9 July 2025 ASX Code: WC1 *ASX Release*

NEW HIGH-PRIORITY GEOPHYSICAL TARGETS IDENTIFIED WITHIN THE NANTILLA PROJECT, NSW

Highlights

- Reprocessing and interpretation of historical geophysical surveys has identified **intrusive style copper-gold targets** at West Cobar's Nantilla Project, located in the Thomson Orogen, NSW
- Recent results from nearby exploration companies in the Thomson Orogen provides significant encouragement for the unlocking of this frontier belt
- Drill testing planned following high-resolution gravity survey

West Cobar Metals Limited (ASX:WC1) ("West Cobar", "WC1" or "Company") is pleased to advise that assessment of its 100%-owned Nantilla Project in New South Wales has led to establishment of priority drilling targets.

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *"The Nantilla project is located in a frontier area with significant potential - the Thomson Fold Belt, NSW. Recent activity in tenements adjoining Nantilla provides encouragement for the potential of this project and has prompted West Cobar to commission a review of the project by Resource Potentials Pty Ltd.*

The prospectivity has been confirmed by Legacy Minerals' success in obtaining significant gold intersections in a similar geological setting about 70km to the south-east of Nantilla. We are further reviewing implications for Nantilla based on the latest results by our neighbours."

The Nantilla Project consists of one exploration licence (EL9179) of 176km^2. It is located approximately 260km northwest of Cobar, NSW. The licence area is covered by 250 m to 400 m of Late Jurassic to Cretaceous Eromanga Basin sediments, which overlie metamorphosed sediments intruded by Silurian and Devonian felsic and mafic igneous rocks of the Thomson Fold Belt.

A strong magnetic anomaly high (Figure 1) and gravity anomaly low (Figure 2) located within the central to eastern part of EL9179 forms a key geophysical feature of interest within the project area. This anomaly is interpreted to be caused by a hydrothermally altered felsic intrusive unit, which is considered prospective for copper-gold intrusive-related mineralised system. No historical drillholes have been completed to test the Nantilla magnetic and gravity anomalies, or within EL9179 more generally.

Five priority target areas including 3 priority-1 (highest priority) have been outlined for follow-up geophysical surveying or direct diamond drillhole testing.

Geophysics

The Nantilla Project area is centred on a coincident gravity anomaly low and magnetic anomaly high, which are likely caused by a hydrothermally altered felsic intrusive unit. The strongest magnetic anomalism (Target NT001) occurs on the eastern to southeastern margin of the interpreted intrusion and may be caused by magnetite mineralisation associated with skarn alteration. Historical drillhole 'Tongo 1' (TONGO1 in Figure 1), which was completed during 2017 to a depth of 312 m (~208 m below ground level) and is located to the south of the Nantilla Project, targeted a similar albeit significantly smaller magnetic anomaly high and ended in granodiorite; however, this historical drillhole does not appear to have tested the strongest part of the magnetic anomaly source.

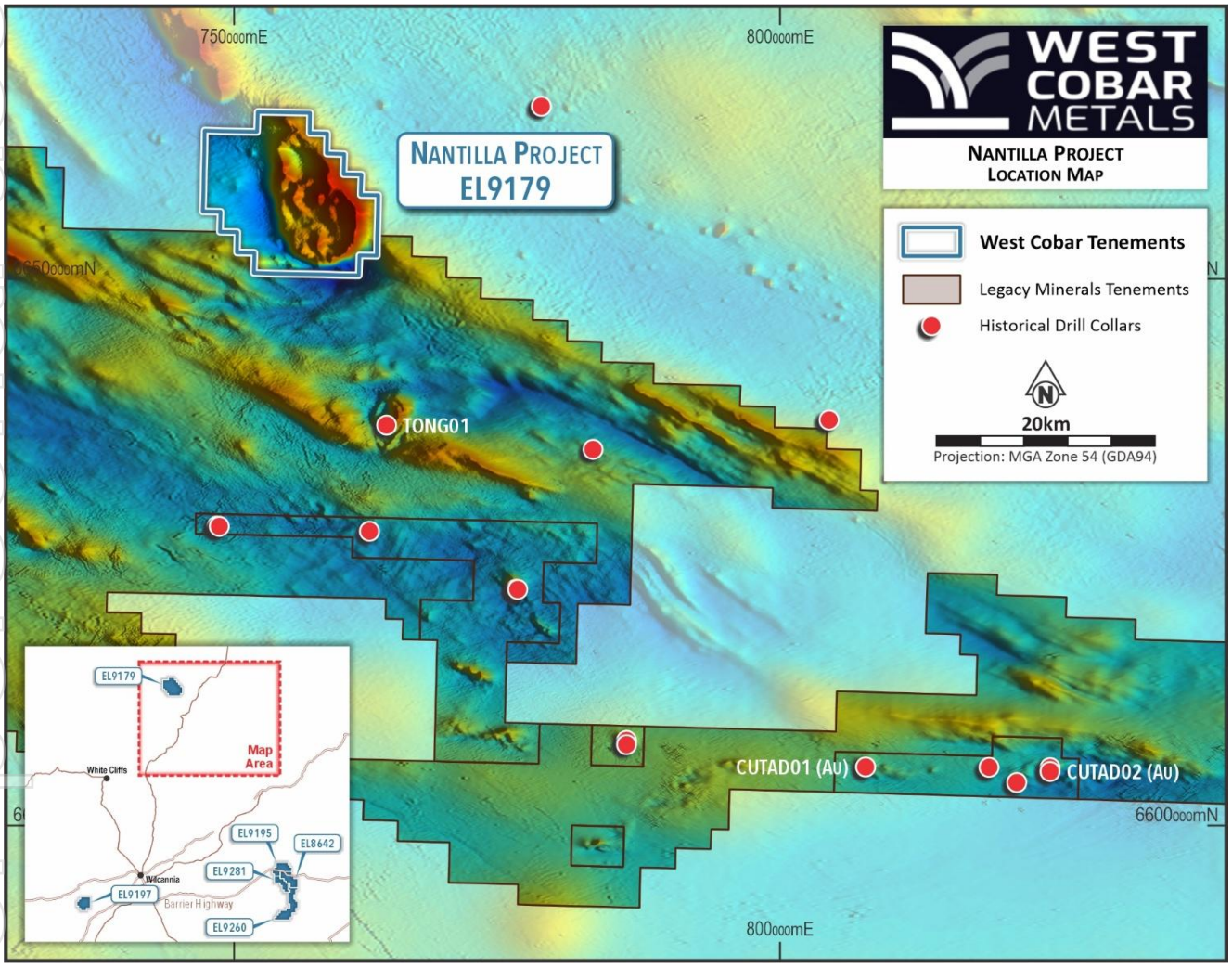

Figure 1: Location of the Nantilla Project (EL9179) and nearby historical drillholes shown over a regional airborne magnetic anomaly image.

Targets

Intrusive related copper-gold deposits are often associated with strong magnetic anomalies, such as the Winu and Havieron deposits of Western Australia. Legacy Minerals Holdings Limited (ASX:LGM) obtained significant gold values in drill core from their CUT-A anomaly, located just 68km to the southeast of Nantilla, which is hosted by altered and veined wallrock adjacent to a granodiorite, and is associated with coincident magnetic

and gravity anomalism[1]. At Nantilla, strong magnetic highs around the rim of the interpreted felsic intrusive may be caused by skarn with associated stockwork mineralisation. Targets have been defined and prioritised for drill testing based on interpretation of reprocessed magnetic and gravity survey data (see Table 1, with locations shown in Figure 2).

Table 1: Prioritised drillhole targets for the Nantilla Project

Target ID	Priority	Comment
NT001	1	Peak mag anomaly high within the interpreted skarn/hornfels zone of the Nantilla intrusion.
NT002	1	Coincident magnetic and gravity anomaly high on SW side of the Nantilla intrusion and interpreted skarn/hornfels zone.
NT003	1	Coincident magnetic and gravity anomaly high to the west of the Nantilla intrusion.
NT004	2	Isolated magnetic anomaly highs within the Nantilla intrusion, adjacent to a magnetic and gravity anomaly within the central part of the intrusion.
NT005	3	Gravity anomaly on southeastern side of the Nantilla intrusion and interpreted skarn/hornfels zone.

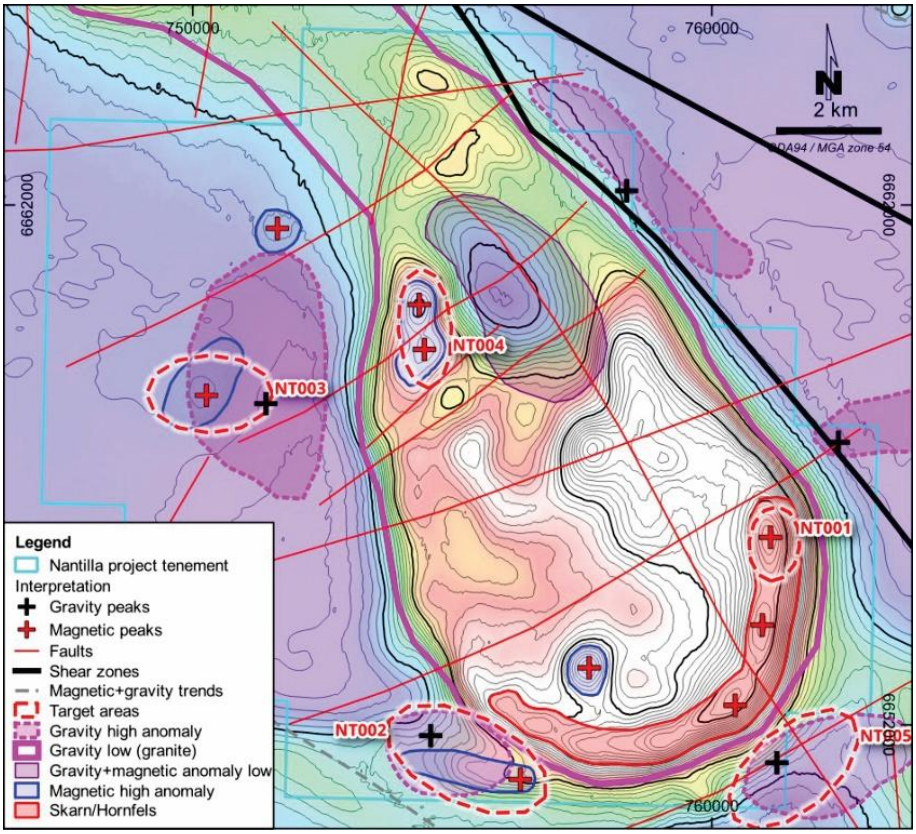

Figure 2: Nantilla Project – detail of aeromagnetic and gravity anomalies, showing targets (imagery compiled from geophysical data, publicly available, NSW geological survey)

[1] ASX Release by Legacy Minerals Holdings Ltd, 3 April 2025, 'Significant Intrusion-related gold confirmed at Thomson Project'. https://legacyminerals.com.au/announcements/6895027

Next Steps

The Company will carry out a detailed ground-gravity survey to refine drillhole targets and then plan to drill-test the highest priority targets.

-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 exploring the Mystique gold project in WA, progressing the Bulla Park copper antimony project in NSW, the Salazar Critical Mineral Project in NSW (REEs, titanium, scandium, HPA alumina) and exploring the Fraser Range Project in WA for copper and gold.

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Forward looking statement

Certain information in this document refers to the intentions of West Cobar, but these are not intended to be forecasts,

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Statements contained in this document, including but not limited to those regarding the possible prospects or performance 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.

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- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Competent Person Compliance Statements

The information contained in this announcement that relates to Exploration Results at the Nantilla 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.

JORC Code, 2012 Edition – Table 1

Refers to Nantilla Project

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.*	• Not applicable – no drilling or sampling was undertaken in relation to the studies referred to in this release. • All geophysical data has been extracted and compiled from open file company and government data. • Detailed airborne magnetic survey data were acquired by UTS Geophysics on behalf of Thomson Resources Ltd during 2009 (GSNSW airborne survey reference ID AIR0262) and 2010 (GSNSW airborne survey reference ID AIR0184) using fixed-wing aircraft with a stinger-mounted Caesium vapor magnetometer along survey lines spaced 100 meters apart and oriented north-south (bearing 0-180; AIR0262) and east-west (bearing 90-270 degrees; AIR0184) with an average aircraft terrain clearance of 20 m above ground level. • Regional airborne magnetic survey data were acquired by Fugro Airborne Surveys Pty Ltd on behalf of the NSW Department of Primary Industries during 2005 using fixed-wing aircraft with a stinger-mounted Caesium vapor magnetometer along survey lines spaced 250 meters apart and oriented north-south (bearing 0-180 degrees) with an average aircraft terrain clearance of 60 meters above ground level (GSNSW survey reference AIR0053). • Ground-based gravity survey data were acquired by Daishat Pty Ltd on behalf of the NSW Department of Primary Industries during 2007 using a Scintrex CG3M digital gravity meter with survey stations spaced in a 2-kilometer grid pattern (GSNSW survey reference GND0043). • Airborne gravity survey data were acquired by Xcalibur Aviation (Australia) Pty Ltd on behalf of the NSW Department of Customer Service during 2023 using a Falcon airborne gravity gradiometer mounted within a fixed-wing aircraft along survey lines spaced 2,000 meters apart and oriented north-south (bearing 0-180 degrees) with an average terrain clearance

Criteria	JORC Code explanation	Commentary
		of 160 meters above ground level.
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).*	• Not applicable – no drilling or sampling
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.*	• Not applicable – no drilling or sampling
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.*	• Not applicable – no drilling or sampling
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.*	• Not applicable – no drilling or sampling

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.*	• No drilling or sampling was undertaken • A description of the geophysical tools used in the various surveys is as follows: • Scintrex CG-3M digital gravity meters with survey quality control and data reductions including instrument scaling, tidal correction, instrument drift correction, gravity calculation, free-air correction, bouguer correction and free-air anomaly computation overseen by the survey company geophysicist. • Stinger-mounted Geometrics G-822A Caesium vapour total-field magnetometer or equivalent and diurnal monitoring using a Scintrex Enviomag or Geometrics GR-856 base-station or equivalent, with data reductions including noise rejection, diurnal correction, tie-line levelling and micro-levelling applied by the survey company geophysicist.
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.*	• No drilling or sampling was undertaken • To the best of West Cobar's knowledge industry standard practices were employed for each of the open-file geophysical surveys used in the interpretation described in this release.
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.*	• No drilling or sampling was undertaken • The data is not being used for Mineral Resource estimation. • Geophysical survey data locations were measured using high-accuracy real-time differential global position system (GPS) with 1-2 m accuracy for airborne surveys and 5 mm accuracy for ground-based gravity stations. • Survey data and maps are presented in GDA datum projected to MGA Zone 54. • Topographic control provided by DTM models is considered adequate for the phase of work currently being undertaken
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*	• No drilling or sampling was undertaken • The data is not being used for Mineral Resource estimation • All geophysical data has been extracted and compiled from open file company and

Criteria	JORC Code explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	government data. • Detailed airborne magnetic survey data were acquired by UTS Geophysics on behalf of Thomson Resources Ltd during 2009 and 2010 along survey lines spaced 100 meters apart and oriented north-south (bearing 0-180; AIR0262) and east-west (bearing 90-270 degrees; AIR0184) with an average aircraft terrain clearance of 20 m above ground level. • Regional airborne magnetic survey data were acquired by Fugro Airborne Surveys Pty Ltd on behalf of the NSW Department of Primary Industries during 2005 along survey lines spaced 250 meters apart and oriented north-south (bearing 0-180 degrees) with an average aircraft terrain clearance of 60 meters above ground level (GSNSW survey reference AIR0053). • Ground-based gravity survey data were acquired by Daishat Pty Ltd on behalf of the NSW Department of Primary Industries during 2007 with survey stations spaced in a 2-kilometer grid pattern (GSNSW survey reference GND0043). • Airborne gravity survey data were acquired by Xcalibur Aviation (Australia) Pty Ltd on behalf of the NSW Department of Customer Service during 2023 along survey lines spaced 2,000 meters apart and oriented north-south (bearing 0-180 degrees) with an average terrain clearance of 160 meters above ground level.
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.*	• No drilling or sampling was undertaken • High-resolution airborne magnetic, radiometric and digital elevation model geophysical survey data over the Nantilla Project were acquired along east-west oriented survey lines, which provides suitable resolving capability for broadly north-south oriented bedrock structures. • Drillhole sampling bias is not applicable.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable - no drilling or sampling was undertaken
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Geophysical survey data were reviewed by independent geophysical consultants and found to be of sufficient quality to undertake further data analysis and interpretation.

Criteria	JORC Code explanation	Commentary

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.*	• The Nantilla Project consists of granted exploration licence EL9179 with an area of 176km^2. • 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.*	• Raptor Minerals Limited, a subsidiary of Compass, formed a joint venture with Thomson to explore for base metals and gold, falling under EL 7180. The joint venture flew low level airborne magnetic and radiometric surveys in 2010–2011. The joint venture concluded that although the aeromagnetic data showed interesting features, such as bullseye anomalies, annular structures and zones of demagnetisation, the depth of cover over the licence area was considered prohibitive. Thomson withdrew from the joint venture and the licence lapsed • The NSW Department of Planning and Environment applied for EL 8441 and formed part of its regional stratigraphic Southern Thomson Orogen project. In 2008, several holes were drilled with diamond core tails, including Tongo1 and Laurelvale1 (Southern Thomson Orogen Project, NSW Government – Planning and Environment, Exploration Licence 8441, Final Report). These holes are local to but not covered by BULLA PARK METALS's Nantilla project. A further hole, Wanaaring-1 was drilled for oil exploration and at Coreena Bore, a water bore was extended by a diamond tail by the NSW Department of Planning and Environment
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area is considered highly prospective for intrusive related copper-gold deposits. • The licence area is covered by 250 m to 400 m of Late Jurassic to Cretaceous Eromanga Basin sediments, which overlie metamorphosed sediments intruded by

Criteria	JORC Code explanation	Commentary
		Silurian and Devonian felsic and mafic igneous rocks of the Thomson Fold Belt
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.*	• Not applicable - no drilling
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.*	• Not applicable – no assaying or sampling
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').*	• Not applicable – no assaying or sampling
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*	• Relevant figures are included in the text of this release

Criteria	JORC Code explanation	Commentary
	of drill hole collar locations and appropriate sectional views.	
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 information has been presented in a form that allows for the reasonable understanding and evaluation of the exploration results being announced
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; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All material results from geophysical activities within the Nantilla Project have been disclosed.
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.*	• Detailed ground gravity survey • Diamond drilling – 5 proposed targets (Figure 2 of text)