

MYSTIQUE EXPLORATION DATE

Highlights

- Reconnaissance air core drill program at the Themis South and Torquata Gold Prospects (the Mystique Gold project) is progressing
- Assays received from 32 holes of 45 holes drilled to date of the planned program of 70 holes
- Interim results show that a new gold system has been discovered, with a 400m anomalous gold horizon in the saprolite zone
- Drilling completion planned around end of October, with full program assays expected during November

West Cobar Metals Limited (ASX: WC1) (“West Cobar”, “the Company”) is pleased to provide an update on the Company’s 100%-owned Mystique Project,¹ 240 km east of Kalgoorlie.

A program to test two gold prospects based on historical gold intersections is continuing and preliminary 4m composite assay results from 32 air core holes have been received (currently 45 out of 70 air core holes have been completed).

Holes are being drilled on 800m spaced lines with holes 100m apart (locally 50m).

Interim assay results from the 32 aircore holes show numerous holes with anomalous gold intervals and an anomalous gold horizon in the saprolite zone, extending over about 400m along Line 1 (Figure 2). Best assay to date is 4m of 0.39g/t Au from 40m in MTA030. It is intended to re-assay the 4m intervals that assay more than 0.1g/t Au with 1m interval ‘photon’ gold assays.

Results from the program have led to a modification of the interpreted model of controls on gold mineralisation. It is now postulated that NW-SE structures, interpreted from the aeromagnetism (Figure 2) may be an important control of the gold mineralisation. The palaeochannel, which is logged in the drill chips (filled with up to 20m of conglomerate, grit and sand) appears to have eroded the saprolite and will be a lesser focus.

Current holes have been sited to best test the areas cut by the NW-SE faults. The results still to come consist of further drilling along Line 2 at the Themis South Prospect, a number of holes on Line 3 and at the Torquata Prospect. Drill holes along Line 2 have intersected a thick zone of saprolite (up to 25m thick) in the zone where a postulated control structure crosses the line (Figure 2).

The drill program is continuing and final assay results are expected during November.

¹ West Cobar Metals ASX release, 5 March 2025, ‘Strategic WA Gold Exploration Acquisition’.



Figure 1: AC drilling (Gyro Drilling) at the Themis South Prospect

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *"What we have seen from the Line 1 assays is that anomalous gold is present in numerous holes, with a 400m lateral zone of particular interest. We are currently completing drilling of Line 2 (which is showing thick sections of saprolite), and will then commence on Line 3 and subsequently Torquata."*

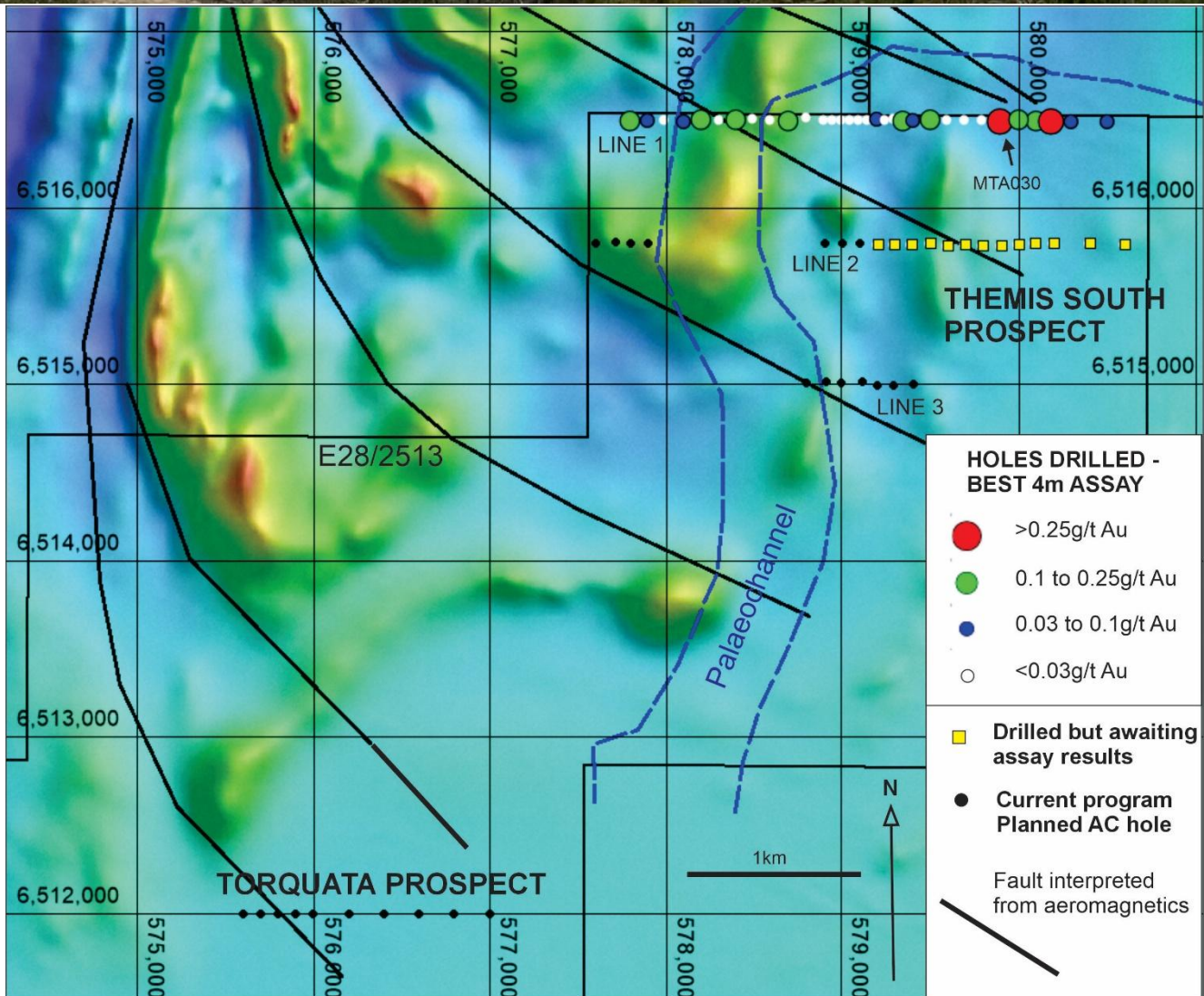


Figure 2: Status of current AC drill program and results, Themis South and Torquata Prospects.

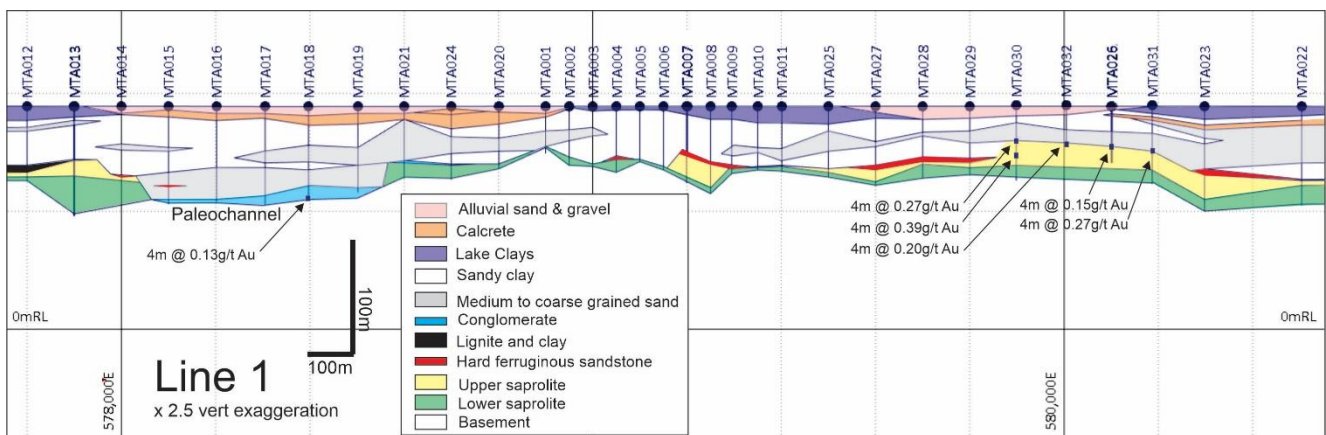


Figure 3: Section Line 1, 6516500mN, Themis South Prospect.

-ENDS-

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

Table 1 – Aircore Program, drill hole coordinates

Hole_ID	GDA 94 E	GDA 94 N	Collar RL	Total Depth	Dip	Hole Type	Tenement	Prospect
MTA001	578900	6516500	189	40	-90	AC	E28/2513	Themis South
MTA002	578950	6516500	189	50	-90	AC	E28/2513	Themis South
MTA003	579000	6516500	189	51	-90	AC	E28/2513	Themis South
MTA004	579050	6516500	189	56	-90	AC	E28/2513	Themis South
MTA005	579100	6516500	189	47	-90	AC	E28/2513	Themis South
MTA006	579150	6516500	189	54	-90	AC	E28/2513	Themis South
MTA007	579201	6516514	189	41	-90	AC	E28/2513	Themis South
MTA008	579250	6516500	189	74	-90	AC	E28/2513	Themis South
MTA009	579295	6516506	189	57	-90	AC	E28/2513	Themis South
MTA010	579350	6516500	189	54	-90	AC	E28/2513	Themis South
MTA011	579401	6516504	189	55	-90	AC	E28/2513	Themis South
MTA012	577800	6516500	189	63	-90	AC	E28/2513	Themis South
MTA013	577901	6516506	189	93	-90	AC	E28/2513	Themis South
MTA014	578000	6516500	189	60	-90	AC	E28/2513	Themis South
MTA015	578100	6516500	189	83	-90	AC	E28/2513	Themis South
MTA016	578202	6516507	189	81	-90	AC	E28/2513	Themis South
MTA017	578305	6516499	189	84	-90	AC	E28/2513	Themis South
MTA018	578397	6516508	189	80	-90	AC	E28/2513	Themis South
MTA019	578502	6516504	189	73	-90	AC	E28/2513	Themis South
MTA020	578801	6516513	189	53	-90	AC	E28/2513	Themis South
MTA021	578600	6516500	189	61	-90	AC	E28/2513	Themis South
MTA022	580504	6516499	189	84	-90	AC	E28/2513	Themis South
MTA023	580298	6516497	189	89	-90	AC	E28/2513	Themis South
MTA024	578700	6516500	189	62	-90	AC	E28/2513	Themis South
MTA025	579500	6516507	189	60	-90	AC	E28/2513	Themis South
MTA026	580100	6516500	189	48	-90	AC	E28/2513	Themis South
MTA027	579600	6516500	189	67	-90	AC	E28/2513	Themis South
MTA028	579700	6516500	189	61	-90	AC	E28/2513	Themis South
MTA029	579800	6516500	189	58	-90	AC	E28/2513	Themis South
MTA030	579899	6516501	189	64	-90	AC	E28/2513	Themis South
MTA031	580187	6516496	189	67	-90	AC	E28/2513	Themis South
MTA032	580005	6516506	189	35	-90	AC	E28/2513	Themis South
MTA033	579202	6515790	189	42	-90	AC	E28/2513	Themis South
MTA034	579399	6515792	189	60	-90	AC	E28/2513	Themis South
MTA035	579500	6515800	189	36	-90	AC	E28/2513	Themis South
MTA036	579603	6515785	189	46	-90	AC	E28/2513	Themis South
MTA037	579798	6515786	189	62	-90	AC	E28/2513	Themis South
MTA038	579903	6515787	189	47	-90	AC	E28/2513	Themis South
MTA039	580004	6515793	189	39	-90	AC	E28/2513	Themis South
MTA040	580099	6515801	189	36	-90	AC	E28/2513	Themis South

Hole_ID	GDA 94 E	GDA 94 N	Collar RL	Total Depth	Dip	Hole Type	Tenement	Prospect
MTA041	580200	6515800	189	36	-90	AC	E28/2513	Themis South
MTA042	580403	6515799	189	36	-90	AC	E28/2513	Themis South
MTA043	580604	6515795	189	56	-90	AC	E28/2513	Themis South
MTA044	579698	6515790	189	56	-90	AC	E28/2513	Themis South
MTA045	579298	6515794	189	43	-90	AC	E28/2513	Themis South

Table 2 – Aircore Program, significant intervals containing >0.05ppm Au

Hole ID	From	To	Interval	Au ppm
MTA007	36	40	4	0.05
MTA010	52	54	2	0.10
MTA012	48	52	4	0.08
MTA012	56	60	4	0.12
MTA013	56	60	4	0.05
MTA016	76	80	4	0.07
MTA016	80	81	1	0.13
MTA018	0	4	4	0.10
MTA018	12	16	4	0.09
MTA018	76	80	4	0.13
MTA022	64	68	4	0.06
MTA023	60	64	4	0.07
MTA024	12	16	4	0.16
MTA025	52	56	4	0.13
MTA026	0	4	4	0.05
MTA026	32	36	4	0.15
MTA030	0	4	4	0.07
MTA030	28	32	4	0.27
MTA030	40	44	4	0.39
MTA030	60	64	4	0.11
MTA031	36	40	4	0.27
MTA032	32	36	4	0.20

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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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 contained in this announcement that relates to the exploration information at West Cobar's Mystique Project fairly reflects information compiled by Mr David Pascoe, who 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 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 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

Mystique Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	• <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i>	• Samples from the current program were taken every drilled meter from an air core (AC) drill rig with sample cyclone. The cyclone sample in total was placed on the ground. Samples for assay are around 500g to 750g taken from every 1m AC drill interval, collected by scooping a representative sample from the sample piles. • These 1m samples are composited into 4m intervals (total sample weight of 2-3kg). • The entire 4m composite sample is pulverised to produce a 30g charge for fire assay. • 2-3kg samples are also taken from selected 1m AC drill intervals, collected by scooping a representative sample from the sample piles. These samples will be sent for ‘photon’ gold assays.
<i>Drilling techniques</i>	• <i>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).</i>	• Air core using blade and hammer industry standard drilling techniques. • All holes were vertical. • Drilling by Gyro Drilling.
<i>Drill sample recovery</i>	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the</i>	• Sample quality and recovery were recorded in comments on log and sample sheets. Sample data was entered into an Excel sample log sheet. • Wetness and possible smearing contamination recorded

Criteria	JORC Code explanation	Commentary
	<i>samples.</i> <i>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.</i>	Sample recovery was of a high standard and little additional measures were required.
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	- Every 1m interval of the material drilled was geologically examined and qualitatively logged (colour, grain size, quartz content, clay content and type) and intervals of similar geology grouped and zones of transported and in-situ regolith identified (soil, calcrete, transported clay, transported sand, upper and lower saprolite types, saprock). - The total lengths of all drill holes have been logged. - All intervals, including end of hole 'fresh' basement chips saved in chip trays. - Basement chips geologically logged (geology, structure, alteration, veining and mineralisation) - The logging and data is considered adequate to support downstream exploration studies and follow-up drilling with AC, RC or diamond core
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- No diamond drill core. - AC drill samples collected from AC sample cyclone entire for every meter, and placed on the ground. - Samples mostly dry, with damp or wet intervals recorded. - The sample type and method were of an appropriate standard for AC drilling. 4-m composite samples were collected from the 1-m sample piles using a scoop and 2-3kg collected in pre-numbered calico bags. - At the laboratory the sample is treated by oven drying at 105°C, then pulverisation of the entire sample to a particle size distribution of 85% passing 75 um - SGS completed sample preparation checks for particle size distribution compliance as part of routine internal quality procedures to ensure the target particle size distribution of more than 85% passing 75 microns is achieved in the pulverisation stage. - Quality control procedures involved duplicates, blanks and standards at a

Criteria	JORC Code explanation	Commentary
		frequency of 1:20 samples
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	- AC samples assayed by SGS laboratory for gold using a lead collection technique with a 30g charge weight. - Blank quality control samples were used. - Laboratory quality control processes include the use of internal lab standards using certified reference materials (CRMs) and duplicates. - CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory. - The results of the CRMs confirm that the laboratory sample assay values have good accuracy
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- No twinned holes were drilled - Sample intersections were checked by the geologist-in-charge. - Data entry onto log sheets, then transferred into Excel files carried out by field personnel thus minimising transcription or other errors. Careful field documentation procedures and rigorous database validation ensure that field and assay data are merged accurately. Assays reported as Excel xls files and secure pdf files. - No geophysical or portable XRF results are reported. - No adjustments have been made to the assay data.
<i>Location of data points</i>	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- Holes pegged and picked up with handheld GPS (+/- 3m) sufficient for drill spacing and the regolith targeted. No downhole surveys conducted as all holes vertical. - The grid system is MGA_GDA94, zone 51.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and</i>	- AC holes drilled at nominal 800m line spacing on east-west line fences with a 50m to 100m drill hole spacing. - Distribution of drilling over licence E28/2513 not adequate to support resource estimation and seen as opportunity for further exploration. - Samples were collected as 1m samples and

Criteria	JORC Code explanation	Commentary
	<i>classifications applied.</i> Whether sample compositing has been applied.	sample compositing to 4-m has been applied as discussed above.
<i>Orientation of data in relation to geological structure</i>	- 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.	- The drilling from surface is designed to test the regolith and basement below cover - the orientation in relation to geological structure is not known due to the early project stage. - True widths of the intervals are uncertain as the orientation of mineralisation is uncertain at this early stage of exploration. - The possibility of bias in relation to orientation of geological structure is unknown.
<i>Sample security</i>	The measures taken to ensure sample security.	- Chain of custody was managed by operators West Cobar Metals. All calico bags were bagged, sealed and transported to the camp site. - Samples were delivered directly to SGS Laboratory in Kalgoorlie by West Cobar or Gyro Drilling personnel. - Communication was maintained between site and the laboratory, to ensure safe arrival. Contact was made with the laboratory by email on sample submission sheets
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	No specific external audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- 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 Mystique Project (100% West Cobar Metals Ltd) consists of granted exploration licence E28/2513 with an area of 35km². - The tenement lies within the Ngadju Native Title Claim for which IGO had entered into a current Heritage Protection Agreement. - WC1 has signed a Deed of Covenant with the Ngadju Native Title Aboriginal Corporation - A NSR is currently in place with respect to E28/2513 at a rate of 1.5% for gold and 1% for all other minerals. - No known impediments exist outside of the usual course of exploration licences.

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- There has been historical regional exploration for gold, mineral sands and base metals by Geographe Resources Ltd, Homestake Gold of Australia Ltd, Sipa Resources NL Blackfire Minerals Ltd and IGO Ltd. - Previous work on the tenements consisted of DTM / Aeromagnetic / Radiometric / , soil sampling, geological mapping, ground EM and airborne surveys, air core and limited reverse circulation and diamond drilling.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	The project area is considered highly prospective for saprolite hosted and shear hosted bedrock orogenic gold deposits.
<i>Drill hole Information</i>	<i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i>	Drill hole location details (Table 1) and intercept results for the Mystique Project have been reported using a 0.05 g/t Au cut-off (Table 2 in the body of this report).
<i>Data aggregation methods</i>	<i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- No capping or top-cutting of high grades were undertaken. - Downhole AC intercepts are reported on the basis of cut-off grade of 0.05g/t Au (Table 2 of this announcement). - Metal equivalent grades are not reported.
<i>Relationship between mineralisation</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with</i>	Only downhole intersection widths are provided due to the nature of the drilling and early stage of the project. True width is not known.

Criteria	JORC Code explanation	Commentary
<i>widths and intercept lengths</i>	<i>respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i>	
<i>Diagrams</i>	<i>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 of drill hole collar locations and appropriate sectional views.</i>	Appropriate map and section are included in the body text in this announcement (Figure 2 – map, Figure 3 - section).
<i>Balanced reporting</i>	<i>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.</i>	- Significant drill hole location details and intercept results have been reported using a 0.05 g/t Au cut-off (Table 2 in this announcement) - The remainder of the results are considered low grade and of no significance at this stage. - Drill hole collars are indicated on Figure 2 in the main body of this announcement.
<i>Other substantive exploration data</i>	<i>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.</i>	All substantive historical exploration data has been discussed in West Cobar's 5 March 2025 announcement to the ASX.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- The current AC drill program is planned to continue and be completed as described in this announcement. - RC drilling is planned, if justified, to test bedrock targets generated from the current AC program and available geophysics.