

COMPLETION OF MYSTIQUE GOLD PROJECT ACQUISITION

Mystique Project, Fraser Range, WA

Highlights

- Completion of acquisition of IGO Limited's 100% interest in tenement E28/2513 ("Mystique Project") has occurred following satisfaction of conditions precedent
- Exceptional gold intercepts at the nearby Themis Prospect (250m outside of, and north of, the Mystique Project boundary), reported by Rumble Resources Limited, includes intersections of:
 - o 18AFAC30771¹ - 25m @ 2.42g/t Au from 42m, including 5m @ 10.85g/t Au from 49m
 - o 20AFAC11321² - 16m @ 6.69g/t Au from 42m, including 4m @ 22.2g/t Au from 50m
- **Immediate targets at Mystique**, supported by widespread drill intersected gold anomalism in transported cover and saprolite, are:
 - o to drill test the palaeochannel/saprolite and bedrock gold mineralisation that is likely to extend southwards into West Cobar's ground (Themis South Prospect).
 - o to drill test and define significant gold mineralisation targets in the saprolite and basement rocks at the Torquata Prospect.
- **Drill programme being prepared** to follow up key targets

West Cobar Metals Limited (ASX:WC1) ("West Cobar", "WC1" or "Company") had previously announced³ the conditional 100% acquisition of an exploration licence E28/2513 in the Fraser Range Province of Western Australia, highly prospective for orogenic gold deposits. Following satisfaction of all conditions precedent, this acquisition has now been completed.

Exploration licence E28/2513, known as the Mystique Project 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 of the E28/2513 tenement boundary.^{1,2,4} 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.

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: "We are delighted to have completed the acquisition of the Mystique Gold Project.

The tenement comprises a key land area with exceptional and immediate potential for both shallow saprolite hosted and large-scale basement hosted gold deposits. We have identified two high priority targets which justify immediate exploration drilling.

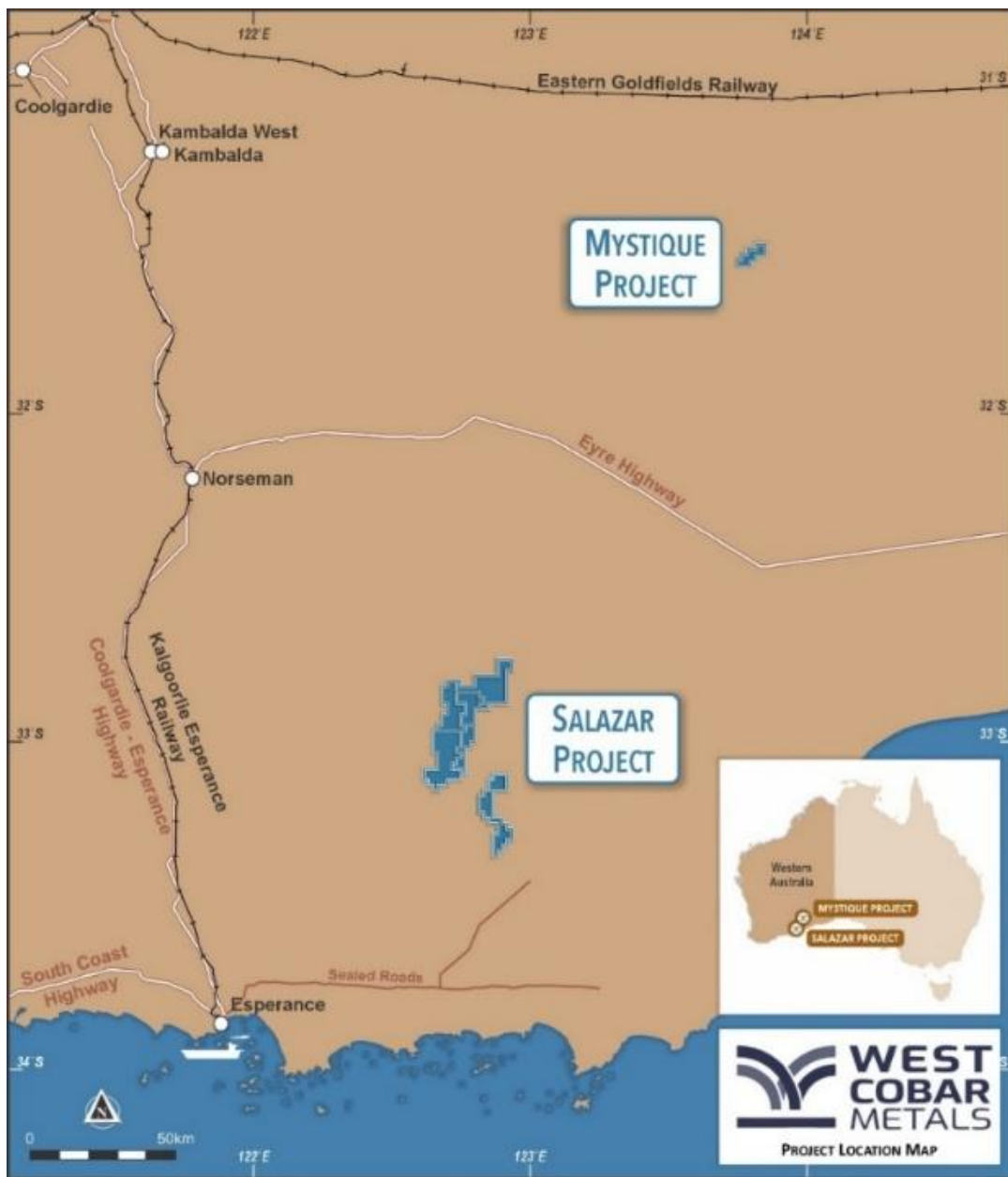


Figure 1: Location of Mystique Project and West Cobar's Salazar Project in the Fraser Range

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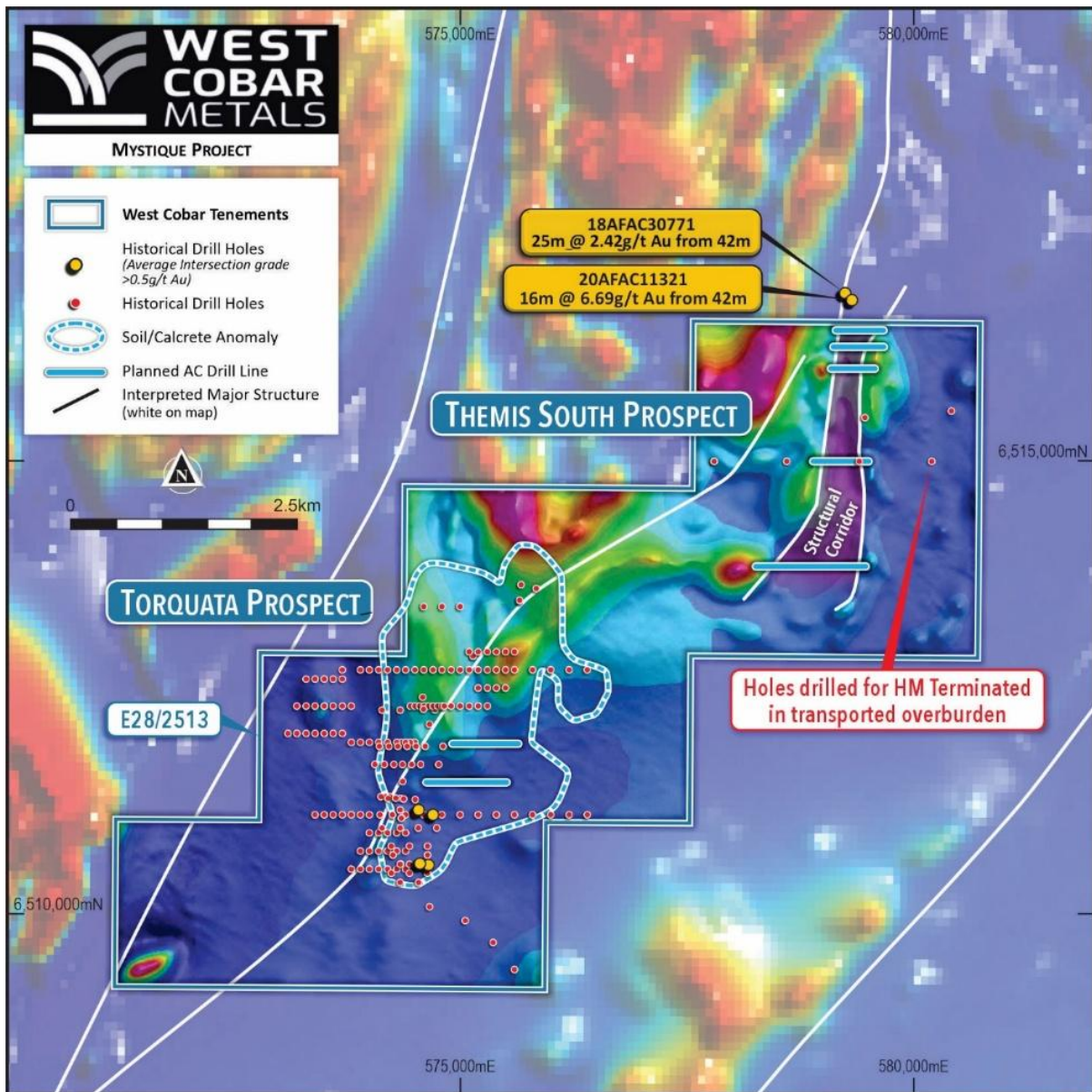


Figure 2: Themis South and Torquata Prospects – possible extension of gold mineralisation intersected in air core drilling to the north of West Cobar’s E28/2513 tenement boundary along structural corridor interpreted from aeromagnetics.

The historical exploration covering EL28/2513 has been reported previously in the West Cobar release to the ASX of 5 March 2025.³ The historical exploration to the north of EL28/2513 was reported previously in the West Cobar release to the ASX of 7 April 2025.^{1,2,4}

References

- ¹ RTR announcement to ASX, 1 July 2019, ‘JV Partner Intersects Significant High-Grade Gold Mineralisation in Fraser Range’
- ² RTR announcement to ASX, 6 October 2020, ‘16m @ 6.69 g/t Gold Intersected at Fraser Range’
- ³ West Cobar Metals Ltd, 5 March 2025, ‘Strategic WA Gold Exploration Acquisition’.
- ⁴ West Cobar Metals Ltd, 7 April 2025, ‘WA Gold Targets at Mystique’.

-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 in WA and exploring the Fraser Range Project in WA for copper and gold.

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Competent Person Compliance Statements

The information contained in this announcement that relates to Exploration Results at the Mystique Project fairly reflects information compiled by Mr David Pascoe, who is a Competent Person and is Head of Technical and Exploration of West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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 historical Exploration Results within EL28/2513 (Figure 2) has been extracted from the West Cobar ASX release entitled 'Strategic WA Gold Exploration Acquisition', created on 5 March 2025 and available to view on <https://api.investi.com.au/api/announcements/wc1/36cb28da-a7f.pdf>. West Cobar confirms it is not aware of any new information or data that materially affects the information included in the original market announcement. West Cobar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information contained in this announcement that relates to Exploration Results reported in market announcements to the ASX by Rumble Resources Ltd of 1 July 2019¹ and 6 October 2020² at the Themis Prospect fairly reflect information reported by Rumble Resources Ltd, compiled by Mr Brett Keillor, who is a Competent Person, and at the time of the announcements was a Rumble Resources Ltd employee and Member of the Australasian Institute of Mining and Metallurgy. West Cobar is not aware of any new information or data that materially affects the information included in the original market announcements by Rumble Resources Ltd of 1 July 2019¹ and 6 October 2020². West Cobar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

¹ RTR announcement to ASX, 1 July 2019, 'JV Partner Intersects Significant High-Grade Gold Mineralisation in Fraser Range' (holes drilled by IGO but announced by Rumble Resources Ltd owing to 30% interest in extant JV), available to view on <https://app.sharelinktechnologies.com/announcement/asx/81b17c759c4f6709070b74207a141a6a>

² RTR announcement to ASX, 6 October 2020, '16m @ 6.69 g/t Gold Intersected at Fraser Range' (holes drilled by IGO but announced by Rumble Resources Ltd owing to 30% interest in extant JV), available to view on <https://app.sharelinktechnologies.com/announcement/asx/16c5f963d1fcd3656cb455cbd8c53bc4>