

31 July 2025

ASX Code: WC1

ASX Release

Quarterly Activities Report

For the period ending 30 June 2025

Highlights

Gold Exploration – Mystique Project, WA

- Acquisition of Mystique Gold Project from IGO Ltd completed
- Drill hole targets refined to test for saprolite and bedrock hosted gold
- Applications for Heritage Survey and PoW in place, ahead of initial AC drill program

Copper Gold Exploration – Fraser Range, WA

- RC drill program of 9 holes for 1958m completed
- Samples submitted and assays awaited
- Five high priority Iron Oxide Copper-Gold (IOCG) and Broken Hill Type (BHT) targets were tested

Copper-Antimony Deposit – Bulla Park, NSW

- Maiden MRE - Inferred Mineral Resource of 20Mt of 0.30% Cu, 0.10% Sb
- Only a small portion of the entire mineralized system has been tested
- Positive float and leach test results with a high-grade copper antimony and silver concentrate produced from representative drill core samples
- High grade antimony sulphide product precipitated from leach liquor

Summary

West Cobar Metals Limited (ASX: WC1) (“West Cobar” or “the Company”) is pleased to provide an update on progress made during the Quarter ended 30 June 2025 on the newly acquired Mystique Gold Project WA, the Bulla Park copper-antimony deposit in NSW, and reverse circulation (RC) drilling for copper and gold targets at the Fraser Range Project, WA.

During the Quarter, the acquisition of the Mystique Gold Project from IGO Ltd was finalised. An air core (‘AC’) drill program was designed and applications for a Heritage Survey and PoW were made, with a view to drilling commencement during Q3 2025.

Targets for IOCG and BHT deposits in the Albany Fraser belt adjacent to and included in the tenements of the Salazar Critical Minerals Project were drill tested with 9 reverse circulation (‘RC’) holes for 1958m. Assay results are expected in early August 2025.

At the Bulla Park copper-antimony-silver deposit NSW, Inferred Resource and Exploration Target estimations were completed. Metallurgical testwork results continue to be highly encouraging.

West Cobar has relinquished EL9197 (Cawkers Well) as the Company was unable to obtain access without committing to prolonged legal action which could not be justified for an early-stage exploration project.

Gold, copper and antimony projects in Australia and overseas were evaluated for potential acquisition.

Mystique Gold Project, WA

The acquisition of IGO Limited's 100% interest in tenement E28/2513 ("Mystique Project") reached completion following West Cobar Metals' shareholders' approval, and satisfaction of the remaining conditions precedent.

The exploration licence E28/2513 covers 35km² within the Albany-Fraser Province and is located approximately 225km SSE of Kalgoorlie.

While exploring the adjoining tenements the IGO Limited / Rumble Resources Limited joint venture encountered outstanding gold intercepts in saprolite and bedrock, in particular at the Themis prospect, just north (250m) of the E28/2513 tenement boundary. The Mystique Project remains relatively unexplored as most of the area is covered by 30m or more of transported Eocene sediments and there is little surface expression of geology or mineralisation.

Immediate targets at Mystique, supported by previously drill intersected gold anomalism in transported cover and saprolite, are:

- to drill test the palaeochannel/saprolite and bedrock gold mineralisation that is likely to extend southwards into West Cobar's ground (Themis South Prospect);
- to drill test and define significant gold mineralisation targets in the saprolite and in basement rocks at the Torquata Prospect; and
- explore for orogenic/ structural style gold mineralisation in the basement rocks at both the Torquata and Themis South Prospects.

Exploration is now being expedited with Heritage Surveys and Program of Work ('PoW') applications.

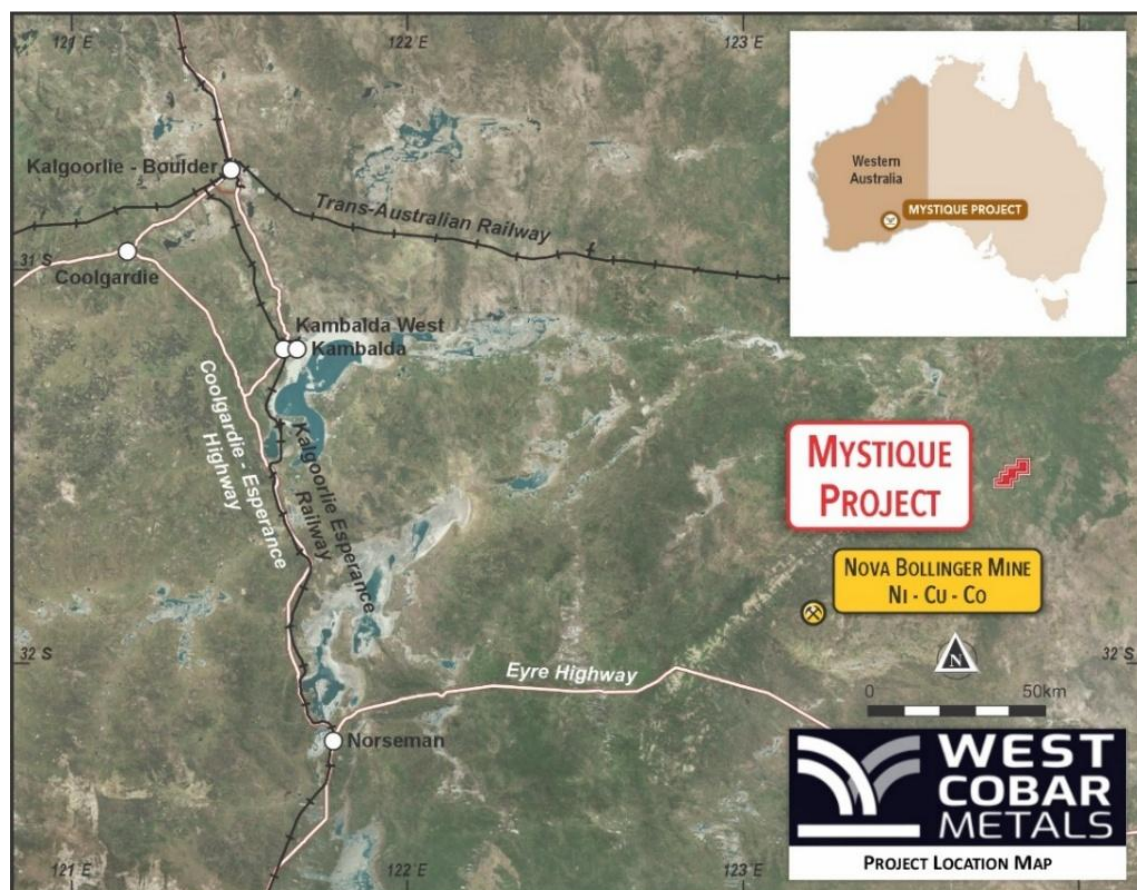


Figure 1: Location of West Cobar's Mystique Project

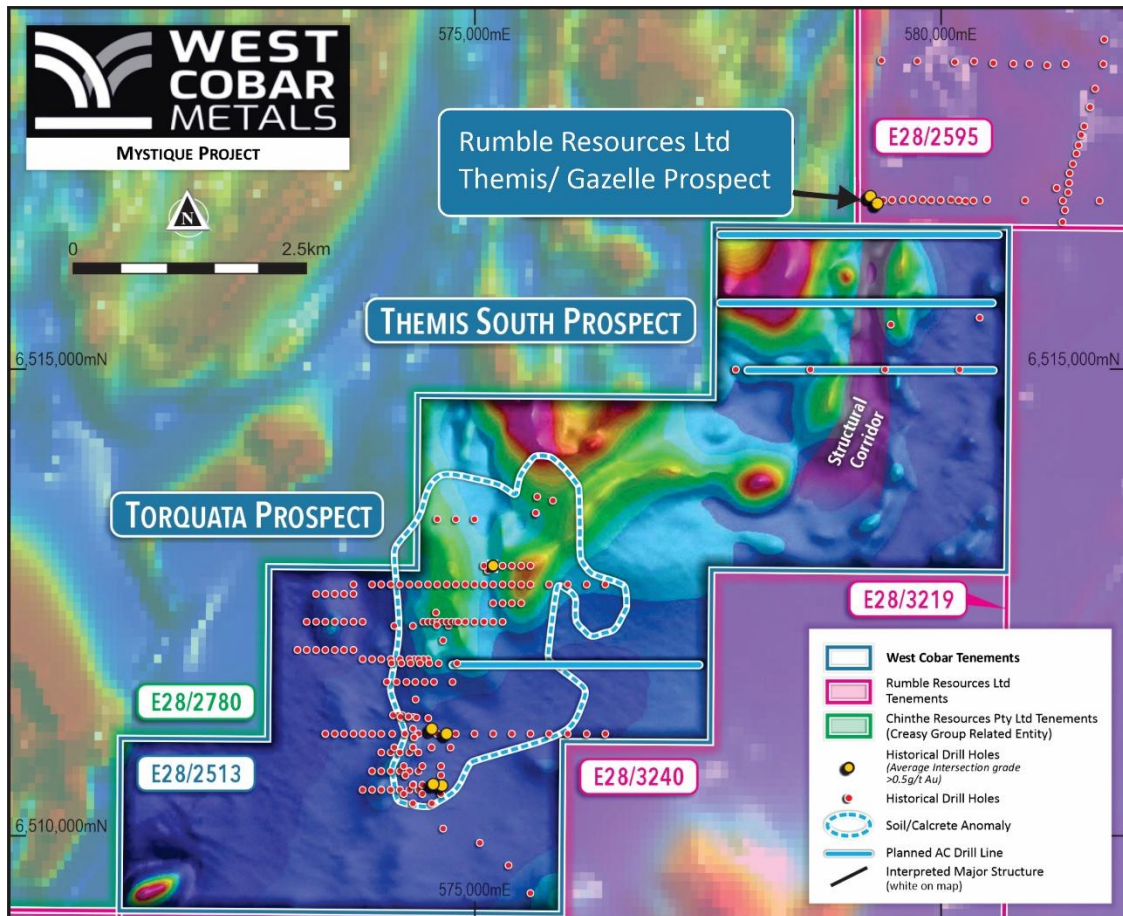


Figure 2: Mystique Project, E28/2513. Themis South and Torquata Prospects – possible extension of gold mineralisation previously intersected in air core drilling by the IGO/Rumble Resources JV at their Themis/Gazelle Prospect, just to north of tenement boundary along structural corridor interpreted from aeromagnetics

Fraser Range Copper and Gold Exploration, WA

Nine RC drill holes for 1958m, to test five targets for IOCG and BHT mineralization (Figure 1), were drilled based on a reassessment of aeromagnetic, gravity and EM data. Assay results are expected in early August.

The project area lies in the Biranup Zone, a structural extension of the Fraser Zone that hosts the Nova-Bollinger Ni Cu deposit and is of similar age to the IOCG mineralisation in the Gawler Craton. As well as IOCG deposits, potential exists within this Zone for Magmatic Ni-Cu, Alkaline Mafic Carbonate REE and Broken Hill Type Deposits (BHT). Despite the high prospectivity there has been limited exploration within the tenements, largely due to a thin layer (generally 10m or less) of transported cover which has impeded surface geochemistry and geological understanding.

A farm-in option agreement had been executed with Minrex Resources Limited, who are granted an exclusive option to acquire a 50% interest in exploration licences E63/2078 and E63/2083 and 50% of the rights to all minerals in the basement rocks on E63/2056 by providing up to \$500,000 towards funding of the current exploration activities on the project.

The Company was successful in its application for the WA government's Exploration Incentive Scheme – 30th Round, for co-funding of drilling costs which will provide a refund of up to \$156,000.

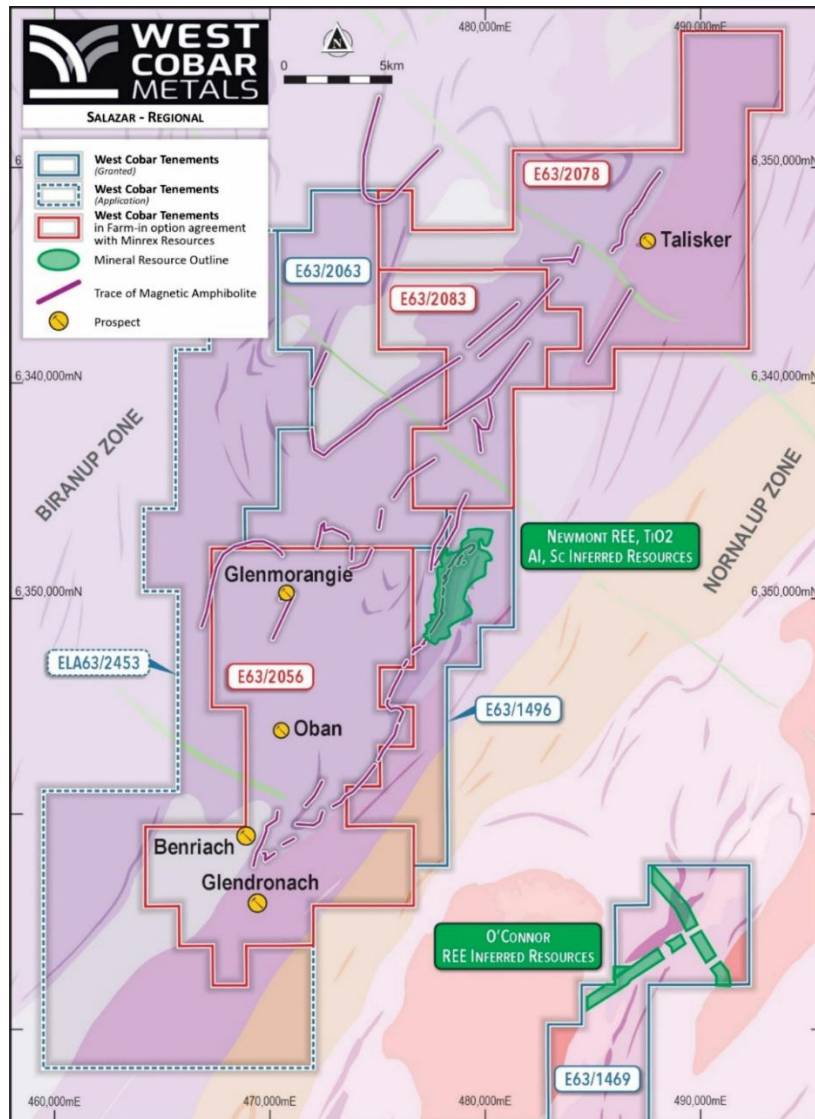


Figure 3: Geology showing prospects, areas containing established REE, TiO₂ and scandium resources and the IOCG and BHT targets targeted by current drilling

Bulla Park Copper Antimony Project, NSW

The Bulla Park copper-antimony-silver deposit lies 110 km west of the Cobar mining hub in a favourable location benefiting from established infrastructure in central NSW.

At the Bulla Park copper-antimony-copper deposit NSW an Inferred Mineral Resource estimation was completed.

The Bulla Park deposit is estimated to contain an Inferred Mineral Resource of **20 Mt of 0.58% CuEq¹ (0.30% Cu, 0.10% Sb, 4.7 g/t Ag)** at 0.21% Cu cut-off. An estimate of additional Exploration Target is included in the announcement of 14 April 2025.

Table 1: Statement of Mineral Resources as of 7 April 2025, report at 0.21% Cu cut-off

Classification	Tonnes (Mt)	CuEq ⁽¹⁾ (%)	Cu (%)	Sb (%)	Ag (g/t)
Inferred	20	0.58	0.30	0.10	4.7

	Cu tonnes	Sb tonnes	Ag Moz
Contained metal	60,000	20,000	3.0

Metallurgy

Metallurgical testwork to date had achieved recoveries of 94.6% Cu, 82.6% Sb and 84.1% Ag by a process of flotation and selective leaching of the antimony content. Testwork is at a preliminary stage, and optimisation of flotation and leach tests is expected to continue to improve these initial results.

Antimony sulphide (with grade of 37% Sb) has been precipitated from the leach liquor, demonstrating that the feasibility of a simple metallurgical process of leaching the copper-antimony-silver float concentrate, to remove the antimony and then to precipitate it as a high-grade product.



Figure 4: Antimony sulphide (37% Sb) precipitated from leach liquor

¹ The Bulla Park Mineral Resource is reported using a copper equivalent (Cu Eq %) reporting cut-off grade due to the potentially recoverable polymetallic nature of the mineralisation. The following prices (US dollars) were used in the calculation of the CuEq %: copper - \$9,277/t, Antimony - \$25,000/t, silver - \$30.8/oz. The formula for copper equivalent is: $CuEq \% = (Cu_ppm + (2.35 * Sb \%) + (0.009 * Ag \text{ ppm}))$. The recovery assumptions for the formula are based on metallurgical testwork results undertaken on West Cobar's diamond drill core samples (see West Cobar Metals Ltd releases of 7 January 2025 and 19 February 2025) and comprise: Cu 94.6%, Sb 84.1% and Ag 82.6%. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Other Projects

Cawkers Well Project, NSW (EL 9197)

West Cobar has relinquished EL9197 (Cawkers Well) as the company was unable to obtain access to the property without committing to prolonged legal action which could not be justified for an early-stage exploration project.

Nantilla Project, NSW (EL 9179)

Reprocessing and reassessment of available geophysical surveys by Resource Potentials Pty Ltd was commissioned over the Nantilla copper-gold project, with a view to refining diamond drill targets.

Reference to Previous ASX Announcements

The information contained in this quarterly that relates to Exploration Results has been extracted from the following West Cobar ASX releases available to view on <https://www.westcobarmetals.com.au/>:

West Cobar Metals ASX Release, 7 April 2025, 'WA Gold targets at Mystique'.

West Cobar Metals ASX Release, 14 April 2025, 'Maiden Copper-Antimony-Silver Resource for Bulla Park'.

West Cobar Metals ASX Release, 16 April 2025, 'Precipitation of high grade antimony at Bulla Park'.

West Cobar Metals ASX Release, 5 May 2025, 'Imminent copper gold drilling at Fraser Range'.

West Cobar Metals ASX Release, 19 May 2025, 'Drilling commenced for copper gold at Fraser Range'.

West Cobar Metals ASX Release, 6 June 2025, 'Completion of Mystique Gold Project Acquisition'.

West Cobar Metals ASX Release, 24 June 2025, 'Fraser Range Drilling Completed'.

Corporate

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was \$0.3M as at 30 June 2025 with no debt.

On 5 May 2025 the Company held a General Meeting to approve amongst other things the Tranche 2 Placement Shares to raise \$398,094 (before costs). All resolutions placed before the meeting were approved with an overwhelming majority.

On 9 May 2025 the Company issued 3m unlisted Lead Manager options as approved at the General Meeting of 5 May 2025. The unlisted options have a strike price of \$0.03 and an expiry of 9 May 2028. The Company also issued 28,222,958 shares to directors for past services provided to the Company in lieu of cash payments, these issues were approved by shareholders at the May General Meeting.

On 16 May the Company issued 2m advisor options with a strike price of \$0.04, expiry of 15 May 2028 for services rendered to the Company, the options were issued out of the company's existing listing rule 7.1 placement capacity.

On 6 June the Company advised that the Mystique transaction had been completed and subsequently issued 5m unlisted options (with a strike price of \$0.08 and an expiry of 5 June 2028) to IGO limited as consideration for the acquisition of the Mystique Project. Further, on the same date the Company issued 1m ordinary shares to Sternship Advisors for services rendered to the Company per a resolution which was passed at the General Meeting.

The Company has continued to operate with lean corporate and overhead costs to conserve cash. Non executive directors have accrued their fees for the Quarter and the managing director has been paid 50% of his monthly salary as cash.

During the period the Company paid \$114k to related parties for Directors fees and salaries under item 6.1 of the Appendix 5B, these payments were made on normal commercial terms. There were no amounts paid to related parties of the Company and their associates per item 6.2.

-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 Mystique Gold Project in WA, the Bulla Park copper antimony project in NSW, the Salazar Critical Mineral Project (REEs, Titanium oxide and scandium) in WA and exploring the Fraser Range Project, WA for copper and gold.

Address: Suite B9, 431 Roberts Rd, Subiaco WA 6008

Phone: +61 8 9287 4600

Website: www.westcobarmetals.com.au

Email: info@westcobarmetals.com.au

ACN: 649 994 669

Further information:

Matt Szwedzicki
Managing Director
ms@westcobarmetals.com.au
+61 8 9287 4600

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

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

Forward looking statement

Certain information in this document refers to the intentions of West Cobar, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause West Cobar's actual results, performance or achievements to differ from those referred to in this document. Accordingly, West Cobar and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of West Cobar, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be

identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of West Cobar. Actual results, performance, actions and developments of West Cobar may differ materially from those expressed or implied by the forward-looking statements in this document.

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

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

Competent Person Statement and JORC Information

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The Information contained in this announcement is an accurate representation of the available data and studies for West Cobar's projects.

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 Exploration and Technical Services at West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the styles of mineralisation and types 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 Mineral Resources for the Bulla Park deposit were reported by West Cobar in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement released to the ASX on 14 April 2025 (Competent Person: Mr Jeremy Clark), and for which the consent of the Competent Person was obtained. The announcement is available to view on <https://www.westcobarmetals.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 – Tenement Information

Project	State/ Country	Tenement	Tenure type	Change in Interest	WC1 Current Interest
Bulla Park	NSW	EL 8642	Exploration Licence	-	100%
		EL 9195	Exploration Licence	-	100%
		EL 9260	Exploration Licence	-	100%
		EL 9281	Exploration Licence	-	100%
Cawkers Well	NSW	EL 9197	Exploration Licence	-100%	0%
Nantilla	NSW	EL 9179	Exploration Licence	-	100%
Newmont	WA	E63/1469	Exploration Licence	-	100%
O'Connor	WA	E63/1496	Exploration Licence	-	100%
Newmont West	WA	E63/2056	Exploration Licence	-	100%
Newmont West	WA	E63/2083	Exploration Licence	-	100%
Newmont West	WA	E63/2078	Exploration Licence	-	100%
Newmont West	WA	E63/2063	Exploration Licence	-	100%
Mystique	WA	E28/2513	Exploration Licence	+100%	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

West Cobar Metals Limited

ABN

Quarter ended ("current quarter")

26 649 994 669

30 June 2025

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(252)	(807)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes (paid) / refunded	-	-
1.7 Government grants and tax incentives	-	438
1.8 Other (provide details if material)	33	130
1.9 Net cash from / (used in) operating activities	(219)	(239)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(224)	(1,724)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(224)	(1,724)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	624	2,172
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(40)	(166)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	584	2,006

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	158	256
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(219)	(239)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(224)	(1,724)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	584	2,006
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	299	299

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	299	158
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposit – 90 days maturity)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	299	158

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(114)
6.2	Aggregate amount of payments to related parties and their associates included in item 2-	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(219)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(224)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(443)
8.4	Cash and cash equivalents at quarter end (item 4.6)	299
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	299
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.67
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as “N/A”. Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	

Answer: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: During the Quarter, the Company received \$398,094 from professional and sophisticated investors (following shareholder approval) for the second tranche of the placement announced on 5 March 2025.

As the Fraser Range project drilling is now complete, the Company expects to receive an EIS grant of up to \$156,000 during Q3 2025 for a portion of the drilling costs, as previously announced.

In addition, the Company has aggressively reduced overhead and corporate expenditure. The Company continually monitors its cash requirements and conducts capital raising activities when it deems that it is required and appropriate. The Company has been successful in raising capital to date.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.