

WC1 ADVANCES U.S. CRITICAL MINERALS STRATEGY

Highlights

- **Formal engagement with U.S. Government funding pathways underway**, with submission lodged for federal funding programs
- **Strategically positioned portfolio of critical minerals** (Sb, Cu, REE, Sc, Ga, TiO₂) aligned with U.S. supply chain priorities
- **Salazar (WA) and Bulla Park (NSW) projects offer scale, diversity and development leverage**
- **Partnership with Washington D.C. based advisor GreenMet** enhancing access to policy makers, capital and offtake channels
- **Evaluation of U.S. based project opportunities** to potentially expand WC1's strategic footprint

WC1 TARGETS U.S. STRATEGIC FUNDING AND PARTNERSHIPS

West Cobar Metals Limited (ASX: WC1) ("West Cobar", "the Company") is pleased to announce material progress in executing its **U.S. focused critical minerals strategy**, positioning the Company to access government funding, strategic partnerships and downstream offtake opportunities.

The Company has formally submitted documentation for U.S. federal funding, targeting support for the development of its Salazar project (and is waiting to hear whether the submission will proceed further). The Company's **Australian critical minerals portfolio includes antimony, copper, rare earth elements, scandium, gallium and titanium** — all commodities strategically critical to U.S. national security and industrial supply chains.

With increasing global urgency around secure and diversified supply chains, West Cobar's projects are well-positioned in tier-one jurisdictions (NSW and WA) and **offer near-term development pathways supported by strong metallurgical outcomes and established resources**.

STRATEGIC ENGAGEMENT WITH U.S. GOVERNMENT AND INDUSTRY

WC1 is working with **GreenMet**, a Washington D.C.–based advisory firm led by former senior U.S. government official Drew Horn to elevate visibility of WC1's projects across U.S. agencies and industry, access federal grant, loan and procurement programs and develop strategic partnerships and offtake pathways.

This engagement represents a key step in potentially unlocking **non-dilutive funding** and accelerating project development timelines.

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West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *"West Cobar is actively positioning itself at the centre of the rapidly emerging U.S. critical minerals supply chain where security of supply is now a national priority.*

Our portfolio contains multiple commodities that are directly aligned with U.S. strategic priorities, and we are now advancing formal engagement with government funding and support mechanisms.

Through our partnership with GreenMet, we are building visibility with U.S. policy makers and industry participants, which we believe has the potential to deliver non-dilutive funding, strategic partnerships and accelerated project outcomes.

In addition, we are also assessing complementary U.S. based opportunities to further strengthen our exposure to this globally significant market."

INVESTMENT POSITIONING

West Cobar offers a unique combination of scale, commodity diversity and strategic relevance with a portfolio that spans **critical minerals**, essential to electrification, defence and advanced manufacturing, positioning the Company within a rapidly emerging global supply chain realignment.

Salazar (WA)

- Large-scale multi-commodity critical minerals system
- Includes **REEs (with HREEs), scandium, gallium and TiO₂**
- Shallow, saprolite-hosted mineralisation - potential low-cost development

Bulla Park (NSW)

- **Copper–antimony–silver** resource with strong metallurgical recoveries
- Exposure to antimony, a highly strategic and supply-constrained commodity
- Significant exploration upside linked to large gravity anomaly
- District-scale copper potential with recent ground acquisitions

NEXT STEPS

- Progress technical studies and development pathways
- Continue U.S. funding and strategic partnership discussions
- Evaluate U.S. based acquisition opportunities

APPENDIX - WEST COBAR METALS' RESOURCES

Salazar Critical Minerals Project, WA

The Salazar Project comprises the Newmont and O'Connor deposits and covers an area of 560 km², approximately 120 km north-east of Esperance in Western Australia. The Project is on state land and benefits from proximity to existing infrastructure including road, rail and port access.

The Salazar Critical Minerals Project holds extensive Mineral Resources: ¹

- Rare Earth Elements:
 - **230 Mt of 1,178 ppm TREO*** (Total Indicated and Inferred),
 - Includes 44Mt of 1239ppm TREO (Indicated) using a 600ppm TREO cut-off
 - Elevated heavy rare earths (HREE) including **dysprosium (Dy) and terbium (Tb)**
- Scandium: **15 Mt of 153 ppm Sc₂O₃** (Inferred)
- TiO₂: **42 Mt of 5.2% TiO₂** (Inferred)
- Gallium: **263 Mt of 35 ppm Ga₂O₃** (Inferred)
- Alumina: **4 Mt of 29.7% Al₂O₃** (Inferred)

The Project hosts a **large, shallow saprolite-hosted critical minerals system, enriched over underlying amphibolite**, with mineralisation amenable to low-strip, low-cost open-pit mining and potential low-cost processing methods.

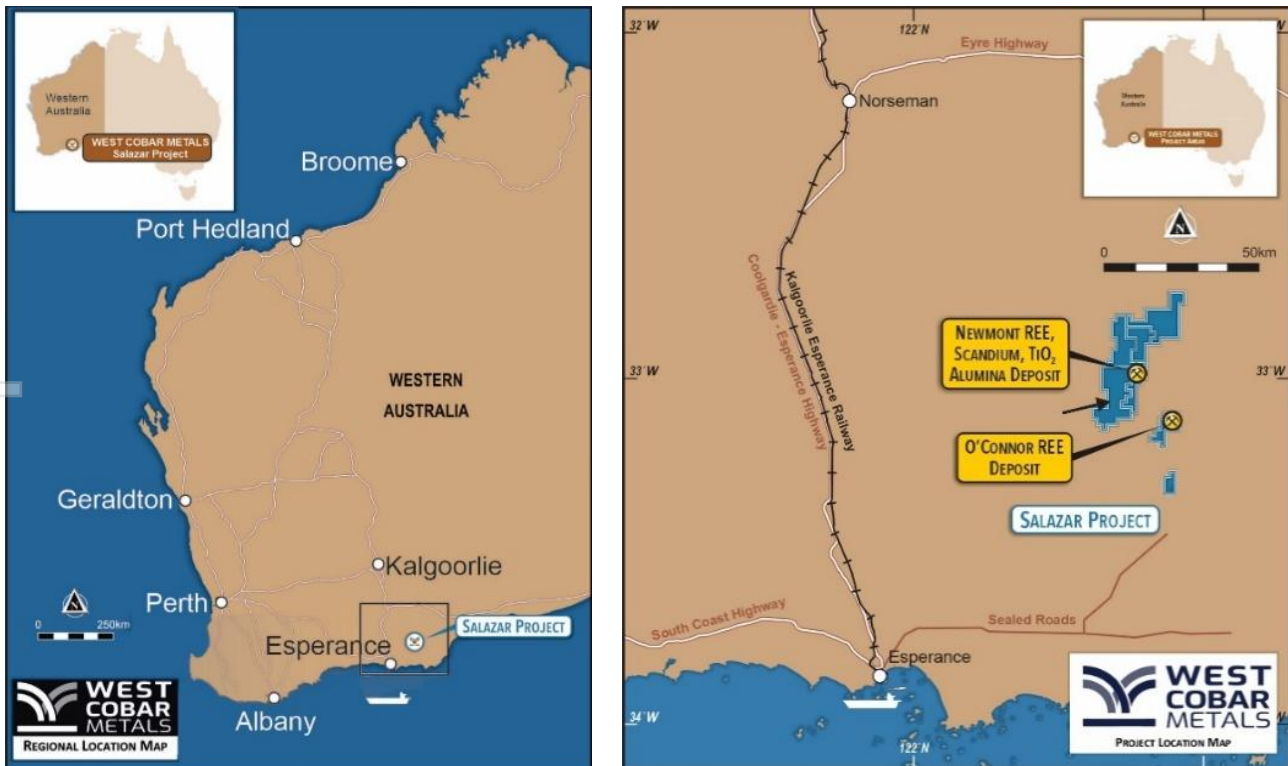


Figure 1: Location of the Salazar critical minerals project

* TREO = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

¹ WC1 ASX announcement, 8 October 2024, 'Major Resource Expansions at Salazar'.

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Bulla Park Project, NSW – Copper and Antimony

The Bulla Park deposit is estimated to contain an Inferred Mineral Resource Estimate of **20 Mt of 0.58% CuEq* (0.30% Cu, 0.10% Sb, 4.7 g/t Ag)** at 0.21% Cu cut-off.² An Exploration Target is also presented in the West Cobar ASX release of 14 April 2025.³

Table 1: Statement of Mineral Resources as of 14 April 2025, report at 0.21% Cu cut-off¹

Classification	Tonnes (Mt)	CuEq* (%)	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

The Mineral Resource estimate only takes into account a small portion of the mineralised system indicated by the extent of the gravity anomaly which reflects the high-density siderite and barite alteration and veining associated with the copper-antimony-silver mineralisation.

* The Bulla Park Mineral Resource is reported on a copper equivalent (CuEq %) basis reflecting its polymetallic nature. CuEq % is calculated using prices of Cu US\$9,277/t, Sb US\$25,000/t and Ag US\$30.8/oz, and the resultant formula: $CuEq \% = Cu + (2.35 \times Sb \%) + (0.009 \times Ag \text{ ppm})$. Metallurgical recoveries applied are 94.6% Cu, 84.1% Sb and 82.6% Ag, based on testwork (refer ASX releases 7 January 2025 and 19 February 2025). The Company considers all metals included have reasonable prospects for recovery and sale.

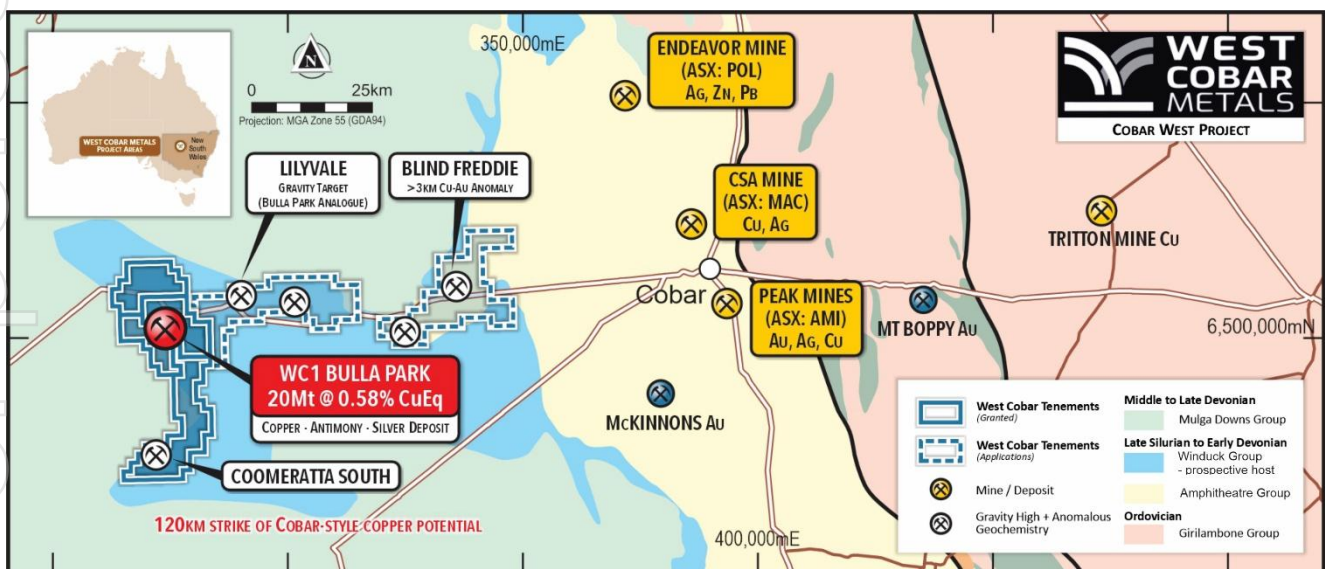


Figure 2: West Cobar's district-scale copper position in the Cobar basin

² West Cobar Metals ASX Release, 14 April 2025, 'Maiden Copper-Antimony-Silver Resource for Bulla Park'.

ASX Release

Bulla Park - Metallurgy^{3,3,4}

Metallurgical testwork 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 to date shows strong potential for this unique deposit to produce two product streams, these being:

1. Clean copper – silver concentrate, low in penalty elements which will be acceptable to smelters and offer high silver credits;
2. An antimony containing leach liquor, that was further processed to produce a saleable (and highly in demand) antimony sulphide precipitate.

The latest round of flotation testwork has shown that conventional sulphide mineral flotation can recover 93.6% of the contained antimony, 94.6% of the copper and 84.1% of the silver to the float concentrate at a significant mass reduction of 95.6% (i.e. the float concentrate totalled only 4.4% of the feed mass).

Leaching of this flotation concentrate has proceeded using an alkaline leach process with sodium sulphide lixiviant. The leach test recovered 88.2% of the antimony and 82.7% of the arsenic to the leach liquor.

Antimony sulphide (with grade of 37% Sb) has been precipitated⁵ (Figure 3) from this leach liquor demonstrating that the feasibility of a simple metallurgical process of leaching the copper-antimony-silver float concentrate, to selectively remove the antimony and then to precipitate it as a high-grade product.



Figure 3: Antimony sulphide (37% Sb) precipitated from leach liquor⁶

-ENDS-

This ASX announcement has been approved by the Board of West Cobar Metals Limited.

³ West Cobar Metals ASX Release, 7 January 2025, 'Initial testwork delivers high copper-antimony recoveries'.

³ West Cobar Metals ASX Release, 19 February 2025, 'Successful Antimony Leaching at Bulla Park'.

⁴ West Cobar Metals ASX Release, 5 March 2025, 'Excellent Antimony Leach Results at Bulla Park'.

⁵ West Cobar Metals ASX Release, 16 April 2025, 'Precipitation of high grade antimony at Bulla Park'.

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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.

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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 in this announcement relates to the exploration information at West Cobar's projects is based on information compiled and prepared by Mr David Pascoe. Mr Pascoe is Head of Exploration and Technical Services at West Cobar Metals Ltd and is a member of the Australasian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pascoe consents to the inclusion of the matters based on his information in the form and context in which it appears.

The statement of estimates of Mineral Resources for the Newmont and O'Connor deposits in this announcement 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 8 October 2024 (Competent Person: Mr Serik Urbisnov), and for which the consent of the Competent Person was obtained. Copies of these announcements are available at <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.

The statement of estimates of 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 at <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.

The information contained in this announcement that relates to the metallurgical information at the Bulla Park Copper – Antimony - Silver Project, NSW and at the Salazar Critical Minerals Project is based, and fairly reflects, information compiled by Mr Aaron Debono, who is a full-time employee of NeoMet Engineering acting for West Cobar Metals Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Debono has sufficient experience which is relevant to the style of mineralisation and type 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 Debono consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.