DRILLING COMMENCED IN CLAYTON VALLEY LITHIUM DISTRICT, NEVADA

ASX WC1
ASX Announcement

LEADING THE CHARGE IN AUSTRALIAN RARE EARTH CLAYS

3 NOVEMBER 2023

ASX: WC1

MAJOR PROJECTS

Salazar, WA - Rare Earth Elements
Nevada, USA - Lithium
Hermit Hill, NT - Lithium
Bulla Park, NSW - Copper

DIRECTORS & MANAGEMENT

Rob Klug *Non Exec Chairman*
Matt Szwedzicki *Managing Director*
David Pascoe *Head of Technical & Exploration*
Kevin Das *Non Exec Director*
Mark Bolton *Non Exec Director*
Ron Roberts *Non Exec Director*

CAPITAL STRUCTURE

Ordinary Shares	97.13m
Options (unlisted)	20.7m
Market Cap (undiluted)	$6.3m
Share Price (02/11/23)	$0.065

WEST COBAR METALS LTD

Address: Level 8, 216 St Georges Terrace, Perth WA 6000
Phone: +61 8 9481 0389
Website: www.westcobarmetals.com.au
Email: info@westcobarmetals.com.au

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Highlights

- **Reverse circulation drilling has commenced at West Cobar Metals' Nevada lithium in claystone project**

West Cobar Metals Limited (ASX:WC1) ("West Cobar", "the Company") is pleased to provide an update on its activities for lithium exploration in Nevada, USA.

The reverse circulation drill rig has arrived on site and drilling has commenced at the Company's 100%-owned Montezuma Well Project. After completing 5 holes the rig will move to the Company's 100%-owned Big Smoky Valley Project in the same district to drill a further 6 holes.

The drillholes are targeting lithium rich claystone horizons. Montezuma Well lies 1km west of American Lithium Corporation's TLC lithium claystone deposit currently under evaluation (Preliminary Economic Assessment).[1]

The Big Smoky Valley Project lies 30km north-east of Ioneer's Rhyolite Ridge lithium claystone deposit in similar host lithology, who have completed a DFS and are expected to begin operating in 2026.[2]

The Company looks forward to the outcome of the drilling and will update the market accordingly.

[1] American Lithium Corp, 'Tonopah Lithium Claims Project NI 43-101 Technical Report – Preliminary Economic Assessment', DRA Pacific, March 2023.

[2] Ioneer Ltd, Investor Presentation – IMARC Conference, ASX release 31 October 2023.

-ENDS-

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

Further information:

Matt Szwedzicki
Managing Director
ms@westcobarmetals.com.au
+61 8 9481 0389

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

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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.