

5 December 2022

Salazar REE Beneficiation Trials Underway

Highlights

- West Cobar Metals has re-engaged The ARC Centre of Excellence for Enabling Eco-Efficient Beneficiation of Minerals (COEMinerals) to undertake beneficiation studies on the Newmont Deposit to support project economic studies
- World class team led by the University of Newcastle in collaboration with researchers from nine Australian universities, CSIRO, industry partner organisations, as well as leading international researchers

West Cobar Metals Limited (ASX: WC1) (“West Cobar”, “the Company”) is pleased to announce it has re-engaged The ARC Centre of Excellence for Enabling Eco-Efficient Beneficiation of Minerals to undertake beneficiation studies for its Newmont Deposit which contains an Inferred Mineral Resource of 43.5Mt at 1192ppm total rare earth oxide (TREO). The studies will be administered through the University of Newcastle.

The aim of the beneficiation studies is to optimise the front end processing of rare earths and support project economic studies.

The team, led by Laureate Professor Kevin Galvin from the University of Newcastle, involves COEMinerals researchers from nine Australian universities, CSIRO, industry partner organisations, as well as leading international researchers.

West Cobar Metals Non-Executive Chairman, Rob Klug, commented: *“The ARC Centre of Excellence for Enabling Eco-Efficient Beneficiation of Minerals, administered through the University of Newcastle, will bring diverse high-level capability and expertise on mineralogy and beneficiation of the Salazar REE clays.*

The Centre is globally recognised for the development of transformational technologies for enabling a competitive and environmentally sustainable future for Australia’s minerals industry. We look forward to continuing our collaboration with them.”

About West Cobar Metals

West Cobar is progressing the Salazar Rare Earth Element (REE) Clay Project which includes the clay hosted Newmont deposit, containing an Inferred Mineral Resource of 43.5Mt at 1192ppm total rare earth oxide (TREO) and estimated Exploration Target of 200-500Mt of 1000ppm to 1400ppm TREO (ASX announcement 7 November 2022).

In the area west of Cobar NSW, exploration for copper and silver at the Bulla Park Project is continuing with data reassessment and further geological mapping with a view to establishing new drill targets. Exploration at the Cawkers Well and Nantilla gold and base metal projects will proceed as soon as landholder access agreements are concluded.

-ENDS-

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

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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

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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 the Salazar Project, WA fairly reflects information compiled by Mr David Pascoe, who is CEO 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 Company confirms that with respect to the Salazar Project, that it is not aware of any new information or data that materially affects the information included in the Ore Resources provided by the Competent Person in the announcement to the ASX of 8 September 2022 and that all material assumptions and technical parameters underpinning the Ore Resources, continue to apply and have not materially changed.

About COEMinerals: www.coeminerals.org.au

- Awarded \$35 million by the Australian Government through the ARC Centre of Excellence Research Funding Scheme, The ARC Centre of Excellence for Enabling Eco-Efficient Beneficiation of Minerals ('the Centre', 'COEMinerals') is delivering on outcomes that support a more competitive and environmentally sustainable future for Australia's mineral industry.
- The Centre's research and its application will reduce energy and water consumption, and increase minerals recovery and concentration, through innovative new approaches that improve outcomes based on scientific research, as aligned to Centre goals:
 1. Doubling energy and water productivity in the mining sector by 2030, maintaining the drive towards the 'zero- emission mine'.
 2. Reducing the loss of high value metals during minerals processing by 90%, thereby increasing the concentration of recovered products used in metals refining. (*Noting, the more concentrated the minerals recovered, the less energy and pollution created 'downstream'.*)
 3. Training a new generation of research leaders with eco-efficient academic and industry-ready training and skills who leave the Centre as top talent, and who will continue to transform the minerals processing sector.