



LEADING THE CHARGE IN AUSTRALIAN RARE EARTH CLAYS

Creating value through discovery and development



28 April 2023

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Corporate Snapshot

Capital Structure

Total number of shares currently on issue	97,133,664
Options on issue	20,700,000
Share Price (@ 26 Apr 2023)	\$0.11
Market Cap (undiluted)	\$10.7m
Cash Balance (at 31 March 2023)	\$2.9m

Shareholders

Top 20	53.7%
Board and Management	25.0%

Share Price and Volume



SALAZAR REE CLAY PROJECT

OVERVIEW

- **Salazar Rare Earth Element (REE) Project** in southern Western Australia has a **substantial JORC (2012) compliant resource**:
 - Newmont Deposit Inferred Resource of 43.5 Mt at 1 192 ppm total rare earth oxide (TREO) (CSA 2018)*
 - Over 9000 meters of drilling completed in Q1, 2023 to increase Newmont resource and explore O'Connor prospect
 - Beneficiation studies and metallurgical testwork underway
 - Fully funded with Newmont resource upgrade expected in Q2, 2023
- **Nevada Lithium Project** – prospective for large scale sedimentary hosted lithium claystone deposits in the world class Nevada lithium district
- **Hermit Hill Lithium Project** – prospective for pegmatite hosted lithium in the Northern Territory, with field activities expected to commence at the completion of the wet season



EXCELLENT LOCATION AND INFRASTRUCTURE

- Located 120 km north-east of the township and deep-water port of Esperance, Western Australia
- Dominant land position for a total combined area of 745 square kms within a tightly held region, prospective for REE clays
- Close to essential infrastructure with port, rail and air services nearby
- Established mining region with a skilled local workforce, strong mining culture and local community
- Esperance region has been earmarked as a potential location for major renewable energy and green hydrogen hub



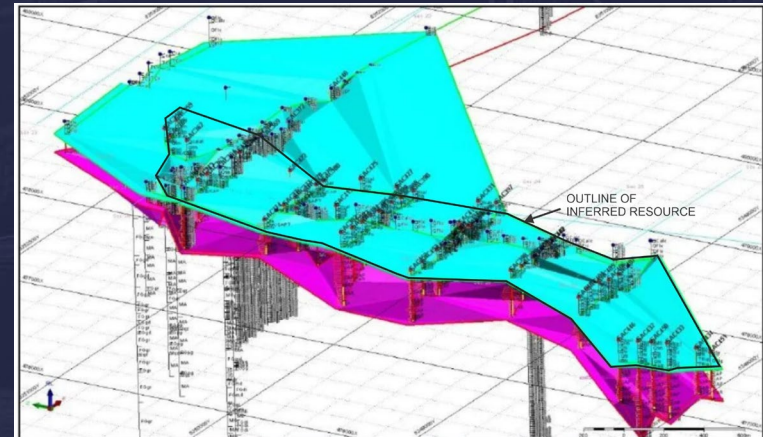
NEWMONT REE DEPOSIT

- Newmont Deposit has an **inferred JORC Resource of 43.5 Mt at 1192 ppm TREO***
- Previous owners drilled 133 holes for a total of 5519 meters drilled.
- Infill and extensional drilling completed during Q1, 2023 with **Newmont resource upgrade** in Q2, 2023
- Mineralogy comprises high grade REE in kaolin clay which also includes **an inferred JORC Resource of 28.3 Mt at 23.4% Al₂O₃ (at 10% cut off)***
- Lab testwork shows leach extraction to achieve a High Purity Alumina (HPA) 99.99% (4N) product
- Very **low background radioactive elements** (thorium and uranium)



Inferred Mineral Resource Estimate by CSA Global – 2018

Cut-off TREO + Y ₂ O ₃ (ppm)	Tonnes (Mt)	TREO + Y ₂ O ₃ (ppm)	TREO (ppm)	LREO (ppm)	HREO (ppm)	U (ppm)	Th (ppm)
0	67.7	861	721	620	241	6	27
500	43.5	1192	991	847	344	7	26
1000	19.9	1734	1419	1202	532	7	23



* Refer to WC1 ASX announcement 8 September 2022

SALAZAR REE CLAY PROJECT

NEWMONT COMPARISON TABLE

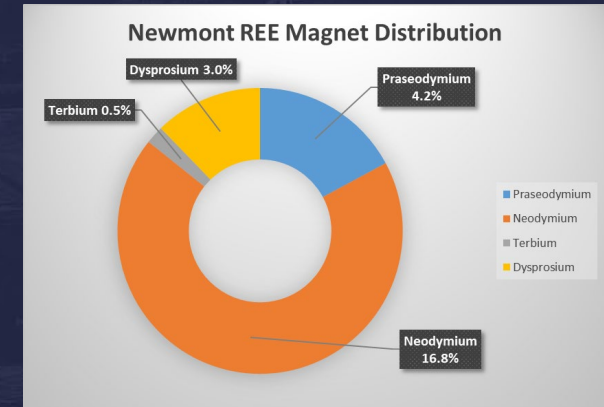
The Newmont resource grades and tonnages **compare favourably** with other known clay deposits outside of China and Myanmar*

Company	Deposit	Resource Category	Status	Resource Million Tonnes	Grade TREO Y ₂ O ₃ ppm	Cut-off	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Tb ₄ O ₇ ppm
West Cobar Metals (WC1)	Newmont, WA	Inferred Resources	Exploration	43.5	1192	500 ppm TREO+Y ₂ O ₃	50	200	36	6
Heavy Rare Earths (HRE) ¹	Cowalinya, WA	Inferred Resources	Exploration	28	625	300 ppm TREO-CeO ₂	29	109	17	3
Australian Rare Earths (AR3) ²	Koppamurra SA/VIC	Measured	Exploration	1	894	325ppm TREO-CeO ₂	40	148	22	3.9
		Indicated		63	839		38	143	21	3.9
		Inferred		38	782		35	133	20	3.6
Ionic Rare Earths (IXR) ³	Makuutu, Uganda	Indicated	Feasibility, due October 2022	404	670	200 ppm TREO-CeO ₂	30	110	10	3
		Inferred		127	540		30	90	10	2
		TOTAL		532	640		30	110	10	2

High REE grade -1192ppm (TREO + Y₂O₃)

Comparatively high Dysprosium and Terbium Heavy Rare Earth Oxide (HREO) distribution

High grade and distribution of 4 Magnet Rare Earth Oxides (MREO) up to 25% of basket



* Refer to WC1 ASX announcement 8 September 2022

¹ HRE Prospectus 22 August 2022

² AR3 ASX announcement 17 April 2023

³ IXR ASX announcement 3 May 2022

MREO = Nd₂O₃ + Pr₆O₁₁ + Dy₂O₃ + Tb₄O₇

HREO = Eu₂O₃ + Gd₂O₃ + Sm₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

TREO = La₂O₃ + Ce₂O₃ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃

NEWMONT METALLURGY & STUDIES

Previous technical work on the Newmont deposit has involved reputable institutions including the **CSIRO**, the **University of Western Australia** and the **University of Newcastle** and mineral processing firms **Nagrom** and **Amdel**

Early metallurgical testwork and characterisation studies show the **REE clays are amenable to acid leach processing** with **low background radioactive elements** (thorium and uranium)

Three streams of metallurgical testwork and beneficiation studies are currently underway:

1. **ANSTO** is undertaking the next stage of leaching studies aimed at optimising previous leach test results utilising hydrochloric and organic acid
2. The **ARC Centre of Excellence for Enabling Eco-Efficient Beneficiation of Minerals** (COEMinerals) is undertaking beneficiation studies on the Newmont Deposit to support project economic studies
3. **Nagrom** scouting beneficiation testwork is being carried out at O'Connor prospect

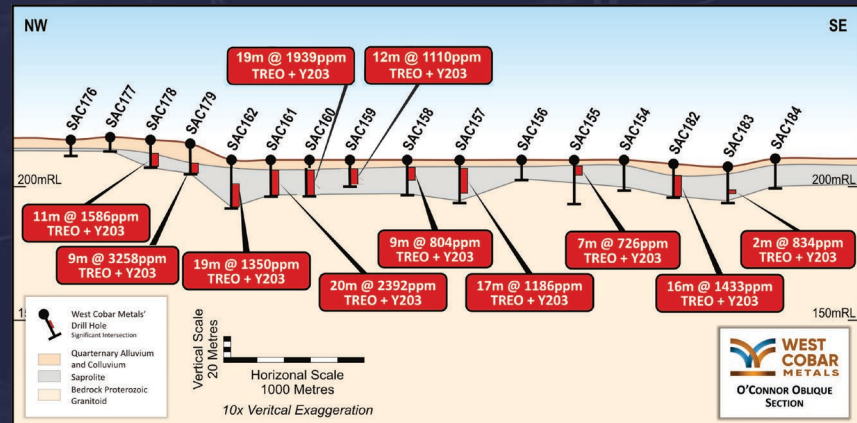
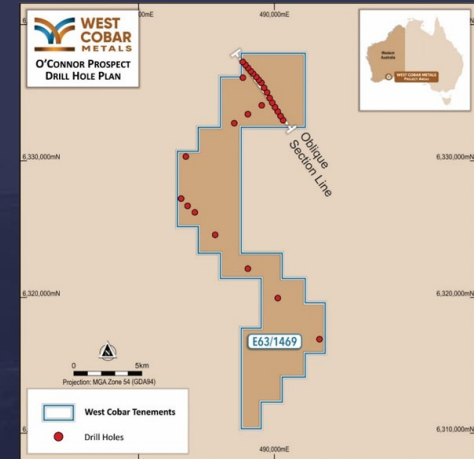


SALAZAR REE CLAY PROJECT

O'CONNOR PROSPECT

- The O'Connor prospect is located 10kms to the south-east of the Newmont Deposit within granted tenement E63/1469
- O'Connor has 32 holes for a total of 901 metres* with REE drilling returning high-grade, near surface thick intersections intersections:

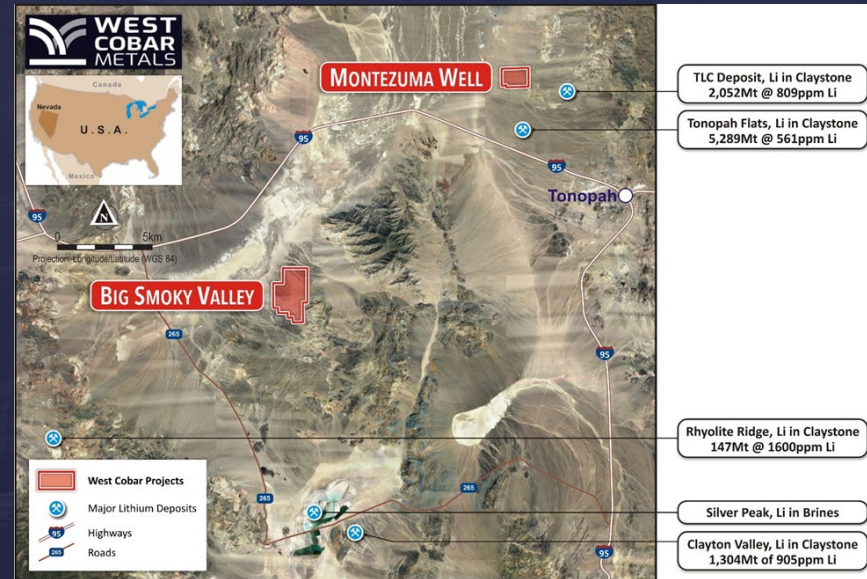
- SAC160, 19m @ 1939 ppm TREO + Y2O3 from 8m
- SAC161, 20m @ 2392 ppm TREO + Y2O3 from 7m
- SAC162, 19m @ 1350 ppm TREO + Y2O3 from 17m
- SAC179, 9m @ 3258 ppm TREO + Y2O3 from 14m
- SAC178, 10m @ 1586 ppm TREO + Y2O3 from 10m
- SAC188, 23m @ 1454 ppm TREO + Y2O3 from 16m
- SAC157, 17m @ 1186 ppm TREO + Y2O3 from 15m
- SAC159, 12m @ 1110 ppm TREO + Y2O3 from 8m



* Refer to WC1 ASX announcement 8 September 2022

NEVADA LITHIUM PROJECT

- Two areas (Montezuma Well and Big Smokey Valley) prospective for large-scale sedimentary-hosted lithium claystone deposits in Nevada, USA
- Within the world class Nevada lithium district and similar geology to known major lithium deposits in the region including:
 - American Lithium (TLC deposit)
 - American Battery Technology (Tonopah Flats deposit)
 - Loneer (Rhyolite Ridge deposit)
 - Century Lithium (Clayton Valley deposit)
- 350km southeast of Tesla Gigafactory and close to essential infrastructure with access to roads, air services, and skilled local workforce
- Reverse circulation drilling is planned to test the areas for claystone-hosted lithium mineralisation once drilling approvals are in place

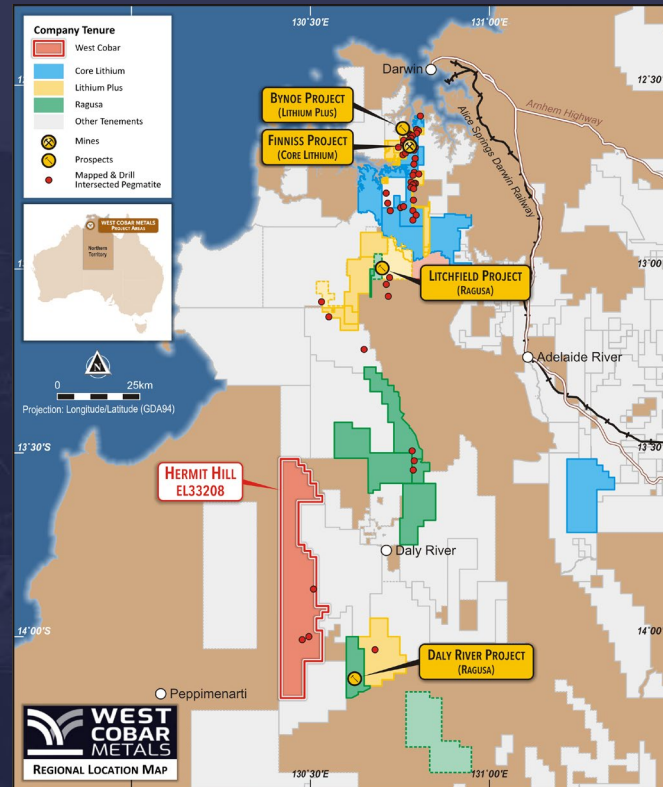


WEST COBAR METALS

HERMIT HILL PROJECT

Located in the Litchfield Province, roughly 100km south-southwest of Core Lithium's Finnis Lithium Project and Lithium Plus Minerals' Lei lithium prospect, and 30km west of Ragusa Minerals' Tank Hill lithium discovery

- Hermit Hill project area comprises a **significant landholding (667km²)** within an **emerging, underexplored lithium province** in the Northern Territory
- Desktop review shows the **Hermit Hill Project is prospective for lithium** based on the **identification of pegmatites** in historic drilling
- West Cobar is **working to identify drilling targets** and expects to **commence on field activities in June** at the completion of the Northern Territory wet season

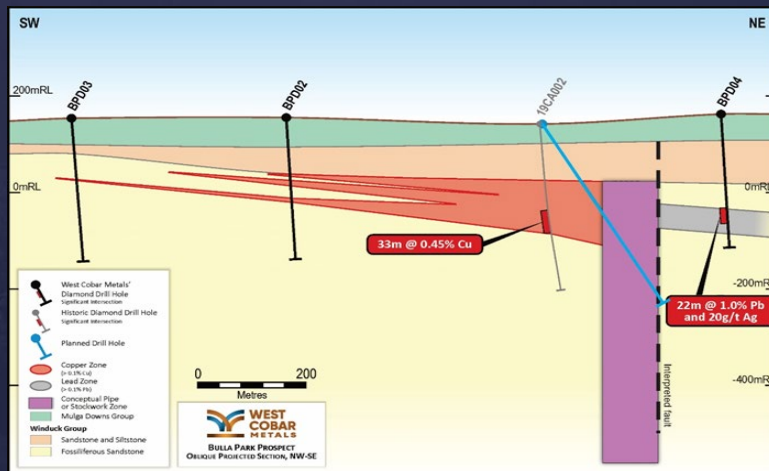


WEST COBAR METALS

WEST COBAR NSW PROJECTS

Three projects at various stages of exploration 100-200 km west of the Cobar district in NSW:

1. **Bulla Park** – prospective for Cobar style copper (+silver) discovery hole (19CA002) **intersected 33m @ 0.45% Cu from 232m**
2. **Cawkers Well** – sediment-hosted gold target
3. **Nantilla** – Copper/base metal/gold (geophysical target)



QUEENSLAND

NANTILLA

BULLA PARK

Cobar

CAWKERS WELL

NEW SOUTH WALES

Sydney

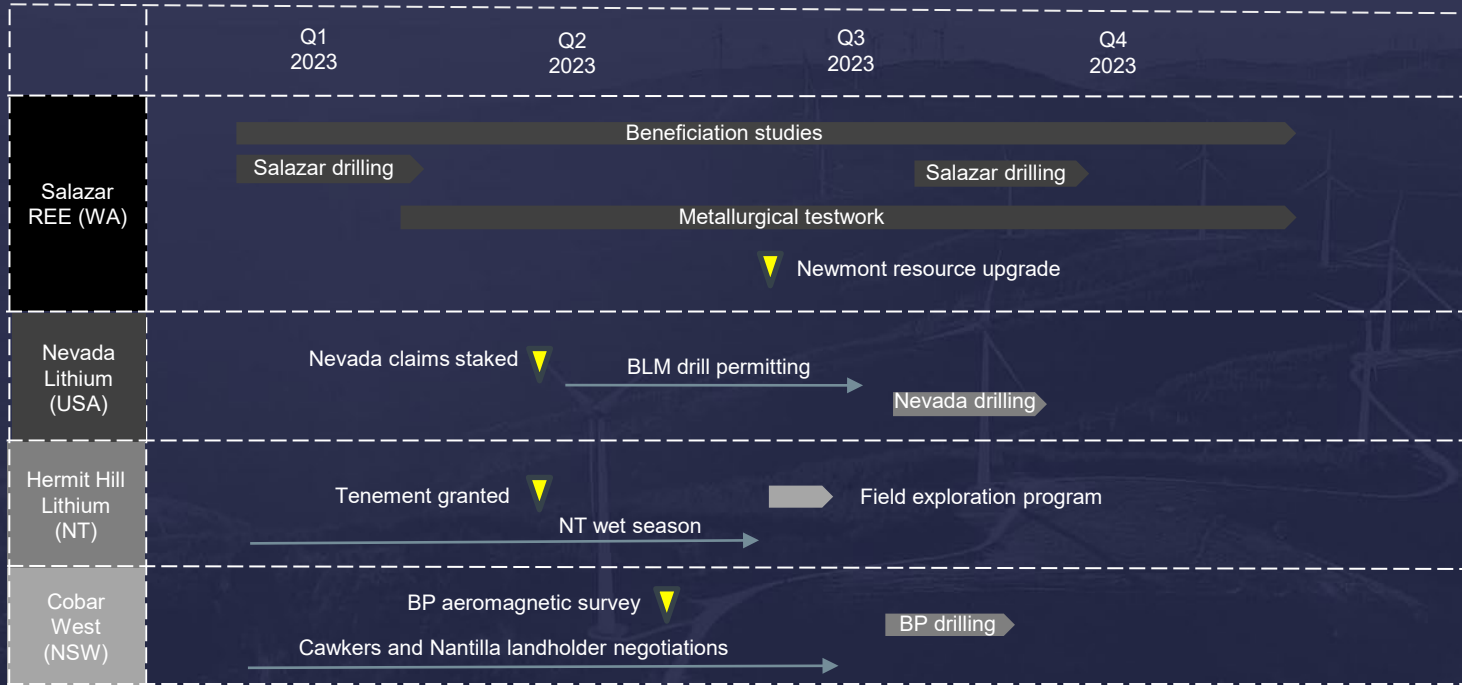
Canberra

VICTORIA

Melbourne

* Refer to WC1 Prospectus dated 6 August 2021,
WC1 ASX announcement 8 September 2022

PLANNED ACTIVITIES AND NEXT STEPS



HIGHLY EXPERIENCED TEAM WITH A STRONG TRACK RECORD



Robert Klug (LLB, B Comm) – Non Exec Chairman

- Australian qualified resources and corporate lawyer with 30 years' experience
- Previously nine years as General Counsel and Company Secretary at Sandfire Resources



Kevin Das (B.Sc Geology (Hons), GAICD) – Exec Director

- 20+ years' experience as geologist and resources investor
- 13+ years' REE experience, instrumental in the discovery of the Browns Range rare earth deposits in WA
- Co-founder and Managing Director of mineral investment and project acquisition firm ARD Group



Mark Bolton – Non Exec Director

- 30+ years of experience in the resources sector.
- Mark was a Director at Ernst & Young's Corporate Finance division,
- Since then has held senior executive roles for several companies listed on the AIM, ASX, LSE and TSX including Global CFO for First Quantum Minerals



Matt Szwedzicki (B Eng (Hons), B Comm, GAICD) - Non Exec Director

- 20+ years of resources-focused corporate and commercial experience (capital markets, M&A, corporate strategy)
- Founder and Managing Director of Spark New Energies (energy company focused on the UK)



David Pascoe (B.Sc (Hons), M.Sc) – CEO

- Geologist with 30+ years experience worldwide exploration, evaluation and mining.
- Previous Chief Geologist and Exploration Manager positions. Co-founder Bulla Park Metals (West Cobar Metals)
- Numerous discoveries – Magellan (WA, lead), Tocantinzinho (Brazil, 2Moz Au), Kerimenge (PNG, 1Moz Au)



Ron Roberts – Non Exec Director

- 35+ years' experience in all aspects of exploration, data management and land access
- Ex Sandfire Resources from listing, through to discovery and rapid growth into ASX 200 company
- Co-founder Bulla Park Metals (West Cobar Metals)



Craig McNab – Company Secretary

- Experienced Chartered Accountant & Fellow member of the Chartered Governance Institute (Chartered Secretary)
- Initially qualified at PwC & has held senior corporate compliance roles at Anglo American plc & De Beers UK
- Provides corporate compliance services to a number of ASX-listed resource companies

WHY RARE EARTHS

- **Rare earths are critical raw materials** - with high economic significance and high supply risk to the Western World and future economies
- **China dominates the global REE supply chain** with increasing geopolitical tensions, the development of alternative sources of supply has now become a priority for Governments and Industry
- **Increasing global efforts to decarbonise** with Governments worldwide are committing to ambitious targets to transition to green economies
- **Rare earths are critical for the manufacture of permanent magnets** which have compelling supply/demand dynamics driven by green energy in particular electric vehicles (EVs) and wind turbines



**“The Middle East has its oil,
China has rare earths”**

- Deng Xiaoping (January 1992)



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