
<tr><td>Aluminium</td><td>Al_2O_3</td><td>1.890</td></tr>
<tr><td>Titanium</td><td>TiO_2</td><td>1.668</td></tr>
</table></td></tr>
<tr><td>Location of data points</td><td>● Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
● Specification of the grid system used.
● Quality and adequacy of topographic control.</td><td>● Holes pegged and picked up with handheld GPS (+/-3m) sufficient for drill spacing and the regolith targeted.
● The grid system is MGA_GDA94, zone 51.
● Topographic locations interpreted from DEMs. Appropriate (+/-0.5m) for the relatively flat terrain drilled.
● A north seeking gyro was used for downhole surveys every 10m</td></tr>
<tr><td>Data spacing and distribution</td><td>● Data spacing for reporting of Exploration Results.
● Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
● Whether sample compositing has been applied.</td><td>● Reconnaissance drill spacing based on interpretations of individual geophysical targets.
● Samples composited over 3m intervals</td></tr>
<tr><td>Orientation of data in</td><td>● Whether the orientation of sampling achieves unbiased sampling of</td><td>● Reconnaissance drilling only, exploring for strong alteration or geochemical indication.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
relation to geological structure	*possible structures and the extent to which this is known, considering the deposit type.* ● *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	● All RC holes drilled with dip of -60deg anticipating steeply dipping foliation and lithology structure but any bias due to the orientation of the drilling is unknown at this early stage of exploration
Sample security	● *The measures taken to ensure sample security.*	● Chain of custody was managed by operators West Cobar Metals. ● All calico sample bags were transported to the camp site after the RC hole was completed. At the camp the calico samples were sorted by hole number into bulka bags and loaded onto pallets at the Esperance Freight Lines depot, for dispatch directly to the laboratory. ● Close communication was maintained between site, the destination, and Esperance Freight Lines to ensure the safe arrival and timely delivery to the laboratory. ● Contact was made with the laboratory by email on the sample delivery, sample sorting and sample submission sheets. After assay pulps are stored at the laboratory until final results have been fully interpreted then disposed of or transported to West Cobar's Wandi shed.
Audits or reviews	● *The results of any audits or reviews of sampling techniques and data.*	● Resource related drill data reviewed by resource consultants CSA Global (2015) and AMC Consultants (2023, 2024).

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 and E63/1469 including the Newmont and O'Connor deposits 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 E63/1496 in its entirety and the northern section of E63/1469, and Salazar Gold has entered into a Regional Standard Heritage Agreement. ● The majority of E63/2056, E63/2083, E63,2078 and E63/2063, 100% owned by West Cobar Metals Ltd, lie within the Ngadju Native Title Claim for which West Cobar

Criteria	JORC Code explanation	Commentary
		Metals has entered into Heritage Protection Agreements. ● The Esperance Nyungars Native Title Claim covers around 17% of the southern portion of E63/2056 ● The drilling included in this ASX release is all located within the Ngadju Native Title Claim. ● All tenements are in good standing and no known impediments exist outside of the usual course of exploration licences.
Exploration done by other parties	● *Acknowledgment and appraisal of exploration by other parties.*	● Prior work on E63/1496 and E63/1469 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. ● BHP-Billiton carried out a wide spaced calcrete sampling program in 2002/2003 covering parts of E63/2078 and E63/2063. ● Goldport Pty Ltd carried out exploration for gold and copper in the area mostly covered by E63/2056 and E63/2063 in 2006 to 2008 but did not analyse for REEs. ● In 2012, Anglogold Ashanti drilled 221 aircore holes in a small part of the southern portion of E63/2063 for gold exploration and analysed for REEs of bedrock end of hole interval only. ● Salazar Gold Pty Ltd, prior to acquisition by West Cobar Metals Ltd, carried out extensive exploration, including air core drilling and VTEM surveys. ● Geophysical surveys, including SkyTEM AEM and gravity surveys were carried out by Dundas Minerals on parts of E63/5026, E63/2083, E63,2078 and E63/2063 in 2021. ● RC and diamond drilling on of E63/2056 and E63/2078 was conducted by Dundas Minerals Ltd during 2022 and 2023.
Geology	● *Deposit type, geological setting and style of mineralisation.*	● The project area covers a complex structural zone within the Albany Fraser Mobile Belt (AFMB). The AFMB is an arcuate belt of Paleao-Mesoproterozoic aged, high metamorphic grade mafic to felsic gneisses and granulites, granitic rocks. The project area lies within the Biranup Complex (1650-1800 Ma) dominated by strongly deformed migmatitic gneiss, with lesser granite, amphibolite and gabbro. ● The exploration program described in this release was targeting Iron Oxide Cu-Au (IOCG) and Broken Hill Type (BHT) Pb-Zn-Ag styles of mineralisation associated with a

Criteria	JORC Code explanation	Commentary
		complex structural zone within the Albany Fraser Mobile Belt (AFMB). ● The AFMB is an arcuate belt of Paleao-Mesoproterozoic aged, high metamorphic grade mafic to felsic gneisses and granulites, granitic rocks. ● The current RC drill program intersected regolith hosted REE enriched saprolitic clay where the saprolite-saprock target regolith horizon interacts with REE enriched ortho-amphibolite, tonalite and Esperance Granite Supersuite granites and structural complexities.
Drill hole Information	● *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ● *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	● Drill hole collar data from the currently reported RC program are listed in Appendix 1.
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 assay values are cut for reporting of 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 ● No metal equivalent value have been employed. ● Results presented as length weighted average grades with no cutting of high grades
Relationship between mineralisation	● *These relationships are particularly important in the reporting of Exploration Results.*	● Due to the sub-horizontal distribution and orientation of the regolith hosted REE and TiO2 mineralisation the steep orientation of

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	drill holes is not believed to unduly bias sampling. • The geometry and true widths of mineralisation intersected in the basement are not known at this stage of exploration.
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 that includes maps and sections
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All intersections are presented with cut-offs of 300ppm TREO, and 2% TiO2, regarded as being significant to indicate potential and for future exploration.
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.*	• Inferred and Indicated REE Mineral Resources at the Newmont and O'Connor deposits, and the Scandium, TiO_2 and Alumina Inferred Mineral Resources at the Newmont deposit were reported in the ASX announcement of 8 October 2024. • 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

Criteria	JORC Code explanation	Commentary
		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 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 required to infill and extend the current drill patterns at Newmont and O'Connor to increase resources and provide detailed data ahead of mining ● AC drill programs will be planned in future to cover the new REE, TiO2 and Sc prospects generated by the current RC drill program