



*AUSTRALIAN CRITICAL
MINERALS*

29 MAY 2024

ASX: WC1

MAJOR PROJECTS

*Salazar, WA – Critical minerals
Bulla Park, NSW - Copper
Nevada, USA - Lithium
Hermit Hill, NT - Lithium*

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	122.3m
Options (unlisted)	34.1m
Perf Rights	4m
Market Cap (undiluted)	\$6.5m
Share Price (28/05/2024)	\$0.053

WEST COBAR METALS LTD

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

NEW COPPER, GOLD AND CARBONATITE TARGETS AT SALAZAR

Highlights

- Review of extensive new tenement package acquired over the past year has generated **a number of new targets for copper, gold and carbonatites**
- The tenements cover a highly prospective portion of the **Albany-Fraser orogen with limited previous exploration**
- Previous drilling has defined REE mineralisation in **alkalic intrusive complexes and potential associated carbonatite systems**
- Retained mineral rights for Cu, Au and Ni held by Dundas Minerals Limited extinguished in exchange for 1.5% NSR

West Cobar Metals Limited (ASX: **WC1**) ("**West Cobar**", "**the Company**") is pleased to announce that a review of its extensive technical data over its tenements at the Company's 100%-owned Salazar Project, 120 km north-east of Esperance in southern Western Australia has generated a number of new and exciting targets.

The 1,171km² project area lies in the Biranup Zone, a structural extension of the Fraser Zone that hosts the Nova-Bollinger Ni Cu deposit.

Despite the high prospectivity, there has been very limited exploration within the tenements. This is mostly due to a thin layer (generally 10m or less) of transported cover which has impeded surface geochemistry and geological understanding.

With an extensive geophysical dataset (regional gravity, aeromagnetics, airborne EM) over the area, West Cobar has prioritised target areas with potential for copper, gold and alkaline intrusion related mineral systems.

Alkaline intrusion related systems are diverse and can host a large number of critical minerals, including niobium, scandium, rare earths, platinum group elements, nickel, copper and others.

Air core drilling of holes to bedrock is planned as the key next step to the Company's exploration program.

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

"We hold a commanding tenement position in a highly prospective and underexplored geological setting, along the southern extension of the Albany Fraser orogen. Having reviewed our extensive geophysical information, we have identified some exciting targets. We believe our ground has potential for copper - including IOCG and carbonatite related mineral systems.

The fact that there is shallow transported cover means that limited exploration has occurred historically – our target areas have great potential but require aircore drilling to obtain bedrock geochemistry and map the geology.

Now that we have converted Dundas Minerals' retained mineral rights over three of the tenements into a net smelter royalty we will fast track exploration, heritage and approval processes in order to pursue these targets."

Project Background

The Salazar Critical Minerals Project (consisting of the Newmont and O'Connor deposits and exploration licences covering 1,171 km²) 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.

A program of AC drilling designed to extend existing REE, TiO₂ and scandium Inferred Mineral Resources and confirm the Exploration Targets at the Newmont deposit and along the Newmont – Matilda South zone has commenced.

Having identified the additional targets, an exploration program is being developed to test a number of prospects for copper, gold and carbonatite related mineralisation potential.

Figures 1 and 2 show the tenement area over a regional geology and gravity image. The generally higher gravity response over the western part of the area, covered by West Cobar's tenements, reflects the more mafic nature of the bedrock that includes gabbros, amphibolites and alkaline intrusives, compared to the more granitic and felsic gneiss terrane to the east.

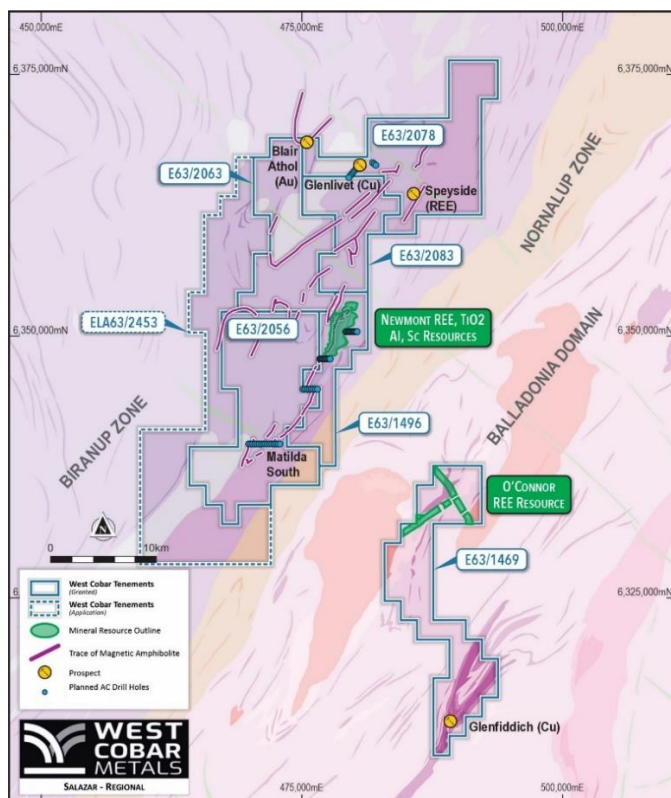


Figure 1: Geology and deposits, showing the new prospective areas as well as current AC drilling program at Newmont and Matilda South

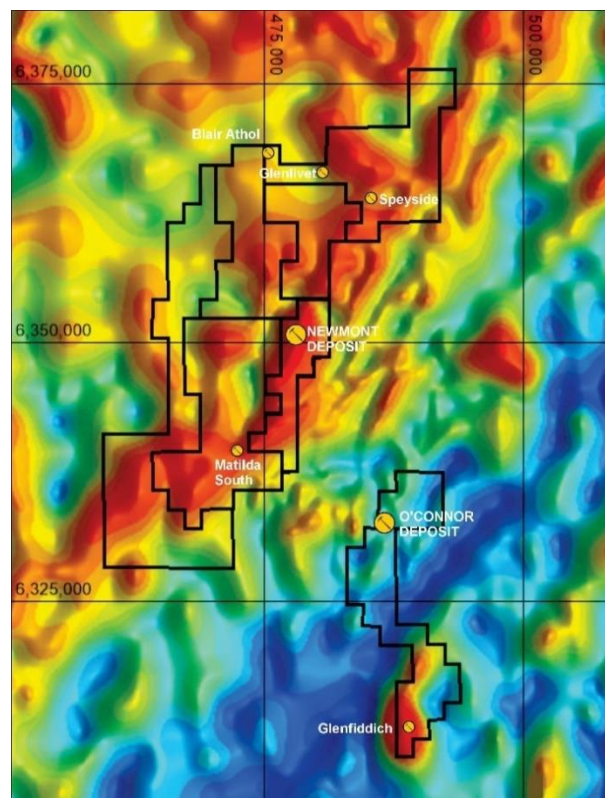


Figure 2: Gravity image over the same area.

Dundas Minerals – Retained Mineral Rights

As part of the tenement acquisition transaction with Dundas Minerals Limited (“Dundas”), announced on the ASX on 25 September 2023, Dundas retained nickel, copper and gold rights over three tenements (E63/2078, E63/2083 and E63/2063) for a period of 24 months.

Dundas has now agreed to extinguish the retained mineral rights in exchange for a 1.5% net smelter royalty over nickel, copper and gold produced from those three tenements, thus enabling West Cobar to pursue these targets.

-ENDS-

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

For further information:

Matt Szwedzicki

Managing Director

matt.szwedzicki@westcobarmetals.com.au

+61 8 9287 4600

Luke Forrestal

GRA Partners

luke.forrestal@grapartners.com.au

+61 411 479 144

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

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.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, West Cobar and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

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 Critical Minerals Project.

The information contained in this announcement that relates to the exploration information 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 deposits 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 the information in the form and context in which it appears.