

20 August 2025

Successful Placement

West Cobar Metals Limited (ASX:WC1) ("West Cobar" or the "the Company") is pleased to advise that it has received firm commitments from professional and sophisticated investors for the placement of 73,529,412 fully paid ordinary shares in the Company ("Placement Shares") at \$0.017 per Share to raise gross proceeds of \$1,250,000 before costs ("Placement").

The Placement received strong support from professional and sophisticated investors and the issue price of \$0.017 per Share represents a 19% discount to the last closing price and a 13% discount to the 10 day VWAP.

The Placement Shares will be issued in two tranches as follows:

- Tranche 1 - 46,544,747 Shares will be issued under the Company's existing placement capacity LR7.1 (29,250,000 Shares) and 7.1A (17,294,747 Shares) at an issue price of \$0.017 per Share ("Tranche 1 Placement"); and
- Tranche 2 – subject to shareholder approval, the Company will issue an additional 26,984,665 Shares at an issue price of \$0.017 per Share ("Tranche 2 Placement").

The Placement also includes the offer, to be made pursuant to a prospectus, of one (1) free attaching option, exercisable at \$0.06 per Share and expiring on 30 June 2028, for every two (2) Shares subscribed for, and issued, under the Placement ("Placement Options"). The issue of Placement Options is subject to shareholder approval to be sought at a shareholders meeting expected to be held in late September 2025 ("General Meeting"). It is proposed that the Placement Options will be quoted on the ASX and will be issued in the same class and on the same terms as the WC1O class of listed options on issue.

Completion of the tranche 1 Placement is expected to occur on or around 1 September 2025. Completion of the Tranche 2 Placement and the issue of the Placement Options for the Tranche 1 and Tranche 2 Placement is subject to the Company obtaining shareholder approval to be sought at the General Meeting. Pending shareholder approval, the issue of the Tranche 2 Placement Shares and Placement Options is expected to occur in October 2025.

The Placement Shares (and Shares issued on exercise of the Placement Options) will, upon their issue, rank equally with existing fully paid ordinary shares in the Company.

The funds raised from the Placement will be used primarily for near term gold (aircore) drilling activities at the Mystique Project, flowsheet and recovery optimisation/testwork at the Salazar Critical Minerals Project, progressing exploration activities at the Bulla Park Project and Nantilla Project and for working capital purposes.

The Placement is lead managed by Xcel Capital Pty Ltd ("Lead Manager"). The Lead Manager (or its nominees) will receive a fee of up to 6% of the gross proceeds raised under the Placement and, subject to shareholder approval, will be issued 8,000,000 unlisted options with an exercise price of \$0.03 and an expiry date of 9 May 2028.

West Cobar's Managing Director Matt Szwedzicki, stated:

"We are pleased to have raised funds successfully via the share placement primarily to drill our exciting gold project at Mystique and to progress Salazar, Bulla Park and Nantilla. In addition to the gold exploration, our portfolio represents excellent exposure to advanced critical minerals projects and now with additional funds we can ramp up progress. We thank investors and shareholders for their ongoing support and look forward to strong progress."

In addition, shareholders are advised that, subject to the Company obtaining shareholder approval at the General Meeting, the Company intends to issue to the managing director, Mr Matt Szwedzicki:

- 10 million performance rights with the following vesting conditions:
 - 5,000,000 performance rights will vest and convert into Shares upon the Company achieving a Share price of at least \$0.05 per Share (based on a 20 day VWAP) and Matt's continuous one (1) year service as managing director from the date of issue of the performance rights;
 - 5,000,000 performance rights will vest and convert into Shares upon the Company achieving a Share price of at least \$0.10 per Share (based on a 20 day VWAP) and Matt's continuous two (2) year service as managing director from the date of issue of the performance rights; and
- 5 million WC1O options with an exercise price of \$0.06 and expiry date of 30 June 2028.

This announcement is authorised for release by the Board of the Company.

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