28 March 2024

CORPORATE UPDATE – BOARD CHANGES

West Cobar Metals Limited (ASX:WC1) ("West Cobar", "the Company") wishes to advise that effective today Mr Mark Bolton has been appointed as the Company's Non-Executive Chairman following the resignation of Mr Rob Klug as a Director and Chair.

Mr Klug has stepped down from the Board due to other professional commitments. The Board would like to express its appreciation of Mr Klug's service to the Company, his guidance during the IPO and ASX listing process and the first two and a half years as a listed company.

Rob Klug commented: *"Whist it is unfortunate that I will not be able to continue my tenure as a director of West Cobar, I have full faith in the Board as it makes rapid progress towards commercialising the Salazar critical minerals project."*

Mr Bolton, the Company's largest shareholder and current Non-Executive Director, is a corporate executive with more than 30 years of experience in the resources sector. Mark has considerable expertise in project development and financing, previously holding several director and executive roles for companies listed on the AIM, ASX, LSE and TSX.

Mr Bolton's director's fee will be increased to $50,000 per annum to acknowledge his broader Chairman responsibilities. All other aspects of his engagement with the Company remain unchanged.

Separately, the Company notes that Tranche 2 of the Managing Director's performance rights, as approved at the last AGM, have vested as the condition related to JORC Mineral Resource estimate has been met. Consequently 1,500,000 ordinary shares will be issued to Mr Matt Szwedzicki or his nominee.

About West Cobar Metals

West Cobar is focused on the exploration and development of critical mineral projects.

The key focus is on commercialising its flagship Salazar Rare Earths and Co-Product Project in Western Australia. The Salazar Project is situated in the Esperance district approximately 120km north-east of the township of Esperance. With a total area of 1,171km2, the project features a unique high grade mineralisation of rare earths, titanium, alumina, gallium and scandium.

West Cobar is also exploring for copper in NSW and for lithium in the Northern Territory and the USA.

-ENDS-

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

Further information:

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