22 January 2026 ASX Code: WC1 *ASX Release*

Salazar Project Delivers Major 263Mt Gallium Resource Estimate

Highlights

- Initial Inferred Mineral Resource estimate ("MRE") of **263 Mt at 26 ppm gallium (35 ppm Ga_2O_3)** using a 20 ppm Ga cut-off within the Newmont and O'Connor deposits at the Salazar Critical Minerals Project, Western Australia
- The MRE only includes gallium mineralisation hosted by saprolite and within the existing rare earth resource (>=300 ppm TREO envelope), where there is a reasonable prospect of eventual economic extraction as a by-product of rare earth (and scandium) extraction
- Metallurgical test work indicates that gallium has the potential to be recovered alongside rare earths and scandium, however further test work is required to confirm recoverability and processing performance
- Unweathered bedrock at Newmont and O'Connor contains similar grades of gallium, but it is not included in the MRE because potential economic extraction improves where the minerals have broken down in saprolitic clays
- Previously estimated Mineral Resources at Salazar are: [1]
    - Rare Earth Elements: **230 Mt of 1178 ppm TREO*** (Total Indicated and Inferred), includes 44Mt of 1239ppm TREO (Indicated) using a 600ppm TREO cut-off,
    - Scandium: **15 Mt of 153 ppm Sc_2O_3** (Inferred, 75ppm Sc cut-off)
    - TiO_2: **42 Mt of 5.2% TiO_2** (Inferred, 2% Ti cut-off)
    - Alumina: **4 Mt of 29.7% Al_2O_3** (Inferred, 15% Al cut-off)
- Potential exists to extend the gallium resources significantly at both the Newmont and O'Connor deposits through future air core drill programs
- Significant intersections of gallium were also obtained by reconnaissance RC drilling at the nearby Glenmorangie and Talisker Prospects:[5]
    - GMGRCP001 **12m @ 56.0 ppm Ga (75.3 ppm Ga_2O_3)** from 3m
        - includes **3m @ 108 ppm Ga (145 ppm Ga_2O_3)** from 6m
    - TSKRC004 **12m @ 25.5 ppm Ga (34.3 ppm Ga_2O_3)** from 36m
- Gallium is critical for the manufacture of computer chips, semi-conductors, defence applications, internet infrastructure and other advanced technology components

West Cobar Metals Limited (ASX:WC1) ("West Cobar", "the Company") is pleased to declare an initial gallium resource for its 100%-owned Salazar Critical Minerals Project, adding to the already valuable basket of minerals hosted by the Newmont and O'Connor deposits.

* 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'.*

Following a review of drilling results and reanalysis of drill samples taken from Newmont and O'Connor, West Cobar has calculated an inferred Mineral Resource Estimate ("MRE") of 263 Mt grading 26 ppm gallium (35ppm Ga_2O_3) using a 20 ppm Ga cutoff for the project.

Located approximately 120km north-east of Esperance in WA, Salazar is one of the most advanced clay-hosted critical minerals projects in Australia, containing significant Indicated and Inferred Mineral Resources of rare earth elements ("REE") and Inferred Mineral Resources of titanium dioxide, scandium, gallium and alumina.

The strategic geopolitical focus on gallium, coupled with China's recent restrictions of exports of gallium provided the impetus for the Company to re-analyse the samples from the Salazar project. The Federal Government has also committed to including gallium as part of its planned Critical Minerals Strategic Reserve.[2]

Reconnaissance RC drilling in 2025 indicated considerable additional potential for gallium and other critical minerals, particularly SSW of the Newmont Deposit (intersections at Newmont South and Matilda South), the untested areas surrounding the O'Connor Deposit, and at the Glenmorangie and Talisker prospects.

The Company will also build on the phase 1 metallurgical extraction work undertaken by Nagrom and continue evaluating the combined REE, TiO_2, Sc, Ga and alumina (HPA) by-product development pathway.

West Cobar Managing Director, Matt Szwedzicki said: *"We are pleased to report a very large initial Mineral Resource estimate for gallium as a by-product at the Newmont and O'Connor deposits in addition to rare earth elements, titanium dioxide, scandium and alumina. Gallium is a high-value critical mineral (the current gallium oxide price [3] is circa US$284/kg) which has the potential to enhance the overall project economics.*

Historical metallurgical testwork undertaken by Nagrom shows that the Salazar clays are amenable to leaching with the recovery of REEs, Sc and Ga concentrates. Testwork demonstrates that excellent leaching recoveries are achievable at atmospheric pressure and could enable competitive extraction costs. Importantly, the unusual mineralogy points to the application of comparatively straightforward processing technologies. Metallurgical and beneficiation test work is moving ahead rapidly to develop a viable multi-product extraction pathway.

The export restrictions on gallium products imposed by China highlight the vulnerability of western markets, with the potential for supply shortages that impact global production of computer chips and semi-conductors, used in smartphones, computers, EVs, military applications and other electronic devices.

The recent inclusion of gallium in Australia's planned Critical Minerals Strategic Reserves is further evidence of the mineral's importance in the current geopolitical climate. West Cobar now has published JORC Resources for each of the strategic resource commodities (antimony, gallium and rare earths) as prioritised by the Australian Government for the strategic reserve.[1,2,4]

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[2] Reuters 'Australia to prioritise antimony, gallium, rare earths in $1.2 billion reserve' https://www.reuters.com/world/china/australia-critical-minerals-reserve-prioritise-antimony-gallium-rare-earths. Accessed 12-January-2026

[3] *SMM: https://www.metal.com. Accessed 9-January-2026*

[4] *WC1 ASX announcement, 14 April 2025, 'Maiden Copper-Antimony-Silver Resource for Bulla Park'.*

The extensive saprolite within our tenure provides potential for significant Ga mineralisation upside, as illustrated by previous RC drilling at our Glenmorangie prospect which intersected outstanding grades of up to 145ppm Ga_2O_3 from near surface."

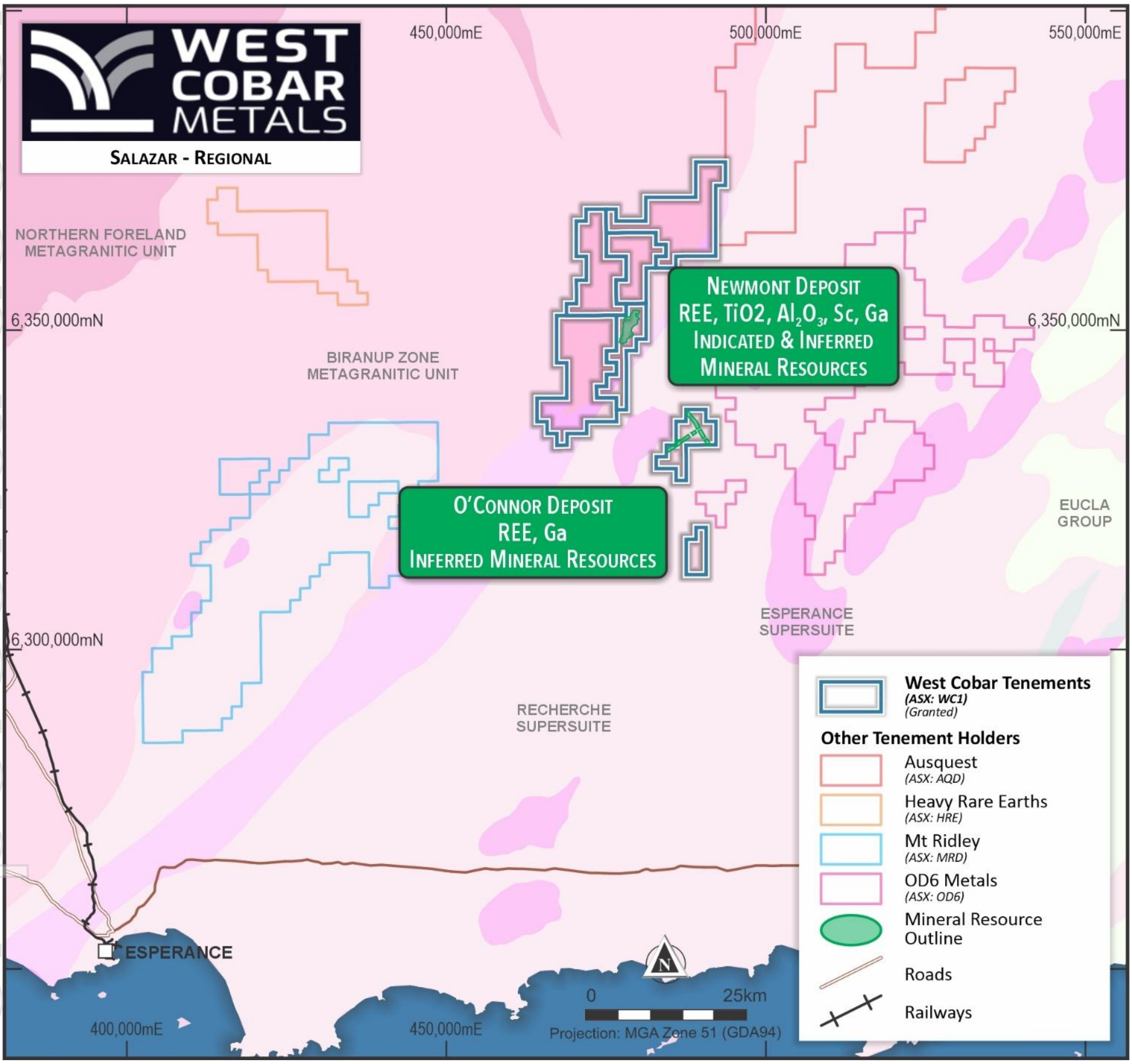

***Figure 1**: West Cobar's tenements and neighbouring Esperance district tenure*

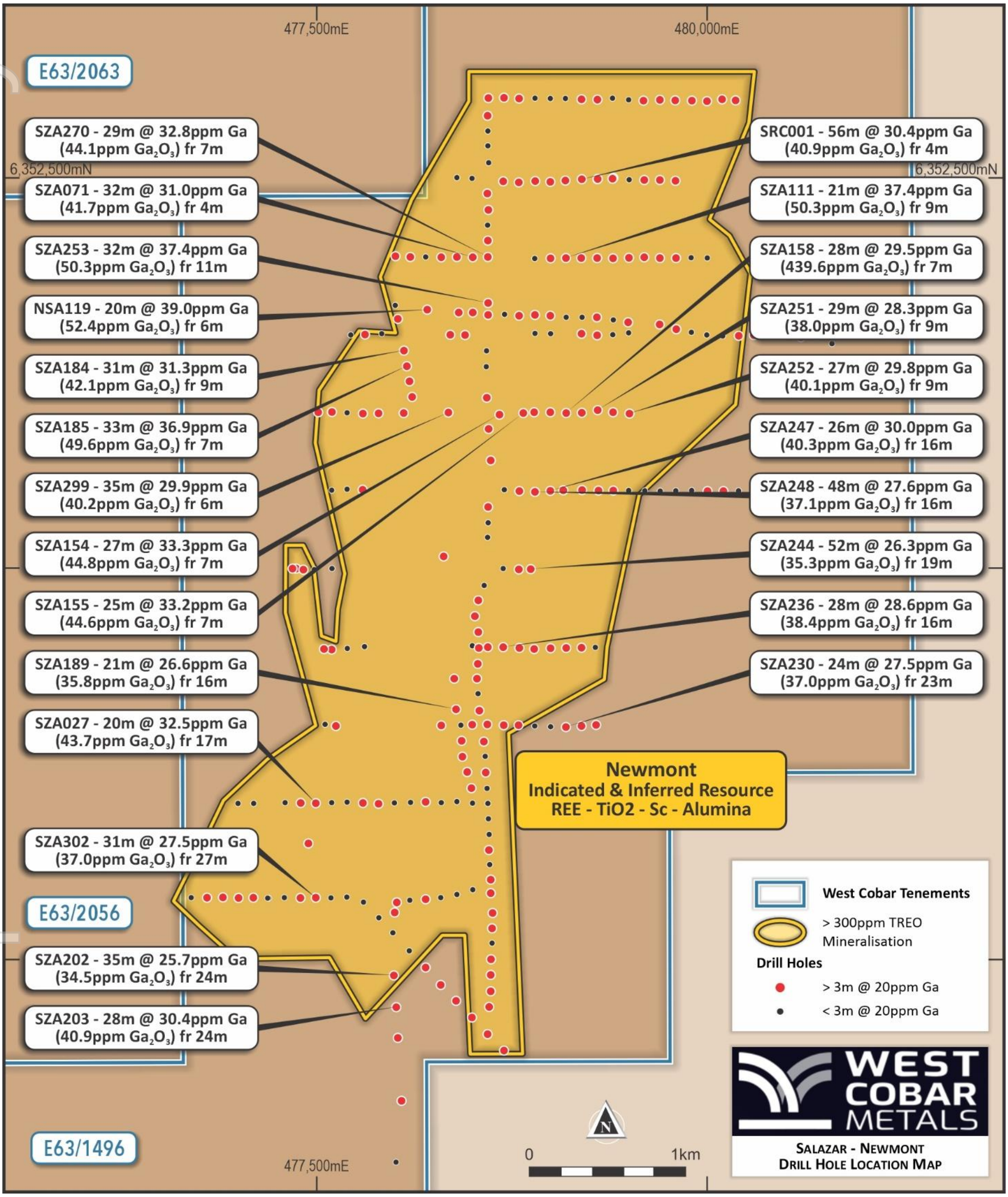

Figure 2 *– selected significant gallium intersections at the Newmont Deposit and surrounding area, also showing outline of Newmont REE block grade model (>300ppm TREO)*

Salazar Critical Minerals Project

The Salazar Critical Minerals Project (consisting of the Newmont and O'Connor deposits and exploration licences covering 560 km^2) is situated in the Esperance district approximately 120 km north-east of Esperance. All the project's tenements are located on non-agricultural undeveloped state land.

The Project features some of the highest grade saprolitic clay-hosted rare earth elements (REEs) and co-product resources discovered in Australia. Potentially economic concentrations of REEs, titanium dioxide (TiO_2), alumina, gallium and scandium occur in the shallow overlying saprolitic clays, which typically allow for low mining cost and non-refractory extractability.

Gallium Mineral Resource Estimate

AMC Consultants was engaged to upgrade the Salazar Project Mineral Resource estimates to include gallium and have estimated an Inferred Resource of 263 Mt at 26 ppm Ga (35 ppm Ga_2O_3) using a cut-off of 20 ppm Ga, and which lies within an envelope of >=300 ppm TREO mineralisation

The table below presents the current gallium Mineral Resource estimation for the Salazar Project contained in the Newmont and O'Connor Deposits.

Cut-off Ga ppm	CATEGORY	Saprolite Zone	Mt	Ga ppm	Ga_2O_3 ppm
20	Inferred	TREO>=300	263	26	35

***Table 1**: Salazar Project, Inferred Gallium Mineral Resource (JORC Code 2012)*

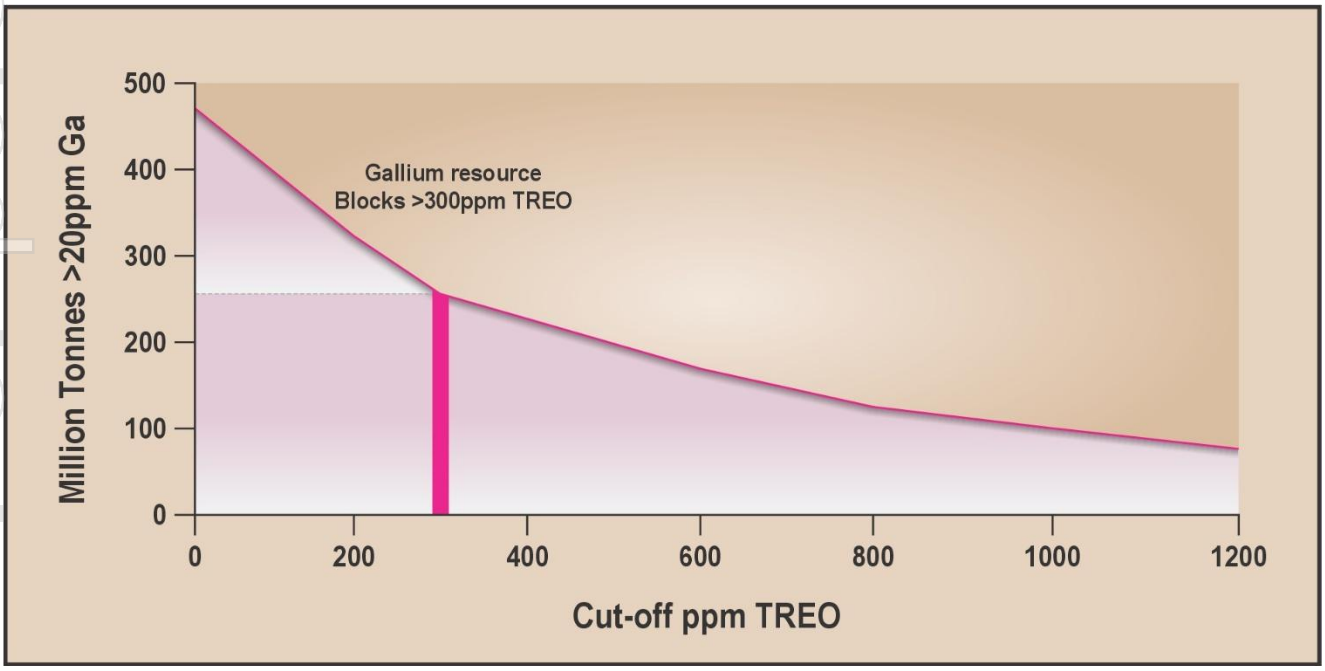

***Figure 3** – Salazar Project, tonnes of >20ppm Ga vs cut-off TREO employed*

At the Salazar project, gallium is a by-product, and hence material outside the 300 ppm TREO cut-off is not included in the Mineral Resource (Figure 3). Blocks containing more than 300ppm TREO are regarded as having

a reasonable prospect of eventual economic extraction owing to the combined REE, scandium, titanium oxide and gallium content.

Gallium Mineral Resource Estimate – Newmont Deposit

West Cobar's Newmont Deposit contains an existing large Indicated and Inferred REE Mineral Resource which stands at:[1]

- 123 Mt at 1145 ppm total rare earth oxide, includes 44 Mt of 1239 ppm TREO (Indicated) using a 600ppm TREO cut-off

As well as:[1]

- TiO_2 Inferred Mineral Resource 42 Mt at 5.2% TiO_2 (2% Ti cut-off)
- Scandium Inferred Mineral Resource of 15 Mt of 153 ppm Sc_2O_3 (75ppm Sc cut-off)
- Alumina Inferred Mineral Resource of 4 Mt at 29.7% Al_2O_3 (15% Al cut-off)

AMC Consultants was engaged to upgrade the Newmont Mineral Resource estimate for gallium and has estimated an Inferred Resource of 194Mt at 26ppm Ga (35ppm Ga_2O_3) using a cut-off of 20 ppm Ga.

Cut-off Ga ppm	CATEGORY	Saprolite Zone	Mt	Ga ppm	Ga_2O_3 ppm
20	Inferred	TREO>=300ppm	194	26	35

***Table 2**: Newmont Deposit, Inferred Gallium Mineral Resource (JORC Code 2012)*

The Mineral Resource estimate for gallium at the Newmont deposit is limited by available gallium analyses as many historical air core holes drilled through the centre of the deposit prior to West Cobar's involvement have not been analysed for gallium.

At the Newmont deposit, gallium enrichment is hosted by saprolite associated with underlying mafic amphibolite that runs through the centre of the deposit, and which is also the focus for REE, TiO_2 and scandium mineralisation e.g. SZA306 - 13m @ 44 ppm Ga (59 ppm Ga_2O_3) from 9m also contains 0.37% TREO, 63 ppm Sc, 7.5% TiO_2.[5] There is also an association of gallium with felsic and intermediate gneisses along the eastern side of the deposit.

There is widespread gallium mineralisation throughout the TREO / Scandium/ TiO_2 mineralised saprolitic clays at Newmont with best intercepts of: [5]

- SZA203 **5m @ 47.4 ppm Ga (63.7 ppm Ga_2O_3**) from 25m
- SZA178 **14m @ 40.3 ppm Ga (54.2 ppm Ga_2O_3)** from 4m
  includes **3m @ 58.9 ppm Ga (79.2 ppm Ga_2O_3)** from 7m
- SZA111 **21m @ 37.4 ppm Ga (50.3 ppm Ga_2O_3)** from 9m
- NSA119 **20m @ 39.0 ppm Ga (52.4 ppm Ga_2O_3)** from 6m
  includes **3m @ 62.0 ppm Ga (83.3 ppm Ga_2O_3)** from 6m
- NSA106 **5m @ 39.5 ppm Ga (53.1 ppm Ga_2O_3)** from 11m
- SZA253 **32m @ 37.4 ppm Ga (50.3 ppm Ga_2O_3**) from 11m
- SZA185 **33m @ 36.9 ppm Ga (49.6 ppm Ga_2O_3**) from 7m

[5] *WC1 ASX announcement, 12 November 2025, 'Extensive Gallium Mineralisation at Salazar'.*

Historical drill data shows that the underlying amphibolite bedrock contains an anomalous gallium content of similar grades. In the overlying clay saprolite chemical changes have produced a more potentially leachable mineralogy. Accordingly, gallium intersections in basement rocks are not included in the MRE (Figure 4).

Current metallurgical works are enabling the Company to focus development studies on a project which would have a Ti product stream, a rare earth element stream and scandium and gallium as co-products.

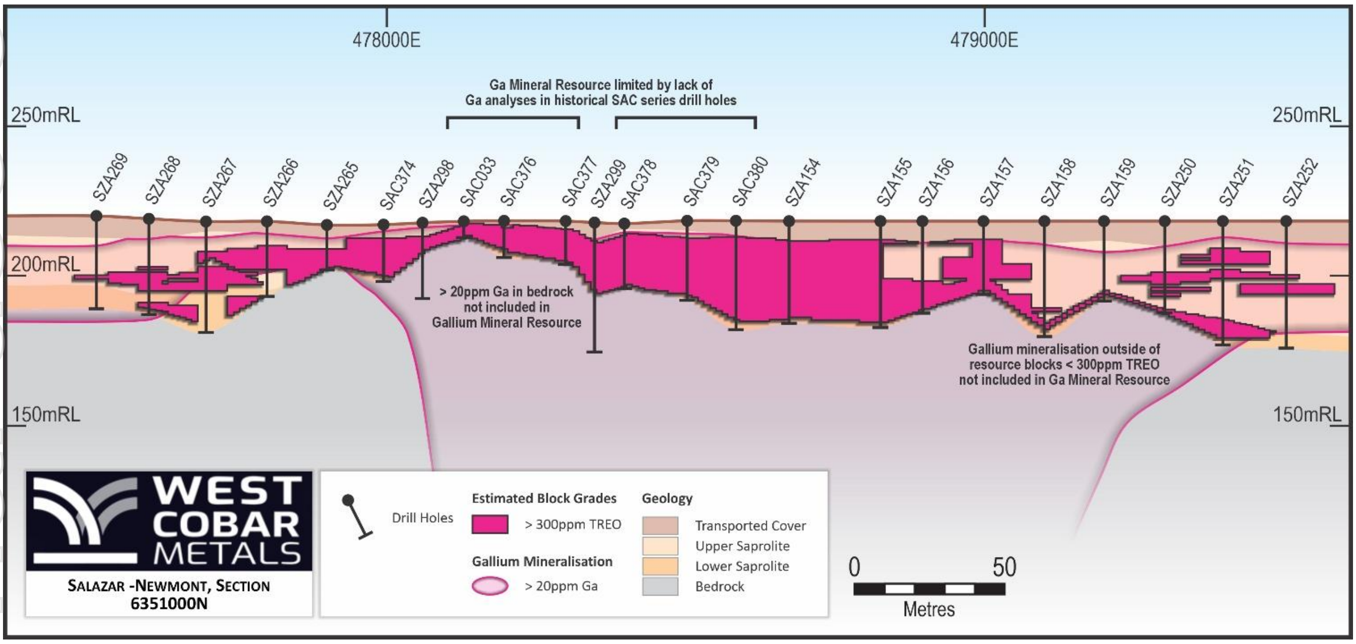

***Figure 4** – Newmont Deposit, Section 6351000N showing gallium distribution relative to >300ppm TREO block model*

There is considerable potential to increase the saprolite hosted resources, both for gallium and the other critical element commodities, particularly SSW of the Newmont Deposit towards Matilda South (Figure 5).

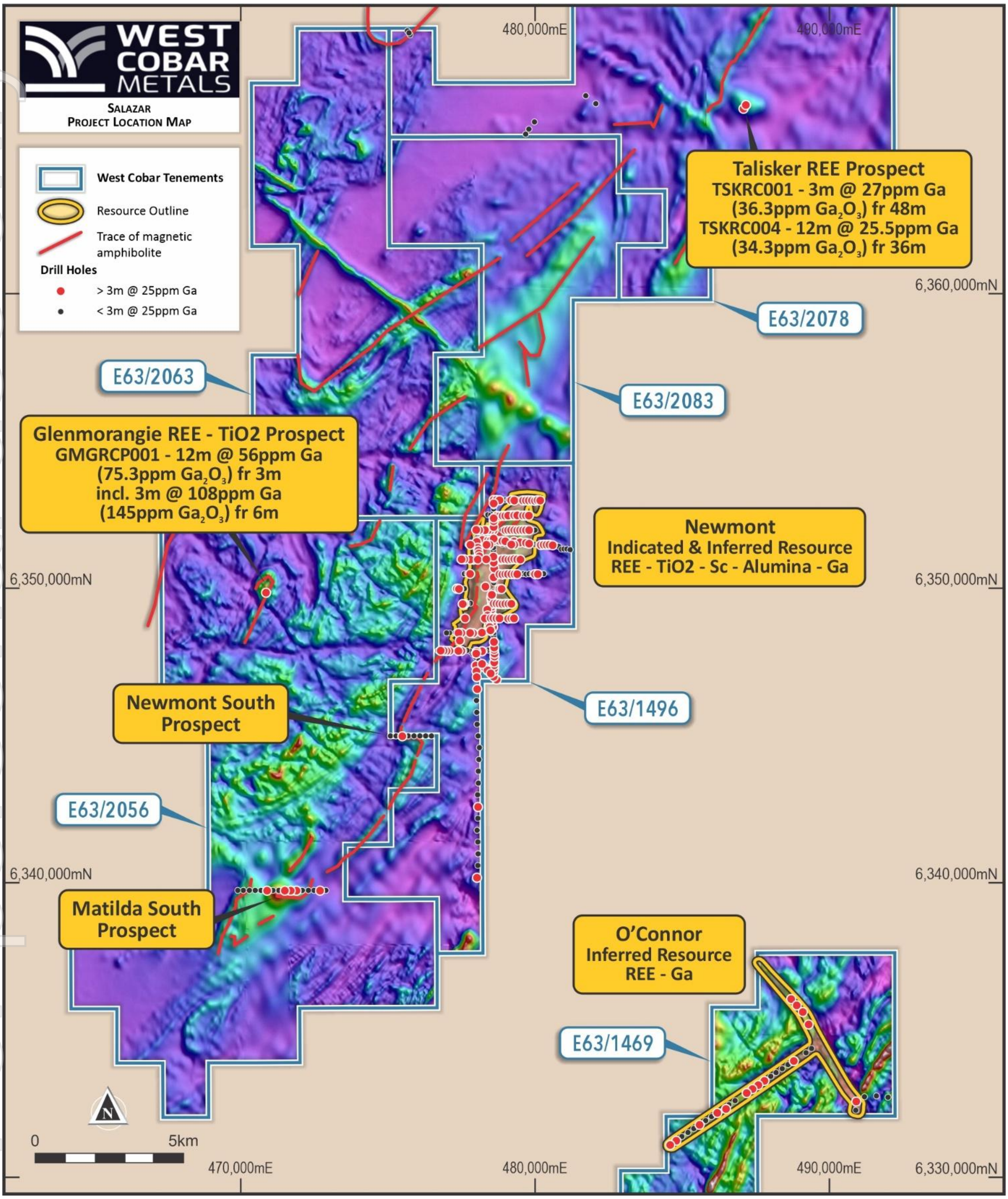

***Figure 5** – Salazar Project - drill hole collar positions where gallium assays have been reported, and linear traces of the magnetic amphibolite bedrock. There is considerable exploration potential both for gallium and the other critical element commodities, particularly SSW of the Newmont deposit (intersections at Newmont South and Matilda South), the untested areas surrounding the O'Connor deposit, and at the Glenmorangie and Talisker Prospects.*

Gallium Mineral Resource Estimate – O'Connor Deposit

AMC Consultants was engaged to upgrade the O'Connor Mineral Resource for gallium and has estimated an Inferred Resource of 69 Mt of 26 ppm Ga (35 ppm Ga_2O_3) using a cut-off of 20 ppm Ga.

Cut-off Ga ppm	CATEGORY	Saprolite Zone	Mt	Ga ppm	Ga_2O_3 ppm
20	Inferred	TREO>=300 ppm	69	26	35

***Table 3**: O'Connor Deposit, Inferred Gallium Mineral Resource (JORC Code 2012)*

There is widespread gallium mineralisation throughout the TREO / scandium/ TiO_2 mineralised saprolitic clays at O'Connor, with best intercepts of: [5]

- SZA078 **7m @ 37.5 ppm Ga (50.4 ppm Ga_2O_3**) from 11m
- SZA080 **15m @ 29.2 ppm Ga (39.2 ppm Ga_2O_3)** from 7m
- SZA098 **13m @ 31.0 ppm Ga (41.7 ppm Ga_2O_3)** from 22m
- SZA105 **5m @ 46.1 ppm Ga (62.0 ppm Ga_2O_3)** from 33m

Gallium is closely related to the TREO content at O'Connor and the gallium Mineral Resources are contained within the TREO >=300 ppm cut-off. The REE and Ga Inferred Mineral Resources are limited to 250m either side of the drill lines, and there is ample scope to increase the REE and gallium resources with further air core drill programs.

Material Information Used to Estimate the Mineral Resources for Gallium

The following summary is based on the requirements of *ASX Listing Rule 5.8.1* and presents a fair and balanced representation of the information contained within the full MRE report.

Geology and geological interpretation: The Newmont and O'Connor deposit areas are situated in the eastern part of the Proterozoic Albany-Fraser Orogen, east of the Biranup and Fraser Zones, straddling the Heywood-Newman Shear Zone and Nornalup Zone. The Newmont deposit is contained in saprolite which lies beneath 5 to 15 metres of Quaternary sediments and overlies Proterozoic granitic and amphibolite basement. The lithological interpretation of the main mineralised envelopes (saprolite unit) forms the basis for the modelling. The lithological envelope defines the prospective mineralised horizons, within which the resource estimation has been completed.

The infill drilling demonstrates the importance at Newmont of the underlying amphibolite as a major control on the formation and concentration of REE, titanium and scandium mineralisation. Deep historical RC and diamond drilling shows the bedrock amphibolite and adjoining felsic and intermediate gneiss to be mineralised with REEs, Ti and Sc in broad steeply dipping zones containing pegmatite dykes and quartz veining. This strong bedrock control to the overlying saprolite hosted mineralisation, which is reflected in the aeromagnetics, adds confidence to the interpreted continuity of REE, Ti and Sc mineralisation.

Drilling techniques: Conventional air core was drilled by several contractors between 2012 and 2024 with a standard blade or roller face sampling AC bit.

Sampling and sub-sampling techniques: Cyclone samples were taken every meter from air core drill holes that were normally stopped after encountering harder basement (saprock). The total cyclone sample was collected

in a plastic RC bag. Samples to be submitted for laboratory analysis of approximately 1-2 kg were collected by mixing and scooping from the RC bag into a calico bag.

Certified reference samples, duplicates and blank samples were inserted into the sample stream and represent about 5% of the samples submitted to the laboratory. A sample from each meter was collected and stored in a chip tray.

Classification Criteria – Drill and Data Spacing: At the Newmont deposit, the drill spacing of vertical air core holes within the gallium Inferred Mineral Resource consists of east-west lines approximately 500 m apart, with hole spacing along the lines of 50 to 100 m. The Inferred Mineral Resource area also contains two northerly trending lines approximately 400 m apart with hole spacings of 100 m. The drill hole spacing, and sampling intervals were considered suitable for the gallium Inferred Mineral Resource estimation.

At the O'Connor deposit the Inferred Mineral Resource is defined by the area 250m either side of two orthogonal C drill lines orientated NW-SE and NE-SW. The drill hole spacing of 100 to 250m along these lines, and the sampling intervals employed were considered suitable for the gallium Inferred Mineral Resource estimation.

Sample analysis method: aircore samples assayed by Bureau Veritas Minerals laboratory (Phase 1 aircore programs in 2021/22) and by Nagrom (Phase 2 aircore program 2024) 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 for several elements including Al, Ga, Ti and Sc with ICP-AES (Inductively coupled plasma atomic emission spectroscopy) or ICP-MS (Inductively coupled plasma mass spectrometry) analysis - dependent on element being assayed for and grade ranges.

Estimation methodology: Wireframes of the saprolite units were developed based on the section interpretation, using logged geological boundaries. Gallium grade estimation was completed by interpolation of composited sample data using inverse distance weighting (IDW) into a block model. The Mineral Resource was classed as Inferred based upon assessment and understanding of the deposit style, geological and grade continuity, and drillhole spacing.

Cut-off grade: The principal reported cut-off (20 ppm Ga) was reviewed against that reported from peer projects with similar clay or laterite associated mineralisation styles and mining and processing options.

Mining methods: It is assumed that the deposit could be mined by conventional open pit methods and that the overburden and mineralised saprolite will be 'free digging' without the need for explosives.

Metallurgical methods and parameters: Over the past ten years Nagrom[5] and TSW Analytical[6] have been commissioned to conduct programs of REE and gallium metallurgical testwork on Newmont and O'Connor mineralised samples collected by air core drilling. Nagrom has completed precipitation testwork on saprolite from the Newmont deposit (test sample from drill hole SAC1) to assess the recoverability of REE, gallium and scandium concentrates and to maximise acid recovery.

Micro leach test results for gallium, REE, scandium and alumina extractions focused on hydrochloric acid and sulphuric acid lixiviants, under a range of temperature, pulp density, acid concentration, agitation and leach time test conditions.

[5] Nagrom 2016, Hydrometallurgical Report for Salazar Gold Pty Ltd Batch number T2118 (confidential report to Salazar Gold Pty Ltd).
[6] TSW Analytical, 2017, Potential TEE-Sc-Ga-Ti-Al Project – Hydrometallurgical test-work.

Sighter precipitation tests involving experiments with different reagents and processes to precipitate gallium, REE, scandium and aluminium products were carried out to observe the interactions of the complex chemistry of the leach liquor on the precipitation processes and products.

A summary of the head assay of sample SAC1 12-24m is presented in Table 4 below:

Sample	Mass	Al_2O_3	Sc_2O_3	Ga	TREO+Y_2O_3	HREO+Y_2O_3	LREO
	g	%	ppm	ppm	%	%	%
T2002 SAC1 12-24 RSV	32150	20.27	111	40	0.37	0.11	0.25

***Table 4**: Sample SAC1 12-24m, head assays*

The sample was screened at 0.075mm in order to concentrate the rare earth oxides, gallium, scandium and alumina. Results are summarised in Table 5 below:

SAC1 12-24 Wet Screen															
PRODUCT	Yield	Al_2O_3		Sc_2O_3		Ga		TREO+Y_2O_3		HREO+Y_2O_3		LREO			
Size (mm)	%	%	Dist.	ppm	Dist.	ppm	DIst.	%	Dist.	%	Dist.	%	Dist.		
+0.075	30.89%	5.59	8.69%	40	12.26%	15	11.82%	0.27	22.69%	0.09	27.01%	0.17	20.92%		
-0.075	69.11%	26.25	91.31%	128	87.74%	50	88.18%	0.41	77.31%	0.11	72.99%	0.29	79.08%		
Calculated Head	100.00%	19.87	100.00%	101	100.00%	39	100.00%	0.36	100.00%	0.11	100.00%	0.26	100.00%		

***Table 5:** Screened results to concentrate REE, Al, Ga and Sc oxides*

A significantly higher portion of the gallium, scandium, alumina and light rare earth oxides (LREO: La, Ce, Pr, Nd, Sm and Eu Oxides) were reported for the -0.075mm fraction.

Eight leach tests were conducted on the whole sample and the -0.075mm fraction to investigate the influence of acid type and leach time on gallium, scandium, alumina and rare earth element extraction. Between 45.13% - 81.61% of the gallium (Ga) was extracted with hydrochloric acid compared to over 36.87% - 72.71% with sulphuric acid. Extending the leach time from 8 to 24 hours resulted in improved gallium extraction.

Gallium processing could form part of the overall Salazar Project process flowsheet (Figure 6) which would provide an integrated processing flowsheet recovering TiO_2, REEs, gallium and scandium.

This testwork is currently being developed in conjunction with Nagrom and specialist mineralogy companies in Perth, WA.

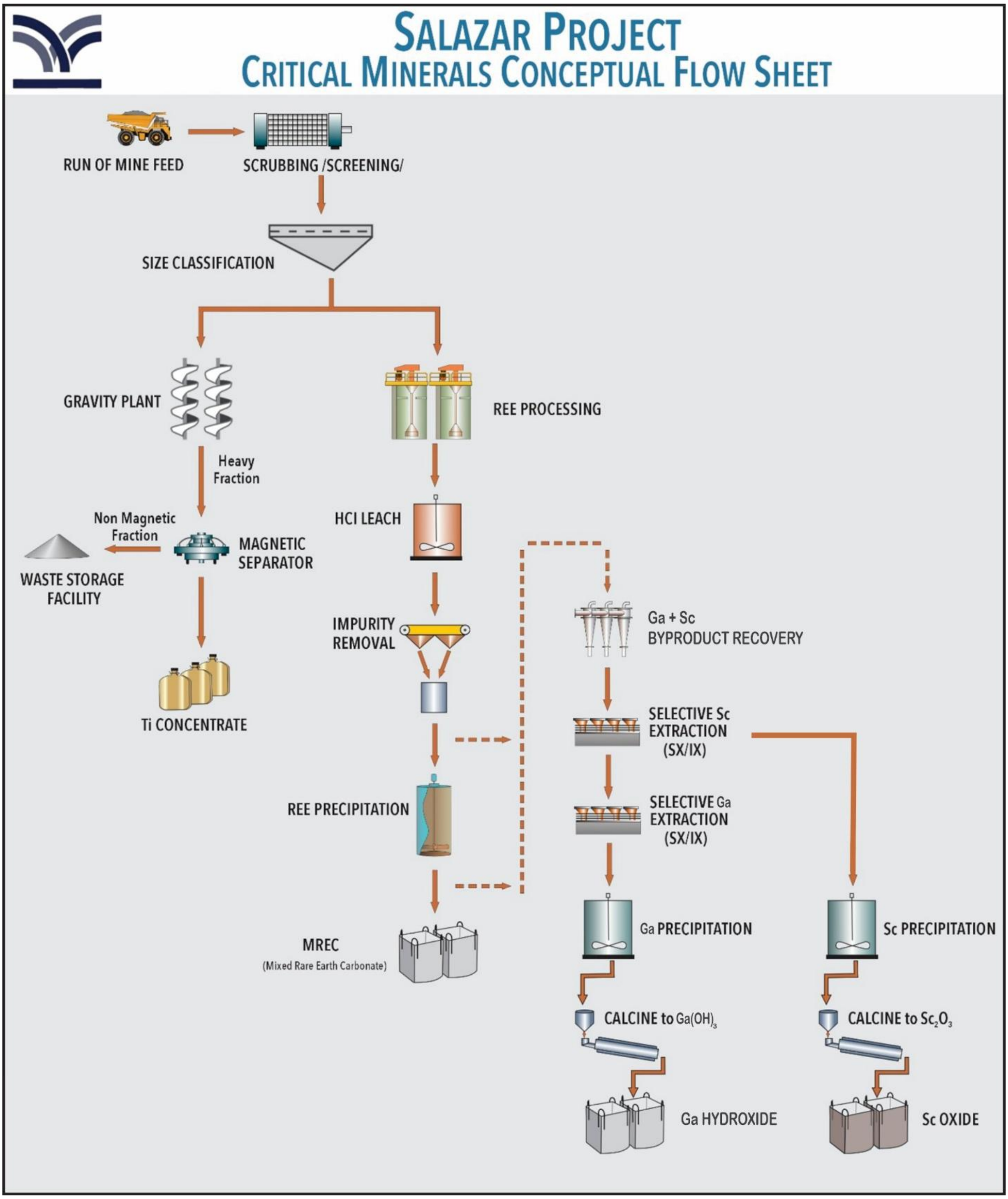

Figure 6: *Conceptual Process Testwork Flowsheet*

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-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 Bulla Park copper antimony project in NSW, the Salazar Critical Mineral Project (REEs + TiO_2 + scandium + gallium + HPA alumina) in WA and exploring the Mystique Project in WA for gold.

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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 Project.

The information contained in this announcement that relates to the exploration information, geological logging, and geological interpretation of gallium 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 information contained in this announcement that relates to the gallium 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 Gallium Mineral Resource estimates 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). 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 in this announcement that relates to the REEs, Scandium, TiO2 and Alumina Mineral Resource estimates fairly reflects information compiled by Mr Serik Urbisinov (a Competent Person) and is extracted from the report entitled 'Major Resource Expansions at Salazar' created on 8 October 2024 and is available to view on www.asx.com.au. West Cobar confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the

Mineral Resources estimates in that announcement continue to apply and have not materially changed.

West Cobar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

Appendix 1

Salazar Critical Minerals Project - Gallium intersections (20ppm Ga cut-off)

Deposit/ Prospect	Hole ID	Drill Hole Type	From (m)	To (m)	Interval (m)	Ga ppm	Ga2O3 ppm	GDA 94 E	GDA 94 N	Collar DTM	Dip	Azimuth
Newmont	NSA106	AC	11	16	5	39.5	53.1	478317	6350081	220.4	-90	0
Newmont	NSA119	AC	6	26	20	39.0	52.4	478212	6351660	215	-90	0
Newmont	SRC001	RC	4	60	56	30.4	40.9	479200	6352495	213	-60	270
Newmont	SRC002	RC	8	16	8	30.3	40.7	479300	6352495	213	-60	270
	and		44	52	8	26.1	35.1					
Newmont	SRC003	RC	8	16	8	30.1	40.5	479402	6352504	213	-60	270
	and		47	51	4	30.6	41.1					
Newmont	SZA001	AC	34	37	3	25.3	34.0	478703	6346919	226	-90	0
Newmont	SZA002	AC	27	34	7	26.9	36.2	478598	6347025	226	-90	0
Newmont	SZA003	AC	25	29	4	25.5	34.3	478607	6347199	225	-90	0
Newmont	SZA004	AC	24	27	3	26.2	35.2	478617	6347299	225	-90	0
Newmont	SZA005	AC	37	40	3	26.6	35.8	478618	6347404	224	-90	0
Newmont	SZA006	AC	25	28	3	26.3	35.3	478620	6347504	224	-90	0
Newmont	SZA008	AC	25	28	3	27.3	36.7	478626	6347701	224	-90	0
Newmont	SZA009	AC	26	29	3	28.2	37.9	478629	6347800	223	-90	0
Newmont	SZA010	AC	26	35	9	27.3	36.7	478618	6347926	220	-90	0
Newmont	SZA011	AC	20	32	12	28.3	38.0	478617	6348013	218	-90	0
Newmont	SZA013	AC	24	27	3	27.6	37.1	478606	6348202	221	-90	0
Newmont	SZA020	AC	32	35	3	35.8	48.1	478202	6348511	220	-90	0
	includes		34	35	1	64.6	86.8					
Newmont	SZA023	AC	33	45	12	28.2	37.9	477900	6348499	221	-90	0
	and		51	56	5	27.3	36.7					
Newmont	SZA024	AC	30	42	12	25.9	34.8	477801	6348504	220	-90	0
Newmont	SZA027	AC	17	37	20	32.5	43.7	477499	6348502	222	-90	0
Newmont	SZA028	AC	19	22	3	25.6	34.4	477402	6348504	224	-90	0
Newmont	SZA032	AC	18	21	3	25.4	34.1	477452	6348245	223	-90	0
Newmont	SZA037	AC	24	36	12	26.0	34.9	478298	6347339	224	-90	0
Newmont	SZA038	AC	26	29	3	25.7	34.5	478396	6347238	224	-90	0
	and		47	50	3	25.4	34.1					
Newmont	SZA039	AC	26	30	4	27.7	37.2	478497	6347131	225	-90	0
Newmont	SZA040	AC	7	21	14	28.1	37.8	478603	6353015	220	-90	0
Newmont	SZA041	AC	9	16	7	25.7	34.5	478702	6353016	220	-90	0
Newmont	SZA042	AC	8	23	15	31.5	42.3	478799	6353012	220	-90	0
Newmont	SZA046	AC	8	14	6	26.3	35.3	479198	6353006	220	-90	0
Newmont	SZA047	AC	8	22	14	27.6	37.1	479300	6353005	220	-90	0
Newmont	SZA050	AC	13	29	16	27.7	37.2	479595	6352998	220	-90	0
Newmont	SZA051	AC	16	27	11	26.1	35.1	479700	6353003	220	-90	0
Newmont	SZA052	AC	14	20	6	27.5	37.0	479798	6352999	221	-90	0
Newmont	SZA053	AC	16	23	7	28.2	37.9	479904	6352998	221	-90	0
	and		29	32	3	26.4	35.5					
Newmont	SZA054	AC	14	23	9	27.8	37.4	480000	6352995	221	-90	0
Newmont	SZA055	AC	18	36	18	30.8	41.4	480097	6353006	221	-90	0
Newmont	SZA056	AC	15	32	17	28.9	38.8	480184	6353000	221	-90	0
Newmont	SZA059	AC	6	20	14	31.9	42.9	478698	6352481	220	-90	0
Newmont	SZA060	AC	6	20	14	28.3	38.0	478798	6352475	220	-90	0
Newmont	SZA061	AC	6	15	9	28.1	37.8	478903	6352483	220	-90	0

Deposit/ Prospect	Hole ID	Drill Hole Type	From (m)	To (m)	Interval (m)	Ga ppm	Ga2O3 ppm	GDA 94 E	GDA 94 N	Collar DTM	Dip	Azimuth
Newmont	SZA062	AC	6	9	3	26.6	35.8	478998	6352478	220	-90	0
	and		14	17	3	26.2	35.2					
Newmont	SZA063	AC	9	15	6	30.4	40.9	479095	6352486	220	-90	0
Newmont	SZA064	AC	7	19	12	32.3	43.4	479301	6352496	220	-90	0
Newmont	SZA065	AC	9	13	4	28.8	38.7	479396	6352498	220	-90	0
Newmont	SZA067	AC	9	21	12	28.5	38.3	479599	6352490	221	-90	0
Newmont	SZA068	AC	13	17	4	26.7	35.9	479699	6352490	222	-90	0
Newmont	SZA069	AC	15	30	15	26.6	35.8	479799	6352485	222	-90	0
Newmont	SZA070	AC	7	36	29	32.8	44.1	478600	6351997	221	-90	0
Newmont	SZA071	AC	4	36	32	31.0	41.7	478503	6351995	221	-90	0
Newmont	SZA072	AC	7	30	23	30.1	40.5	478402	6351998	221	-90	0
Newmont	SZA073	AC	7	32	25	28.4	38.2	478302	6351996	221	-90	0
Newmont	SZA075	AC	6	21	15	33.7	45.3	478104	6351997	222	-90	0
Newmont	SZA076	AC	8	18	10	29.3	39.4	478009	6352003	223	-90	0
	and		33	36	3	25.0	33.6					
Newmont	SZA110	AC	15	20	5	36.3	48.8	479001	6351988	221	-90	0
Newmont	SZA111	AC	9	30	21	37.4	50.3	479098	6351991	220	-90	0
Newmont	SZA112	AC	9	17	8	35.4	47.6	479196	6351991	220	-90	0
Newmont	SZA113	AC	11	16	5	30.7	41.3	479299	6351991	220	-90	0
Newmont	SZA114	AC	11	15	4	25.9	34.8	479399	6351989	220	-90	0
Newmont	SZA115	AC	10	19	9	26.0	34.9	479502	6351993	220	-90	0
Newmont	SZA116	AC	15	18	3	25.7	34.5	479599	6351995	220	-90	0
	and		25	29	4	35.7	48.0					
Newmont	SZA117	AC	14	23	9	30.0	40.3	479699	6351990	220	-90	0
Newmont	SZA118	AC	14	22	8	27.9	37.5	479803	6351990	222	-90	0
Newmont	SZA121	AC	8	22	14	33.8	45.4	478413	6351642	221	-90	0
Newmont	SZA122	AC	11	21	10	35.5	47.7	478601	6351626	222	-90	0
Newmont	SZA124	AC	9	15	6	28.3	38.0	478799	6351622	223	-90	0
Newmont	SZA125	AC	9	12	3	26.3	35.3	478901	6351627	222	-90	0
Newmont	SZA126	AC	11	14	3	27.7	37.2	478998	6351621	222	-90	0
Newmont	SZA129	AC	12	24	12	29.0	39.0	479296	6351612	219	-90	0
Newmont	SZA131	AC	10	13	3	27.1	36.4	479497	6351580	219	-90	0
Newmont	SZA132	AC	11	27	16	27.2	36.6	479698	6351566	216	-90	0
Newmont	SZA133	AC	8	26	18	29.8	40.1	479804	6351536	216	-90	0
Newmont	SZA137	AC	23	37	14	26.9	36.2	480203	6351493	220	-90	0
Newmont	SZA138	AC	21	43	22	26.4	35.5	480300	6351498	221	-90	0
	and		48	51	3	26.1	35.1					
	and		58	61	3	26.8	36.0					
Newmont	SZA139	AC	20	28	8	29.8	40.1	480400	6351501	220	-90	0
Newmont	SZA140	AC	22	25	3	25.0	33.6	480500	6351500	218	-90	0
Newmont	SZA141	AC	24	30	6	26.7	35.9	480602	6351485	216	-90	0
Newmont	SZA150	AC	14	27	13	29.4	39.5	479298	6351497	219	-90	0
	and		33	36	3	25.1	33.7					
Newmont	SZA151	AC	13	38	25	25.6	34.4	479199	6351507	220	-90	0
Newmont	SZA154	AC	7	34	27	33.3	44.8	478673	6350989	218	-90	0
Newmont	SZA155	AC	7	32	25	33.2	44.6	478826	6350999	218	-90	0
	includes		29	31	2	61.3	82.4					
Newmont	SZA156	AC	7	15	8	30.3	40.7	478896	6351003	218	-90	0
Newmont	SZA157	AC	6	21	15	29.6	39.8	478998	6351003	218	-90	0
Newmont	SZA158	AC	7	35	28	29.5	39.6	479100	6350999	219	-90	0
	includes		12	13	1	63.6	85.5					

Deposit/ Prospect	Hole ID	Drill Hole Type	From (m)	To (m)	Interval (m)	Ga ppm	Ga2O3 ppm	GDA 94 E	GDA 94 N	Collar DTM	Dip	Azimuth
Newmont	SZA159	AC	11	26	15	32.7	43.9	479200	6351001	219	-90	0
Newmont	SZA161	AC	18	21	3	25.7	34.5	478586	6348699	221	-90	0
Newmont	SZA163	AC	43	46	3	25.8	34.7	478573	6348896	223	-90	0
Newmont	SZA164	AC	21	24	3	25.7	34.5	478545	6349095	224	-90	0
	and		39	42	3	25.6	34.4					
Newmont	SZA166	AC	18	28	10	25.8	34.7	478530	6349299	222	-90	0
Newmont	SZA167	AC	26	29	3	26.7	35.9	478535	6349394	221	-90	0
Newmont	SZA168	AC	22	28	6	28.3	38.0	478542	6349495	220	-90	0
	and		34	39	5	28.2	37.9					
Newmont	SZA169	AC	11	25	14	26.6	35.8	478539	6349597	220	-90	0
Newmont	SZA170	AC	8	11	3	25.3	34.0	478517	6349699	220	-90	0
Newmont	SZA171	AC	15	18	3	25.9	34.8	478539	6349800	220	-90	0
Newmont	SZA175	AC	9	18	9	30.2	40.6	478601	6350398	220	-90	0
Newmont	SZA176	AC	11	17	6	29.1	39.1	478617	6350695	220	-90	0
Newmont	SZA177	AC	10	26	16	36.7	49.3	478604	6350897	219	-90	0
Newmont	SZA178	AC	4	18	14	40.3	54.2	478593	6351097	219	-90	0
	includes		7	10	3	58.9	79.2					
	and		24	30	6	25.6	34.4					
Newmont	SZA181	AC	8	24	16	35.4	47.6	478503	6351641	221	-90	0
Newmont	SZA183	AC	7	12	5	33.6	45.2	478023	6351601	223	-90	0
Newmont	SZA184	AC	9	40	31	31.3	42.1	478062	6351398	222	-90	0
Newmont	SZA185	AC	7	40	33	36.9	49.6	478081	6351299	221	-90	0
Newmont	SZA186	AC	4	21	17	36.2	48.7	478099	6351201	220	-90	0
Newmont	SZA187	AC	4	10	6	30.4	40.9	478115	6351102	219	-90	0
Newmont	SZA188	AC	20	35	15	27.2	36.6	478384	6349299	222	-90	0
Newmont	SZA189	AC	16	37	21	26.6	35.8	478396	6349102	224	-90	0
Newmont	SZA191	AC	25	34	9	28.8	38.7	478431	6348901	224	-90	0
	and		39	42	3	27.1	36.4					
Newmont	SZA192	AC	29	34	5	29.6	39.8	478436	6348799	222	-90	0
Newmont	SZA193	AC	15	25	10	27.4	36.8	478467	6348701	220	-90	0
Newmont	SZA194	AC	19	26	7	27.5	37.0	478494	6348599	220	-90	0
Newmont	SZA198	AC	21	25	4	25.8	34.7	478201	6347887	218	-90	0
Newmont	SZA200	AC	28	37	9	26.5	35.6	478017	6347867	218	-90	0
Newmont	SZA201	AC	30	33	3	28.9	38.8	478003	6347803	220	-90	0
Newmont	SZA202	AC	24	59	35	25.7	34.5	477999	6347400	223	-90	0
Newmont	SZA203	AC	24	52	28	30.4	40.9	478014	6347197	223	-90	0
	includes		25	30	5	47.4	63.7					
Newmont	SZA204	AC	23	51	28	25.8	34.7	478023	6347000	222	-90	0
Newmont	SZA205	AC	27	32	5	27.6	37.1	478047	6346598	223	-90	0
Newmont	SZA215	AC	23	26	3	25.4	34.1	478071	6342595	226	-90	0
	and		30	39	9	32.8	44.1					
Newmont	SZA221	AC	22	25	3	25.7	34.5	478037	6340200	224	-90	0
Newmont	SZA222	AC	26	39	13	27.3	36.7	478201	6347450	225	-90	0
Newmont	SZA223	AC	14	24	10	27.0	36.3	478301	6349000	223	-90	0
	and		36	39	3	25.6	34.4					
Newmont	SZA224	AC	21	26	5	26.9	36.2	478500	6349005	225	-90	0
Newmont	SZA225	AC	27	44	17	27.2	36.6	478595	6349007	224	-90	0
Newmont	SZA226	AC	21	24	3	26.1	35.1	478700	6349002	223	-90	0
Newmont	SZA227	AC	19	22	3	26.9	36.2	478796	6349002	222	-90	0
Newmont	SZA230	AC	23	47	24	27.5	37.0	479098	6348990	222	-90	0
Newmont	SZA231	AC	27	30	3	27.0	36.3	479199	6348996	222	-90	0

Deposit/ Prospect	Hole ID	Drill Hole Type	From (m)	To (m)	Interval (m)	Ga ppm	Ga2O3 ppm	GDA 94 E	GDA 94 N	Collar DTM	Dip	Azimuth
Newmont	SZA232	AC	23	26	3	25.5	34.3	479292	6349003	222	-90	0
Newmont	SZA234	AC	11	23	12	25.2	33.9	478599	6349501	221	-90	0
Newmont	SZA235	AC	22	29	7	27.0	36.3	478698	6349500	221	-90	0
Newmont	SZA236	AC	16	44	28	28.6	38.4	478800	6349495	221	-90	0
Newmont	SZA237	AC	13	22	9	26.6	35.8	478895	6349489	221	-90	0
Newmont	SZA238	AC	19	33	14	30.2	40.6	479000	6349493	221	-90	0
Newmont	SZA239	AC	27	32	5	26.2	35.2	479100	6349495	221	-90	0
Newmont	SZA240	AC	18	33	15	26.4	35.5	479199	6349497	220	-90	0
Newmont	SZA243	AC	15	32	17	29.2	39.2	478797	6349999	220	-90	0
	and		37	40	3	30.6	41.1					
	and		49	53	4	26.5	35.6					
Newmont	SZA244	AC	19	71	52	26.3	35.3	478873	6350000	221	-90	0
Newmont	SZA246	AC	19	22	3	25.4	34.1	478801	6350499	221	-90	0
Newmont	SZA247	AC	16	42	26	30.0	40.3	478901	6350494	220	-90	0
Newmont	SZA248	AC	16	64	48	27.6	37.1	478999	6350501	220	-90	0
Newmont	SZA249	AC	16	23	7	26.8	36.0	479082	6350504	220	-90	0
	and		40	43	3	26.3	35.3					
	and		64	67	3	28.9	38.8					
Newmont	SZA250	AC	7	12	5	29.3	39.4	479301	6351017	218	-90	0
	and		18	29	11	28.8	38.7					
Newmont	SZA251	AC	9	38	29	28.3	38.0	479399	6351003	218	-90	0
Newmont	SZA252	AC	9	36	27	29.8	40.1	479505	6350996	218	-90	0
Newmont	SZA253	AC	11	43	32	37.4	50.3	478601	6351703	222	-90	0
Newmont	SZA254	AC	6	10	4	30.3	40.7	478599	6352102	221	-90	0
	and		16	19	3	29.8	40.1					
	and		23	27	4	28.6	38.4					
Newmont	SZA256	AC	7	26	19	28.1	37.8	478603	6352298	221	-90	0
Newmont	SZA257	AC	9	19	10	29.0	39.0	478596	6352403	220	-90	0
Newmont	SZA261	AC	14	18	4	37.9	50.9	478597	6352902	220	-90	0
Newmont	SZA263	AC	30	34	4	34.2	46.0	477813	6351502	223	-90	0
Newmont	SZA265	AC	3	12	9	26.6	35.8	477900	6350997	217	-90	0
Newmont	SZA266	AC	1	5	4	28.3	38.0	477800	6350996	218	-90	0
Newmont	SZA268	AC	6	25	19	29.5	39.6	477603	6351005	219	-90	0
	and		28	31	3	26.5	35.6					
Newmont	SZA269	AC	14	27	13	31.6	42.5	477514	6351003	220	-90	0
Newmont	SZA272	AC	7	24	17	28.4	38.2	477799	6350508	222	-90	0
Newmont	SZA275	AC	3	22	19	29.0	39.0	477373	6350004	219	-90	0
Newmont	SZA276	AC	3	25	22	27.0	36.3	477350	6350004	219	-90	0
Newmont	SZA277	AC	6	11	5	30.8	41.4	477419	6349997	219	-90	0
	and		16	19	3	26.4	35.5					
Newmont	SZA280	AC	7	12	5	29.3	39.4	477601	6349486	222	-90	0
Newmont	SZA281	AC	13	17	4	29.4	39.5	477552	6349489	222	-90	0
Newmont	SZA282	AC	24	30	6	27.5	37.0	477627	6348996	223	-90	0
Newmont	SZA284	AC	40	48	8	25.3	34.0	479202	6350506	220	-90	0
	and		51	55	4	26.3	35.3					
Newmont	SZA285	AC	24	27	3	25.3	34.0	479307	6350503	220	-90	0
Newmont	SZA286	AC	21	26	5	25.5	34.3	479401	6350502	220	-90	0
Newmont	SZA292	AC	28	31	3	27.3	36.7	480005	6350500	219.5	-90	0
Newmont	SZA293	AC	22	30	8	29.6	39.8	480106	6350499	219.5	-90	0
Newmont	SZA296	AC	11	21	10	37.1	49.9	478453	6351499	220	-90	0
Newmont	SZA297	AC	10	22	12	30.2	40.6	478359	6351500	219	-90	0

Deposit/ Prospect	Hole ID	Drill Hole Type	From (m)	To (m)	Interval (m)	Ga ppm	Ga2O3 ppm	GDA 94 E	GDA 94 N	Collar DTM	Dip	Azimuth
Newmont	SZA298	AC	8	25	17	30.1	40.5	478060	6350998	217.5	-90	0
Newmont	SZA299	AC	8	43	35	29.9	40.2	478348	6351002	217.5	-90	0
Newmont	SZA302	AC	27	58	31	27.5	37.0	477499	6347898	220.5	-90	0
Newmont	SZA303	AC	13	30	17	27.7	37.2	477401	6347896	219	-90	0
Newmont	SZA306	AC	9	21	12	36.4	48.9	477100	6347897	217.5	-90	0
Newmont	SZA307	AC	12	21	9	36.8	49.5	477004	6347896	218	-90	0
Newmont	SZA308	AC	13	16	3	26.0	34.9	476904	6347899	222	-90	0
Newmont	SZA309	AC	19	23	4	25.5	34.3	476804	6347898	224	-90	0
Matilda South	SZA313	AC	49	54	5	27.8	37.4	472698	6339752	216.5	-90	0
Matilda South	SZA317	AC	21	30	9	27.1	36.4	471901	6339755	217	-90	0
Matilda South	SZA318	AC	37	40	3	25.3	34.0	471702	6339754	218	-90	0
Matilda South	SZA319	AC	20	23	3	27.3	36.7	471503	6339756	216	-90	0
Matilda South	SZA322	AC	17	20	3	26.0	34.9	470902	6339754	215.5	-90	0
Newmont South	SZA330	AC	21	26	5	28.2	37.9	475494	6345000	216	-90	0
O'Connor	SZA077	AC	18	29	11	26.8	36.0	488703	6336082	222.0	-90	0
O'Connor	SZA078	AC	11	18	7	37.5	50.4	488900	6335862	222.0	-90	0
O'Connor	SZA079	AC	8	11	3	39.9	53.6	489100	6335638	222.0	-90	0
O'Connor	includes	AC	10	11	1	68.0	91.4				-90	0
O'Connor	SZA080	AC	7	22	15	29.2	39.2	489302	6335212	222.0	-90	0
O'Connor	SZA081	AC	20	29	9	35.7	48.0	488800	6333976	222.0	-90	0
O'Connor	SZA088	AC	9	12	3	25.3	34.0	487803	6333295	222.0	-90	0
	and		28	31	3	25.1	33.7					
O'Connor	SZA089	AC	10	13	3	25.3	34.0	487594	6333154	222.0	-90	0
O'Connor	SZA090	AC	3	7	4	36.1	48.5	487398	6333022	222.0	-90	0
	includes		3	4	1	50.6	68.0					
O'Connor	SZA091	AC	14	18	4	25.0	33.6	487198	6332886	222.0	-90	0
	and		22	27	5	25.9	34.8					
	and		36	39	3	27.0	36.3					
O'Connor	SZA094	AC	16	41	25	28.6	38.4	486492	6332348	222.0	-90	0
O'Connor	SZA095	AC	13	16	3	34.7	46.6	486203	6332213	222.0	-90	0
O'Connor	SZA098	AC	22	35	13	31.0	41.7	485600	6331805	222.0	-90	0
O'Connor	SZA102	AC	17	20	3	27.9	37.5	484802	6331267	222.0	-90	0
O'Connor	SZA103	AC	12	21	9	29.4	39.5	484600	6331124	222.0	-90	0
O'Connor	SZA105	AC	33	38	5	46.1	62.0	490920	6332598	222.0	-90	0
	and		45	48	3	26.7	35.9					
Talisker	TSKRC001	RC	48	51	3	27.0	36.3	487091	6366301	221.5	-60	90
Talisker	TSKRC004	RC	36	48	12	25.5	34.3	487170	6366430	224.0	-60	5
Glenmorangie	GMGRCP001	RC	3	15	12	56.0	75.3	470870	6349870	237.0	-60	3
	includes		6	9	3	108.0	145.2					

JORC Code, 2012 Edition – Table 1 report template

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. • 3m composite samples of about 3kg for assay were taken with a pipe tube into a calico bag. • 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. • RC drilling in 2025 - Nexgen Drilling used a Schramm T450 track mounted Reverse Circulation (RC) drill rig with 146mm diameter face sampling hammer.

Criteria	JORC Code explanation	Commentary
		• 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. • The assays, were compared against historical data and no indications of sampling or analytical bias were obtained.
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). • The level of detail recorded by the logging is considered sufficient to support the Mineral Resource estimations and metallurgical studies
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.*	• 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 RC bags weighing 8-12kg. Sub-samples for assay (1-2kg) collected by hand every 1m by mixing RC 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. RC drill samples of chips and powder collected from RC sample cyclone and deposited on

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	the ground. Sub-samples for assay (1kg) collected every 1m by pipe sampling. • Samples composited to 3m intervals (total 3kg). • 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 AC drill program) and NAGROM laboratory (Phase 2 AC drill program) for rare earth elements and a selection of multi-elements (including gallium) 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. • Analysed for 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) • 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) Historical quality of assay data and laboratory 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.

Criteria	JORC Code explanation	Commentary
		• No adjustments made to assay data. • 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 Aluminium / 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. • A north seeking gyro was used for downhole surveys with the RC drilling every 10m.
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*	• 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

Criteria	JORC Code explanation	Commentary
	applied.	Resource reporting. ● At the O'Connor Deposit drilling comprises 2 orthogonal drill lines orientated NW-SE and NE-SW, with holes drilled every 100m to 250m along the lines suitable for Inferred Mineral Resource reporting. ● No compositing was carried out for these air core drilling programs. ● For the RC drill program, reconnaissance drill spacing based on interpretations of individual geophysical targets. ● No sample compositing was carried out.
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. ● All RC holes drilled with dip of -60deg anticipating steeply dipping foliation and lithology structure but any bias due to the orientation of the drilling is unknown at this early stage of exploration.
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. The large plastic bags of the residual sample collected by the drill were stored temporarily on the ground on-site. 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) and the remainder left on site for burial. Close communication was maintained between site, the destination, and Esperance Freight Lines to ensure the safe arrival and timely delivery to Bureau Veritas laboratory in Kalgoorlie. Contact was made with Bureau Veritas by email on the sample delivery, sample sorting

Criteria	JORC Code explanation	Commentary
		and sample submission sheets. After assay pulps were stored at Bureau Veritas until final results had been fully interpreted then disposed of or transported to the Wandi shed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• REE data reviewed by 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. • The majority of E63/2056, E63/2083, E63,2078 and E63/2063, 100% owned by West Cobar Metals Ltd, lie within the Ngadju Native Title Claim for which West Cobar Metals has entered into Heritage Protection Agreements. • The Esperance Nyungars Native Title Claim covers around 17% of the southern portion of E63/2056. • The drilling included in this ASX release is all located within the Ngadju Native Title Claim. • 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. • BHP-Billiton carried out a wide spaced calcrete sampling program in 2002/2003 covering parts of E63/2078 and E63/2063. • Goldport Pty Ltd carried out exploration for

Criteria	JORC Code explanation	Commentary
		gold and copper in the area mostly covered by E63/2056 and E63/2063 in 2006 to 2008 but did not analyse for REEs. ● In 2012, Anglogold Ashanti drilled 221 aircore holes in a small part of the southern portion of E63/2063 for gold exploration and analysed for REEs of bedrock end of hole interval only. ● Salazar Gold Pty Ltd, prior to acquisition by West Cobar Metals Ltd, carried out extensive exploration, including air core drilling and VTEM surveys. ● Geophysical surveys, including SkyTEM AEM and gravity surveys were carried out by Dundas Minerals on parts of E63/5026, E63/2083, E63,2078 and E63/2063 in 2021. ● RC and diamond drilling on of E63/2056 and E63/2078 was conducted by Dundas Minerals Ltd during 2022 and 2023.
Geology	● *Deposit type, geological setting and style of mineralisation.*	● Exploration is targeting 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.*	● All drill results are reported to the ASX in accordance with the provisions of the JORC Code ● All drill hole collar details for drill holes containing intersections >3m and above a 20ppm Ga cut-off, are listed in Appendix 1.

Criteria	JORC Code explanation	Commentary
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 are reported. • 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 and can be referenced in appropriate publicly available technical data • Results presented as length weighted average grades with no cutting of high grades • 20ppm Ga cut off employed. Maximum internal dilution of 2m of <20 ppm Ga
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').*	• Due to the sub-horizontal distribution and orientation of the regolith hosted mineralised trend the vertical orientation of drill holes is not believed to bias sampling. Drilled width is approximately true width. • Where RC drill holes are drilled at an angle of 60deg the true width may be less than the intersection width.
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 included in main body of this announcement.
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.*	• All drillhole results have been reported that contain gallium assay results using 20ppm Ga cut-off within the saprolite layer (Appendix 1).
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;*	• The Indicated and Inferred Mineral Resource at Newmont (REE, TiO_2, Sc, and alumina) and the Inferred Mineral Resource at O'Connor (REE) were reported in the ASX announcement of 8 October 2024. • Metallurgical testwork results are available for REE, TiO_2, Sc, alumina and gallium.

Criteria	JORC Code explanation	Commentary
	bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Information about the work carried out and results relevant to the gallium Mineral Resource estimation are included in Section 3
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.*	• Future air core programs may include infill holes in the central part of Newmont, to provide more gallium analyses data. • Air core programs are currently being planned to test for possible extensions of the REE- TiO2 – Sc – Ga Mineral Resources at Newmont, O'Connor and Glenmorangie Prospects

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data used in the Mineral Resource estimate (MRE) is sourced from a database provided in the form of Microsoft Excel files. Relevant tables from the files are imported into Micromine 2025 software for use in the MRE. These were validated in Micromine for inconsistencies, overlapping intervals, out of range values, and other important items. • All data was visually checked.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A representative of AMC Consultants visited site during drilling 24 / 25 February 2015. Observed drilling, logging, sampling, QC samples, sample packaging in bulka bags, samples dispatched.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is a reasonable level of confidence in the geological interpretation of main mineralised horizons traceable over numerous drill holes and drill sections. • All geological data and interpretations are derived from the AC drill programs. • The Newmont deposit is contained in saprolite and saprock which lies beneath 5 to 15 metres of Quaternary sediments and overlies Proterozoic granite and amphibolite basement. The lithological interpretation of the main mineralised envelopes (saprolite unit) forms the basis for the modelling. The lithological envelope defines the prospective mineralised horizons, within which the resource estimation has been completed. • The infill drilling demonstrates the importance at Newmont of the underlying amphibolite as a major control on the formation and concentration of gallium, REE, TiO_2 and Sc mineralisation. Deep historical RC and diamond drilling shows the amphibolite and adjoining felsic and intermediate gneiss to be mineralised with gallium and REE's in discrete vertical zones. These zones contain pegmatite dykes and quartz veining, and it is concluded that the control on the REEs is related to shears in

Criteria	JORC Code explanation	Commentary
		the vicinity of gneiss/amphibolite contacts within a zone of particularly tight folding. This strong bedrock control, which is reflected in the aeromagnetics, adds confidence to the interpreted continuity of REE mineralisation. ● At O'Connor, REE and gallium mineralised saprolite is developed from granite and granitic gneiss bedrock, which is locally enriched in gallium and REE's. The thicker saprolite is apparent in VTEM images. ● The continuity of the thick zones of mineralised saprolite do not allow for alternative interpretations that would affect the Mineral Resource estimations ● Continuity of grades with the hole spacing employed, and supported by the geological modelling, was shown to be statistically acceptable for Mineral Resource estimations.
Dimensions	● *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	● The currently interpreted saprolite unit of the Newmont area extends for approximately 6.6 km along a south-north direction and up to 3.4 km along a west-east direction. From surface in places to approximately 50m depth. ● 6.6 km for the O'Connor along a 55° northeast direction and 6.4 km along a 325° northwest direction. From surface in places to approximately 50m depth.
Estimation and modelling techniques	● *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* ● *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	● Drill hole intercepts with detailed geological logging and assay results have formed basis for the geological interpretation and modelling of mineralisation. ● Maximum distance of extrapolation is 500m (between AC drill line sections). Mineral Resource estimations have not been extrapolated more than this distance. ● The precise limits and geometry of mineralised envelopes cannot be absolutely defined due to the nature of lateritic profile and high variability of mineralized bodies' geometry. Further work is required to better define the geometry and limits of the mineralised horizons but no significant

Criteria	JORC Code explanation	Commentary
	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	downside changes to the interpreted mineralised volume and tonnage are anticipated. • The lithological interpretation of main mineralised envelopes (saprolite unit) forms the basis for the modelling. Lithological envelopes defining the prospective mineralised horizons. • The interpretation was extended perpendicular to the corresponding first and last interpreted cross section to the distance equal to a half distance between the adjacent exploration lines. If a mineralised envelope did not extend to the adjacent drill hole section, it was projected halfway to the next section and terminated. The general direction and dip of the envelopes was maintained. • Grade estimation was done using Inverse Distance Weighting (IDW). • The block model was constructed using a 50 m E x 50 m N x 1 m RL parent block size, with sub-celling to 10 m E x 10 m N x 0.2 m RL for domain volume resolution. The parent cell size was chosen based on the general morphology of mineralised bodies and in order to avoid the generation of too large block models. The sub-celling size was chosen to maintain the resolution of the mineralised bodies. The sub-cells were optimised in the models where possible to form larger cells. • The geological modelling of the saprolite limited the resource estimates. Mineralisation in competent bedrock was excluded. • No grade cutting or capping was used • Alternative estimation methods were used to validate the results
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis.

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Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The principal reported cut-off (20ppm Ga) was reviewed against that reported from peer projects with similar clay associated mineralisation styles and mining and processing options. It is considered more likely to reflect current economics and to consider gallium as a by-product.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made*	• It is assumed that the deposit could be mined by conventional open pit methods and that the overburden and mineralised saprolite will be 'free digging' without the need for explosives.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Since 2011 Salazar has commissioned several studies to investigate the mineralogy and extractability of the REE's and gallium 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. • Testwork by Nagrom in 2016 - Hydrometallurgical Report for Salazar Gold Pty Ltd Batch number T2118 (confidential report to Salazar Gold Pty Ltd) considered gallium extraction and details are included in this announcement. • In 2023 eight samples were selected from the Newmont deposit to determine the effects of screening and leach tests. The samples were submitted to the Australian Nuclear Science and Technology Organisation (ANSTO) for sample preparation and testwork. To determine

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		base line leachability of the REEs under various leachate conditions and to assess saprolite upgrade by screening (refer to announcement by West Cobar 24 July 2023). • The leach tests using HCl were the most favourable, compared with organic acid and ammonium sulphate. • An average of 68% (25g/L HCl) to 78% (100g/L HCl) magnetic rare earth oxides (MREO) was achieved in seven samples. MREO is defined by West Cobar as being the sum of Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Y_2O_3. • A composite sample (from drill hole SAC181) from the O'Connor REE deposit was processed by Nagrom using standard magnetic separation techniques using laboratory scale wet high gradient magnetic separation equipment. The magnetic concentrate was subjected to flotation testwork by KYSPYmet in Adelaide, SA. • A range of 'off the shelf' flotation reagents were trialled with variation in other factors such as pH slurry density, temperature and flotation times. Multiple stages of flotation were also trialled up to a rougher, cleaner and re-cleaner float. • In 2023 five 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. Mineralogical analysis was completed on the HLS sinks and floats fractions. • The 5 composites utilised for Ti characterisation were further combined to form single upper and lower saprolite composites which were then subjected to HCl and H_2SO_4 leaching over 24 hour and 96 hour durations. • High extraction to solution of Sc & Ga was achieved. Sc & Ga were readily extracted in

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		both HCl and H_2SO_4 leaches with upper saprolite zone achieving higher extractions. TREE extraction was varied across zones and with lixiviants. HCl provided an overall better outcome for both Sc and TREE extraction. TREE extraction from lower saprolite using H_2SO_4 was generally poor.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It is assumed that screening would be done using wet saprolite after appropriate size reduction. Dust generated during size reduction and screening would be minimal. • It is assumed that spent acid, subsequent to acid leaching, would be neutralised with an alkaline substance such as limestone.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	**Newmont deposit** • Dry bulk density was determined on a portion of a saprolite clay sample extracted from a surface trench. The method used was to cling wrap each portion, weigh in air and in water and estimate the volume according to Archimedes principle. • Dry bulk density was also determined on complete intersections of saprolite from 19 AC holes at the Newmont deposit. The method was to weigh each one metre intersection on site and to estimate the drill hole diameter based on the external drill bit diameter. The estimated volume was then estimated on the basis of area x length. Density was estimated on the basis of mass / volume. The moisture was derived by drying the samples and this was used to estimate the dry mass.

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		• The supplied data showed that at Newmont the dry bulk density of the AC drilled saprolite intervals range from 1.29 to 1.98 t/m^3. • Bulk densities for each meter interval are estimated by a calculated formula: [(Fe% x SG of Fe + Ti% x SG of Ti) + {100 – (Fe% + Ti%)} x estimated SG of saprolite}]/100 Where: Estimated SG of saprolite of 1.375 - containing zero Fe and Ti is based on air core drill interval weights SG of Fe metal = 7.85, SG of Ti metal = 4.51 Therefore, density estimate = [(Fe% x 7.85 + Ti% x 4.51) + {100 – (Fe% + Ti%)} x 1.375] / 100 t/m^3 **O'Connor deposit** • The bulk density utilized in the O'Connor estimate was assumed to be 1.5 t/m^3, and this is considered a conservative value for similar deposit types.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• At Newmont, the drill spacing of vertical aircore holes within the Inferred Mineral Resource estimate for gallium consists of east-west lines approximately 500m apart, with hole spacing along the lines of 50 to 100m. The drill hole spacing, and sampling intervals were considered suitable for the Inferred Mineral Resource estimation. • At O'Connor there are two lines with air core holes spaced from 100m to 250m apart. A conservative distance limit of 250m perpendicular to the lines is taken to be the limit of the Resource and is considered suitable for the Inferred Mineral Resource estimation for gallium. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits were completed by AMC which verified the technical inputs, methodology, parameters, and results of the estimate.

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Discussion of relative accuracy/ confidence	● *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* ● *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* ● *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	● The MRE has been classified in accordance with the JORC Code using a qualitative approach. All factors that been considered have been adequately communicated in Section 1 and Section 3 of this table. ● The statement refers to global estimation of tonnes and grade.