ASX Release

30 March 2026 **ASX Code: WC1**

SALAZAR HEAP LEACH POTENTIAL SUPPORTED BY TESTWORK

Highlights

- Metallurgical testwork supports **potential for low-cost heap leach processing pathway** at the Salazar Critical Minerals Project (WA)
- Agglomeration and percolation testwork confirm **favourable heap leach characteristics**
- **Sulfuric acid (H_2SO_4)** leaching delivers **strong rare earth recoveries**
- Salazar hosts a **large scale rare earth and critical minerals resource**, including elevated high value **heavy magnet rare earths (Dy, Tb)**
- Metallurgical program advancing toward scoping study (CY2026) to define development pathway

Salazar Mineral Resources (JORC 2012) [1]

- Rare Earth Elements:
  - **230 Mt of 1,178 ppm TREO*** (Total Indicated and Inferred),
  - Includes 44Mt of 1239ppm TREO (Indicated) using a 600ppm TREO cut-off
  - Elevated heavy rare earths including **dysprosium (Dy) and terbium (Tb)**
- Scandium: **15 Mt of 153 ppm Sc_2O_3** (Inferred)
- TiO_2: **42 Mt of 5.2% TiO_2** (Inferred)
- Gallium: **263 Mt of 35 ppm Ga_2O_3** (Inferred)
- Alumina: **4 Mt of 29.7% Al_2O_3** (Inferred)

Strategic Position

The Salazar Critical Minerals Project represents a compelling combination of:

- **Large-scale, near-surface resource located near key infrastructure**
- **Favourable metallurgy enabling low-cost processing options**
- **Exposure to high-value magnet rare earths and critical minerals**

West Cobar Metals' Managing Director, Matt Szwedzicki, commented:

"The enrichment in heavy rare earths dysprosium (Dy) and terbium (Tb), which contribute disproportionately to rare earth value, significantly enhances project value and positions Salazar as a potentially strategic supply asset within global critical minerals markets.

The progressive metallurgical results represent a significant step toward establishing a scalable development pathway for the Salazar Project.

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* 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

[1] *WC1 ASX announcement, 8 October 2024, 'Major Resource Expansions at Salazar'.*

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The confirmation that sulphuric acid can achieve high rare earth recoveries in leaching has the potential to support a lower capital intensity development pathway and represents a significant step forward."

West Cobar Metals Limited (ASX: WC1) ("West Cobar" or "the Company") is pleased to provide an update on a major metallurgical testwork program at its Salazar Critical Minerals Project in Western Australia.

Project Overview

The Salazar Project comprises the Newmont and O'Connor deposits and covers an area of 560 km^2, approximately 120 km north-east of Esperance in Western Australia. The Project is on state land and benefits from proximity to existing infrastructure including road, rail and port access.

The Project hosts a **large, shallow saprolite-hosted critical minerals system, enriched over underlying amphibolite**, with mineralisation amenable to low-strip, low-cost open-pit mining and potential low-cost processing methods.

Previous metallurgical testwork results have indicated a potential pathway which could lead to

- Rare earth element (REE) stream
- Scandium as a co-product
- Titanium (ilmenite concentrate). [2]

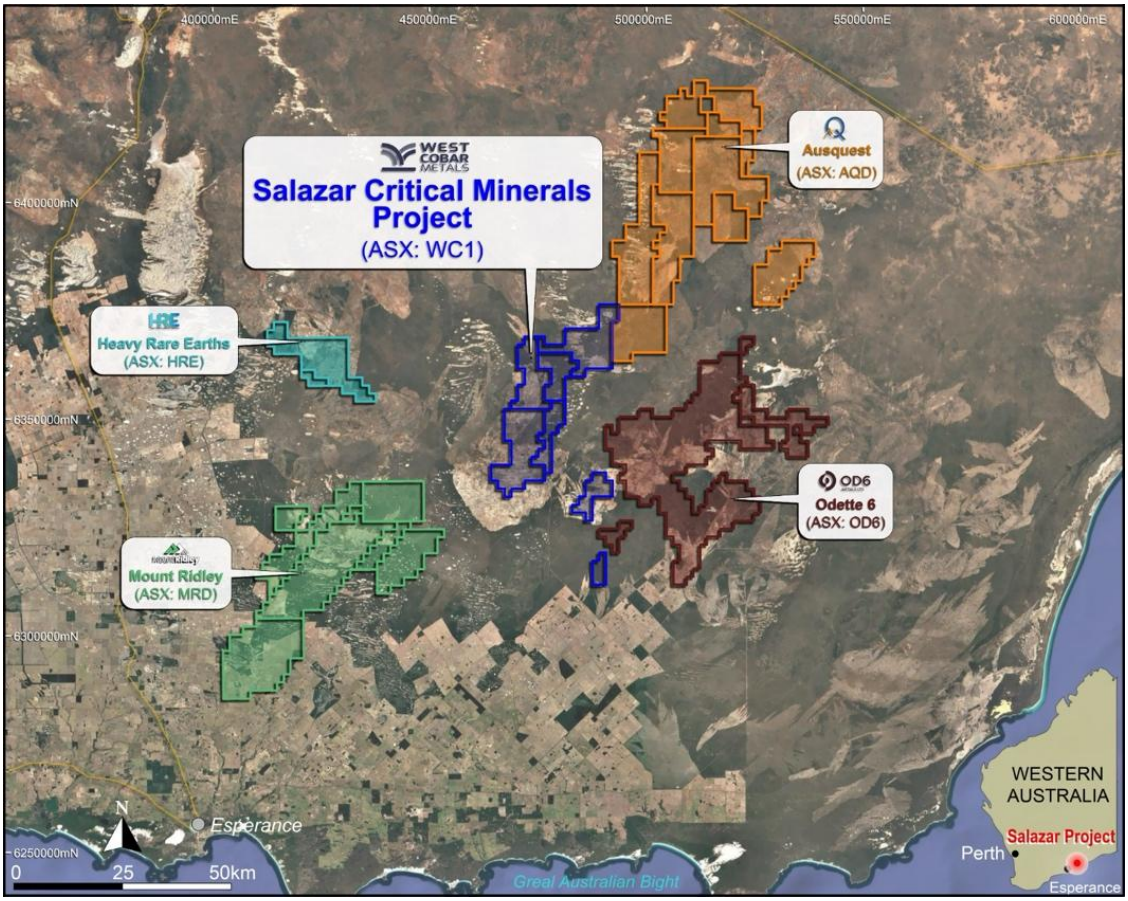

Figure 1: *Location of the Salazar Critical Minerals Project*

[2] *West Cobar Metals ASX Release, 22 February 2024, 'Salazar Flowsheet'.*

Metallurgical Testwork Update[3]

Recent metallurgical testwork focussed on evaluating heap leach suitability and reagent selection.

Key Outcomes to Date

Results provide a strong foundation for optimisation and scale-up through column leach testing:

- **Sulphuric acid leaching** achieved comparable or improved REE extraction relative to hydrochloric acid
- Testing confirms sulphuric acid as a **cost-effective and potentially suitable leach reagent**
- Baseline leach results demonstrate up to **69% TREE+Y extraction** under initial test conditions
- **Consistent leach response** of upper and lower saprolite composites

Heap Leach Suitability

Preliminary heap leach testwork has confirmed:

- **Strong agglomeration characteristics** across both ore types
- **Favourable permeability and percolation rates**, exceeding minimum flow requirements
- Stable material behaviour during slump testing

These outcomes indicate that Salazar shows characteristics consistent with **heap leach processing**, supporting potential for a simplified processing development pathway. *Note that metallurgical results are preliminary and subject to further optimisation.*

As well as confirming process suitability, the current testwork will target:

- production of a **Mixed Rare Earth Carbonate (MREC)** product
- evaluation of **scandium and gallium** recovery as potential by-products

The testwork will aid in defining a process flowsheet to be the basis of a scoping study planned to commence in early CY2026, which will evaluate the economics of the Salazar Critical Minerals project.

Figure 2: *Stirred vessel leach apparatus*

[3] *West Cobar Metals ASX Release, 18 December 2025, 'Critical Mineral Workstreams progressing'*

Heavy Rare Earth & Scandium Upside

The Newmont deposit contains elevated proportions of **high-value heavy rare earth elements**, particularly dysprosium (Dy) and terbium (Tb), which are critical for permanent magnet applications. Dysprosium and terbium contribute a disproportionate share of project value, differentiating Salazar from typical clay-hosted rare earth deposits.

- High-value heavy rare earth enrichment and magnet rare earths **(MREO/TREO) of 24.3%, demonstrating a strong NdPr + HRE basket composition**
- **Dy + Tb: content of 3.3% of TREO, representing a premium heavy rare earth distribution**
- Dysprosium (Dy) and Terbium (Tb) are critical inputs for high-temperature permanent magnets, supporting applications in electric vehicles, wind turbines, industrial and humanoid robotics
- Elevated Dy/Tb exposure supports premium pricing potential and strategic supply positioning, while the strong basket composition enhances project economics, payability and offtake attractiveness
- Based on Shanghai Metal Market (SMM) pricing (March 2026), approximately **25% of basket value is attributable to Dy and Tb** (Figure 4)
- The high proportion of HREs, including Dy and Tb, positions the project within a globally constrained heavy rare earth supply segment dominated by Chinese production, aligning with increasing demand for secure, traceable magnet rare earth supply chains outside China

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	1,229	51	206	37	6.1
		Inferred	79	1,093	47	184	30	5.2
		Indicated + Inferred	123	1,145	49	192	32	5.5

Table 1: *Salazar Project, Newmont Deposit - Indicated and Inferred TREO Mineral Resource, with the magnet rare earth oxides praseodymium (Pr), neodymium (Nd), dysprosium (Dy) and terbium (Tb)* [1]

In addition, the project hosts significant scandium grades, offering potential for a high-value co-product stream. Scandium has applications in aluminium alloys and aerospace and defence materials. Gallium is also potentially extractable, essential for semiconductors and advanced electronics.

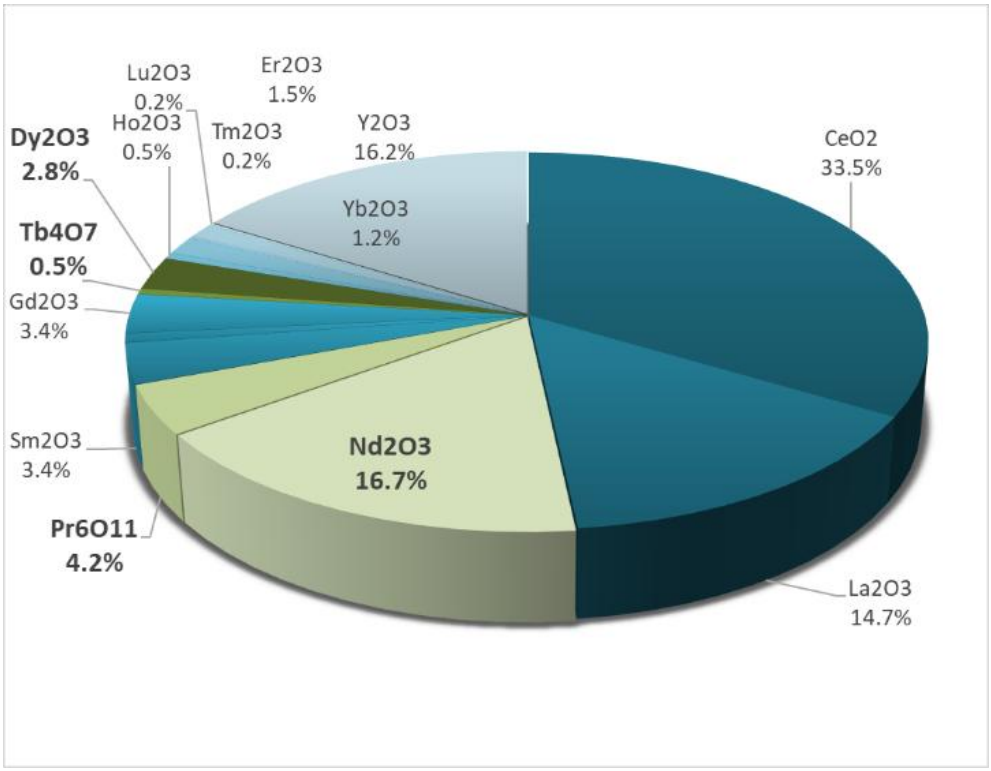

***Figure 3**: Grade distribution of rare earth oxides as a percentage of TREO (total rare earth oxide) content*

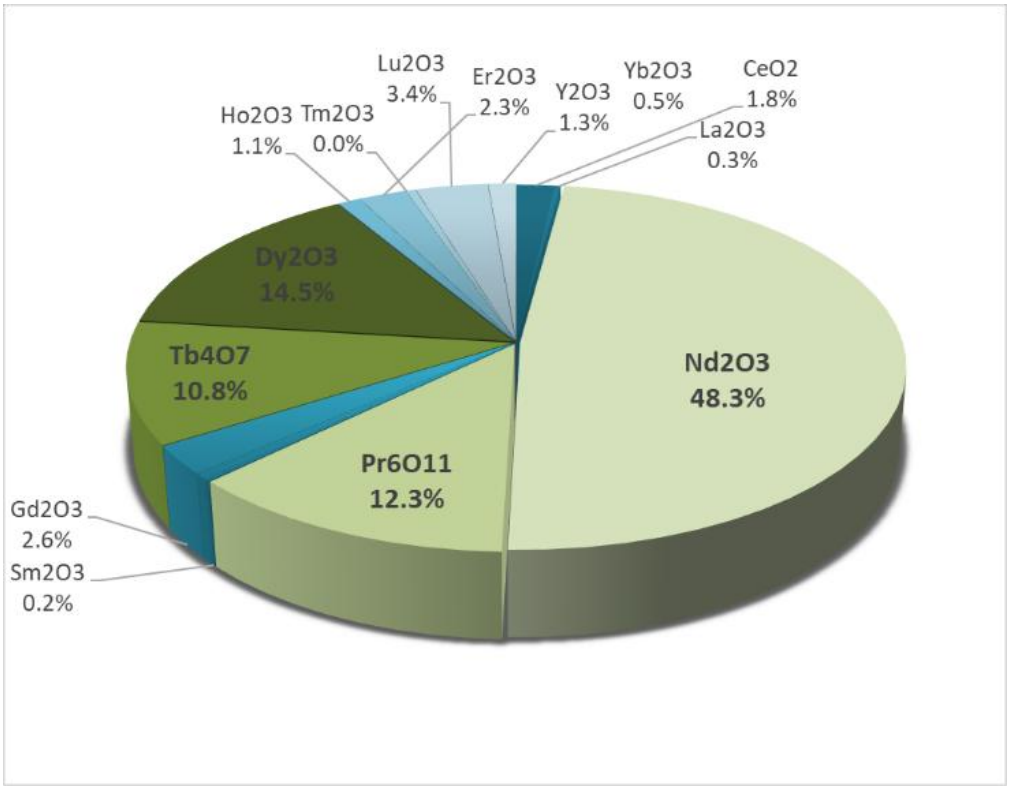

***Figure 4**: Value distribution based on Shanghai Metals Market prices (27 March 2026) demonstrates that high-value magnet rare earths (NdPr) as well as the heavy magnet rare earths (Dy, Tb) dominate the economic potential of the Salazar Project*

Next Steps

The Company is now progressing evaluation of development pathways:

- Metallurgical Optimisation:
  - Column leach testwork (heap leach simulation)
  - Optimisation of acid consumption and recovery
  - Optimisation of agglomeration conditions
  - Completion of mineralogical studies
  - Evaluation of scandium and gallium extraction
- Preliminary flowsheet incorporating:
  - Heap leach processing
  - Solution purification
  - Mixed Rare Earth Carbonate (MREC) production
  - Assessment of alternative processing routes
- Scoping Study (CY2026):
  - Preliminary mine design and production scheduling
  - Capital and operating cost estimates
  - Preliminary economic evaluation
  - Identification of key project risks and value drivers

At the same time the company is engaging with potential strategic partners and evaluating government funding opportunities in both Australia and the U.S.

-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 progressing the Salazar Critical Mineral Project in WA (REEs, titanium, scandium, alumina and gallium), expanding the resource base at the Cobar West copper (antimony, silver, gold) project in NSW, and exploring the Mystique gold project in WA.

Address: Suite B9, 431 Roberts Rd, Subiaco WA 6008
Phone: +61 8 9287 4600
Website: www.westcobarmetals.com.au
Email: info@westcobarmetals.com.au
ACN: 649 994 669

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Further information:

Matt Szwedzicki
Managing Director
ms@westcobarmetals.com.au
+61 8 9287 4600

Luke Forrestal
GRA Partners
luke.forrestal@grapartners.com.au
+61 411 479 144

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Forward looking statements
This announcement contains forward-looking statements. These statements are subject to risks and uncertainties and actual results may differ materially.

Competent Person Statement and JORC Information
The information contained in this announcement that relates to the exploration information and geological interpretation of rare earths, scandium, gallium and TiO_2 mineralisation at the Salazar Critical Minerals 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 metallurgical results reported are preliminary in nature. There is no certainty that the outcomes will translate to commercial scale processing. The information contained in this announcement that relates to the rare earths, scandium, gallium and TiO_2 metallurgical information at the Salazar Critical Minerals 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 information contained in this announcement that relates to the Mineral Resource estimates for rare earths, scandium and TiO_2 at the Newmont and O'Connor deposits are based on information compiled by Mr Serik Urbisinov, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and is extracted from the announcement entitled 'Major Resource Expansions at Salazar' created on 8 October 2024 and is available to view on www.asx.com.au. Mr Urbisinov is a full-time employee of AMC Consultants. Mr Urbisinov 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 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 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 Mineral Resource estimate for gallium at the

Newmont and O'Connor deposits is based on information compiled by Mr Serik Urbisinov, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and is extracted from the announcement entitled 'Extensive Gallium Mineralisation at Salazar' created on 12 November 2025' and is available to view on www.asx.com.au. Mr Urbisinov is a full-time employee of AMC Consultants. Mr Urbisinov 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 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 consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

West Cobar confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in these market announcements and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed.

Appendix 2: 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 were around 1kg and taken from every 1m AC drill interval collected by mixing and scooping from the RC bag into a calico bag. • For the December 2022 to January 2023 Phase 1 drill program, entire 1kg samples were pulverized in the laboratory to produce a small charge for lithium borate fusion/ICP assay. • For the May-June 2024 Phase 2 air core drill program, entire 1kg samples were pulverized in the laboratory to produce a small charge for sodium peroxide fusion/ICP assay. • Sampling in every case was supervised by an 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 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 (phase 1) and Strike Drilling (Phase 2). 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 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 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 typically of a high standard with no material bias identified. • No relationship between recovery and grade observed.

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) 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. • 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 bags weighing 8-12kg. Sub-samples for assay (1-2kg) collected by hand every 1m by mixing bag contents and scooping into a calico bag. • Samples mostly dry, with damp or wet intervals recorded. • A CRM, blank and duplicate were inserted at regular intervals in the sample stream. • Samples mostly dry, with damp or wet intervals recorded.
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 (Phase 1) and NAGROM laboratory (Phase 2) for rare earth elements and a selection of multi-elements using lithium borate fusion (Phase 1) and sodium peroxide fusion (Phase 2) 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 and grade ranges. The fusion techniques are considered total assays of non-refractory and refractory minerals, with lithium borate or sodium peroxide fusion assay most suitable for rare earth elements. • 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). • Historical quality of assay data and laboratory

Criteria	JORC Code explanation	Commentary
		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 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. • No twinned holes were drilled • Multielement results (REE) were 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. • Other elements quoted as oxides and other compounds in this announcement have the following element-to- stoichiometric ratio factors: **Element** **Oxide** **Ratio** Scandium Sc_2O_3 1.534 Aluminum Al_2O_3 1.890 (alumina) Titanium TiO_2 1.668 Gallium Ga_2O_3 1.344
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 northings and eastings) sufficient for drill spacing and the regolith targeted. No downhole surveys conducted as all holes vertical. • The grid system is MGA_GDA94, zone 51. • Elevations 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 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 (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. • At the O'Connor Deposit drilling comprises 2 orthogonal drill lines orientated NW-SE and NE-

Criteria	JORC Code explanation	Commentary
		SW, with holes drilled every 100m to 250m along the lines. ● No compositing was carried out for these air core drilling programs
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.*	● All aircore 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 (2022/23) and Salazar Gold (2015 & 2012). 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 Freight Lines depot for dispatch directly to Bureau Veritas. Once assays were received selected bags of residual samples were transported to the Wandi shed (near Perth), or other suitable site in bulka bags for storage (for resampling, further analysis and metallurgical testwork). Close communication was maintained between site, the destination, and Esperance Freight Lines to ensure the safe arrival and timely delivery to the laboratory.
Audits or reviews	● *The results of any audits or reviews of sampling techniques and data.*	● REE data reviewed by independent 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. ● 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. ● Salazar Gold Pty Ltd, prior to acquisition by West Cobar Metals Ltd, carried out extensive exploration, including air core drilling and VTEM surveys.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The principal deposit style is regolith hosted REE-Sc-TiO2-Ga 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 explain why this is the case.*
		• No new drilling results are reported in this announcement

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 were 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.
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').*	• Mineralisation hosted in sub-horizontal regolith profile. Vertical drill holes considered representative of true widths.
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.*	• Maps and sections are included in previous announcement of 8 October 2024, "Major Resource Expansions at Salazar".
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 exploration results reported. Announcement relates to metallurgical testwork.

Criteria	JORC Code explanation	Commentary
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.*	• Since 2011 Salazar has commissioned several studies to investigate the mineralogy and extractability of the REE's by Townend Mineralogy, metallurgical laboratories Amdel (2011-2015), Nagrom (2015-2022) and TSW Analytical P/L (TSW) now Source Certain International (SCI) (2017-2020) and research groups from University of WA, CSIRO (2015-2019) and other tertiary institutions. • Metallurgical testwork undertaken by ANSTO and NAGROM (2023 to present). Testwork includes screening, leaching and beneficiation studies. • 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. • Two composites were collected (Comp03_OB25 (Upper saprolite) and Comp04_OB25(Lower saprolite)) for heap leach testing at Nagrom laboratory in Perth, now underway
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.*	• Resource expansion drilling • Ongoing testwork will also target production of a mixed rare earth carbonate (MREC) product as a priority. • Ongoing work includes column leach testing, metallurgical optimisation, resource expansion drilling and advancement to scoping study.