WEST COBAR METALS LIMITED
ACN 649 994 669

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

West Cobar Metals Limited (ACN 649 994 669) (**Company**) hereby gives notice to Shareholders of the Company that, in relation to the Notice of Annual General Meeting dated 24 October 2023 (**Notice**) in respect of an annual general meeting of members to be held at 10:00am (AWST) on Friday, 24 November 2023 at Level 8, London House, 216 St Georges Terrace, Perth, Western Australia 6000 (**Meeting**), the Directors have determined to amend and supplement the Notice by information contained in this addendum (**Addendum**).

Shareholders should note that there is no change to the date, time and venue of the Meeting. Capitalised terms in this Addendum have the same meaning as defined in the Notice unless otherwise stated.

By this Addendum, Resolutions 11, 12, 13, 14, 15 and 16 are added to the Notice. The numbering used in this Addendum is a continuation of the numbering used in the Notice and the Explanatory Memorandum.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 22 November 2023 at 4:00pm (AWST).

Important Notice

This Addendum is supplemental to the original Notice and should be read in conjunction with the original Notice. All other Resolutions proposed and information in the Notice remain unchanged.

Voting in person

To vote in person, attend the Meeting at 10:00am (AWST) on Friday, 24 November 2023 at Level 8, London House, 216 St Georges Terrace, Perth, Western Australia 6000.

Voting by proxy

The Company advises that there has been a change to the Proxy Form previously despatched to Shareholders and the replacement Proxy Form is annexed to this Addendum (**Replacement Proxy Form**). If Shareholders wish to have their votes counted by proxy in respect of Resolutions 11 to 16 (inclusive), Shareholders must use the attached Replacement Proxy Form to vote on all Resolutions.

In the event that a Shareholder provides a Replacement Proxy Form, any previous Proxy Form (in the form dispatched with the original Notice) (**Previous Proxy Form**) which has been completed by that Shareholder will be disregarded.

If you have already voted by completing and submitting to the Company a Previous Proxy Form and do not wish to vote on Resolutions 11 to 16 (inclusive) or do not wish to change your proxy vote on any of the Resolutions, you do not need to take any action, as the Previous Proxy Form you have already submitted remains valid.

The Company reserves the right to accept Previous Proxy Forms received from Shareholders in the event that a properly completed Replacement Proxy Form is not provided by the relevant Shareholder.

The Replacement Proxy Form must be received by the Company no later than 10:00am (AWST) on Wednesday, 22 November 2023, being at least 48 hours before the Meeting.

Further details regarding the appointment of a proxy are provided in the Notice.

Should you wish to discuss the matters in this Addendum please do not hesitate to contact the Company Secretary on +61 8 9481 0389.

SUPPLEMENTARY NOTICE

The following additional Resolutions are added to the Notice immediately following the current Resolution 10:

11. RESOLUTION 11 – ISSUE OF PLACEMENT SHARES

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 12,246,667 Shares on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

  (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12. RESOLUTION 12 – ISSUE OF PLACEMENT OPTIONS

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 6,123,334 Options on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

  (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13. RESOLUTION 13 – ISSUE OF LEAD MANAGER OPTIONS

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 1,800,000 Options to Xcel Capital Pty Ltd (and/or its nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Xcel Capital Pty Ltd (and/or its nominee(s)) and any other person who will obtain a material benefit as a result of, the issue of securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

  (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

14. RESOLUTION 14 – ISSUE OF SHARES AND OPTIONS UNDER THE SHARE PURCHASE PLAN

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 9,500,000 Shares (at an issue price of $0.06 per Share) and up to 4,750,000 Options, pursuant to the SPP Offer, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

15. RESOLUTION 15 – ISSUE OF SHARES AND OPTIONS TO MR MATT SZWEDZICKI UNDER THE SHARE PURCHASE PLAN

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 360,000 Shares (at an issue price of $0.06 per Share) and up to 180,000 Options to Mr Matt Szwedzicki (and/or his nominee(s)) pursuant to the SPP Offer, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Matt Szwedzicki (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of, the issue of securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

16. RESOLUTION 16 – ISSUE OF SHARES AND OPTIONS TO MR RON ROBERTS UNDER THE SHARE PURCHASE PLAN

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 240,000 Shares (at an issue price of $0.06 per Share) and up to 120,000 Options to Mr Ron Roberts (and/or his nominee(s)) pursuant to the SPP Offer, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Ron Roberts (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of, the issue of securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

SUPPLEMENTARY EXPLANATORY MEMORANDUM

The following new Section 12 is added to the Explanatory Memorandum immediately following the current Section 11.4:

12. BACKGROUND

12.1 Placement

On 2 November 2023, the Company announced that it had received firm commitments from sophisticated and professional investors to raise $734,800 (before costs) through the issue of 12,246,667 new Shares at an issue price of $0.06 per Share (**Placement Shares**), with one (1) free-attaching unlisted Option (exercisable at $0.10 per Option and expiring two years from the date of issue) for every two (2) Placement Shares subscribed for and issued (**Placement Options**) (**Placement**).

Xcel Capital Pty Ltd (ACN 617 047 319) trading as Xcel Capital acted as lead manager to the Placement (**Lead Manager**). The Company will pay the Lead Manager a cash fee equal to 6% of the total amount raised under the Placement and issue 1,800,000 unlisted Options (exercisable at $0.10 per Option and expiring two years from the date of issue) (**Lead Manager Options**) to the Lead Manager (and/or its nominees) with a nominal issue price of $0.0001 as consideration for the services provided by the Lead Manager. The Lead Manager Options are subject to Shareholder approval.

12.2 Share Purchase Plan

On 2 November 2023, the Company also announced that it will offer Shareholders with a registered address in Australia or New Zealand on the Company's share register at 5:00pm (AWST) on 1 November 2023 (**Record Date**) (**Eligible Shareholders**) the opportunity to apply, pursuant to a share purchase plan (**SPP**), for:

(a) up to $30,000 worth of Shares each, at an issue price of $0.06 per Share (the same price as the Shares offered under the Placement) to raise approximately $570,000 (before costs) via the issue of up to approximately 9,500,000 Shares (**SPP Shares**); and

(b) one (1) free-attaching Option (exercisable at $0.10 per Option and expiring two years from the date of issue) for every two (2) SPP Shares issued under the SPP Offer (**SPP Options**),

(together, the **SPP Offer**).

The SPP Offer is expected to open on or around Monday, 20 November 2023 and is expected to close on Monday, 4 December 2023. The issue of SPP Shares and SPP Options under the SPP Offer is subject to Shareholder approval.

The Company reserves the rights to scale back applications (in whole or in part) pursuant to the SPP Offer (or withdraw the SPP Offer). Any scale back will be applied to the extent and in the manner the Company sees fit, which may include taking into account a number of factors such as the size of an Eligible Shareholder's shareholding at the Record Date, the extent to which the Eligible Shareholder has sold or purchased shares since the Record Date, whether the Eligible Shareholder may have multiple registered holdings, the date on which the application was made, and the total applications received from Eligible Shareholders.

12.3 Prospectus

The SPP Shares, SPP Options, Lead Manager Options and Placement Options will be offered made under a prospectus in accordance with section 713 of the Corporations Act, which is expected to be lodged with ASIC on or around Monday, 20 November 2023 (**Prospectus**).

The terms and conditions of the SPP Options, Lead Manager Options and Placement Options are detailed in Schedule 7.

The Placement and the SPP Offer are not proposed to be underwritten.

Refer to the Company's ASX announcements on, and after, 2 November 2023 for further details in relation to the Placement and SPP Offer.

12.4 Indicative use of funds

Funds raised from the Placement and SPP will be used for further commercialisation of the Salazar project (evaluations and metallurgical test-work), exploration drilling of the Nevada (and potentially the Northern Territory) Lithium project, further drilling of the Salazar REE project to increase the REE resource and co-products (HPA and TiO2) and general working capital and corporate costs requirements.

The proposed uses of funds are indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to usage of funding.

12.5 Resolutions

The Company is seeking Shareholder approval under:

(a) Resolution 11 to issue the Placement Shares;

(b) Resolution 12 to issue the Placement Options;

(c) Resolution 13 to issue the Lead Manager Options;

(d) Resolution 14 to issue the SPP Shares and SPP Options;

(e) Resolution 15 to issue up to 360,000 SPP Shares and up to 180,000 SPP Options to Mr Matt Szwedzicki, Managing Director of the Company under the SPP Offer; and

(f) Resolution 16 to issue up to 240,000 SPP Shares and up to 120,000 SPP Options to Mr Ron Roberts, a non-executive Director of the Company under the SPP Offer.

To the extent any of the Resolutions are not passed, subject to compliance with applicable laws and the Listing Rules, the Board reserves its discretion to issue the Equity Securities the subject of such Resolutions, including pursuant to the Company's placement capacities available at the time under Listing Rule 7.1 and/or 7.1A. The Board also reserves its discretion to utilise those placement capacities for other purposes, as permitted by the Listing Rules.

ISSUE OF PLACEMENT SHARES AND PLACMENT OPTIONS

The following new Section 13 is added to the Explanatory Memorandum immediately following the new Section 12:

13. RESOLUTIONS 11 AND 12 – ISSUE OF PLACEMENT SHARES AND PLACEMENT OPTIONS

13.1 General

Resolutions 11 and 12 seek Shareholder approval pursuant to and in accordance with Listing Rule 7.1 for the issue of up to 12,246,667 Shares and up to 6,123,334 Options to sophisticated and professional investors under the Placement. The Placement Shares were offered at $0.06 per Share, to raise $734,800 (before costs).

The Placement Options will be issued to investors who are issued Placement Shares. The Placement Shares are proposed to be free-attaching on the basis of one (1) Placement Option for every two (2) Placement Shares issued under the Placement. The terms and conditions of the Placement Options are detailed in Schedule 7.

Refer to Section 12.1 for further details of the Placement.

Resolutions 11 and 12 are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 11 and 12.

13.2 Listing Rule 7.1

Refer to Section 7.1 for a summary of Listing Rule 7.1.

The issue of the Placement Shares and Placement Options does not fall within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by Shareholders, will effectively use up part of the Company's 15% Placement Capacity in Listing Rule 7.1 reducing the Company's placement capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the issue of the Placement Shares and Placement Options.

Resolution 11 seeks the required Shareholder approval to issue up to 12,246,667 Shares for the purposes of Listing Rule 7.1 (and for all other purposes).

Resolution 12 seeks the required Shareholder approval to issue up to 6,123,334 Options for the purposes of Listing Rule 7.1 (and for all other purposes).

If Resolution 11 or 12 is passed, the Company will be able to proceed with the issue of the Placement Shares and Placement Options (and Shares issued on exercise of the Placement Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Placement Shares and Placement Options (and Shares issued on exercise of the Placement Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 or 12 is not passed, the issue of the Placement Shares and Placement Options will only proceed to the extent that the Company has the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1. If the Company does not have the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1, the issue of the Placement Shares and Placement Options will not be able to proceed.

13.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolutions 11 and 12 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) The Placement Shares and Placement Options will be issued to professional and sophisticated investors identified by the Lead Manager to the Placement. No investor under the Placement will be a related party of the Company, a member of the Key Management Personnel, a substantial shareholder in the Company or an adviser of the Company or an associate of any of those persons).

(b) The maximum number of Placement Shares and Placement Options the Company may issue under the Placement is:

(i) 12,246,667 Shares pursuant to Resolution 11; and

(ii) 6,123,334 Options pursuant to Resolution 12.

(c) The Placement Options have an exercise price of $0.10 each and will expire two years from the date of issue. The terms and conditions of the Options are detailed in Schedule 7. The Placement Shares will be fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue.

(d) The Placement Shares and Placement Options will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(e) The Placement Shares will have an issue price of $0.06 per Share, raising a total of $734,800 (before costs). The Placement Options will be issued for nil cash consideration, as they are free-attaching on the basis of one (1) free-attaching Placement Option for every two (2) Placement Shares to be issued.

(f) Funds raised from the issue of the Placement Shares are proposed to be used as detailed in Section 12.4. No funds will be raised by the issue of the Placement Options, as they are free-attaching on the basis of one (1) free-attaching Placement Option for every two (2) Placement Shares to be issued.

(g) The Placement Shares will be issued pursuant to subscription letters pursuant to which professional and sophisticated investors agreed to participate in the Placement. The Placement Options will be offered under the Prospectus. Refer to the Company's ASX announcements on and after 2 November 2023 for further details.

(h) A voting exclusion is included in the Notice for Resolutions 11 and 12.

13.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 11 and 12.

<u>ISSUE OF LEAD MANAGER OPTIONS</u>

The following new Section 14 is added to the Explanatory Memorandum immediately following the new Section 13:

14. RESOLUTION 13 – ISSUE OF LEAD MANAGER OPTIONS

14.1 General

Xcel Capital Pty Ltd acted as the lead manager to the Placement (**Lead Manager**). Subject to Shareholder approval, the Company agreed to issue the Lead Manager Options to the Lead Manager (and/or its nominee(s)).

Resolution 13 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 for the issue of up to 1,800,000 Options to the Lead Manager (and/or its nominee(s)).

The terms and conditions of the Lead Manager Options are detailed in Schedule 7.

Refer to Section 12.1 for further details of the Placement and the Lead Manager Options.

Resolution 13 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 13.

14.2 Listing Rule 7.1

Refer to Section 7.1 for a summary of Listing Rule 7.1.

The issue of the Lead Manager Options does not fall within any of the exceptions to Listing Rule 7.1, and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 13).

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Lead Manager Options (and Shares issued on exercise of the Lead Manager Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Lead Manager Options (and Shares issued on exercise of the Lead Manager Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 13 is not passed, the issue of the Lead Manager Options will only proceed to the extent that the Company has the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1. If the Company does not have the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1, the issue of the Lead Manager Options will not be able to proceed. In that event, the Company may need to satisfy its obligation to the Lead Manager with some other form of consideration, likely the equivalent cash value of the Lead Manager Options, which would otherwise be directed to the Company's existing assets and new opportunities.

14.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 13 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) The Lead Manager Options will be issued to Xcel Capital Pty Ltd (and/or its nominee(s)).

(b) The maximum number of Lead Manager Options the Company may issue to the Lead Manager (and/or its nominee(s)) is 1,800,000 Options pursuant to Resolution 13.

(c) The Lead Manager Options have an exercise price of $0.10 each and will expire two years from the date of issue. The terms and conditions of the Options are detailed in Schedule 7.

(d) The Lead Manager Options will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(e) The Lead Manager Options will be issued for nominal cash consideration of $0.0001 per Lead Manager Option. Accordingly, the Lead Manager (or its nominee(s)) will pay $180 to the Company for the Lead Manager Options. The Lead Manager Options are proposed to be issued as part-consideration for the Lead Manager's services to the Company of acting as lead manager in relation to the Placement.

(f) Negligible funds will be raised from the issue of the Lead Manager Options as they are being issued for nominal cash consideration to the Lead Manager (and/or its nominee(s)).

(g) The Lead Manager Options are being issued pursuant to an engagement letter entered into between the Company with the Lead Manager. The engagement letter provides that, in consideration for the Lead Manager providing lead manager services to the Company in relation to the Placement, the Company will:

    (i) pay a cash fee to the Lead Manager of 6% of the total amount raised under the Placement; and

    (ii) subject to Shareholder approval, issue to the Lead Manager (and/or its nominee(s)) the Lead Manager Options.

(h) A voting exclusion is included in the Notice for Resolution 13.

14.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 13.

ISSUE OF SHARES AND OPTIONS UNDER THE SHARE PURCHASE PLAN

The following new Section 15 is added to the Explanatory Memorandum immediately following the new Section 14:

15. RESOLUTION 14 – ISSUE OF SHARES AND OPTIONS UNDER THE SHARE PURCHASE PLAN

15.1 General

On 2 November 2023, the Company announced that it intended to offer Eligible Shareholders the opportunity to apply to participate in the SPP Offer. Refer to Section 12.2 for further details of the SPP Offer.

Resolution 14 seeks Shareholder approval pursuant and in accordance with to Listing Rule 7.1 for the issue up to 9,500,000 SPP Shares (at an issue price of $0.06 per Share) and up to 4,750,000 SPP Options under the SPP Offer.

The SPP Options are free-attaching on the basis of one (1) SPP Option for every two (2) SPP Shares issued under the SPP Offer. The terms and conditions of the SPP Options are detailed in Schedule 7.

Resolution 14 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 14.

15.2 Listing Rule 7.1

Refer to Section 7.1 for a summary of Listing Rule 7.1.

Listing Rule 7.2 exception 5 provides an exception to Listing Rule 7.1 for the issue of securities pursuant to certain share purchase plans. However, the Company's proposed SPP Offer does not qualify for that exception (nor for Listing Rule 10.12 exception 4), because:

(a) the issue of free-attaching SPP Options does not satisfy the conditions of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*; and

(b) there are no pre-existing Options in the same class as the proposed SPP Options, it is not possible to satisfy the VWAP requirements of those Listing Rules exceptions, in relation to the proposed SPP Options.

If Resolution 14 is passed, the Company will be able to proceed with the issue of the SPP Shares and SPP Options (and Shares issued on exercise of the SPP Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the SPP Shares and SPP Options (and Shares issued on exercise of the SPP Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 14 is not passed, the Company will not be able to proceed with the issue of the SPP Shares and SPP Options, unless it has sufficient 15% Placement Capacity to do so.

15.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 14 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) The SPP Shares will be issued to Eligible Shareholders who participate in the SPP Offer. The SPP Options will be issued to the same Eligible Shareholders who acquired the SPP Shares (on the basis of one (1) SPP Option for every two (2) SPP Shares issued). Note that the Company is seeking Shareholder approval pursuant to Resolutions 15 and 16 for related parties to participate in the SPP Offer.

(b) The maximum number of SPP Shares and SPP Options that the Company may issue to Eligible Shareholders under the SPP Offer is 9,500,000 Shares and 4,750,000 Options pursuant to Resolution 14. Note that the Company is seeking Shareholder approval pursuant to Resolutions 15 and 16 for related parties to participate in the SPP Offer to the extent of up to 600,000 Shares (of the SPP Shares) and up to 300,000 Options (of the SPP Options), and if that approval is given, those numbers of SPP Shares and SPP Options (or lesser amounts) may be allocated to those related parties pursuant to the SPP Offer.

(c) The SPP Options have an exercise price of $0.10 each and will expire two years from the date of issue. The terms and conditions of the SPP Options are detailed in Schedule 7. The SPP Shares will be fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue.

(d) The SPP Shares and SPP Options will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(e) The SPP Shares will have an issue price of $0.06 per Share. The SPP Options will be issued for nil cash consideration, as they are free-attaching on the basis of one (1) free-attaching SPP Option for every two (2) SPP Shares to be issued.

(f) Funds raised from the issue of the SPP Shares are proposed to be used as detailed in Section 12.4. No funds will be raised by the issue of the SPP Options as they are free-attaching on the basis of (1) free-attaching SPP Option for every two (2) SPP Shares to be issued.

(g) The SPP Shares and SPP Options are to be offered under the Prospectus. Refer to the Company's ASX announcements dated on and after 2 November 2023 for further details.

(h) A voting exclusion statement is included in the Notice for Resolution 14.

15.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 14.

ISSUE OF SHARES AND OPTIONS TO DIRECTORS UNDER THE SHARE PURCHASE PLAN

The following new Section 16 is added to the Explanatory Memorandum immediately following the new Section 15:

16. RESOLUTIONS 15 AND 16 – ISSUE OF SHARES AND OPTIONS TO DIRECTORS UNDER THE SHARE PURCHASE PLAN

16.1 General

An overview of the SPP Offer is provided in Section 12.2.

Resolutions 15 and 16 seek Shareholder approval pursuant to and in accordance with Listing Rule 10.11 (and for all other purposes) to issue (in aggregate) up to 600,000 Shares (at an issue price of $0.06 per Share) and up to 300,000 Options to certain Directors, being Mr Matt Szwedzicki and Mr Ron Roberts (and/or their respective nominee(s)) pursuant to the SPP Offer and on the same terms as unrelated participants.

Any participation by Messrs Szwedzicki and Roberts under the SPP Offer will be part of, and not additional to, the total number of SPP Shares and SPP Options for which Shareholder approval is sought under Resolution 14. Like other Eligible Shareholders, Messrs Szwedzicki and Roberts' application for SPP Shares and SPP Options under the SPP Offer may be subject to scale back under the terms of the SPP Offer

The Company is proposing to issue:

(a) up to 360,000 Shares (of the SPP Shares) and up to 180,000 Options (of the SPP Options) to Mr Matt Szwedzicki (and/or his nominee(s)) under Resolution 15; and

(b) up to 240,000 Shares (of the SPP Shares) and up to 120,000 Options (of the SPP Options) to Mr Ron Roberts (and/or his nominee(s)) under Resolution 16.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Equity Securities to a related party. Messrs Szwedzicki and Roberts are related parties of the Company by virtue of being Directors.

Resolutions 15 and 16 are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 15 and 16.

16.2 Chapter 2E of the Corporations Act

Refer to Section 9.5 for a summary of Chapter 2E of the Corporations Act.

In relation to the proposed participation by Messrs Szwedzicki and Roberts in the SPP on the same terms as other Eligible Shareholders, the exception in section 215 of the Corporations Act applies, because the benefit of participating in the SPP would be given to Messrs Szwedzicki and Roberts in their respective capacities as Shareholders and would not discriminate against the other members of the Company.

16.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

(a) a related party;

(b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;

(c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an associate of a person referred to in (a) to (c); or

(e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of SPP Shares and SPP Options under Resolutions 15 and 16 to Messrs Szwedzicki and Roberts falls within paragraph (a) above (being Listing Rule 10.11.1), as Messrs Szwedzicki and Roberts are related parties of the Company by virtue of being Directors, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 15 seeks the required Shareholder approval to issue up to 360,000 Shares and up to 180,000 Options to Mr Szwedzicki (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11.

Resolution 16 seeks the required Shareholder approval to issue up to 240,000 Shares and up to 120,000 Options to Mr Roberts (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11.

If Resolution 15 or 16 is passed, the Company will be able to proceed with the issue of the relevant SPP Shares and SPP Options (and Shares issued on exercise of the SPP Options) to the relevant Director (and/or their respective nominee(s)) without using any of the Company's 15% Placement Capacity. In addition, the issue of the relevant SPP Shares and SPP Options (and Shares issued on exercise of the relevant SPP Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 15 or 16 is not passed, the Company will not be able to proceed with the issue of the relevant SPP Shares and SPP Options to the relevant Director (and/or their respective nominee(s)), and the Company will not be able to raise funds from issuing SPP Shares to that Director, but may still raise those funds from other Eligible Shareholders pursuant to the SPP Offer.

16.4 Specific information required by Listing Rule 10.13

The following information in relation to Resolutions 15 and 16 is provided to Shareholders for the purposes of Listing Rule 10.13:

(a) The relevant SPP Shares and SPP Options, if applied for and allotted, will be issued to:

   (i) Mr Matt Szwedzicki (and/or his nominee(s)) pursuant to Resolution 15; and

   (ii) Mr Ron Roberts (and/or his nominee(s)) pursuant to Resolution 16.

(b) Messrs Szwedzicki and Roberts fall within Listing Rule 10.11.1 as they are Directors and therefore related parties of the Company.

(c) The maximum number of SPP Shares and SPP Options to be issued to:

   (i) Mr Matt Szwedzicki (and/or his nominee(s)) is 360,000 Shares and 180,000 Options under Resolution 15; and

   (ii) Mr Ron Roberts (and/or his nominee(s)) is 240,000 Shares and 120,000 Options under Resolution 16.

(d) The SPP Options have an exercise price of $0.10 each and will expire two years from the date of issue. The terms and conditions of the SPP Options are detailed in Schedule 7. The SPP Shares will be fully paid ordinary shares and rank equally in all respects with the Company’s existing Shares on issue.

(e) The SPP Shares and SPP Options will be issued no later than one month following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(f) The SPP Shares will have an issue price of $0.06 per Share. The SPP Options will be issued for nil cash consideration, as they are free-attaching on the basis of one (1) free-attaching SPP Option for every two (2) SPP Shares to be issued.

(g) Funds raised from the issue of the SPP Shares are proposed to be used as detailed in Section 12.4. No funds will be raised by the issue of the SPP Options as they are free-attaching on the basis of (1) free-attaching SPP Option for every two (2) SPP Shares to be issued.

(h) The SPP Shares and SPP Options are to be offered under the Prospectus. Refer to the Company's ASX announcements dated on and after 2 November 2023 for further details.

(i) A voting exclusion statement is included in the Notice for Resolutions 15 and 16.

(j) Other than the information above and otherwise detailed in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 15 and 16.

16.5 Board Recommendation

The Board (excluding Mr Szwedzicki) recommends that Shareholders vote in favour of Resolution 15.

The Board (excluding Mr Roberts) recommends that Shareholders vote in favour of Resolution 16.

Dated 13 November 2023

By order of the Board

Craig McNab
Company Secretary
West Cobar Metals Limited

After Schedule 6, a new Schedule 7 is added as follows:

SCHEDULE 7 – TERMS AND CONDITIONS OF OPTIONS

Entitlement

1 Each Option entitles the holder (**Holder**) to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

Exercise Price

2 The exercise price of the Options is $0.10 per Option (**Exercise Price**).

Expiry Date

3 Each Option will expire two years from the date of issue (**Expiry Date**). After this time, any unexercised Options will automatically lapse.

Exercise Period

4 The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

Notice of Exercise

5 The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Minimum Exercise Price

6 Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Holder.

Shares Issued on Exercise

7 Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third party interests.

Quotation of the Shares

8 If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

Timing of the Issue of Shares and Quotation

9 Within five (5) business days after the later of the following:

9.1 receipt of a Notice of Exercise and payment of the applicable Exercise Price for each Option being exercised in accordance with clause 5; and

9.2 when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as detailed in clause 5 above),

the Company will:

9.3 allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

9.4 as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

9.5 if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

10 If, for any reason, a Notice of Exercise delivered under clause 5 is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

No Conferral of Rights

11 A Holder who holds Options is not entitled to:

11.1 notice of, or to vote or attend at, a meeting of the holders of Shares (**Shareholders**);

11.2 receive any dividends declared by the Company;

11.3 participate in any new issues of securities offered to Shareholders during the term of the Options;

11.4 any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or

11.5 cash for the Options or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Options are exercised and the Holder holds Shares.

Adjustment for Bonus Issues of Shares

12 If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

12.1 the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and

12.2 no change will be made to the Exercise Price.

Adjustment for Rights Issue

13 If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$O' = O - (E[P-(S+D)])/(N+1)$

where:

O' = the new Exercise Price of the Option.

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

Adjustments for Reorganisation

14 If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

Quotation

15 The Company will not seek official quotation of any Options.

Transferability

16 The Options are transferrable subject to compliance with the *Corporations Act 2001* (Cth).

Lodgement Requirements

17 Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on the exercise of the Options with the appropriate remittance must be lodged with the Company's share registry.

WEST COBAR METALS

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

West Cobar Metals Limited | ABN 26 649 994 669

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 22 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form , including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au/

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of West Cobar Metals Limited, to be held at **10.00am (AWST) on Friday, 24 November 2023 at Level 8, London House, 216 St Georges Terrace, Perth, Western Australia 6000.** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	Remuneration Report			
2	Election of Mr Mark Bolton as Director			
3	Re-election of Mr Robert Klug as Director			
4	Approval of 10% Placement Facility			
5	Adoption of Employee Incentive Plan			
6	Issue of Performance Rights to Mr Matt Szwedzicki			
7	Issue of Consideration Shares			
8	Issue of Settlement Shares			
9	Issue of Settlement Options			
10	Issue of Settlement Performance Rights			
11	Issue of Placement Shares			
12	Issue of Placement Options			
13	Issue of Lead Manager Options			
14	Issue of Shares and Options Under the Share Purchase Plan			
15	Issue of Shares and Options to Mr Matt Szwedzicki Under the Share Purchase Plan			
16	Issue of Shares and Options to Mr Ron Roberts Under the Share Purchase Plan			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

AUTOMIC

WC1