

3 November 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 68,181,818 fully paid ordinary shares in the Company ("Placement Shares") at \$0.022 per Placement Share to raise gross proceeds of \$1,500,000 before costs ("Placement").

The Placement received strong support from professional and sophisticated investors and the issue price of \$0.022 per Share represents a 22% discount to the last closing price and to the 15 day VWAP.

The Placement Shares will be issued under the Company's existing placement capacity LR7.1 (40,286,335 Shares) and 7.1A (27,895,483 Shares).

Completion of the Placement is expected to occur on or around 10 November 2025. The Placement Shares 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 flowsheet and recovery optimisation/testwork at the Salazar Critical Minerals Project, evaluating and targeting work for gallium at the Salazar 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 (and/or its nominee(s)) will receive a fee of up to 6% of the gross proceeds raised under the Placement and, subject to shareholder approval, will be issued 5,000,000 unlisted options with an exercise price of \$0.04 and an expiry date of 15 May 2028.

### **West Cobar's Managing Director Matt Szwedzicki, stated:**

*"We are pleased to have raised funds to capitalize on a good tailwind for critical minerals. In addition to the near term completion of our gold exploration at Mystique, 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."*

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

**Matt Szwedzicki**  
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