



WEST COBAR METALS LIMITED

ABN 26 649 994 669

Annual Report

For the Year Ended 30 June 2025

West Cobar Metals Limited

ABN 26 649 994 669

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West Cobar Metals Limited

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CORPORATE DIRECTORY

Directors	Mr Mark Bolton Non-Executive Chairman Mr Matt Szwedzicki Managing Director Mr Ron Roberts Non-Executive Director
Company Secretary	Mr Jerry Monzu
Registered Office & Principal Place of Business	Suite B9, 431 Roberts Road, Subiaco WA 6008
Website	www.westcobarmetals.com.au
Share Registry	Automatic Registry Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000
Auditors	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco Perth WA 6008
Securities Exchange Listing	ASX Code: WCI
Country of Incorporation and Domicile	Australia

West Cobar Metals Limited

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DIRECTORS' REPORT

For the Year Ended 30 June 2025

The Directors present the following report on West Cobar Metals Limited ("the Company") and its wholly owned subsidiaries (together referred to hereafter as "the Group") for the financial year ended 30 June 2025.

Directors

The names of Directors in office at any time during or since the end of the year are:

Matt Szwedzicki	Managing Director
Ron Roberts	Non-Executive Director
Mark Bolton	Non-Executive Chairman

Principal Activities

The principal activity of the Group during the financial year was the exploration of resource projects.

Operating Results

The loss of the Group for the year ended 30 June 2025 amounted to \$1,519,546 (2024: \$6,389,946).

Financial Position

As at 30 June 2025 the Group had a cash balance of \$309,268 (2024: \$255,918) and a net asset position of \$8,269,921 (2024: \$7,890,388).

Dividends Paid or Recommended

No dividends have been paid, and the directors do not recommend the payment of a dividend for the financial year ended 30 June 2025.

Corporate Governance Statement

The Company has disclosed its corporate governance statement on the Company website at www.westcobarmetals.com.au.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Group that occurred during the year not otherwise disclosed in this report or in the financial report.

Review of Operations

West Cobar has a primary focus on copper/antimony, gold and critical mineral exploration and is actively operating four projects/targets areas:

1. Mystique Project – gold exploration
2. Bulla Park Project – copper/antimony: exploration and evaluation
3. Fraser Range Project – copper/gold exploration
4. Salazar Critical Minerals Project - REE, TiO₂, scandium, alumina: exploration and evaluation

1. Mystique Project, WA

The Company acquired IGO Limited's 100% interest in tenement E28/2513 ("Mystique Project")¹ which covers 35km² within the Albany-Fraser Province and is considered prospective for gold.

While exploring the adjoining tenements the IGO Limited / Rumble Resources Limited joint venture encountered outstanding gold intercepts in saprolite and bedrock, in particular at the Themis prospect, just north (250m) of the E28/2513 tenement boundary (Figure 1). The Mystique Project remains relatively unexplored as most of the area is covered by 30m or more of transported Eocene sediments and there is little surface expression of geology or mineralisation.

An air core program of 5000m is now being expedited with Heritage Surveys and Program of Work ('PoW') applications (being undertaken subsequent to this report in Q3, 2025).

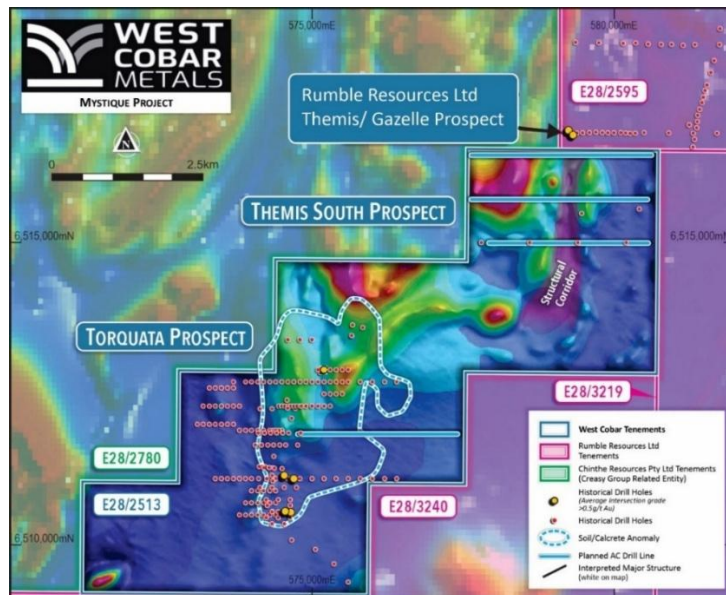


Figure 1: Mystique Project, E28/2513. Themis South and Torquata Prospects – possible extension of gold mineralisation previously intersected in air core drilling by the IGO/Rumble Resources JV at their Themis/Gazelle Prospect, just to north of tenement boundary along structural corridor interpreted from aeromagnetics ²

¹ West Cobar Metals ASX Release, 6 June 2025, 'Completion of Mystique Gold Project Acquisition'.

² West Cobar Metals ASX Release, 7 April 2025, 'WA Gold targets at Mystique'

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2. Bulla Park Project, NSW

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 2). It comprises four granted exploration licences (EL 8642, EL 9195, EL 9281 and EL 9260) which collectively cover an area of 518km².

Previous drill intersections include 135m of 0.24% Cu (including 33m of 0.45% Cu and 0.13% Sb) in 19CA002, indicating a major mineral system.³

Two additional holes, BPD09 and BPD10, were drilled at Bulla Park for a total of 82m pre-collar mud rotary drilling and 515m diamond drilling. The intersection in BPD09⁴ confirms the thick zone of antimony copper mineralisation at Bulla Park with probable structural control from a probable major WSW trending fault with a broad intercept of 190m at 0.23% Cu and 0.08% Sb from 128m. Copper - antimony grades up to 1m at 1.04% Cu, 0.55% Sb (204m to 205m) were encountered. The mineralisation was contained in a zone of faulting, fracturing, disseminated copper-antimony sulphides, siderite-barite alteration, veining and stockworks, and tectonic and hydrothermal breccias (Figure 3). The intersection provides further evidence for the presence of a large antimony copper system at Bulla Park and supports previous drilling results.

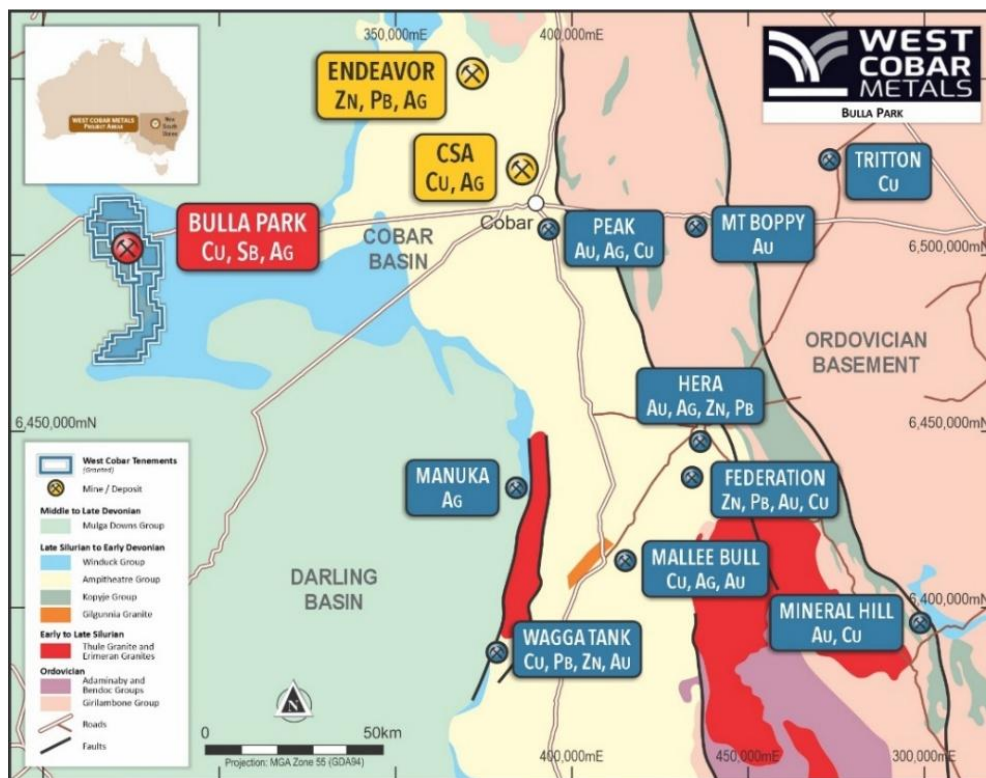


Figure 2: Cobar Basin showing West Cobar Metals' tenements, the Bulla Park deposit and other significant deposits of the Cobar Basin

³ Refer to the Company's Prospectus dated 6 August 2021, as announced to the ASX on 29 September 2021

⁴ West Cobar Metals ASX Release, 24 September 2024, '190 Metre antimony copper intercept at Bulla Park'.

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Bulla Park – Resources ⁵

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. ⁵

Table 1: Statement of Mineral Resources as of 14 April 2025, report at 0.21% Cu cut-off⁵

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 indicates 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.

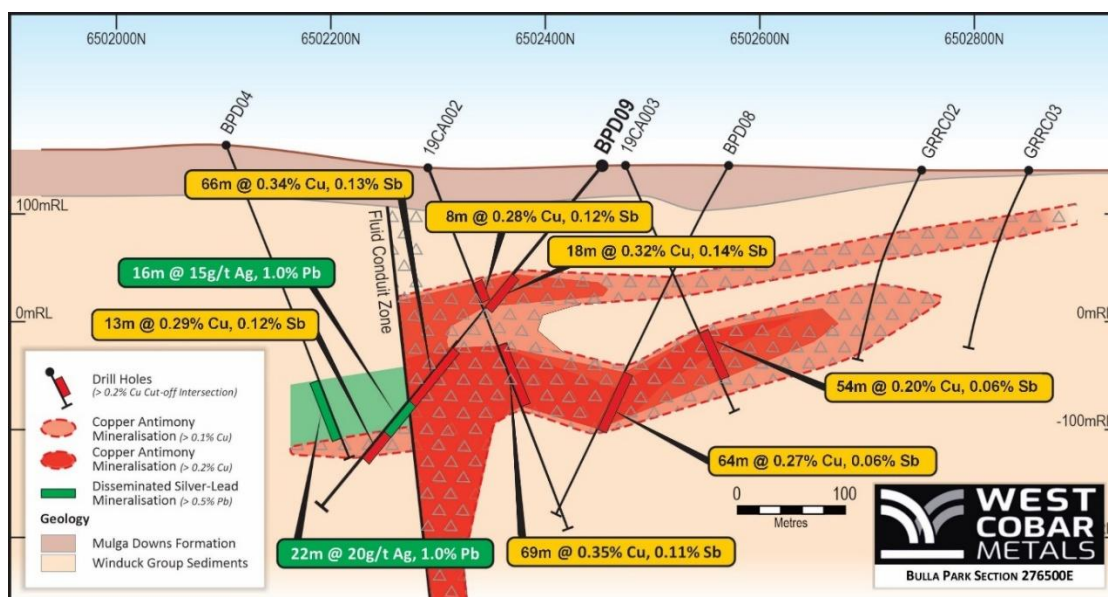


Figure 3: North-south projected section 276,500E, showing recently drilled BPD09, and previous intersection.^{3,4}

* 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: $CuEq \% = (Cu_ppm + (2.35 * Sb \%) + (0.009 * Ag \text{ ppm}))$. 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.

⁵ West Cobar Metals ASX Release, 14 April 2025, 'Maiden Copper-Antimony-Silver Resource for Bulla Park'.

Bulla Park - Metallurgy^{6,7,8}

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 optimisation of flotation and leach tests is expected to continue to improve these initial results.

The Bulla Park metallurgical development testwork 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 precipitated⁹ (Figure 4) 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 4: Antimony sulphide (37% Sb) precipitated from leach liquor⁶

⁶ West Cobar Metals ASX Release, 7 January 2025, 'Initial testwork delivers high copper-antimony recoveries'.

⁷ West Cobar Metals ASX Release, 19 February 2025, 'Successful Antimony Leaching at Bulla Park'.

⁸ West Cobar Metals ASX Release, 5 March 2025, 'Excellent Antimony Leach Results at Bulla Park'.

⁹ West Cobar Metals ASX Release, 16 April 2025, 'Precipitation of high grade antimony at Bulla Park'.

3. 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 favoured by likely low mining cost and non-refractory extractability.

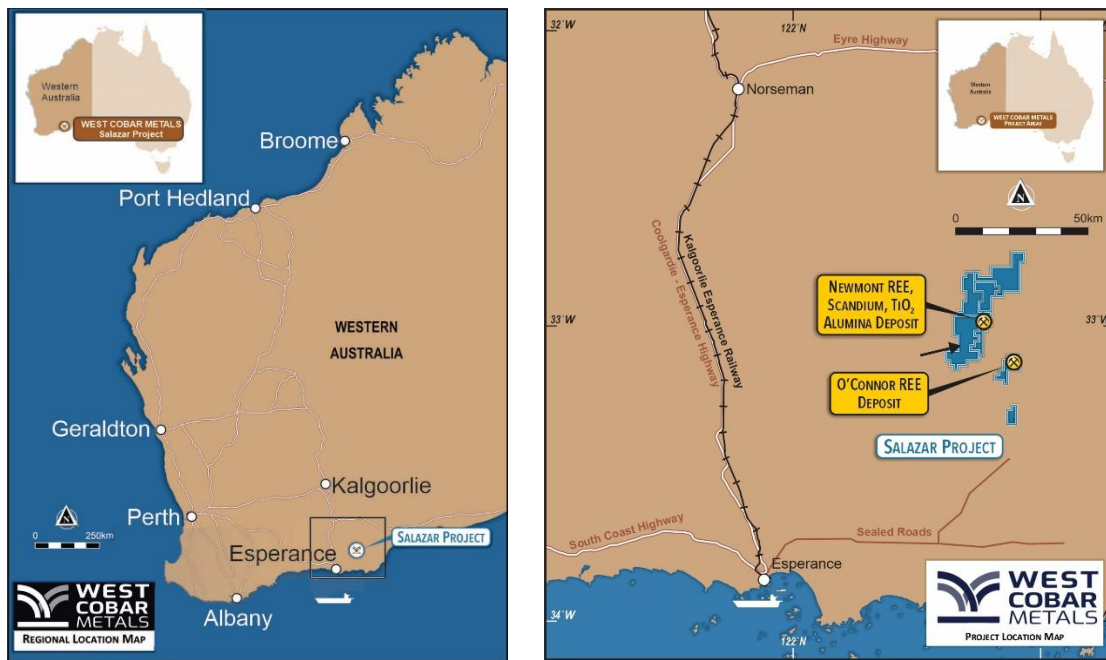


Figure 5: Location of the Salazar REE project and tenements

AC drill program¹⁰

A phase two air core program was designed to extend and infill the existing Mineral Resources of REE, TiO_2 and scandium at the Newmont deposit as well as explore E63/1496 and E63/2056 to the south of the Newmont deposit. 63 air core holes for a total of 2,217m were drilled. Extensive high grade critical mineral intercepts were obtained in near surface saprolite including:

- 21m of 2,775 ppm TREO, 6.1% TiO_2 , 59 ppm Sc from 10m in SZA 306
- 13m of 1,455 ppm TREO, 7.5% TiO_2 , 88 ppm Sc from 12m in SZA 307
- 20m of 1,439 ppm TREO, 3.7% TiO_2 , 48 ppm Sc from 5m in SZA 299
- 11m of 1,355 ppm TREO, 5.4% TiO_2 , 58 ppm Sc from 10m in SZA 296

Exceptional intercepts of TiO_2 include:

- 9m of 9.2% TiO_2 from 12m in SZA307
- 14m of 7.4% TiO_2 from 10m in SZA306
- 7m of 6.2% TiO_2 from 11m in SZA296

High grade Scandium intercepted, including:

¹⁰ West Cobar Metals ASX Release, 8 July 2024, 'Outstanding drill results at Salazar',

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- 7m of 112 ppm Sc from 1m in SZA307
- 7m of 106 ppm Sc from 12m in SZA297

High grade aluminium intercepts such as 10m of 34.0% Al₂O₃ (18.0% Al) from 10m in SZA297 were obtained.

As a result of the additional drill information, revised Mineral Resource Estimates (JORC 2012) at the Newmont deposit were estimated in Q4, 2024 by AMC Consultants.¹¹

Cut-off (TREO ppm)	Deposit	Category	Tonnes (Mt)	TREO* (ppm)	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Tb ₄ O 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 = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

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 (JORC Code 2012)

¹¹ West Cobar Metals ASX Release, 8 October 2024, 'Major Resource expansions at Salazar'.

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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 TiO₂ Mineral Resource

Cut-off Al (%)	Category	Saprolite Zone	Mt	Al %	Al ₂ O 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 Al₂O₃ (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.¹²

West Cobar has obtained positive results from recent works 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.¹³

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.

¹² West Cobar Metals ASX Release, 22 February 2024, 'Salazar Flowsheet'.

¹³ West Cobar Metals ASX Release, 6 February 2024, 'Positive Results from Salazar Ti Characterisation'.

4. Fraser Range Project, WA

Nine RC drill holes for 1958m drilled, to test five targets for IOCG and BHT mineralization were completed based on a reassessment of aeromagnetic, gravity and EM data. The Company was successful in its application for the WA government's Exploration Incentive Scheme – 30th Round, for co-funding of drilling costs which will provide a refund of up to \$156,000.

A farm-in option agreement was executed with Minrex Resources Limited, who were granted an exclusive option to acquire a 50% interest in exploration licences E63/2078 and E63/2083 and 50% of the rights to all minerals in the basement rocks on E63/2056 by providing up to \$500,000 towards funding of the current exploration activities on the project.

Results from the program are presented in the ASX release of 14 August 2025, subsequent to the quarter end.¹⁴

5. Other Projects

Nantilla Project (EL 9179)

Reprocessing and reassessment of available geophysical surveys by Resource Potentials Pty Ltd was commissioned over the Nantilla copper-gold project, with a view to refining diamond drill targets.

Portfolio Rationalisation

In order to rationalise the portfolio, the Hermit Hill, NT (EL33208), Porphyry North, WA (E31/910), Lanthanos WA (E69/3982) and Cawkers Well (EL9197) projects were relinquished during the year.

New Project Generation

West Cobar continues to assess suitable opportunities in order to add to the discovery potential within West Cobar's portfolio of projects. This work led to the acquisition of the Mystique Gold Project in WA.

¹⁴ *West Cobar Metals ASX Release, 14 August 2025, 'Fraser Range Drilling adds to Salazar Project Prospectivity'.*

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Reference to ASX Announcements

The information contained in this annual report that relates to Exploration Results has been extracted from the following West Cobar ASX releases available to view on <https://www.westcobarmetals.com.au/>:

West Cobar Metals ASX Release, 6 June 2025, 'Completion of Mystique Gold Project Acquisition'.

West Cobar Metals ASX Release, 7 April 2025, 'WA Gold targets at Mystique'

Refer to the Company's Prospectus dated 6 August 2021, as announced to the ASX on 29 September 2021

West Cobar Metals ASX Release, 24 September 2024, '190 Metre antimony copper intercept at Bulla Park'.

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

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

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

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

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

West Cobar Metals ASX Release, 8 July 2024, 'Outstanding drill results at Salazar'.

West Cobar Metals ASX Release, 8 October 2024, 'Major Resource expansions at Salazar'.

West Cobar Metals ASX Release, 22 February 2024, 'Salazar Flowsheet'.

West Cobar Metals ASX Release, 6 February 2024, 'Positive Results from Salazar Ti Characterisation'.

West Cobar Metals ASX Release, 14 August 2025, 'Fraser Range Drilling adds to Salazar Project Prospectivity'.

Corporate

During the year, the Company focused on aggressively reducing costs and overheads to conserve cash. A Research & Development tax offset funds of \$438k was received in relation to eligible expenditure incurred in progressing the Salazar Critical Minerals Project.

The Company held its Annual General Meeting on 21 November 2024 and all resolutions put to the meeting were passed on a poll.

On 23 August 2024 the Company announced that it had raised \$1.1million (before costs) through a Placement and Entitlements Offer.

On 19 November 2024 the Company announced that it had received applications for 6,766,249 New Shares from the Entitlement Offer announced on 17 October 2024, inclusive of Shortfall Shares and raised \$148,857 (before costs). As a result of the New Shares issued a further 3,383,114 free attaching New Options were also issued.

On 10 December 2024 the Company announced the successful placement of 14,583,333 ordinary shares at an issue price of \$0.012 per share to sophisticated and professional investors to raise \$175,000 (before costs).

In May 2025 a General Meeting was held to approve all Placement Shares announced to the market in March 2025. The placement shares were issued to professional and sophisticated investors and raised gross proceeds of \$450,000 before costs via the issue of 28,125,000 fully paid ordinary shares.

On 6 June the Company advised that the Mystique transaction had been completed and subsequently issued 5m unlisted options (with a strike price of \$0.08 and an expiry of 5 June 2028) to IGO limited as consideration for the acquisition of the Mystique Project.

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As at the date of this report the following securities were on issue.

ORDINARY SHARES	2025
	No.
Fully Paid Ordinary Shares	208,379,496

OPTIONS / PERFORMANCE RIGHTS	2025
	No.
25 cents expiring on 3 June 2026	9,500,000
22.5 cents expiring on 22 November 2025	2,300,000
10 cents expiring on 27 November 2025	6,123,334
10 cents expiring on 10 December 2025	2,460,000
10 cents expiring on 8 February 2026	1,200,000
10 cents expiring on 21 February 2026	600,000
20 cents expiring on 31 July 2027	3,000,000
2 cents expiring 23 December 2027	4,000,000
6 cents listed options expiring 30 June 2028	34,411,817
3 cents options expiring 9 May 2028	3,000,000
4 cents options expiring 15 May 2028	2,000,000
8 cents options expiring 5 May 2028	5,000,000
Class "A" performance rights	2,500,000
Class "B" performance rights	1,500,000

Events after the Reporting Period

On 20 August 2025, the Company announced that it was conducting a capital raising to raise approximately \$1,250,000 (before costs) in a two staged approach, being a \$791,260 Share Placement to professional and sophisticated investors (tranche 1) and a further placement subject to shareholder approval to raise a further \$458,740 (tranche 2). A total of 73,526,412 ordinary shares will be issued for the capital raising at a price of \$0.017 per share.

Other than the above, no matter or circumstance has arisen since the end of audited period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

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DIRECTORS' REPORT

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Information on Directors

The names of directors who held office from 1 July 2024 until the date of this report are as follows. Directors were in office for this entire year unless otherwise stated.

Mr Matt Szwedzicki (B Eng (Hons), B Comm, GAICD) Managing Director

Matt Szwedzicki holds Bachelor of Engineering and Bachelor of Commerce degrees from the University of Western Australia and has over 22 years' corporate and commercial experience. Matt co-founded Spark New Energies Limited in 2017 and prior to that held various senior commercial roles in the resources industry. Mr Matt Szwedzicki has not been a director of any ASX-listed Company for the last 3 years.

Interest in Securities

- 5,437,916 fully paid ordinary shares
- 2,000,000 unlisted options exercisable at \$0.25, exp 03/06/2026
- 180,000 unlisted options exercisable at \$0.10, exp 10/12/2025
- 1,500,000 Class "B" Performance Rights
- 3,081,875 listed options exercisable at \$0.06, exp 30/06/2028

Mr Ron Roberts Non-Executive Director

Ron Roberts has over 35 years' experience in all aspects of exploration, including cartography/GIS and data management, field supervision, exploration project management and associated logistics across WA, NT, Qld and South Africa. Ron had various roles at Sandfire Resources (ASX: SFR) from pre-discovery through to their rapid growth as an ASX 200 company.

Mr Ron Roberts has not been a director of any ASX-listed Company for the last 3 years.

Interest in Securities

- 6,229,166 fully paid ordinary shares
- 2,000,000 unlisted options exercisable at \$0.25 on 03/06/2026
- 1,500,000 listed options exercisable at \$0.06 on 30/06/2028

Mr Mark Bolton Non-Executive Director – Chairman

Mark Bolton has over 30 years of experience in the resources sector. Mark was a Director at Ernst & Young's Corporate Finance division, before subsequently holding senior executive roles for several companies listed on the AIM, ASX, LSE and TSX including Global CFO for First Quantum Minerals.

Mark cofounded Salazar Minerals Pty Ltd and is currently a non-executive director of Synergia Energy Limited (AIM) and executive director of Panthera Resources Plc (AIM).

Interest in Securities

- 13,301,638 fully paid ordinary shares

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Information on Other Management

Mr David Pascoe

Head of Exploration and Technical Services

David Pascoe is an experienced geologist with more than 30 years' international and Australian experience. He received a BSC (Hons) and MSc, in Mining Geology and Exploration Geology, from Imperial College, London. He has been involved in numerous discoveries throughout his career including Magellan / Paroo Station lead deposit (WA), Tocantinzinho (Brazil, 2Moz Au) and Kerimenge (PNG, 1Moz Au). He has previously held Chief Geologist and Exploration Manager positions, and is a Director of Pasminex Pty Ltd and Bulla Park Metals Pty Ltd.

Mr Jerry Monzu

Company Secretary

Jerry is a corporate executive with over 30 years' experience in corporate governance, finance and accounting across various industry sectors with Australia and globally, acting as Company Secretary, Chief Financial Officer and Non-Executive Director of several private and listed ASX, JSE and AIM companies throughout his career. Through his consultancy Mr Monzu provides Corporate Governance and CFO services to listed companies predominantly within the mining sector.

REMUNERATION REPORT (AUDITED)

The remuneration report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for key management personnel ('KMP') who are defined as those persons having the authority and responsibility for planning and directing the major activities of the Group, directly and indirectly, including any director (whether executive or otherwise).

Remuneration Philosophy

The performance of the Group depends on the quality of the Company's Directors, executives and employees and therefore the Group must attract, motivate and retain appropriately qualified industry personnel.

Remuneration Policy

Remuneration levels for the executives are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and the individual's experience and qualifications. During the year, the Group did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the executive and non-executive Directors. The remuneration of executive and non-executive Directors is not dependent on the satisfaction of performance conditions. Remuneration and share based payments are issued to align Directors' interest with that of shareholders.

Voting and Comments made at the Company's Annual General Meeting ('AGM')

The adoption of the remuneration report for the year ended 30 June 2025 will be voted for approval at the upcoming AGM. As of the date of this report, the company did not receive any specific feedback regarding its remuneration practices. The resolution was voted on at the 2024 AGM and was approved with 95% of the votes in favour.

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Managing Director Remuneration

Mr Szwedzicki is entitled to receive \$250,000 per annum (exclusive of superannuation) for their role as Managing Director.

Non-Executive Directors Remuneration

Mr Bolton is entitled to receive \$50,000 per annum (exclusive of superannuation) for his role as Chairman. Mr Roberts, receives \$40,000 per annum (exclusive of superannuation) for his role as Non-Executive Director.

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of \$400,000 per annum. Summary details of remuneration of the Non-Executive Directors are provided in the table below. The remuneration is not dependent on the satisfaction of a performance condition.

Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the option of the Directors are outside the scope of the ordinary duties of a Director.

Relationship between the Remuneration Policy and Company's Performance:

	30 June 2025	30 June 2024	30 June 2023
	\$	\$	\$
Revenue	461,869	752,862	-
Loss after income tax	(1,519,546)	(6,389,946)	(1,233,617)
Basic and diluted loss per share (cents)	(0.90)	(5.76)	(3.57)
EBIT	(1,519,546)	(6,419,802)	(1,250,398)
EBITDA	(1,500,547)	(6,386,826)	(1,220,305)
Share price at reporting date	\$0.016	\$0.03	\$0.11

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' REPORT For the Year Ended 30 June 2025

Details of Remuneration

Details of the nature and amount of each element of the emoluments of each of the Directors and KMP of the Group for the year ended 30 June 2025 are:

2025

Key Management Personnel

	Short-term Benefits	Post- Employment Benefits	Equity-Settled Share Based Payments			Performance Based as a Percentage of Remuneration
	Cash, Salary & Bonus	Super- annuation	Equity	Options	Total	
	\$	\$	\$	\$	\$	%
Directors						
Ron Roberts	36,033	-	11,667	-	47,700	-
Matt Szwedzicki	228,913	28,750	29,307	-	286,970	-
Mark Bolton	37,500	5,750	12,500	-	55,750	-
Management						
David Pascoe	144,231	16,586	-	-	160,817	-
TOTAL	446,677	51,086	53,474	-	551,237	-

2024

Key Management Personnel

	Short-term Benefits	Post- Employment Benefits	Equity-Settled Share Based Payments			Performance Based as a Percentage of Remuneration
	Cash, Salary & Bonus	Super- annuation	Equity	Options	Total	
	\$	\$	\$	\$	\$	%
Directors						
Robert Klug	37,500	4,125	-	-	41,625	-
Kevin Das	19,333	2,126	-	-	21,459	-
Ron Roberts	73,500	-	-	-	73,500	-
Matt Szwedzicki	250,000	27,500	-	105,497	382,997	-
Mark Bolton	42,500	4,675	-	-	47,175	-
Management						
David Pascoe	250,000	27,500	-	-	277,500	-
TOTAL	672,833	65,926	-	105,497	844,256	-

West Cobar Metals Limited**ABN 26 649 994 669****DIRECTORS' REPORT****For the Year Ended 30 June 2025****Options Granted as Compensation -**

There were no options granted as compensation 2025.

Details of options over ordinary shares in the Group that were granted as compensation during the financial year ended 30 June 2024 to each key management person are as follows:

Director/Key Management Personnel	Number Options Granted During Year	Grant Date	Fair Value per Option	Exercise Price per Option	Expiry Date	Number Options Vested During Year
Matt Szwedzicki ¹	1,500,000	24/11/2023	\$0.063	\$0.0	22/06/2026	-

¹ Each Class "B" Performance Right is convertible into 1 Ordinary Fully Paid Share upon the Company releasing an ASX announcement of an economically feasible scoping study on the Company's Salazar Rare Earths Project before the expiry date.

Transactions with Directors and their Related Parties

No loans have been made to any Director or any of their related parties during the 2025 financial year (2024: Nil).

During the year \$7,700 in fees of were paid to Non-Executive Director Mr Ron Roberts for consultancy services provided to the company (2024: \$33,500).

There were no further transactions with Directors including their related parties other than those disclosed above.

All transactions were made on normal commercial terms and conditions and at market rates.

KMP Shareholdings

The number of ordinary shares in West Cobar Metals Limited held by each KMP of the Group during the financial year is as follows:

30 June 2025	Opening Balance	Granted as Remuneration	Issued on Exercise of Options	Other Changes	Closing Balance
Ron Roberts	5,000,000	729,166	-	500,000	6,229,166
Matt Szwedzicki	2,885,000	1,831,666	-	721,250	5,437,916
Mark Bolton	12,395,387	781,251	-	125,000	13,301,638
David Pascoe	4,500,000	-	-	-	4,500,000
Total Shares	24,780,387	3,342,083	-	1,346,250	29,468,720

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' REPORT For the Year Ended 30 June 2025

30 June 2024	Opening Balance	Granted as Remuneration	Issued on Exercise of Options	Other Changes	Closing Balance
Robert Klug	575,000	-	-	-	575,000
Kevin Das	732,967	-	-	-	732,967
Ron Roberts	5,000,000	-	-	-	5,000,000
Matt Szwedzicki	1,025,000	1,500,000	-	360,000	2,885,000
Mark Bolton	12,395,387	-	-	-	12,395,387
David Pascoe	4,500,000	-	-	-	4,500,000
Total Shares	24,228,354	1,500,000	-	360,000	26,088,354

KMP Options Holdings

The number of options over ordinary shares held during the financial year by each KMP of the Group is as follows:

30 June 2025	Opening Balance	Granted as Remuneration	Exercise of Options	Other Changes	Closing Balance	Vested
Ron Roberts	2,000,000	-	-	1,500,000	3,500,000	3,500,000
Matt Szwedzicki	3,180,000	-	-	2,081,875	5,261,875	5,261,875
David Pascoe	2,000,000	-	-	-	2,000,000	2,000,000
Total Options	7,180,000	-	-	3,581,875	10,761,875	10,761,875

*Held at date of resignation

30 June 2024	Opening Balance	Granted as Remuneration	Exercise of Options	Other Changes	Closing Balance	Vested
Robert Klug	3,000,000*	-	-	-	3,000,000	3,000,000
Kevin Das	4,000,000*	-	-	-	4,000,000	4,000,000
Ron Roberts	2,000,000	-	-	-	2,000,000	2,000,000
Matt Szwedzicki	3,000,000	-	-	180,000	3,180,000	3,180,000
David Pascoe	2,000,000	-	-	-	2,000,000	2,000,000
Total Options	14,000,000	-	-	180,000	14,180,000	14,180,000

*Held at date of resignation

END OF REMUNERATION REPORT

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' REPORT

For the Year Ended 30 June 2025

Meeting of Directors

During the year 5 Directors' meetings were held. Attendance by each director during the year were as follows:

Directors	Eligible to attend	Meetings attended
Ron Roberts	6	6
Matt Szwedzicki	6	6
Mark Bolton	6	6

Future Developments, Prospects and Business Strategies

Further information, other than as disclosed in this report, about likely developments in the operations of the Group and the expected results of those operations in future years has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Group.

Proceedings on Behalf of the Company

During the Financial year no person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Environmental Issues

The operations and proposed activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. In this regard, the Department of Minerals and Petroleum of Western Australia from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Indemnity and Insurance of Officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they be may be held personally liable, except when there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to ensure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' REPORT

For the Year Ended 30 June 2025

Indemnity and Insurance of Auditors

The Group has not, during the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor and the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

Officers of the Company who are Former Partners of Hall Chadwick WA Audit Pty Ltd

There are no officers of the Group who are former partners of Hall Chadwick WA Audit Pty Ltd.

Non-Audit Services

The following amounts were paid to the previous auditors of the Group, (RSM Australia Partners, for non-audit services provided during the year) there were no non audit services paid to Hall Chadwick WA Audit Pty Ltd the current auditors of the Group:

	2025	2024
	\$	\$
Non-audit services:		
Taxation services	10,000	10,000

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is included within and forms part of this Directors' Report for the year ended 30 June 2025.

Auditors

Hall Chadwick WA Audit Pty Ltd continues in office in accordance with s327 of the Corporation Act 2001.

This report is signed in accordance with a resolution of the Board of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.



Matt Szwedzicki
Managing Director

Dated this 26 of September 2025

PERTH

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of West Cobar Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity") for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 26th day of September 2025
Perth, Western Australia

West Cobar Metals Limited

ABN 26 649 994 669

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2025

	Note	2025 \$	Restated ¹ 2024 \$
Revenue		461,869	752,862
Expenses			
Corporate and consulting fees		(562,496)	(350,060)
Depreciation	7	(18,999)	(32,976)
Share based payments	15	(27,486)	(193,918)
Director and employee benefits expense		(399,542)	(394,884)
Travel expenses		(112)	(9,206)
Impairment of exploration expenditure	6	(124,849)	(3,182,876)
Exploration expenditure incurred		(787,594)	(2,532,202)
Other expenses		(60,337)	(446,686)
Loss before income tax expense		(1,519,546)	(6,389,946)
Income tax benefit	2	-	-
Loss after income tax for the year		(1,519,546)	(6,389,946)
Other comprehensive income net of income tax			
Exchange differences on translation of foreign entities		(15,940)	8,389
Total comprehensive loss for the year		(1,535,486)	(6,381,557)
Loss per share			
Basic and diluted loss per share (cents per share)	3	(0.90)	(5.76)

The accompanying notes form part of these financial statements.

¹ Refer note 1 e) for details regarding the change in accounting policy.

West Cobar Metals Limited

ABN 26 649 994 669

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 \$	Restated ¹ 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	309,268	255,918
Trade and other receivables	5	173,194	262,241
TOTAL CURRENT ASSETS		482,462	518,159
NON-CURRENT ASSETS			
Exploration and evaluation assets	6	8,134,258	8,208,747
Plant and equipment	7	22,791	54,776
TOTAL NON-CURRENT ASSETS		8,157,049	8,263,523
TOTAL ASSETS		8,639,511	8,781,682
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	343,167	860,424
Provisions	9	26,423	30,870
TOTAL CURRENT LIABILITIES		369,590	891,294
TOTAL LIABILITIES		369,590	891,294
NET ASSETS		8,269,921	7,890,388
EQUITY			
Issued capital	10	17,305,479	15,674,233
Reserves	11	1,086,929	1,588,949
Accumulated losses		(10,122,487)	(9,372,794)
TOTAL EQUITY		8,269,921	7,890,388

The accompanying notes form part of these financial statements.

¹ Refer note 1 e) for details regarding the change in accounting policy.

West Cobar Metals Limited

ABN 26 649 994 669

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2025

2025	Issued capital	Foreign currency translation reserve	Share based payment reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2024	15,674,233	15,691	1,573,258	(9,372,794)	7,890,388
Loss for the year	-	-	-	(1,519,546)	(1,519,546)
Foreign currency translation	-	(15,940)	-	-	(15,940)
Total comprehensive loss for the year	-	(15,940)	-	(1,519,546)	(1,535,486)
<i>Transactions with owners directly recorded in equity</i>					
Shares issued	1,834,473	-	-	-	1,834,473
Share based payments	-	-	283,773	-	283,773
Share issue cost	(203,227)	-	-	-	(203,227)
Performance rights reversal/vested	-	-	(769,853)	769,853	-
Balance at 30 June 2025	17,305,479	(249)	1,087,178	(10,122,487)	8,269,921

2024	Issued capital	Foreign currency translation reserve	Share based payment reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
Restated¹					
Balance at 1 July 2023	14,240,705	7,302	1,424,663	(2,982,848)	12,689,822
Loss for the year	-	-	-	(6,389,946)	(6,389,946)
Foreign currency translation	-	8,389	-	-	8,389
Total comprehensive loss for the year	-	8,389	-	(6,389,946)	(6,381,557)
<i>Transactions with owners directly recorded in equity</i>					
Shares issued	1,513,042	-	-	-	1,513,042
Share based payments	-	-	120,395	-	120,395
Performance rights vesting	20,977	-	(20,977)	-	-
Share issue cost	(100,491)	-	49,177	-	(51,314)
Balance at 30 June 2024	15,674,233	15,691	1,573,258	(9,372,794)	7,890,388

The accompanying notes form part of these financial statement.

¹ Refer note 1 e) for details regarding the change in accounting policy.

West Cobar Metals Limited

ABN 26 649 994 669

CONSOLIDATED STATEMENT OF CASH FLOW
For the Year Ended 30 June 2025

		2025	Restated ¹ 2024
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		-	29,856
Payments to suppliers and employees		(910,353)	(666,168)
Payments for exploration expenditure		(1,232,049)	(2,982,659)
R&D refund received		438,346	701,397
Other income		8,310	14,000
Net cash used in operating activities	13	(1,695,746)	(2,903,574)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration		-	(60,854)
Payments for plant and equipment		-	(10,075)
Refund from insurance Motor vehicle		22,059	-
Payments for security deposits		-	(7,500)
Proceeds of sale of motor vehicle		-	41,818
Refund from security deposits		35,000	-
Payment of acquisition of tenements		-	(20,000)
Net cash provided by/(used in) investing activities		57,059	(56,611)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares (net of costs)		1,722,245	978,666
Net cash provided by financing activities		1,722,245	978,666
Net increase in cash and cash equivalents		83,558	(1,981,519)
Cash and cash equivalents at beginning of financial year		255,918	2,326,982
Effects of foreign exchange		(30,208)	(89,545)
Cash and cash equivalents at end of financial year	5	309,268	255,918

¹ Refer note 1 e) for details regarding the change in accounting policy.

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

These financial statements and notes represent those of West Cobar Metals Limited (the 'Company') and its wholly owned subsidiary (together referred to hereafter as 'the Group').

The financial statements were authorised for issue on 26 September 2025 by the directors of the Company. The directors have the power to amend and reissue the financial statements.

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or Amended Accounting Standards and Interpretations Adopted

In the year ended 30 June 2025, the Group has reviewed all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under the Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements have been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of financial assets and financial liabilities. The financial statements are presented in Australian dollars, which is West Cobar Metals Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2025

Accounting Policies

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report.

a) Operating Segments

Operating segments are presented using the 'management approach' where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers. The Chief Operating Decision Maker is responsible for the allocation of resources to operating segments and assessing their performance.

b) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, West Cobar Metals Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 21.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

c) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2025

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d) Current and Non-current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting year; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting year. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting year; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting year. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

e) Exploration and Evaluation Expenditure

Restatement of Comparative Information due to Change in Accounting Policy

During the financial year ended 30 June 2025, the Company elected to change its accounting policy for exploration and evaluation expenditure. Under the previous policy, the Consolidated Entity capitalised all exploration and evaluation costs associated with each area of interest to the extent that they were expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Under the revised policy, effective 1 July 2023, exploration and evaluation expenditure is expensed as incurred, except for costs directly attributable to the acquisition of tenement interests, which are capitalised. As a result of this change of policy, the Consolidated Entity has also changed its policy with respect to recognising research and development tax incentives. Previously the Consolidated Entity recorded them as an offset to capitalised exploration expenditure. However now as the Consolidated Entity expenses exploration expenditure as incurred, the incentive is recognised as income.

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2025

The Directors believe that this revised policy results in financial statements that provide more relevant and reliable information to users. The change in policy is irrespective of whether or not the Board believe expenditure could be recouped from either a successful development and commercial exploitation or sale of the respective assets.

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, this change in accounting policy has been applied retrospectively. As a result, the comparatives for the year ended 30 June 2024 have been restated. The impact of the restatement is summarised below:

Financial Position	Previously reported 30 June 2024	Effect of change in policy	Restated based on revised policy
Capitalised E&E assets	11,449,140	(3,240,393)	8,208,747
Accumulated losses	(6,132,401)	(3,240,393)	(9,372,794)

Profit & Loss	Previously reported 30 June 2024	Effect of change in policy	Restated based on revised policy
Impairment of E&E	1,773,288	1,409,588	3,182,876
E&E expenses incurred	-	2,532,202	2,532,202
Revenue	(51,465)	(701,397)	(752,862)
Loss for the year	3,149,553	3,240,393	6,389,946

f) Impairment of Assets

At the end of each reporting date, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2025

g) Post-employment benefits and short-term employee benefits

Short term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short term employee benefit obligations are presented as payables.

h) Equity-Settled Compensation

The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Trinomial pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

i) Fair Value Measurement

When an asset or liability, financial or non-financial is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either; in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

j) Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

k) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, restricted cash, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less.

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l) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

m) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

n) Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

p) Plant and equipment

Items of plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.

The depreciable amount of all fixed assets is depreciated on a straight line basis commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20% - 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss. When re-valued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

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For the Year Ended 30 June 2025

q) **Earnings per share**

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

r) **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options issued are determined by an internal valuation using a Trinomial option pricing model, using the assumptions detailed in the notes to the financial statements. The assumptions detailed in the note is also judgemental.

For equity transactions with consultants and other employees, the fair value reflects the value attributable to services where applicable. Where there is no quantifiable value of services the value of options is calculated using the Trinomial option pricing model.

For instruments issued with market-based conditions, alternative valuation methodologies would be adopted.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Key judgements are applied in considering the costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

s) **New Accounting Standards for Application in Future Periods**

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting year ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, is set out below.

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t) **Going concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$1,519,546 and had net cash outflows from operating activities of \$902,043 and from investing activities of \$736,643 for the year ended 30 June 2025. As at that date the Group had net current liabilities of \$369,590.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising additional capital from equity markets and managing cash flows in line with available funds.

The Directors believe that there are reasonable grounds that the Group will be able to continue as a going concern, after consideration of the following factors:

The Directors are confident the Group will be successful in sourcing further capital from the issue of additional equity securities to fund the ongoing operations of the Group.

- On 20 August 2025, the Company announced that it was conducting a capital raising to raise approximately \$1,250,000 (before costs) in a two staged approach, being a \$791,260 Share Placement to professional and sophisticated investors (tranche 1) and a further placement subject to shareholder approval to raise a further \$458,740 (tranche2). A total of 73,526.412 ordinary shares will be issued for the capital raising at a price of \$0.017 per share.
- The ability of the Group to further scale back certain parts of their activities that are non-essential to conserve cash; and

Based on the cash flow forecasts prepared and other factors referred to above the Directors are satisfied the Consolidated Entity can continue to pay its debts as and when they fall due for at least the next twelve months.

Should the Consolidated Entity be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

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For the Year Ended 30 June 2025

NOTE 2: INCOME TAX EXPENSE

	2025 \$	2024 \$
a. Recognised in the income statement		
Current tax	-	-
Deferred tax	-	-
Prior period tax credit to be refunded	-	-
Income tax as reported in the statement of comprehensive income	-	-
b. Reconciliation of income tax expense to prima facie tax payable:		
Loss from ordinary activities before income tax expense	(1,519,546)	(6,389,946)
Prima facie tax benefit on loss from ordinary activities before income tax at 25%	379,886	1,597,486
Increase / (decrease) in income tax due to:		
- Temporary differences	336,341	(524,673)
- Permanent difference	(138,623)	(81,640)
- Unused tax losses not recognised	(577,604)	(991,173)
Income tax attributable to operating profit	-	-
The following deferred tax balances have not been recognised:		
c. Deferred tax assets not recognised		
Carry forward revenue losses at 25%	1,930,937	1,979,978

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2025 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the expenditure

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NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2025

NOTE 3: LOSS PER SHARE	2025	Restated 2024
	Cents per share	Cents per share
Basic and diluted loss per share	(0.90)	(5.76)

The loss and weighted average number of ordinary shares used in this calculation of basic and diluted loss per share are as follows:

	2025	2024
	\$	\$
Loss after income tax for the year	(1,519,546)	(6,389,946)

	Number	Number
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	169,653,286	110,932,623

The options outstanding are not included in the calculation of diluted loss per share because they have no dilutive effect for the year ended 30 June 2025 and 30 June 2024.

NOTE 4: CASH AND CASH EQUIVALENTS

	2025	2024
	\$	\$
Cash at bank	309,268	255,918
	<u>309,268</u>	<u>255,918</u>

NOTE 5: TRADE AND OTHER RECEIVABLES

	2025	2024
	\$	\$
Current		
GST receivable	61,173	65,540
Deposits paid	99,000	134,000
Prepayments	13,021	62,701
	<u>173,194</u>	<u>262,241</u>

There is no allowance for expected credit losses recognised for the year ended 30 June 2025 (2024: Nil).

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NOTE 6: EXPLORATION AND EVALUATION ASSETS

	2025	2024
	\$	\$
Exploration and evaluation assets		
Balance at the beginning of reporting year	8,208,747	10,898,915
Exploration assets acquired – Mystique Project ¹	50,000	-
Exploration assets acquired - Salazar ²	-	40,854
Exploration assets acquired – Dundas tenements ³	-	335,000
Reclassification of costs to P&L	-	(34,188)
Impairment of costs ⁴	(124,489)	(3,031,834)
Balance at the end of reporting year	8,134,258	8,208,747

¹ During May 2025 the Company announced that it had acquired 100% of the Mystique Project from IGO Newsearch Pty Ltd (a wholly owned subsidiary of IGO Limited). The consideration for the transfer of its interests in tenement E28/2513 was as follows,

- West Cobar issued to IGO a total of 5m unlisted options in WC1 with an exercise price of 8c and expiry of 3 yrs from issue; and
- A Net Smelter Royalty held by Loded Dog is currently in place with respect to E28/2513 at a rate of 1.5% for gold and 1% for all other minerals.

² During the 2023 financial year the Company acquired 100% of the issued capital of Salazar Minerals Pty Ltd ('Salazar') and indirectly its wholly owned subsidiary Salazar Gold Pty Ltd. The acquisition was subject to shareholder approval which was received on 24 October 2022 and the transaction completed on 28 October 2022. The consideration paid to the vendors was 39,000,000 shares at an issue price of \$0.10 per share and \$260,000 in cash (the closing share price at acquisition date was \$0.18 per share). In addition direct costs (including stamp duty) totalling \$448,404 to complete the acquisition were capitalised. This transaction has been accounted for as an asset acquisition. In the 2024 financial year the stamp duty assessment was increased by \$40,854 on information received from the Office of State Revenue ("OSR").

³ In 2024 financial year the Company acquired four exploration licences (E63/2056, E63/2083, E63/2078 and E63/2063) from Dundas Minerals Limited (ASX: DUN), the total consideration for the acquisition was \$335,000 comprising a cash payment of \$20,000 plus five million fully paid Ordinary Shares. The ordinary shares were issued at a deemed price of \$0.063 per share (Value of \$315,000).

⁴ In accordance with AASB 6 the company reviewed all exploration expenditure capitalised and carried forward as at the end of the reporting period. The Board determined that it would change its accounting policy from 1 July 2023 and expense all exploration expenditure as incurred and only carry forward acquisition costs for areas of interest that are still considered prospective, have legal tenement tenure and have planned exploration expenditure, refer to note 1(e) for details.

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Group conducts impairment testing when indicators of impairment are present at the reporting date.

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NOTE 7: PLANT & EQUIPMENT

	2025	2024
	\$	\$
Plant & equipment at cost	88,805	113,818
Plant & equipment – accumulated depreciation	(66,014)	(59,042)
	22,791	54,776
Balance at the beginning of reporting year	54,776	111,886
Additions	-	10,075
Disposals	(12,986)	(34,209)
Depreciation	(18,999)	(32,976)
Balance at 30 June 2025	22,791	54,776

NOTE 8: TRADE AND OTHER PAYABLES

	2025	2024
	\$	\$
Current		
Trade creditors	217,447	374,270
Accruals	110,825	425,094
Other payables	14,895	61,060
	343,167	860,424

Trade creditors are expected to be paid on 30-day terms.

NOTE 9: PROVISIONS

	2025	2024
	\$	\$
Provision for annual leave	26,423	30,870

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NOTE 10: ISSUED CAPITAL

	2025 No.	2025 \$
Ordinary shares - fully paid	208,379,496	17,305,479

Movement in ordinary shares:

Balance at 1 July 2024	122,300,331	15,674,233
Placement at \$0.032 – 8 Jul 2024	30,200,000	966,400
Entitlement offer at \$0.022 – 21 Nov 2024	6,766,249	148,857
Placement at \$0.012 – 24 Dec 2024	14,583,333	175,000
Issue of shares services rendered at \$0.012	2,062,500	24,743
Tranche 1 of Placement \$0.016 – 12 Mar 2025	3,244,125	51,906
Tranche 2 of Placement \$0.016 – 08 May 2025	24,880,875	398,094
Issue of shares to Directors in lieu of fees payable at \$0.016	3,342,083	53,473
Issue of advisor shares at \$0.016 – 5 Jun 2025	1,000,000	16,000
Share issue costs	-	(203,227)
Balance at 30 June 2025	208,379,496	17,305,479

	2024 No.	2024 \$
Ordinary shares - fully paid	122,300,331	15,674,233

Movement in ordinary shares:

Balance at 1 July 2023	97,133,664	14,240,705
Share Placement @\$0.60 - 27 Nov 2023	12,246,667	734,800
Shares issued to Dundas Minerals @\$0.63 – 28 Oct 2023 ¹	5,000,000	315,000
Share settlement Neddel Kryptonite & GF Global @\$0.63 -28 Oct 2023 ²	1,500,000	94,500
Share Purchase plan @\$0.06 – 11 Dec 2023	4,920,000	295,219
Conversion of “C” Class Performance Rights ³	1,500,000	94,500
Share issue costs	-	(100,491)
Balance at 30 June 2024	122,300,331	15,674,233

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¹ On 25 September 2023 the Company announced that it reached an agreement to acquire 4 exploration licences from Dundas Minerals Limited (ASX: DUN), the total consideration for the acquisition was \$335,000 comprising a cash payment of \$20,000 plus five million fully paid Ordinary Shares. The Ordinary Shares were issued for a deemed price of \$0.063 per share (value of \$315,000).

² On 17 October 2023 the Company announced that it had settled its confidentiality breach claim with Nedeel LLC, Kryptonite LLC and GF Global LLC (together "NVR") in respect to an alleged breach of the confidentiality agreements between the Company and NVR. As part of the settlement agreement the Company issued 1,500,000 ordinary securities, 3,000,000 unlisted options and 2,500,000 performance rights to NVR.

³ On 28 March 2024 the Directors resolved to convert 1,500,000 "C" class performance rights into ordinary fully paid shares as the hurdles attached to those Performance Rights had been met.

Terms and conditions of issued capital

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

The Company's capital includes ordinary share capital and financial liabilities, supported by financial assets.

Due to the nature of the Group's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Group's capital risk management is to balance the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

NOTE 11: RESERVES

	2025	2024
Share Based Payment Reserve	\$	\$
Opening balance	1,573,258	1,424,663
Expense for options issued to KMP & advisors	283,773	169,572
Share based payments vested, lapsed and exercised	(769,853)	(20,977)
Closing balance	1,087,178	1,573,258
 Foreign Currency Translation Reserve	 2025	 2024
	\$	\$
Opening balance	15,691	7,302
Foreign exchange on translation of operations	(15,940)	8,389
Closing balance	(249)	15,691

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A summary of the movements of all options and performance rights issued is as follows:

2025	Number	Weighted Average Exercise Price (\$)	Weighted Average Remaining Life (years)
Options outstanding as at 1 July 2024	34,083,334	0.21	1.51
Issued	48,411,817	0.56	2.93
Lapsed	(8,900,000)	-	-
Options outstanding as at 30 June 2025	77,595,151	0.093	2.10
Options exercisable as at 30 June 2025	77,595,151	0.093	2.10

2024	Number	Weighted Average Exercise Price (\$)	Weighted Average Remaining Life (years)
Options outstanding as at 1 July 2023	20,700,000	0.25	3.1
Issued	13,383,334	0.12	1.91
Options outstanding as at 30 June 2024	34,083,334	0.21	1.51
Options exercisable as at 30 June 2024	34,083,334	0.21	1.51

2025	Number	Weighted Average Exercise Price (\$)	Weighted Average Remaining Life (years)
Performance rights outstanding as at 1 July 2024	4,000,000	-	1.47
Issued	-	-	-
Performance rights outstanding as at 30 June 2025	4,000,000	0.21	1.47
Performance Rights exercisable as at 30 June 2025	4,000,000	0.21	1.47

2024	Number	Weighted Average Exercise Price (\$)	Weighted Average Remaining Life (years)
Performance rights outstanding as at 1 July 2023			
Issued	5,500,00	-	1.39
Exercised	(1,500,00)	-	-
Performance rights outstanding as at 30 June 2024	4,000,000	-	-
Performance rights exercisable as at 30 June 2024	4,000,000	-	1.47

See note 15 for valuation technique, assumptions and inputs.

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For the Year Ended 30 June 2025

NOTE 12: AUDITORS' REMUNERATION

	2025 \$	2024 \$
Remuneration of the auditor of the Group for:		
Audit or review of the financial report	27,500	32,900
Non-audit services: (RSM)		
Taxation services	10,000	10,000
Total	37,500	42,900

During 2025 RSM resigned as auditors and Hall Chadwick WA Audit Pty Ltd were appointed. Hall Chadwick did not provide any non-audit services.

NOTE 13: CASHFLOW INFORMATION

	2025 \$	2024 \$
a. Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(1,519,546)	(6,389,946)
<u>Non-cash adjustment</u>		
Share Based Payments	27,486	193,918
Depreciation	18,999	32,976
Impairment of exploration expenditure	124,849	3,182,876
Gain on sale of fixed asset	(15,213)	(7,609)
Gain currency exchange	30,210	89,543
Changes in assets and liabilities;		
Trade and other receivables	(89,047)	33,699
Trade payables and accruals	(269,037)	(42,894)
Provisions	(4,447)	3,863
Cash used in operating activities	(1,695,746)	(2,903,574)

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b. Non-Cash Financing and Investing Activities

There were no non-cash financing and investing activities during the 2025 financial year.

- During May 2025 the Company announced that it had acquired 100% of the Mystique Project from IGO Newsearch Pty Ltd (a wholly owned subsidiary of IGO Limited). The consideration for the transfer of its interests in tenement E28/2513 was as follows:
 - West Cobar issued to IGO a total of 5m unlisted options in WC1 with an exercise price of 8c and expiry of 3 yrs from issue; and
 - A Net Smelter Royalty held by Loded Dog is currently in place with respect to E28/2513 at a rate of 1.5% for gold and 1% for all other minerals.

During the 2024 financial year the Group had the following non-cash financing and investing activities:

- On 25 September 2023 the Company announced that it reached an agreement to acquire 4 exploration licences from Dundas Minerals Limited (ASX: DUN), the total consideration for the acquisition was \$335,000 comprising a cash payment of \$20,000 plus five million fully paid Ordinary Shares. The Ordinary Shares were issued for a deemed price of \$0.063 per share (value of \$315,000).
- On 17 October 2023 the Company announced that it had settled its confidentiality breach claim with Nedeel LLC, Kryptonite LLC and GF Global LLC (together "NVR") in respect to an alleged breach of the confidentiality agreements between the Company and NVR. As part of the settlement agreement the Company issued 1,500,000 ordinary securities, 3,000,000 unlisted options and 2,500,000 performance rights to NVR.

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NOTE 14: TRANSACTIONS WITH RELATED PARTIES

Key Management Personnel ('KMP')

The total of remuneration paid or due to be paid to the KMP of the Company during the year are as follows:

	2025	2024
	\$	\$
Short-term key management personnel benefits	446,677	672,833
Post-employment benefits	51,086	65,926
Share based payments	53,474	105,497
Total remuneration paid	551,237	844,256

Transactions with Directors and their related parties

No loans have been made to any Director or any of their related parties during the 2025 or 2024 financial years.

During the year, fees of \$7,700 (2024: \$33,500) was paid or due to be paid to Mr Ron Roberts for consulting services provided to the company.

Jessica Pascoe, the spouse of Head of Exploration and Technical Services MR David Pascoe was paid \$9,198 in the 2025 financial year (2024: \$28,700) for technical consulting services.

There were no further transactions with Directors including their related parties other than those disclosed above.

All transactions were made on normal commercial terms and conditions and at market rates.

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NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2025

NOTE 15: SHARE BASED PAYMENTS

There were the following share based payments during the year:

	2025	2024
	\$	\$
Unlisted Securities		
Profit or Loss		
3,000,000 unlisted options issued to NVR exercisable at \$0.20 on or before 31 July 2027	-	67,831
2,500,000 Class "A" Performance Rights issued to NVR	-	21,098
1,500,000 Class "B" Performance Rights issued to KMP	-	10,489
1,500,000 Class "C" Performance Rights issued to KMP	-	94,500
1,000,000 ordinary shares issued to an advisor at \$0.16 per share	16,000	-
2,000,00 unlisted consultant options issued for services provided to the company ex at \$0.04 on or before 15 May 2028 ^(b)	14,000	-
Writeback of Share based payments for the period	(2,514)	-
Total	27,486	193,918

Equity

1,200,000 options issued to Lead managers exercisable at \$0.10 on or before 08 February 2026	-	32,676
600,000 options issued to Lead Managers exercisable at \$0.10 on or before 21 February 2026	-	16,501
2,800,000 listed options issued to lead managers at \$0.01 per share	28,000	
4,000,000 unlisted broker options ex at \$0.02 on or before 27 December 2027 ^(a)	36,000	-
3,000,000 unlisted broker options ex at \$0.03 on or before 9 May 2028 ^(a)	27,000	-
Total	91,000	49,177

Exploration and evaluation assets

5,000,000 unlisted consideration options issued to IGO limited exercisable at \$0.08 on or before 5 May 2028	50,000	-
Total	50,000	-

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(a) Broker (lead manager options)

During the year, the consolidated entity issued the following unlisted options to Xcel Capital Pty Ltd for lead manager services provided for the share placements. The options issued during the period were calculated using the Black Scholes valuation model with the following inputs:

Grant Date/entitlement	Number of Instruments	Grant Date	Expiry Date	Exercise Price	Fair value per instrument \$	Risk Free Rate %	Value \$
Lead Manager Options	3,000,000	24/12/2024	23/12/2027	\$0.02	0.09	4.48	36,000
Lead Manager Options	4,000,000	9/5/2025	9/5/2028	\$0.03	0.09	4.48	27,000

(b) Consultant Options

On 15 May 2025, the Company issued 2,000,000 Consultant Options to a consultant for services provided to the Company

Grant Date/entitlement	Number of Instruments	Grant Date	Expiry Date	Exercise Price	Fair value per instrument \$	Risk Free Rate %	Value \$
Unlisted Consultant Options	2,000,000	15/5/2025	15/05/2028	\$0.04	0.07	4.48	14,000

NOTE 16: CONTINGENT ASSETS AND LIABILITIES

During May 2025 the Company announced that it had acquired 100% of the Mystique Project from IGO Newsearch Pty Ltd (a wholly owned subsidiary of IGO Limited). The consideration for the transfer of its interests in tenement E28/2513 was as follows:

- West Cobar issued to IGO a total of 5m unlisted options in WC1 with an exercise price of 8c and expiry of 3 yrs from issue; and
- A Net Smelter Royalty held by Loded Dog is currently in place with respect to E28/2513 at a rate of 1.5% for gold and 1% for all other minerals.

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2025

NOTE 17: CAPITAL AND OTHER COMMITMENTS

In order to maintain the current rights to New South Wales Western Australia and Northern Territory exploration tenements, the Group is required to perform minimum exploration requirements specified respectively by the Resources Regulator NSW, the Department of Mines, Industry Regulation and Safety WA and the Department of Industry, Tourism and Trade NT:

	30 June 2025	30 June 2024
	\$	\$
Less than 12 months	916,150	945,869
Between 12 months and 5 years	440,273	774,521
5 years or more	-	-
Total	1,356,423	1,720,390

The Group has no other capital or expenditure commitments as at reporting date.

NOTE 18: OPERATING SEGMENTS

The Group has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. The Group operates in one business segment being exploration for mineral resources. The Group operates in Australia. All segment assets, segment liabilities and segment results relate to one business segment and therefore no segment analysis has been prepared.

NOTE 19: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable.

The Board of Directors has overall responsibility for the oversight and management of the Group's exposure to a variety of financial risks (including market risk, credit risk and liquidity risk).

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is spread amongst approved counterparties.

The Group does not have any collateral. Credit risk related to balances with banks and other financial institutions is managed by the board. The board's policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. All of the Group's surplus funds are invested with AA Rated financial institutions.

The Group does not have any material credit risk exposure to any single receivable or receivables under financial instruments entered into by the Group.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

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For the Year Ended 30 June 2025

The responsibility with liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Group's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities and receivables.

Financial liability and financial asset maturity analysis

2025	Weighted Average Interest Rate	1 year or less	Between 1- 2 years	Between 2- 5 years	Total
	%	\$	\$	\$	\$
Non-Derivatives					
<i>Financial Assets</i>					
Cash and Cash Equivalents	-	309,268	-	-	309,268
Trade and Other Receivables	-	173,194	-	-	173,194
<i>Financial Liabilities</i>					
Trade and Other Payables	-	(343,167)	-	-	(343,167)
Net Financial Assets		139,295	-	-	139,295

2024	Weighted Average Interest Rate	1 year or less	Between 1- 2 years	Between 2- 5 years	Total
	%	\$	\$	\$	\$
Non-Derivatives					
<i>Financial Assets</i>					
Cash and Cash Equivalents	-	255,918	-	-	255,918
Trade and Other Receivables	-	262,241	-	-	262,241
<i>Financial Liabilities</i>					
Trade and Other Payables	-	(860,424)	-	-	(860,424)
Net Financial Assets		(342,265)	-	-	(342,265)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

West Cobar Metals Limited
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NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2025

Interest rate risk

The Group manages interest rate risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

Fair value of financial instruments

Unless otherwise stated, the carrying amount of financial instruments reflects their fair value.

NOTE 20: PARENT ENTITY DISCLOSURES

Financial position	2025	2024
	\$	\$
Assets		
Current assets	322,290	275,656
Non-current assets	8,255,056	8,438,672
Total assets	<u>8,577,346</u>	<u>8,714,328</u>
Liabilities		
Current liabilities	307,425	823,940
Non-current liabilities	-	-
Total liabilities	<u>307,425</u>	<u>823,940</u>
Equity		
Issued capital	17,305,479	15,674,233
Accumulated losses	(10,044,736)	(9,357,082)
Reserves	1,009,178	1,573,237
Total equity	<u>8,269,921</u>	<u>7,890,388</u>
Financial performance		
Loss for the year	(1,851,914)	(3,947,849)
Total comprehensive loss for the year	<u>(1,841,914)</u>	<u>(3,947,849)</u>

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity

West Cobar Metals Limited
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NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2025

NOTE 21: INTEREST IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name of Subsidiary	Principal activity	Entity type	Place of incorporation	Proportion of ownership interest and voting power held by the Group %	
				2025	2024
Bulla Park Metals Pty Ltd	Holds tenements and is a non-operating subsidiary	Body Corporate	Australia	100%	100%
WC1 Nevada Lithium LLC	Holds tenements and is a non-operating subsidiary	Body Corporate	USA	0%	100%
Salazar Minerals Pty Ltd	Holds tenements and is a non-operating subsidiary	Body Corporate	Australia	100%	100%
Salazar Gold Pty Ltd	Holds tenements and is a non-operating subsidiary	Body Corporate	Australia	100%	100%
Lanthanos Resources Pty Ltd	Holds tenements and is a non-operating subsidiary	Body Corporate	Australia	0%	100%

NOTE 22: EVENTS AFTER REPORTING PERIOD

On 20 August 2025, the Company announced that it was conducting a capital raising to raise approximately \$1,250,000 (before costs) in a two staged approach, being a \$791,260 Share Placement to professional and sophisticated investors (tranche 1) and a further placement subject to shareholder approval to raise a further \$458,740 (tranche2). A total of 73,526.412 ordinary shares will be issued for the capital raising at a price of \$0.017 per share.

Other than the above, no matter or circumstance has arisen since the end of audited period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2025

Consolidated Entity Disclosure Statements

Name of Subsidiary*	Principal activity	Entity type	Tax Residency**	Place of incorporation	Proportion of ownership interest and voting power held by the Group %	
					2025	2024
Bulla Park Metals Pty Ltd	Holds tenements and is a non-operating subsidiary	Body Corporate	Australia	Australia	100%	100%
WCI Nevada Lithium LLC	Holds tenements and is a non-operating subsidiary	Body Corporate	USA	USA	0%	100%
Salazar Minerals Pty Ltd	Holds tenements and is a non-operating subsidiary	Body Corporate	Australia	Australia	100%	100%
Salazar Gold Pty Ltd	Holds tenements and is a non-operating subsidiary	Body Corporate	Australia	Australia	100%	100%
Lanthanos Resources Pty Ltd	Holds tenements and is a non-operating subsidiary	Body Corporate	Australia	Australia	0%	100%

*Entities listed here are those that are part of the consolidated entity at the end of the financial year. Entities disposed of during the year, or where the entity has lost control by reporting date, are not included here. This means entities listed could be different to the 'Interests in subsidiaries' note contained in the notes to the financial statements.

**The definitions of 'Australian resident' and 'foreign resident' in the ITAA 1997 are mutually exclusive. This means if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of the public company disclosures in the consolidated entity disclosure statement.

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of West Cobar Metals Limited, the directors of the Company declare that:

1. the consolidated financial statements, notes and the remuneration report in the Directors' Report are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Group and of its performance, for the year ended 30 June 2025; and
 - (ii) complying with Australian Accounting Standards (including International Financial Reporting Standards as described in note 1 to the financial statements) and the Corporations Regulations 2001;
2. in the directors' opinion there are reasonable grounds to believe that West Cobar Metals Limited will be able to pay its debts as and when they become due and payable; and
3. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration has been made after receiving the declarations required to be made by the directors in accordance with sections of 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Matt Szwedzicki
Managing Director
Perth, 26 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST COBAR METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of West Cobar Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(t) in the financial report which indicates that the Consolidated Entity incurred a net loss of \$1,519,546 during the year ended 30 June 2025. As stated in Note 1(t), these events or conditions, along with other matters as set forth in Note 1(t), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration Expenditure Exploration and evaluation expenditure is expensed as incurred, with the exception of acquisition costs which are capitalised and carried forward. During the year, the Group changed its accounting policy to this approach and applied it retrospectively in accordance with <i>AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors</i>, resulting in the restatement of comparatives (refer note 1(e) for details). As disclosed in Note 6 to the financial statements, as at 30 June 2025 the Consolidated Entity's exploration and evaluation assets balance was \$8,134,258. The recognition of exploration and evaluation was considered a key audit matter due to: • The carrying value represents a significant asset of the Consolidated Entity, and • Determining whether impairment indicators exist involves significant judgement.	Our audit procedures included but were not limited to: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources ("AASB 6"); • Assessing the Consolidated Entity's rights to tenure for a sample of tenements; • Testing the Consolidated Entity's exploration costs for the year by verifying a sample of recorded expenditure for consistency to underlying records; • Evaluating the accounting policy change in accordance with the requirements of the relevant accounting standards; • By testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed; ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned; ○ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale. • Assessing the appropriateness of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 26th day of September 2025
Perth, Western Australia

West Cobar Metals Limited**ABN 26 649 994 669****SHAREHOLDER INFORMATION**

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only. The information is current as at 3 September 2025.

1. **Shareholding**a. **Distribution of Shareholders**(i) ***Ordinary share capital***

254,924,244 fully paid shares held by 847 shareholders. All issued ordinary shares carry one vote per share and carry the rights to dividends.

Category (size of holding)	Class of Equity Security		Percentage %
	Number of Holders	Fully Paid Ordinary Shares	
1 - 1,000	34	3,415	0.00%
1,001 – 5,000	45	145,031	0.06%
5,001 – 10,000	81	701,705	0.28%
10,001 – 100,000	413	19,160,227	7.52%
100,001 – and over	274	234,913,866	92.15%
Total	874	254,924,244	100.00%

b. The number of shareholders with less than a marketable parcel of shares is 311.

c. The Company had the following substantial shareholders at the date of this report.

Fully Paid Ordinary Shares

Holder	Number	%
MR MARK GRAHAM BOLTON	13,301,638	5.22%

d. **Voting Rights**

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options/ Performance Rights

- Options and Performance rights carry no voting rights until they are converted into fully paid ordinary shares and then they carry the equivalent voting rights to that class of securities.

West Cobar Metals Limited

ABN 26 649 994 669

SHAREHOLDER INFORMATION

e. 20 Largest holders of quoted equity securities (fully paid ordinary shares)

Position	Holder Name	Holding	% IC
1	MR MARK GRAHAM BOLTON	13,301,638	5.22%
2	BILPIN NOMINEES PTY LTD	9,960,981	3.91%
3	SWANCAVE PTY LTD <BMC FAMILY ACCOUNT>	8,794,458	3.45%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	7,407,000	2.91%
5	RSR ENTERPRISES (WA) PTY LTD	6,229,166	2.44%
6	BILPIN NOMINEES PTY LTD	5,735,294	2.25%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	5,552,101	2.18%
8	SOUTH WESTERLEY PTY LTD <SOUTH WESTERLEY A/C>	5,437,916	2.13%
9	MR RUPERT JOHN WINSTON KERR & MR PETER WILLIAM NIXON <RAPID EXPLORATION UNIT A/C>	5,250,000	2.06%
10	MR EDWIN EDWARD BULSECO & MRS ALLISON BULSECO <KC BULSECO FAMILY A/C>	5,086,073	2.00%
11	DUNDAS MINERALS LIMITED	5,000,000	1.96%
12	CITICORP NOMINEES PTY LIMITED	4,837,234	1.90%
13	PASMINEX PTY LTD	4,500,000	1.77%
14	MR FRANCIS MATHESON GRUBB	3,942,225	1.55%
15	MR JOHN WILLEM GROVE	3,350,000	1.31%
16	MONAGUIYO CAPITAL LIMITED	3,281,250	1.29%
17	UBS NOMINEES PTY LTD	3,250,000	1.27%
17	JETOSEA PTY LTD	3,250,000	1.27%
18	MOSES ROCK INVESTMENTS PTY LTD <YOUNG FAMILY SF A/C>	3,175,000	1.25%
19	ZERRIN INVESTMENTS PTY LTD	3,053,430	1.20%
20	MINGJIA KAREN LIM	2,801,262	1.10%
	Total	113,195,028	44.40%
	Total issued capital - selected security class(es)	254,924,244	100.00%

West Cobar Metals Limited

ABN 26 649 994 669

SHAREHOLDER INFORMATION

Listed options

Distribution of Shareholders

Listed options @ \$0.06 EXP 30 June 2028

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	4	1,830	0.01%
above 1,000 up to and including 5,000	22	62,741	0.18%
above 5,000 up to and including 10,000	12	86,989	0.25%
above 10,000 up to and including 100,000	47	1,703,748	4.95%
above 100,000	43	32,556,509	94.61%
Totals	128	34,411,817	100.00%

West Cobar Metals Limited

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SHAREHOLDER INFORMATION

20 Largest holders of quoted equity securities (Listed options)

Position	Holder Name	Holding	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,850,700	11.19%
2	SOUTH WESTERLEY PTY LTD <SOUTH WESTERLEY A/C>	3,081,875	8.96%
3	MONAGUIYO CAPITAL LIMITED	2,187,499	6.36%
4	MR JAMEY DEMAS	1,897,728	5.51%
5	MISS NANCY NANXI BI	1,562,500	4.54%
5	MS DONGXIN YU	1,562,500	4.54%
6	RSR ENTERPRISES (WA) PTY LTD	1,500,000	4.36%
7	POT OF GOLD ENTERPRISES PTY LTD <IDDON FAMILY A/C>	1,465,891	4.26%
8	MR EDWIN EDWARD BULSECO & MRS ALLISON BULSECO <KC BULSECO FAMILY A/C>	1,325,000	3.85%
9	MR FRANCIS MATHESON GRUBB	1,230,000	3.57%
10	ZENIX NOMINEES	1,200,000	3.49%
10	RIYA INVESTMENTS PTY LTD	1,200,000	3.49%
11	MR LEMUEL CHERLOABA	1,000,000	2.91%
11	GECKO RESOURCES PTY LTD	1,000,000	2.91%
12	POINT PIPER VENTURES PTY LTD	708,249	2.06%
13	MR KEITH ANTHONY HALLIWELL	675,000	1.96%
14	MR JAMEY DEMAS	552,383	1.61%
15	P & D INSTRUMENT & ELECTRICAL SERVICES PTY LTD	500,000	1.45%
15	PCTV PTY LTD <TAURUS A/C>	500,000	1.45%
16	MOSES ROCK INVESTMENTS PTY LTD <YOUNG FAMILY SF A/C>	491,562	1.43%
17	SOLSTRAALE NOMINEES PTY LTD <MUSGRAVE SUPER FUND A/C>	405,846	1.18%
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	403,468	1.17%
19	CEN PTY LTD	367,532	1.07%
20	MR COLIN NORMAN ABEL & MRS KAREN MAY ABEL <THE ABEL FAMILY A/C>	322,784	0.94%
	Total	28,990,517	84.25%
	Total issued capital - selected security class(es)	34,411,817	100.00%

Listed options do not carry any voting rights or rights to dividends, only upon conversion of Options to Fully Paid Ordinary Shares do the shares then have voting and dividend rights.

2. The Name of the Company Secretary is Mr Jerry Monzu.

West Cobar Metals Limited**ABN 26 649 994 669****SHAREHOLDER INFORMATION**

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3. The address of the registered office and principal place of business in Australia is Suite B9, 431 Roberts Road, Subiaco WA 6008. Telephone (08) 9287 4600.
4. Registers of securities are held at the following address:
Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000
5. **Stock Exchange Listing**
Quotation has been granted for all the ordinary shares of the company on the Australian Securities Exchange Limited.
6. **Restricted Securities**

The Company has the following escrowed securities on issue as at the date of this report.

Holder	Class	Release date	Number of Securities
Dundas Minerals Limited	Ordinary shares	28 November 2025	5,000,000

7. **Unquoted Securities**

The Company has the following unquoted securities on issue as at the date of this report:

Designation	Unquoted security	Number of Securities	Number of Holders
WC1BOPT	22.5 cents expiring on 22 November 2025	2,300,000	4
WC1OPT8	10 cents expiring on 27 November 2025	6,123,334	41
WC1OPT10	10 cents expiring on 10 December 2025	2,460,000	28
WC1OPT11	10 cent expiring on 8 February 2026	1,200,000	2
WC1OPT12	10 cent expiring on 21 February 2026	600,000	1
WC1EOPT1	25 cents expiring on 3 June 2026	9,500,000	9
WC1OPT9	20 cents expiring on 31 July 2027	3,000,000	3
WC1OPT13	2 cents expiring on 23 December 2027	4,000,000	2
WC1OPT14	3 cents expiring on 9 May 2028	3,000,000	2

West Cobar Metals Limited**ABN 26 649 994 669****SHAREHOLDER INFORMATION**

WC1OPT15	4 cents expiring on 15 May 2028	2,000,000	1
WC1OPT16	8 cents expiring on 5 June 2028	5,000,000	1
WC1PERB	"B" Class Performance rights	1,500,000	1

Unlisted options and performance rights do not carry any voting rights or rights to dividends, only upon conversion of Options or Performance Rights to Fully Paid Ordinary Shares do the shares then have voting and dividend rights.

Holders holding more than a 20% holding of Unlisted Securities

Designation	Shareholder (holding above 20% of security)	Number of Securities
WC1BOPT	ZENIX NOMINEES PTY LTD	600,000
	PAPILLON HOLDINGS PTY LTD	750,000
	MR EDWIN EDWARD BULSECO & MRS ALLISON BULSECO	750,000
WC1OPT11	MR EDWIN EDWARD BULSECO & MRS ALLISON BULSECO	600,000
	PAPILLION HOLDINGS PTY LTD	600,000
WC1OPT12	ZERRIN INVESTMENTS PTY LTD	600,000
WC1EOPT1	MR ROBERT KLUG	2,000,000
	PASMINEX PTY LTD	2,000,000
	SOUTH WESTERLEY PTY LTD	2,000,000
	RSR ENTERPRISES (WA) PTY LTD	2,000,000
WC1OPT9	KRAKOUER CAPITAL PTY LTD	1,200,000
	NEDEEL LLC	1,500,000
WC1OPT13	KALCON INVESTMENTS PTY LTD	2,000,000
	PAPILLON HOLDINGS PTY LTD	2,000,000
WC1OPT14	KALCON INVESTMENTS PTY LTD	1,500,000
	PAPILLON HOLDINGS PTY LTD	1,500,000
WC1OPT15	BEVERLEY EDITH JACKSON-HOOPER	2,000,000
WC1OPT16	IGO LIMITED	5,000,000
WC1PERB	SOUTH WESTERLEY PTY LTD	1,500,000

8. On – Market Buy Back

There is no current on market buy back.

West Cobar Metals Limited**ABN 26 649 994 669****SCHEDULE OF EXPLORATION TENEMENTS****Current exploration tenements held by the Company**

The information in the table below is current as at 3 September 2025.

Country	Location	Project	Tenement	Current Interest (%)
Australia	NSW	Bulla Park	EL 8642	100
Australia	NSW	Bulla Park	EL 9195	100
Australia	NSW	Bulla Park	EL 9281	100
Australia	NSW	Bulla Park	EL 9260	100
Australia	NSW	Nantilla	EL 9179	100
Australia	WA	Newmont	E 63/1496	100
Australia	WA	O'Connor	E 63/1469	100
Australia	WA	Newmont West	E 63/2056	100
Australia	WA	Newmont West	E 63/2083	100
Australia	WA	Newmont West	E 63/2078	100
Australia	WA	Newmont West	E 63/2063	100
Australia	WA	Mystique	E28/2513	100