24 September 2025 ASX Code: WC1 *ASX Release*

WEST COBAR TARGETS USA FOR FUNDING AND STRATEGIC PARTNERSHIPS OF ITS CRITICAL MINERAL PORTFOLIO

Highlights

- WC1 is commencing a **process to highlight the extensive critical minerals within its portfolio in the USA** via several channels
- **WC1 has engaged GreenMet**, a Washington D.C. based advisory group with strong connections within U.S. Government departments seeking to secure critical mineral supply chains
- **GreenMet is led by Drew Horn**, who has served in the highest leadership assignments at The White House, Office of the Director of National Intelligence (ODNI), and the US Departments of Energy and Defense
- Established Mineral Resource estimates of **antimony & copper** (Bulla Park Project) and **scandium, rare earths & titanium dioxide** (Salazar Project) represent sought after critical minerals being targeted by various departments of the U.S. Government
- The partnership aims to **advance visibility for WC1 projects amongst U.S. policy makers, investors and industry participants** and will target various U.S. Government department grant, loan and offtake programs

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West Cobar Metals Limited (ASX: WC1) ("West Cobar", "the Company") is pleased to announce an undertaking to introduce its extensive Australian critical minerals portfolio to key policymakers, investors and industry participants in the United States of America.

With established resources of antimony, copper, rare earths, scandium and titanium in New South Wales and Western Australia, West Cobar is well-placed to assist the Trump Administration in meeting the objectives of its critical mineral supply strategy.

Conversely, the various federal initiatives and programs in the US present the potential for West Cobar to access funding and support to help in fast-tracking the development of its Bulla Park antimony-copper project in NSW and its Salazar rare earths-scandium-titanium dioxide-alumina project in WA.

To aid in introducing the West Cobar projects to the US, the Company has engaged GreenMet, a Washington DC-based advisory firm headed by Drew Horn, a former top government official on strategic minerals and energy supply chain development.

West Cobar will work with GreenMet to advance both projects and evaluate opportunities to target U.S. Government initiatives to establish resilient and secure supply chains.

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *"We have a portfolio of highly sought after critical minerals in a U.S.-friendly jurisdiction. Given the intense drive to secure critical mineral supply chains in the U.S.A., we are now seeking direct exposure to its wide ecosystem of policymakers, investors and industry participants.*

We are thrilled to be working with GreenMet, which has extensive knowledge and unique channels into the critical mineral opportunities that are being developed by the U.S. Government. Drew Horn and his team have recognised the potential of our assets, in particular the highly unusual and valuable suite of minerals we have within our projects.

Although our entire critical mineral suite will be highlighted, we are particularly interested in showcasing the antimony and rare earth, scandium content of our projects.

We hope to build on the GreenMet engagement through further collaboration with U.S. counterparties going forward."

GreenMet founder and CEO, Drew Horn, commented: *"West Cobar is well positioned to become a key contributor to the U.S. strategy of rebuilding and securing critical mineral supply chains. Their focus on antimony, copper, and rare earth development directly supports the defense, energy, and technology sectors, all of which rely on stable access to these essential materials. As the U.S. works to strengthen domestic capacity and create new supply chains, companies like West Cobar are exactly the type of strategic partners needed. We're proud to support them in navigating the federal funding process and aligning with national priorities."*

About GreenMet

GreenMet serves as a vital connector between the U.S. and allied countries' critical mineral projects, private capital, and federal funding sources, helping clients navigate the complex federal funding landscape while aligning with the current administration's priorities on energy security, supply chain resilience, and industrial development. In addition to securing financial support for high-impact projects, GreenMet plays an active role in advocacy and policy, representing private sector interests and contributing to the development of national strategies around critical minerals. The firm is led by Drew Horn, a recognized expert in U.S. critical minerals strategy, who has held senior roles at the White House, Department of Defense, Department of Energy, and the Office of the Director of National Intelligence. His experience includes implementing the Defense Production Act and driving initiatives to strengthen America's industrial and defense supply chains. Before his government service, he worked as a strategic consultant at Deloitte and served ten years as a commissioned officer in the U.S. Army Special Forces and Marine Corps. GreenMet's leadership team also includes Nick Denno, Director of Operations and a decorated Special Forces Weapons Sergeant with over a decade of experience in special operations. Together, they bring a strong blend of expertise in government, defense, finance, and policy to support and advance critical mineral projects across the U.S. and its allies.

About WC1's Critical Mineral Projects – Bulla Park and Salazar

Bulla Park Project, NSW – Copper and Antimony

The Bulla Park Project is located approximately 110km west of Cobar in central New South Wales and is accessible via sealed highways from Sydney via Cobar (Figure 1). It comprises four granted exploration licences (EL 8642, EL 9195, EL 9281 and EL 9260) which collectively cover an area of 518km^2.

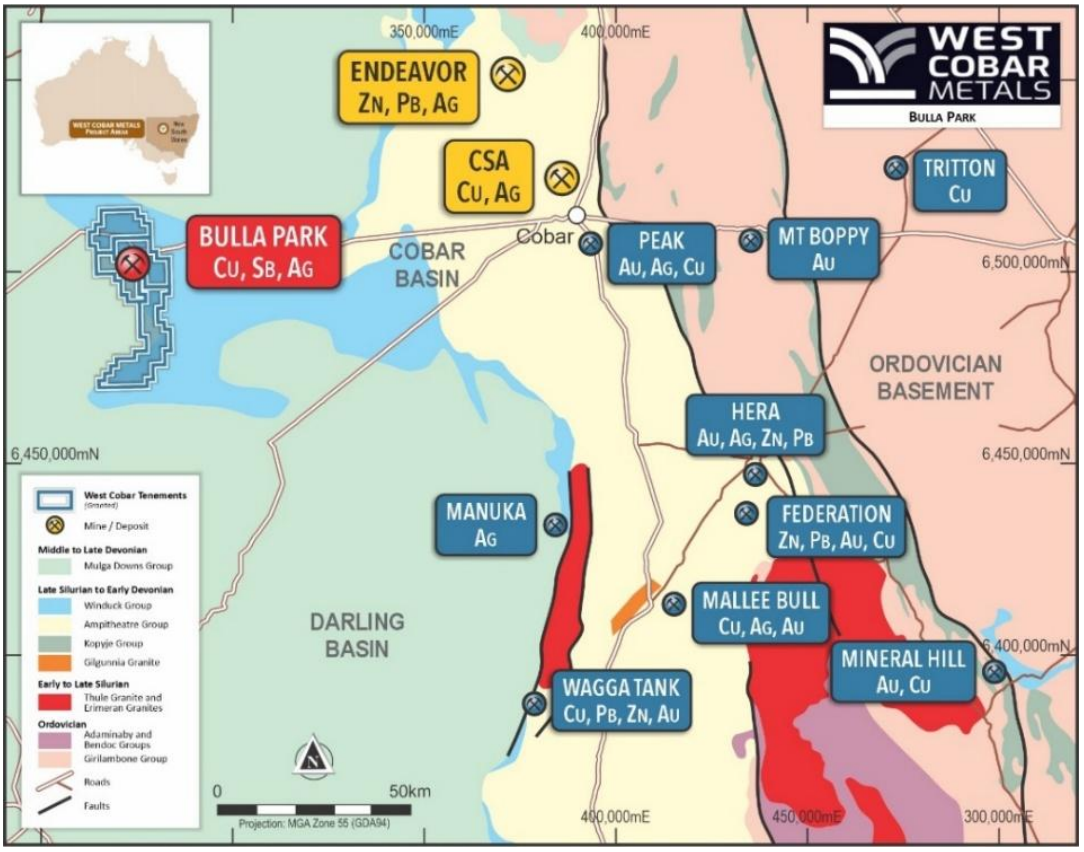

Figure 1: *Cobar Basin showing West Cobar Metals' tenements, the Bulla Park deposit and other significant deposits of the Cobar Basin*

Bulla Park – Resources [i]

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. An Exploration Target is also presented in the West Cobar ASX release of 14 April 2025. [i]

Table 1: *Statement of Mineral Resources as of 14 April 2025, report at 0.21% Cu cut-off* [i]

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 which is associated with the copper-antimony-silver mineralisation.

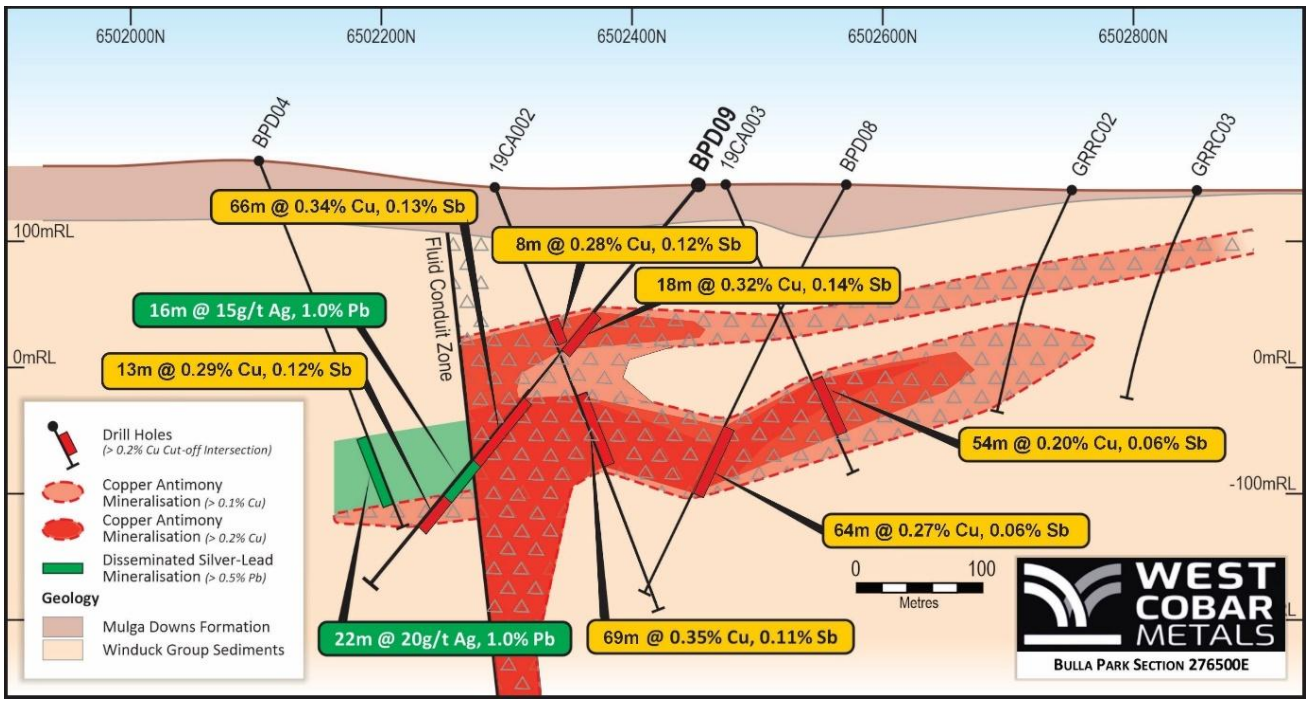

***Figure 2**: North-south projected section 276,500E, showing significant intersections within the upper and lower stratabound layers.*[i]

** The Bulla Park Mineral Resource Estimate is reported using a copper equivalent (Cu Eq %) reporting cut-off grade due to the potentially recoverable polymetallic nature of the mineralisation. The following prices (US dollars) were used in the calculation of the CuEq %: copper - $9,277/t, Antimony - $25,000/t, silver - $30.8/oz. The formula for copper equivalent is: CuEq % = (Cu_ppm + (2.35*Sb %) + (0.009*Ag ppm)). The recovery assumptions for the formula are based on metallurgical testwork results undertaken on West Cobar's diamond drill core samples (see West Cobar Metals Ltd releases of 7 January 2025 and 19 February 2025) and comprise: Cu 94.6%, Sb 84.1.% and Ag 82.6%. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

Bulla Park - Metallurgy [ii,iii,iv]

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 is at a preliminary stage and is showing 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 precipitated[v] (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 liquor[6]*

Salazar Critical Minerals Project, WA

The Salazar Critical Minerals Project is situated in the Esperance district approximately 120 km north-east of the township of Esperance (Figure 5). All the project's tenements are located on non-agricultural undeveloped state land. Potentially economic concentrations of REEs, titanium dioxide (TiO_2), alumina and scandium occur in the overlying saprolitic clays which are unlikely to require drilling, blasting and grinding in order to mine and process.

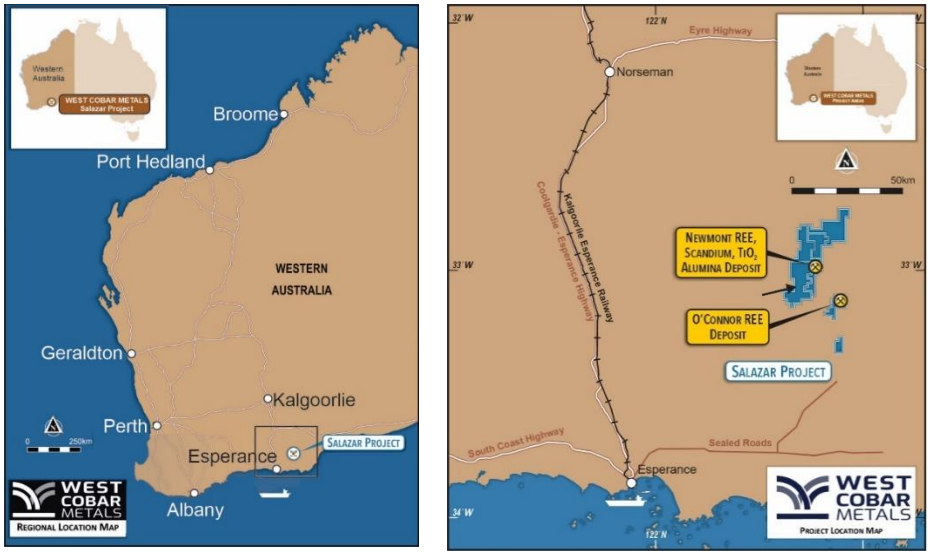

Figure 4*: Location of the Salazar critical minerals project*

Mineral Resource estimates (JORC 2012) at the Newmont deposit were estimated in Q4, 2024 by AMC Consultants as per below.[vi]

Cut-off (TREO ppm)	Deposit	Category	Tonnes (Mt)	TREO* (ppm)	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm
600	Newmont	Indicated	44	1229	51	206	37	6.1
		Inferred	79	1093	47	184	30	5.2
		Indicated + Inferred	123	1145	49	192	32	5.5
	O'Connor	Inferred	107	1216	61	195	11	2.3
	TOTAL	Indicated + Inferred	230	1178	55	193	22	4.0

***Table 2**: Salazar Project, Newmont and O'Connor Deposits - Indicated and Inferred TREO Mineral Resources*

*$TREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

Cut-off Sc ppm	CATEGORY	Saprolite Zone	Mt	Sc ppm	TREO ppm	Ti %	TiO_2 %
75	Inferred	TREO>=600	11	101	1,510	3.31	5.52
	Inferred	TREO<600	4	97	456	2.45	4.09
	Total		**15**	**100**	**915**	**3.05**	**5.09**

Table notes:
Saprolite 11 Mt >=600ppm TREO is contained within the current REE Newmont MRE
Saprolite 4 Mt <600ppm TREO is additional to the current REE Newmont MRE.
The model is currently not reported within a constraining nominal pit shell of any sort. This might change in future reporting.

***Table 3**: Newmont Deposit, Inferred Scandium Mineral Resource*

Cut-off Ti %	Category	Saprolite Zone	Mt	Ti %	TiO_2 %	TREO ppm	Fe %	Sc ppm
2	Inferred	TREO >=600	31	3.19	5.32	1,403	9.4	63
	Inferred	TREO <600	11	2.94	4.91	434	11.9	63
	Total		**42**	3.12	**5.21**	**1,144**	**10.1**	**63**

Table notes:
Saprolite 31 Mt >=600ppm TREO is contained within the current REE Newmont MRE
Saprolite 11 Mt <600ppm TREO is additional to the current REE Newmont MRE.
The model is currently not reported within a constraining nominal pit shell of any sort. This might change in future reporting.

***Table 4**: Newmont Deposit, Inferred TiO_2 Mineral Resource*

Cut-off Al (%)	Category	Saprolite Zone	Mt	Al %	Al_2O_3 %	TREO ppm	Fe %	Si %
15	Inferred	TREO>=600	2	15.7	29.7	881	4.19	19.9
	Inferred	TREO<600	2	15.7	29.7	303	3.00	22.3
	Total		**4**	**15.7**	**29.7**	**650**	**3.72**	**21.9**

Table notes:
Saprolite 2 Mt >=600ppm TREO is contained within the current REE Newmont MRE. Saprolite 2 Mt <600ppm TREO is additional to the current REE Newmont MRE. The model is currently not reported within a constraining nominal pit shell of any sort. This might change in future reporting.

Table 5: *Newmont Deposit, Inferred Al_2O_3 (alumina) Mineral Resource*

Metallurgy of the Newmont Deposit
West Cobar continues to advance the Newmont REE-TiO2-Scandium-Alumina deposit by developing feasible extraction process flowsheets for the key commodities. The conceptual flowsheet which the Company is developing benefits from complementary revenue streams of ilmenite, REE and scandium.[vii]

West Cobar has obtained positive results on the metallurgical characterisation of the Newmont Deposit, which shows that an ilmenite concentrate can likely be produced. The ilmenite concentrate was generated by the relatively simple and standard industry processes of size classification, heavy liquid separation and magnetic separation. [viii]

By removing the Ti rich material, the remaining material is a cleaner feed for the REE stream. Options for this stream include leaching, to create a mixed rare earth carbonate product, with additional potential extraction of the very high value scandium.

-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 (REEs + TiO2 + scandium + HPA alumina) in WA and exploring the Mystique Project in WA for gold.

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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 that 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 Urbisinov), 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.

[i] *West Cobar Metals ASX Release, 14 April 2025, 'Maiden Copper-Antimony-Silver Resource for Bulla Park'.*
[ii] *West Cobar Metals ASX Release, 7 January 2025, 'Initial testwork delivers high copper-antimony recoveries'.*
[iii] *West Cobar Metals ASX Release, 19 February 2025, 'Successful Antimony Leaching at Bulla Park'.*
[iv] *West Cobar Metals ASX Release, 5 March 2025, 'Excellent Antimony Leach Results at Bulla Park'.*
[v] *West Cobar Metals ASX Release, 16 April 2025, 'Precipitation of high grade antimony at Bulla Park'.*
[vi] *West Cobar Metals ASX Release, 8 October 2024, 'Major Resource expansions at Salazar'.*
[vii] *West Cobar Metals ASX Release, 22 February 2024, 'Salazar Flowsheet'.*
[viii] *West Cobar Metals ASX Release, 6 February 2024, Positive Results from Salazar Ti Characterisation'.*