September 2025 – Investor Presentation

Australian Copper, Gold and Critical Minerals
West Cobar Metals Ltd

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Compliance Statement - The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information in this presentation that relates to Exploration Results and Exploration Targets is based on information compiled and prepared by Mr David Pascoe. Mr Pascoe is Head of Exploration and Technical Services at West Cobar and is a member of the Australasian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pascoe consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

The statement of estimates of Mineral Resources for the Salazar project (Newmont and O'Connor deposits) in this announcement were reported by West Cobar in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement released to the ASX on 8 October 2024 (Competent Person: Mr Serik Urbisinov), and for which the consent of the Competent Person was obtained. Copies of these announcements are available at www.asx.com.au. West Cobar confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. West Cobar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

The Mineral Resources for the Bulla Park deposit were reported by West Cobar in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement released to the ASX on 14 April 2025 (Competent Person: Mr Jeremy Clark), and for which the consent of the Competent Person was obtained. The announcement is available to view on https://www.westcobarmetals.com.au/. West Cobar confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. West Cobar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

The information contained in this announcement that relates to the metallurgical information at the Bulla Park Copper – Antimony - Silver Project, NSW and at the Salazar Critical Minerals Project is based, and fairly reflects, information compiled by Mr Aaron Debono, who is a full-time employee of NeoMet Engineering acting for West Cobar Metals Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Debono has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Debono consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

This presentation references previously reported Exploration Results released to the ASX on the date noted on relevant slides of the presentation. The announcements released to the ASX are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Notes on Bulla Park Mineral Resource Estimate:
*The Bulla Park Mineral Resource is reported using a copper equivalent (Cu Eq %) reporting cut-off grade due to the potentially recoverable polymetallic nature of the mineralisation. The following prices (US dollars) were used in the calculation of the CuEq %: copper - $9,277/t, Antimony - $25,000/t, silver - $30.8/oz. The formula for copper equivalent is: CuEq % = (Cu_ppm + (2.35*Sb %) + (0.009*Ag ppm)). The recovery assumptions for the formula are based on metallurgical testwork results undertaken on West Cobar's diamond drill core samples (see West Cobar Metals Ltd releases of 7 January 2025 and 19 February 2025) and comprise: Cu 94.6%, Sb 84.1.% and Ag 82.6%. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Individual grades for all metals included in the equivalence calculation are provided on slide 10.

Investment Proposition

- Extensive portfolio of **promising & advanced exploration plays** in WA and NSW, Australia
- **Drilling for gold in WA -** commencing early September
- Substantial **Mineral Resource estimates of sought-after critical minerals** including antimony, copper, rare earths and scandium
- Strong leverage to success via current **low market cap / enterprise value**
- **Multiple upcoming catalysts** across the project portfolio to drive share price appreciation
- Board and management have significant ownership levels

Corporate Snapshot

Capital Structure	
Total number of shares currently on issue	254,924,244
Options on issue	73,595,151
Performance Rights on issue	1,500,000
Share Price (at 4 Sep 2025)	$0.018
Market Cap (undiluted)	$4.6m
Cash Balance (at 30 June 2025) *	$0.3m

** Subsequent placement raising $1.25m was announced on 20 August 2025*

Shareholders	
Top 20	44.0%
Board and Management	11.6%

Share Price and Volume

Project Portfolio

Gold Exploration - Mystique Gold Project, WA:

- Strong gold intercepts in saprolite just outside of Mystique tenement boundary (250m from the boundary) and on structural trend into tenement [1]
- Geological structure also trends towards a very large soil and calcrete gold anomaly within the tenement (3.5km x 2km) and several gold intercepts such as 3m of 0.97g/t Au from 33m and 7m of 0.38g/t Au from 35m [1]
- *Upcoming drilling – commencing in early September*

Bulla Park Copper Antimony Project, NSW: [2]

- **Inferred Mineral Resource estimate of 19.7Mt of 0.58% CuEq** for **59kt Cu and 20kt Sb contained** *
- Significant areas of potential mineralisation highlighted by gravity anomaly remain untested
- Simple metallurgical process produces high grade copper, silver and antimony
- *Partnering / potential drilling for high grade*

Salazar Critical Minerals Project, WA:

- **Indicated and Inferred Mineral Resource estimates of Rare Earth Elements, TiO_2, Scandium and Alumina**
- *Met testwork, partnering / commercial solutions*

Nantilla Copper - Gold Exploration, NSW:

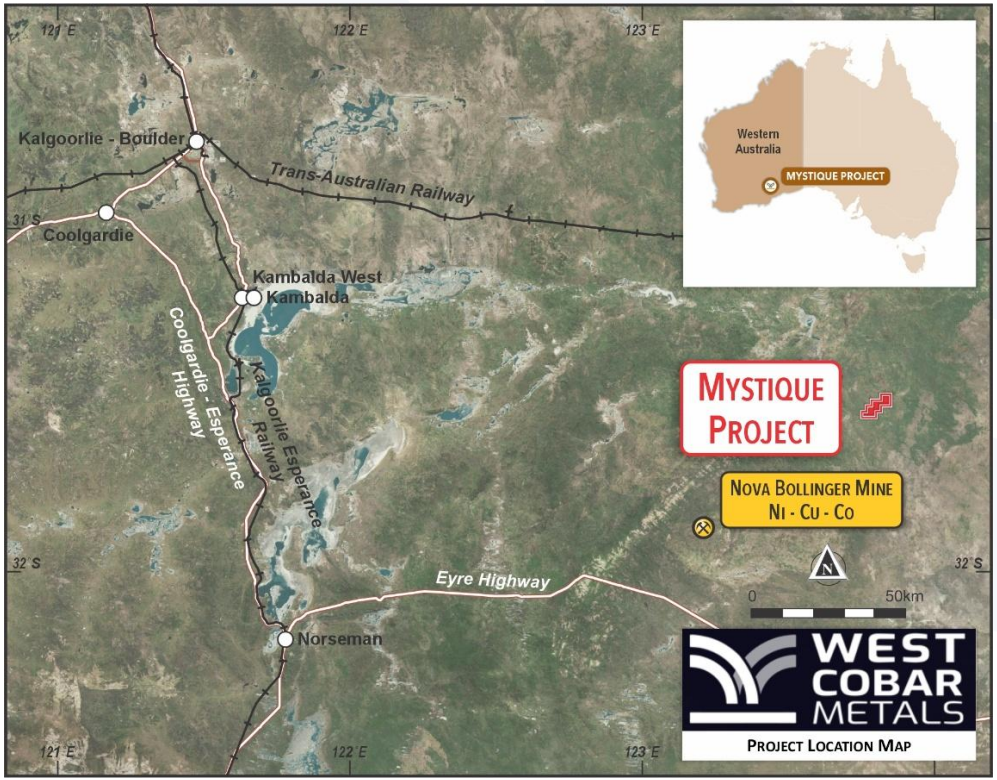
- Intrusive style copper-gold targets in the Thomson Orogen
- *Ground gravity survey, potential drilling*

[1] *WC1 announcement to ASX, 25 August 2025, 'Mystique Gold Project Exploration Update'*
[2] *WC1 announcement to ASX, 14 April 2025, 'Maiden copper-antimony-silver resource for Bulla Park'.*
* See CuEq details on Page 2

1 - **MYSTIQUE EXPLORATION PROJECT**, WA – Imminent Gold Drilling

Mystique Project

- The Mystique Project is highly prospective for gold and covers 35km2 in the Fraser Range, WA
- Project was recently acquired from IGO Limited who had been exploring for nickel and copper in the vicinity
- Immediate targets at Mystique, supported by widespread drill intersected gold anomalism in transported cover and saprolite, are:
    - to drill **test the saprolite gold mineralisation**
    - to drill **test and define significant gold mineralisation targets in the basement rocks**
- **Exploration drill programme about to commence** to follow up key targets on the Mystique Project – 5,000m aircore drilling



Location of the Mystique Project

Mystique Project – Priority Targets

Themis South

Air core drilling just outside of the tenement boundary (250m north of E28/2513) from the Themis Prospect were:

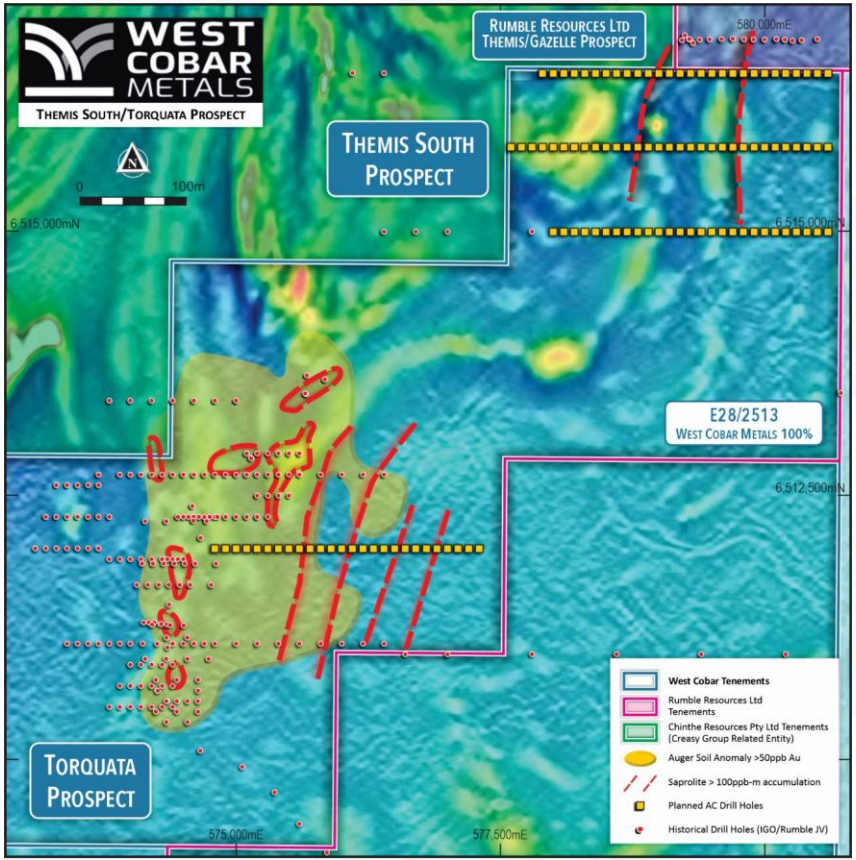
- 18AFAC30771 - **25m @ 2.42g/t Au** from 42m, including **5m @ 10.85g/t Au** from 49m [3]
- 20AFAC11321[2] - **16m @ 6.69g/t Au** from 42m, including **4m @ 22.2g/t Au** from 50m [4]

Immediate saprolite and bedrock targets related to Themis.

Torquata Prospect

A 3.5km long zone with widespread near surface gold in transported material and calcrete. Samples taken from the top 2m to 6m of air core holes contain up to 0.24g/t Au. In addition, underlying saprolite tested by reconnaissance air core drilling returned gold values including:

- TAC048 - 3m of 0.97g/t Au from 33m [5]
- TAC104 - 7m of 0.38g/t Au from 35m [5]



Themis South and Torquata proposed drilling along structural corridor interpreted from aeromagnetics

[3] *RTR announcement to ASX, 1 July 2019, 'JV Partner Intersects Significant High-Grade Gold Mineralisation in Fraser Range'*
[4] *RTR announcement to ASX, 6 October 2020, '16m @ 6.69 g/t Gold Intersected at Fraser Range'*
[5] *WC1 announcement to ASX, 5 March 2025, 'Strategic WA Gold Exploration Acquisition'*

2 - BULLA PARK PROJECT, NSW – Copper and Antimony Deposit

Drill core from BPD09 (about 223.5m down-hole depth) showing siderite (cream) and barite (white) veining. Abundant grey tetrahedrite is rimming colloform siderite-barite veining.
Assay result: 4m @ 0.53% Cu, 10 g/t Ag, 0.21% Sb from 223 m

Refer to ASX Announcement 24th September 2024

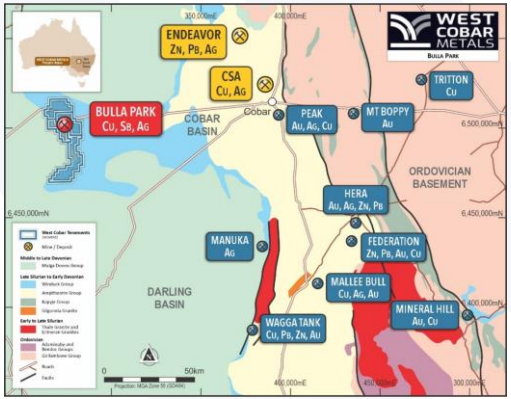
Bulla Park Copper Antimony Project

20kt contained Sb and 59kt contained Cu Inferred Mineral Resource

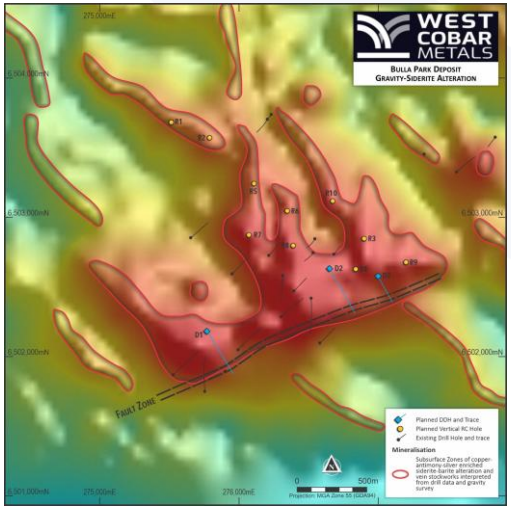
- Inferred Mineral Resource of **19.7 Mt of 0.58% CuEq (0.30% Cu, 0.10% Sb, 4.7 g/t Ag)** at 0.21% Cu cut-off *
- Simple metallurgical process produces high grade copper, silver and antimony
- The Bulla Park copper – antimony – silver deposit lies 110km west of Cobar, next to sealed highway and near rail
- Copper grades and intercept thicknesses consistently improving towards an interpreted fault zone

Exploration Target

- Exploration Target of 30Mt to 50Mt of 0.47% to 0.66% Cu equivalent (0.23 to 0.33% Cu and 0.08 to 0.12% Sb and 4 to 6g/t Ag).
- The potential quantity and grade of the Bulla Park Exploration Target is conceptual in nature. The Exploration Target is based on reasonable grounds and assumptions described in Appendix 1 (Slide 21). There has been insufficient exploration to estimate a Mineral Resource in the area of the Exploration Target (along strike and down dip of the existing Mineral Resource) and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



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



Left: Bulla Park deposit. Interpreted subsurface zones of copper-antimony-silver enriched siderite-barite alteration and vein stockworks, as interpreted from drill data and gravity imagery

* See Disclaimer on Page 2

Bulla Park Copper Antimony Project [6,7,8]

- Metallurgical testwork to date has demonstrated **high recoveries** for a **copper-silver concentrate and for an antimony sulphide product**

- **Unoptimised first pass float testwork results** at Bulla Park:
  - Copper: **19.4% Cu**
  - Antimony: **7.5% Sb**
  - Silver: **271g/t Ag**

- **Low sulphide gangue mineralogy** enables float concentrate with low iron content and considerable upgrading of copper (x50), antimony (x54) and silver (x49)

- Flotation testing recovered **93.6% of feed antimony** to float concentrate

- Leach test extracted **88.2% of the antimony** from flotation concentrates

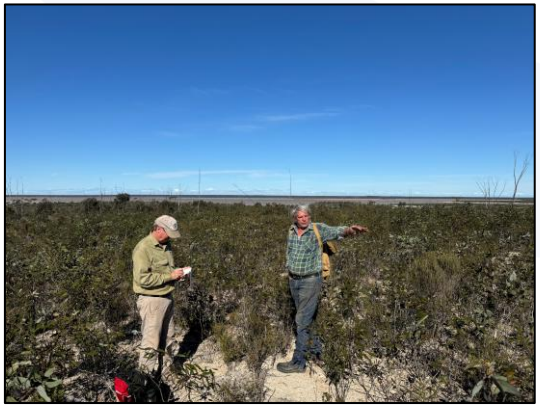
- **High-grade antimony sulphide (37% Sb) product** precipitated from leach liquor, after successful flotation and leaching testwork

Right: High grade copper silver and antimony float concentrate

Below: 37% Sb (antimony sulphide) precipitated from leach liquor

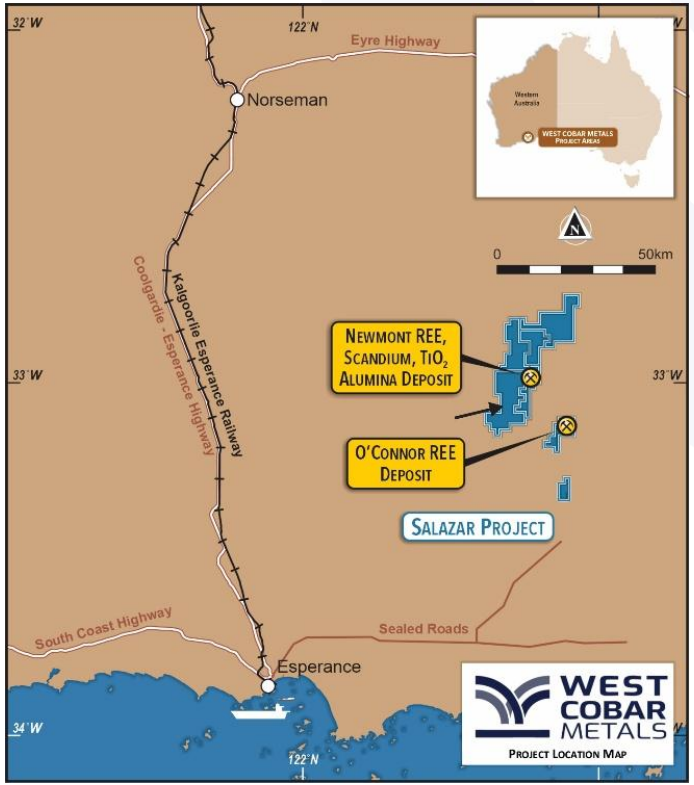
[6] *WC1 announcement to ASX, 7 January 2025,Initial testwork delivers high copper-antimony recoveries'.*
[7] *WC1 announcement to ASX, 19 February 2025,'Successful Antimony leaching at Bulla Park'.*
[8] *WC1 announcement to ASX, 5 March 2025, 'Excellent Antimony leach results at Bulla Park'.*

3 - SALAZAR PROJECT, WA – Rare Earths, Scandium, Titanium and Alumina



Salazar Critical Minerals Project

- Substantial Mineral Resource estimates of **rare earth elements, scandium, titanium** and **alumina** from surface
- Unusually **high content of heavy rare earths** (**Dy and Tb**), and very low radioactive content
- **Extensive metallurgical testwork completed** showing excellent recoveries with acid leaching
- **Significant tenement area** over uninhabited, undeveloped non-agricultural state land
- **120km from Esperance** in Western Australia, a major regional centre with deep-water port, rail and air services
- Highly **scalable flow sheet** minimizing upfront capital



Salazar Critical Minerals Project – Mineral Resources [9]

Rare Earths

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

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

Scandium

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.

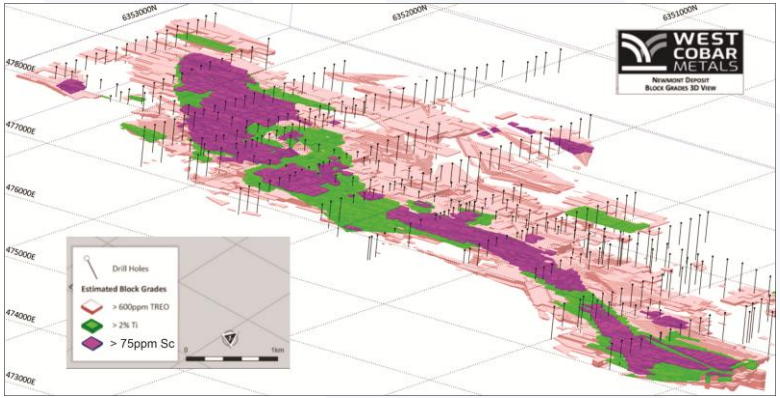
Titanium Oxide

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

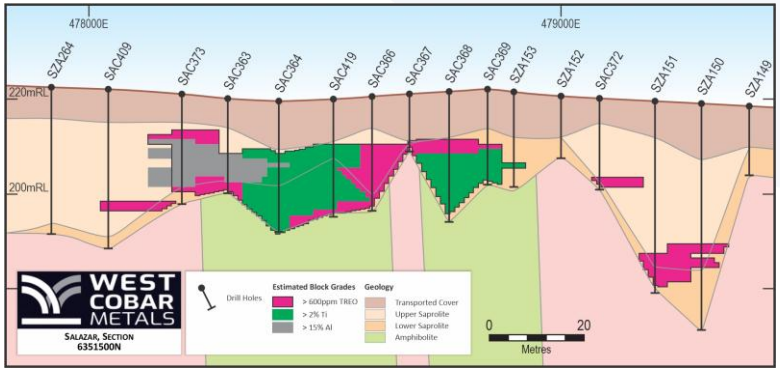
Saprolite 31 Mt >=600ppm TREO is contained within the current REE Newmont MRE
Saprolite 11 Mt <600ppm TREO is additional to the current REE Newmont MRE.
The model is currently not reported within a constraining nominal pit shell of any sort. This might change in future reporting.

Alumina

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



Block Model of Newmont Deposit showing overlapping distribution of REE, Titanium and Scandium resources



[9] *WC1 announcement to ASX, 8 October 2024, 'Major Resource expansions at Salazar'.*

Salazar Project Flowsheet [10]

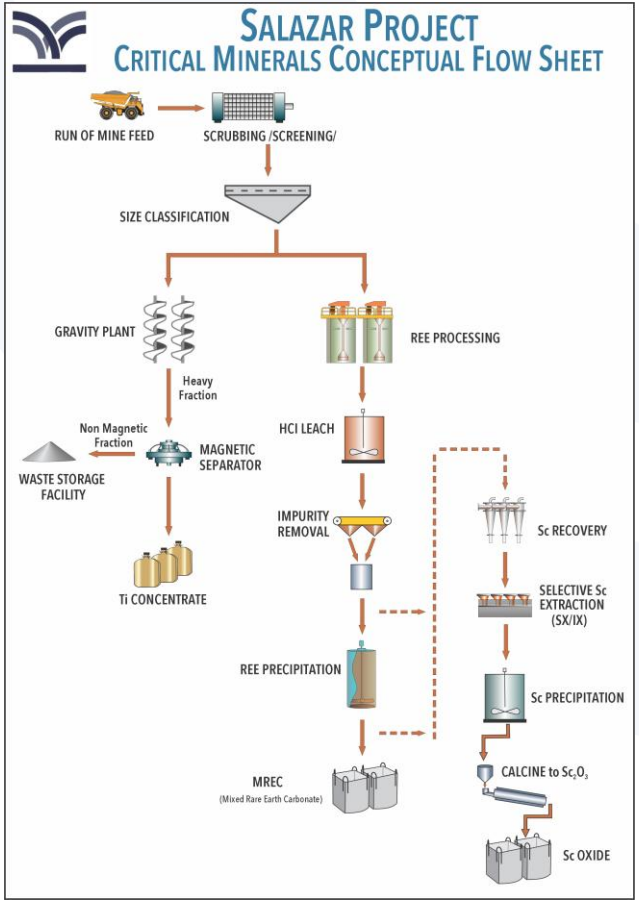
Extensive testwork undertaken with leading institutions including ANSTO & CSIRO. Low waste stream as almost all output can be a saleable product

1. **Direct REE leach stream rare earth carbonate (MREC)**
   - Magnet rare earth recoveries up to **94%** using a hydrochloric acid pathway at atmospheric pressure
   - Enriched in dysprosium and terbium - Heavy Rare Earth Oxide (HREO) - at Newmont.
   - Very low background radioactive elements (thorium and uranium)

2. **Ti (ilmenite concentrate) stream**
   - High grade ilmenite concentrate produced by first pass testwork (unoptimised at this stage) - up to **48.5%.**
   - Simple screening + magnetic separation to form a high-grade concentrate

3. **Scandium oxide**
   - Scandium leach recovery up to **81.2%** using a hydrochloric acid at 95 degrees and atmospheric pressure

4. **Alumina**
   - Production of high grade -50um fraction of kaolin, low contaminants, that can be upgraded to 4N (99.99%) high purity alumina (HPA) - based on testwork and scoping study

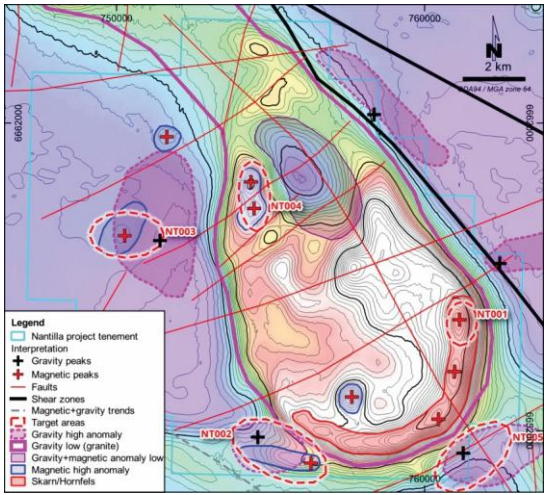


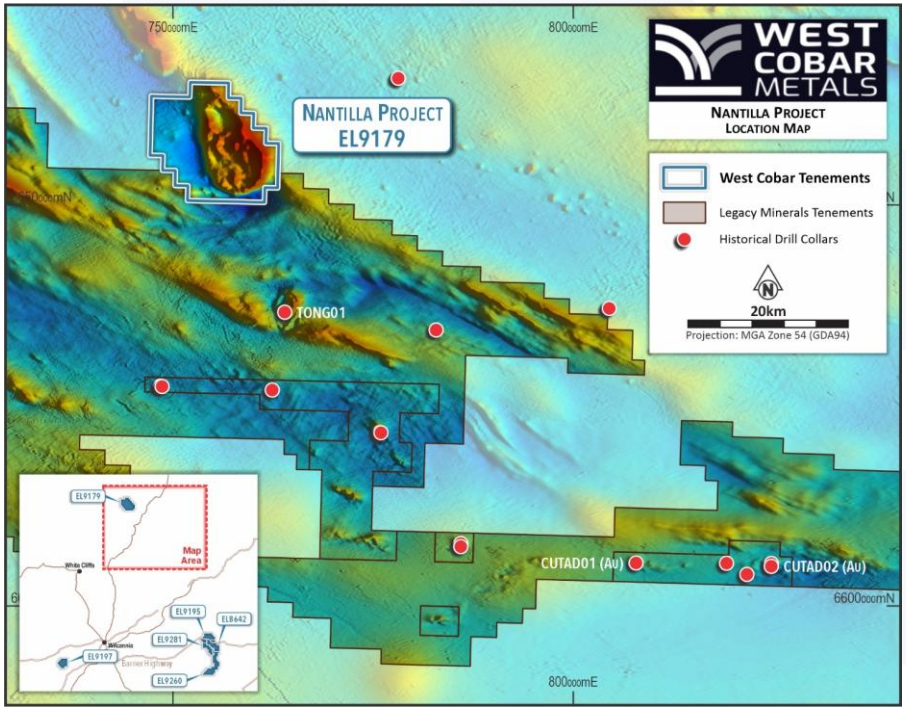
[10] *WC1 announcement to ASX, 22 February 2024, 'Salazar Flowsheet'.*

4 - NANTILLA PROJECT, NSW – Intrusion Related Copper Gold Exploration

Nantilla Project [11]

- Reprocessing and interpretation of historical geophysical surveys has identified **intrusive style copper-gold targets**
- Located in the Thomson Orogen, NSW where recent results from Legacy Minerals Limited provide significant encouragement for the unlocking of this frontier belt
- Rio Tinto Limited has recently acquired exploration tenements adjacent to Legacy Minerals tenements
- Drill testing planned following high-resolution gravity survey





Above: Location of the Nantilla Project (EL9179) and nearby historical drillholes shown over a regional airborne magnetic anomaly image.

Left: detail of aeromagnetic and gravity anomalies, showing targets (imagery compiled from geophysical data, publicly available, NSW geological survey)

[11] *WC1 announcement to ASX, 9 July 2025, 'New targets identified at Nantilla'.*

Highly Experienced Team

Mark Bolton
Non-Exec Chairman
- 30+ years of experience in the resources sector.
- Mark was a Director at Ernst & Young's Corporate Finance division, since then has held senior executive roles for several companies listed on the AIM, ASX, LSE and TSX including Global CFO for First Quantum Minerals
- Largest shareholder in WC1

Matt Szwedzicki (B Eng (Hons), B Comm, GAICD)
Managing Director
- 23+ years of resources-focused corporate and commercial experience (capital markets, M&A, corporate strategy)
- Founder and Managing Director of Spark New Energies (energy company focused on the UK)

Ron Roberts
Non-Exec Director
- 35+ years' experience in all aspects of exploration, data management and land access
- Ex Sandfire Resources from listing, through to discovery and rapid growth into ASX 200 company
- Co-founder Bulla Park Metals (West Cobar Metals)

David Pascoe (B.Sc (Hons), M.Sc)
Head of Technical and Exploration
- Geologist with 30+ years experience worldwide exploration, evaluation, and mining.
- Previous Chief Geologist and Exploration Manager positions. Co-founder Bulla Park Metals (West Cobar Metals)
- Numerous discoveries – Magellan (WA, lead), Tocantinzinho (Brazil, 2Moz Au), Kerimenge (PNG, 1Moz Au)

Jerry Monzu (BBus, FCPA, FGIA)
Company Secretary
- 30+ years of Corporate and Commercial Accounting and Governance Experience
- Founder of Capella Corporate Consulting provider of Corporate Governance , CFO and Directorial Services to listed entities on the ASX, AIM and JSE stock markets

Aaron Debono (BSc (Extractive Metallurgy); FAusIMM)
Head of Projects
Metallurgist with 30 years of project and operational experience
- Aaron has an extensive project development and management background with expertise in iron ore and gold metallurgical evaluation of orebodies, due diligence, testwork design and management and operations.

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Appendix 1: Bulla Park Exploration Target

The Exploration Target has been estimated based on the following:

- Additional extrapolation of the mineralisation into areas beyond the Mineral Resource area based on previously reported drillholes (refer to ASX releases on West Cobar or ASX website) and interpreted continuity of mineralisation.
- Incorporation of this extrapolation into the block model.
- High-quality geophysical surveys that cover the current exploration area. The gravity survey reflects the chemical alteration signature that extends beyond the resource area into areas that display the following:
  - Zone 1 – Drilling, which is beyond the drill spacing required for MRE, and shows suitable geological continuity for the upper and lower horizons and concurrent geophysical anomaly
  - Zone 2 – Geophysical anomaly which extends along an interpreted structure and is concurrent with aircore Cu anomalism (PBB088).
- Estimation of the tonnage was based on the geological interpretation, along with the modelled geophysical anomaly as highlighted in Figure 9. This anomaly appears to correlate with similar geological structure as the resource area and drilling, as such form the basis of the Exploration Target in Zone 1 and 2.
- Application of minimum and maximum tonnages and grades by applying factors which reflect the basis of the estimate and interpreted accuracy of:
  - Zone 1 +/- 25% to the interpolated estimates.
  - Zone 2 +/- 50% to the interpolated estimates.
- To test the Exploration Target estimate presented it is envisaged approximately 5,000m of drilling will be required to test both Zone 1 and Zone 2. This drilling exploration work is planned for the next 12 months, subject to funding.