JULY 2024 – PRESENTATION

High Impact Australian Copper and Critical Minerals Exploration

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The statement of estimates of Mineral Resources for the Newmont and O'Connor deposit in this presentation were reported by West Cobar in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcements released to the ASX on 9 August 2023 (Competent Persons: Dr Andrew Scogings, Mr Serik Urbisinov), 27 September 2023 (Competent Persons: Dr Andrew Scogings, Mr Serik Urbisinov), and 29 April 2024 (Competent Person: Mr Serik Urbisinov), and for which the consent of the Competent Persons 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 information contained in this presentation that relates to the metallurgical information at the Salazar Project WA 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 announcement 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.

Corporate Snapshot

Capital Structure	
Total number of shares currently on issue	152,500,331
Options on issue	34,083,334
Performance Rights on issue	4,000,000
Share Price (at 17 July 2024)	$0.03
Market Cap (undiluted)	$4.6m
Cash Balance (at 31 March 2024)	$1.1m

Shareholders	
Top 20	51.8%
Board and Management	16.3%

Share Price and Volume

Investment Highlights

- **Copper exploration in NSW - drilling expected to commence in August 2024**

  - 400m diamond hole planned to locate potentially higher grade feeder zone related to previously intersected (diamond hole 19CA002) mineralisation with **135m of 0.24% Cu (includes 33m of 0.47% Cu and 0.15% Sb)***
  - Drilling 1 x mud rotary / diamond hole to test new gravity & magnetic high prospect 5km to north

- **Copper, gold and carbonatite exploration in WA – progressing priority targets**

  - 4 x major geophysical targets in a highly prospective and unexplored terrane, with broadly similar geological setting to major discoveries such as Nova Bollinger and potential for IOCG mineralisation

- **Excellent results from recent drilling at the Salazar Critical Mineral Project, near Esperance in Western Australia**

  - 63 aircore holes totalling 2,217 meters drilled that support potential extensions of existing REE, TiO2 and Sc Inferred (JORC 2012) Mineral Resources at the Newmont deposit

* Refer to WC1 Prospectus dated 6 August 2021

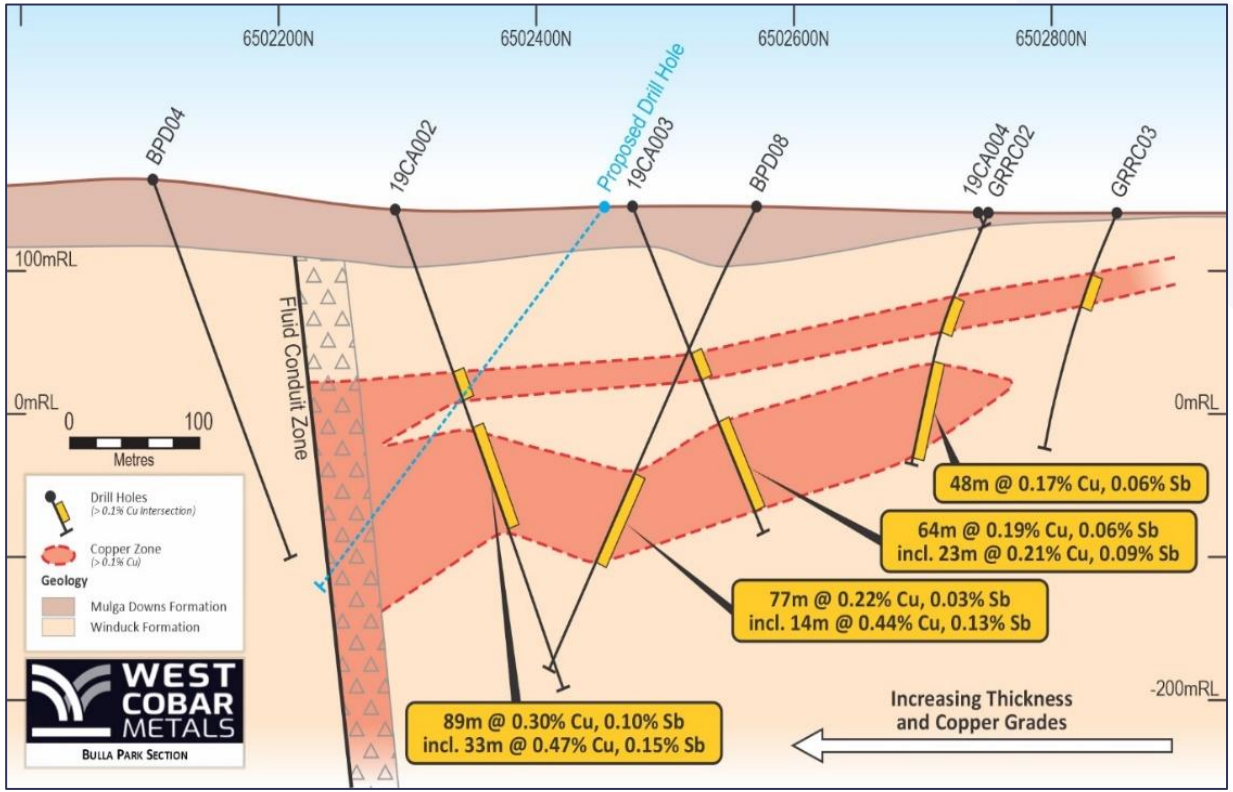
Cobar West Copper Project

Cobar West Copper Project

- Independent review by leading consultancy Resource Potentials Pty Ltd identifies new drilling targets for copper at Bulla Park, NSW
- Previous drill intersections such as **135m of 0.24% Cu (including 33m of 0.47% Cu and 0.15% Sb**)* in 19CA002 indicate major mineral system
- Copper grades and intercept thicknesses consistently improving towards an interpreted fault zone
- Drill hole BPD09 designed to intersect the fault zone interpreted to be a structural “feeder system”
- Drill hole BPD10 planned to test discrete magnetic high 5km to the north at the Caliper Prospect
- Drilling expected to commence in August 2024

* Refer to WC1 Prospectus dated 6 August 2021

Bulla Park Copper Prospect – Planned Drill Hole

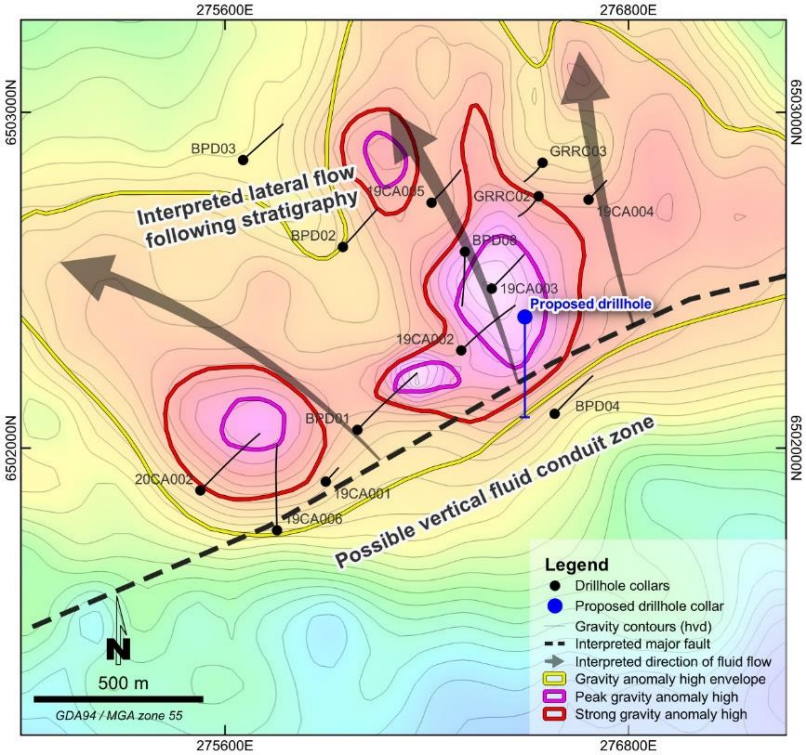


- Copper grades and intercept thicknesses consistently improving towards an interpreted fault zone
- Similar mineralisation style is encountered at Endeavour deposit and CSA mine of the Cobar District

Left: Cross section S to N

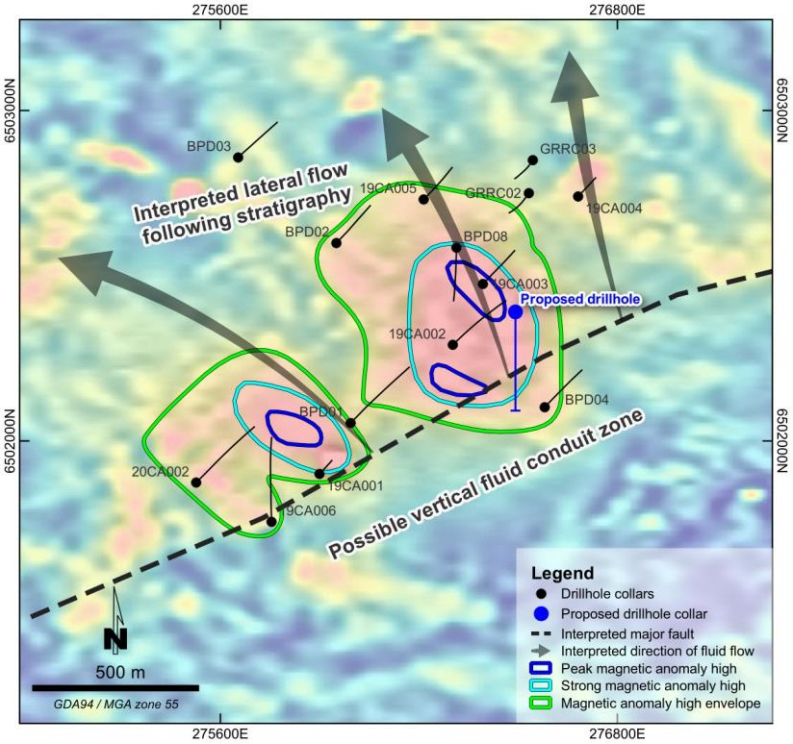
For the drill intersections above, previously reported, refer to WC1 Prospectus dated 6 August 2021, and WC1 announcements to the ASX dated 17 December 2021 and 15 December 2023.

Bulla Park Copper Prospect – Planned Drill Hole



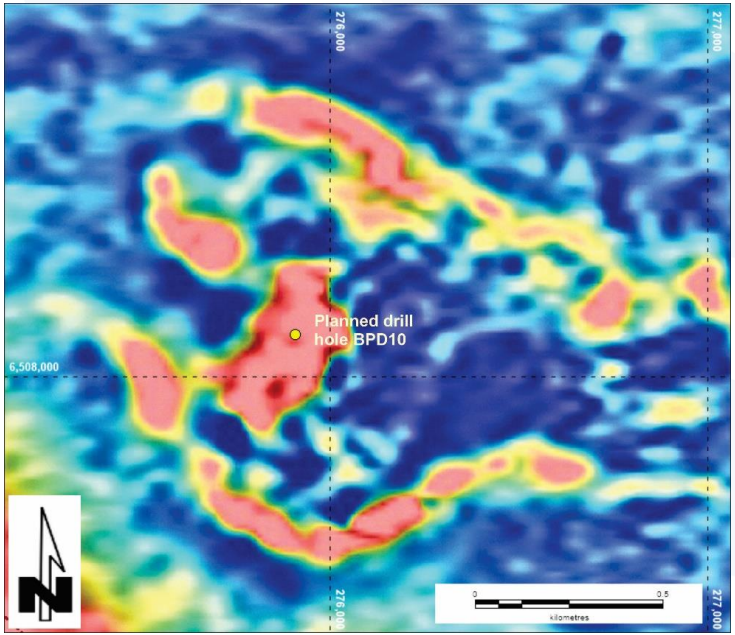
Left: Drill traces over Gravity image

Right: Drill traces over Aeromagnetics image



Caliper Prospect

- The Caliper Prospect lies 5.5km north of the Bulla Park copper-antimony mineralisation
- Strong magnetic high above Winduck Formation sediments that could reflect copper or base metal mineralisation below alluvium and deep weathering
- Initially a single x mud rotary / diamond hole (BPD10) is designed to test for mineralisation in fresh rock below, and depending on the intersection encountered, this hole can be extended



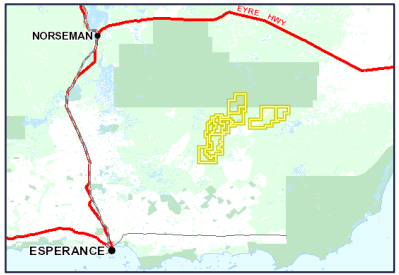
Above: Planned drill collar over Aeromagnetics image

EXPLORING THE ALBANY FRASER OROGEN - WA

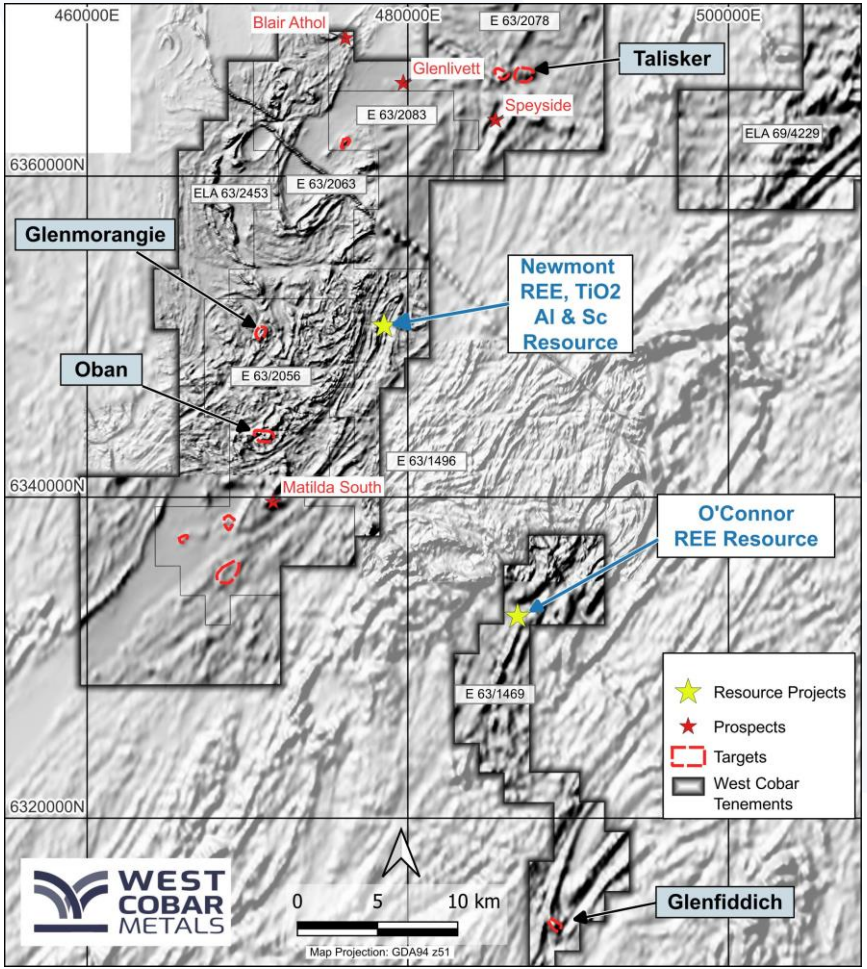
Exploring subsurface, air core drilling, May 2024

Copper / IOCG Targetting

- **1,172km²** of prospective area in the Biranup Zone, a structural extension of the Fraser Zone that hosts the Nova-Bollinger Ni Cu deposit



- Project Generation studies have defined **high priority Iron Oxide Copper-Gold (IOCG)** targets in WC1 granted tenements
- Complex magnetic and gravity anomalies defined under thin cover have not been tested despite, in many cases being associated with Electro-Magnetic (EM) targets
- Priority targets being advanced by detailed geophysics, geochemistry, heritage clearances and drilling

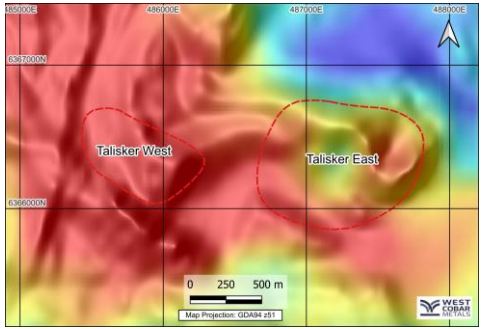


Above: Tenement areas, prospects and copper IOCG targets (grey labels) over regional aeromagnetic image

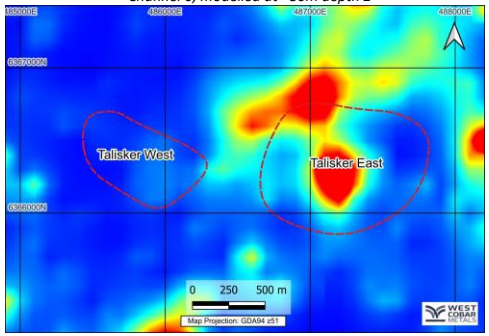
Priority Targets

Talisker

Talisker Prospect with gravity overlain on regional aeromagnetics image

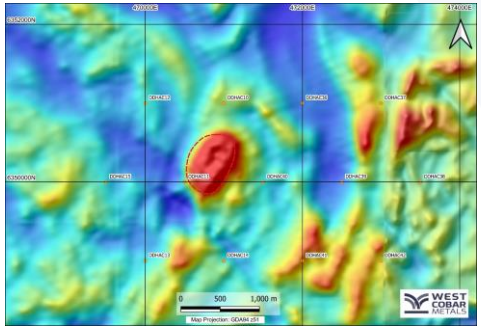


Talisker Prospect with EM conductors from historical SkyTEM (AEM) survey Channel 6, modelled at >30m depth 2

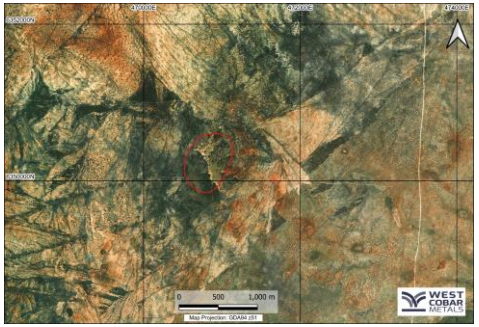


Glenmorangie

Glenmorangie Prospect with regional aeromagnetics, and previous drill locations from Wamex reporting without details.

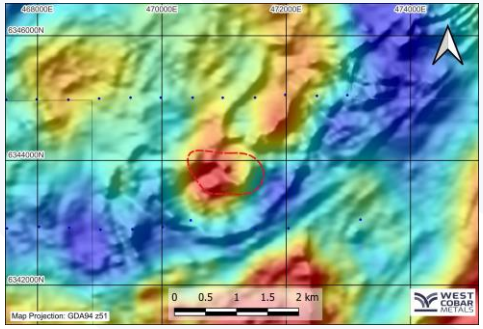


Glenmorangie Prospect with satellite imagery potentially indicating iron staining



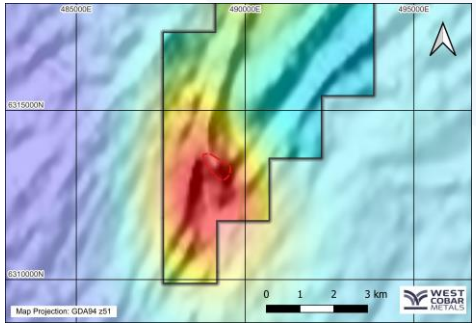
Oban

Oban Prospect with gravity in colour overlain on an aeromagnetic image



Glenfiddich

Glenfiddich Prospect with regional gravity in colour overlain on aeromagnetics



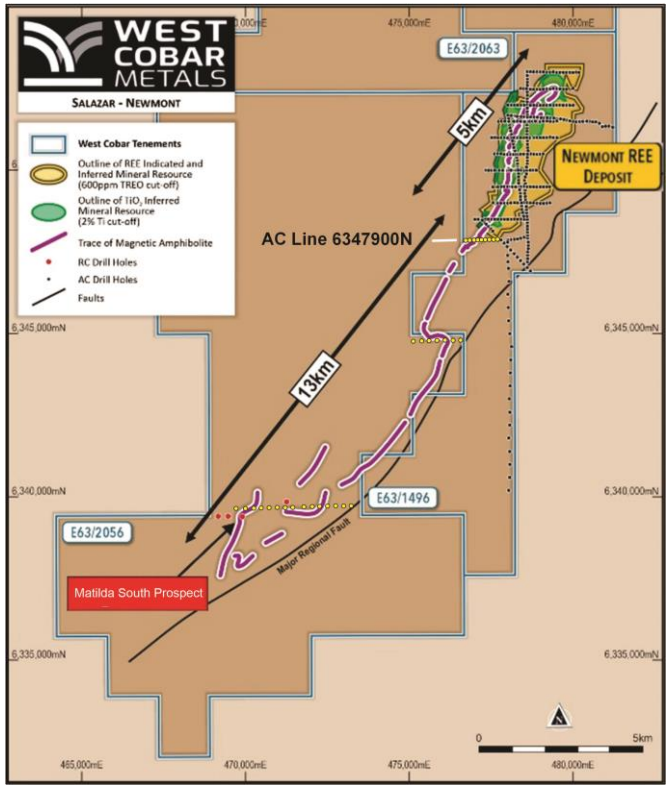
Recent Drilling - Newmont Extension Potential

Above: Air core drilling south of the Newmont deposit, May 2024.

- Extensive **high grade critical mineral intercepts** in near surface saprolite from recent drilling campaign at Salazar include: *
  - **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
- 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
- High grade **Scandium** intercepted, including:
  - **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% Al_2O_3** (18.0% Al) from 10m in SZA297, support the current Inferred Alumina Mineral Resource **
- Potential for extension of Newmont REE, TiO_2, Al_2O_3 and scandium mineralisation along tightly folded amphibolite trend

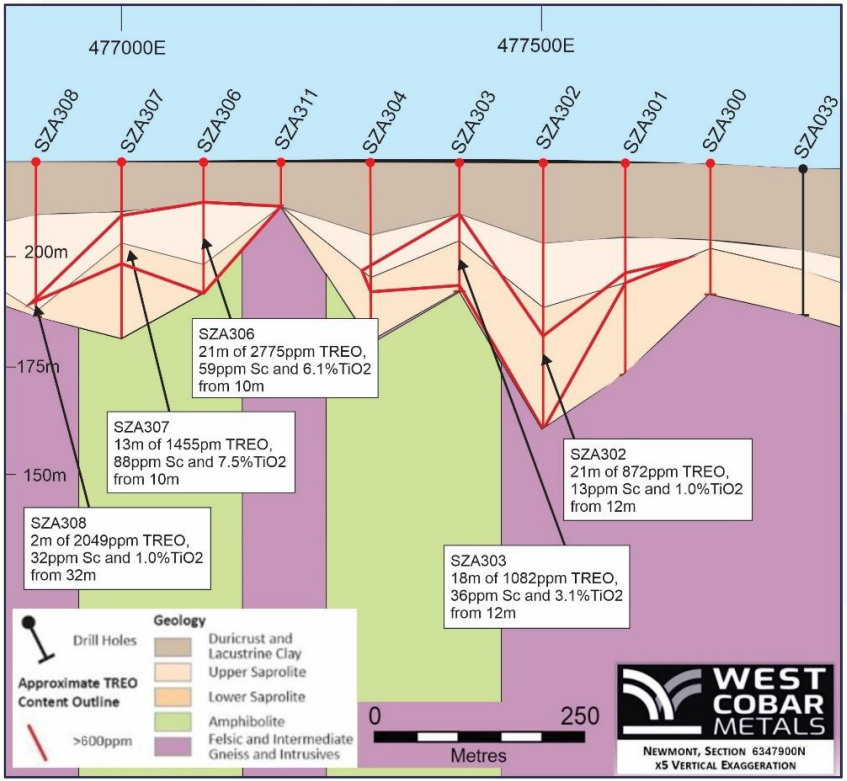
*For the drill intersections above, previously reported, refer to announcements to the ASX dated 8 July 2024
**For details of alumina and other non- REE Inferred Mineral Resources at the Newmont deposit, refer to announcement to the ASX dated 27 September 2023 and 'Additional information' section of this presentation.

Recent Drilling - Newmont Extension Potential



Left: AC drilling, Newmont – Matilda South. Recent 2024 air core program – yellow collar positions

Right: Newmont cross-section 6347900N. Recent AC drill holes and intersections.



For the drill intersections above, previously reported, refer to announcements to the ASX dated 8 July 2024

Current and Upcoming Activity

July 2024

- Assay results received from Salazar critical minerals project's latest drilling campaign (targeting TiO_2, Sc & REE)
- Progressing greenfields copper targets in WA Albany Fraser orogen
- Drill rig contracted for Bulla Park copper project, NSW

August 2024

- Drilling Bulla Park copper project, NSW
- Ground reconnaissance of WA Albany Fraser copper targets

September / October 2024

- Expected update to Mineral Resource Estimate at Salazar Critical Minerals Project
- Drilling results from Bulla Park copper project, NSW
- Preparations to drill WA Albany Fraser targets

Highly Experienced Team with a Strong Track Record

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.

CONTACT

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Additional Information on Salazar Project

All on the Critical Minerals List (Department of Industry, Science and Resources, 20 Feb 2024)

Australian Critical Mineral List	Salazar	Indicative Market Prices
Antimony		
Arsenic		
Beryllium		
Bismuth		
Chromium		
Cobalt		
Fluorine		
Gallium	✓	**US$290,000/t to US$310,000/t (Metal Price)**
Germanium		
Graphite		
Hafnium		
High-purity Alumina	✓	**US$15,000/t to US$25,000/t (4N HPA)**
Indium		
Lithium		
Magnesium		
Manganese		
Molybdenum		
Nickel		
Niobium		
Platinum-group elements		
Rare Earth Elements	✓	**US$45,000/t to US$60,000/t (NDPR Oxide)**
Rhenium		
Scandium	✓	**US$850,000/t (Scandium Oxide)**
Selenium		
Silicon		
Tantalum		
Tellurium		
Titanium	✓	**US$300/t (Ilmenite conc CIF China) US$3,400/t (Titanium Dioxide)**
Tungsten		
Vanadium		
Zirconium		

Significant intersections of Gallium near surface, for example **18m@44g/t Ga from 4m** (NSA119) ****

4Mt at 29.6% Al2O3 (Inferred Resources) JORC 2012 MRE **

190Mt at 1172ppm TREO (Inferred and Indicated Resources) JORC 2012 MRE *

12 Mt of 103 ppm Sc (Inferred Resources) JORC 2012 MRE ***

29Mt at 5.0% TiO2 (Inferred Resources) JORC 2012 MRE **

* Refer to WC1 Announcement to ASX on 9 August 2023 ** Refer to WC1 Announcement to ASX on 27 September 2023
*** Refer to WC1 Announcement to ASX on 29 April 2024 **** Refer to WC1 Announcement to ASX on 14 August 2023
Price sources: www.dailymetalprice.com, ise-metal.quotes.com, www.metal.com, Argus Rare Earths Monthly, www.statista.com

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Titanium Dioxide at Newmont

Cut-off Ti %	Category	Saprolite Zone	Mt	Ti %	TiO2 %	TREO ppm	Fe %	FeO %
2	Inferred	TREO >=600	20	3.1	5.2	1,183	8.9	11.4
	Inferred	TREO <600	9	2.8	4.7	428	10.2	13.1
	Total		**29**	**3.0**	**5.0**	**942**	**9.3**	**12.0**

Above: Titanium Dioxide (source: Britannica.com)

- Titanium has the highest strength to weight ratio of all metals and is used in defence, aeronautics and medical devices
- In addition to the rare earths, Newmont comprises a Titanium Dioxide inferred resource (JORC 2012)* of 29 Mt at 5.0 % titanium dioxide (2% Ti cut-off)
- The Titanium Dioxide is present predominantly as ilmenite with further characterisation ongoing
- Highly amenable to magnetic separation to form a high-grade concentrate
- Ilmenite is used as a pigment in paint, plastic, paper and fibre as well as the fast growing nano materials sector (eg dye sensitised solar cells etc)
- Indicative prices of ilmenite concentrate are circa US$350/Mt to US$400/Mt (Australian TiO2 55-58% min, Fe 27% min price CIF China, source ise-metal-quotes.com)
- Indicative prices of Titanium Dioxide are US$3,000/t to US$3,500/t (titanium dioxide pigment price, source www.statista.com)

* Refer to WC1 Announcement to ASX on 27 September 2023

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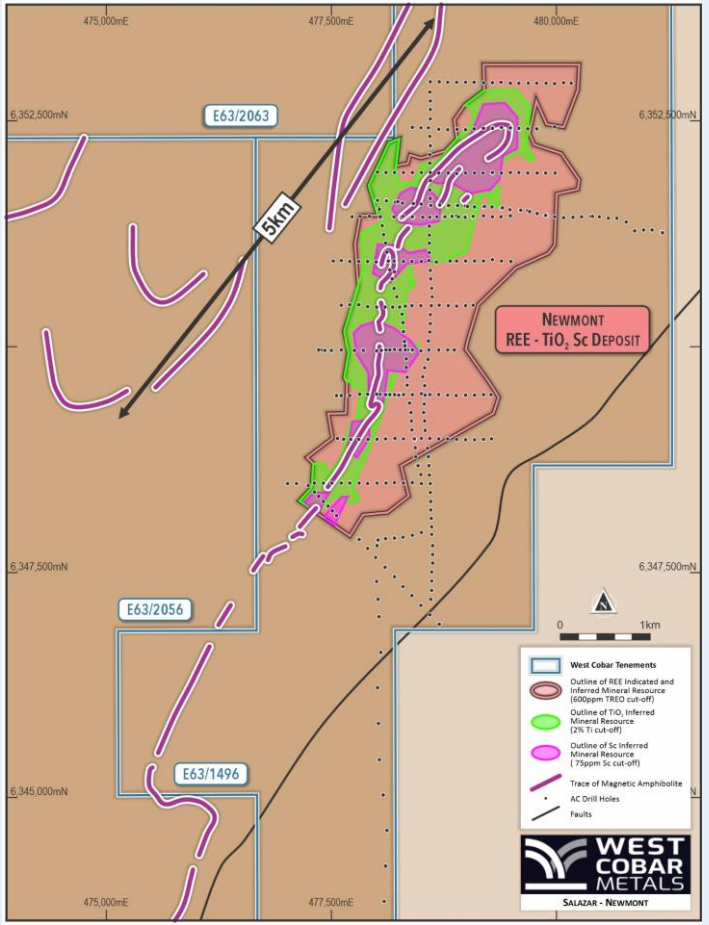
Scandium at Newmont

Maiden JORC (2012) Mineral Resource Estimate*

Cut-off (Sc ppm)	Category	Saprolite Zone	Tonnes (Mt)	Sc ppm	TREO ppm	Ti %	TiO_2 %
75	Inferred	TREO>=600	8	103	1,192	3.18%	5.30
	Inferred	TREO<600	4	103	415	2.61%	4.35
	Total*		**12**	**103**	**915**	**2.97%**	**4.95**

- Widespread scandium mineralisation throughout the clays at Newmont, with best intercepts** of:
  - SAC358, 13m of 207ppm Sc from 9m,
    - includes 3m of 423ppm Sc from 10m
  - SAC391, 11m of 184ppm Sc from 6m,
    - includes 4m of 228ppm Sc from 9m
  - SZA070, 8m of 139ppm Sc from 23m
  - SZA111, 10m of 166ppm Sc from 12m
  - SZA112, 6m of 177ppm Sc from 9m
- Testwork results show high scandium leach recovery up to 81.2% at atmospheric pressure may be achieved
- Scandium may be produced together with ilmenite and rare earth elements



Above: Newmont REE and TiO2 Inferred Resource areas with scandium mineralisation outline. Untested potential to the south-west.

* Refer to WC1 Announcement to ASX on 29 Apr 2024
** Refer to WC1 Announcement to ASX on 6 March 2024

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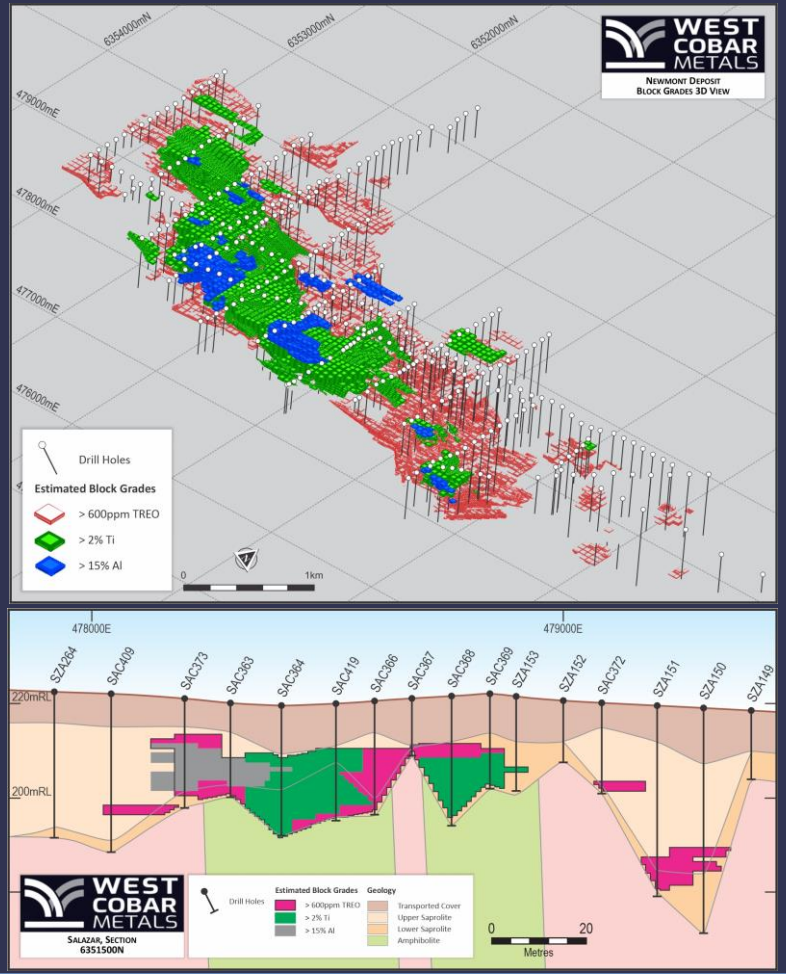
Newmont Rare Earth Elements

Cut-off (TREO ppm)	Category	Tonnes (Mt)	TREO (ppm)	Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm
600	Indicated	39	1216	51	206	36	6.1
	Inferred	44	1029	46	180	29	5.1
	Total*	**83**	**1117**	**48**	**192**	**33**	**5.6**

- Newmont is a substantial high grade clay deposit overlying an amphibolite unit
- Exceptional rare earth intercepts, for example 34m of 2,337ppm TREO from 7m, **including 2m of 1.1% TREO** from 28m in SZA070
- 39 Mt at 1216 ppm TREO is in the Indicated Resource category*
- Comparatively high value Dysprosium and Terbium Heavy Rare Earth Oxide (HREO) distribution
- High grade and distribution of 4 Magnet Rare Earth Oxides (MREO) average 25% of basket
- Very low background radioactive elements (thorium and uranium)



Top: Newmont mineral resource blocks and air core drill holes. Looking NW, map grid = 1km x 1km. Bottom: Newmont deposit, section 6351000N, looking north, x10 Vertical exaggeration, mineral resource blocks

* Refer to WC1 Announcement to ASX on 9 August 2023

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High Purity Alumina at Newmont

Cut-off Al (%)	Category	Saprolite Zone	Mt	Al %	Al_2O_3 %	TREO ppm	Fe %	K %	Si %
15	Inferred	TREO>=600	2	15.6	29.5	909	4.22	0.25	20.1
	Inferred	TREO<600	2	15.7	29.6	276	2.84	0.21	22.6
	Total		**4**	**15.6**	**29.6**	**657**	**3.67**	**0.23**	**21.1**

Above: Saprolitic clay from SAC373 used to produce HPA via testwork by Salazar Gold

- Newmont comprises alumina inferred resource (JORC 2012)* of 4 Mt at 29.6% Al_2O_3 (15% al cut-off) potentially suitable to be upgraded to a high purity alumina (HPA) feedstock
- Indicative economic studies underway
- High Purity Alumina has excellent corrosion resistance, withstands high temperatures and is used in LED lighting and increasingly in LI-ion batteries
- Mineralogy testing, metallurgical testwork and beneficiation studies ongoing
- Indicative prices of 4N HPA (99.99% Al2O3) are between US$15,000 to US$25,000 per tonne

* Refer to WC1 Announcement to ASX on 27 September 2023

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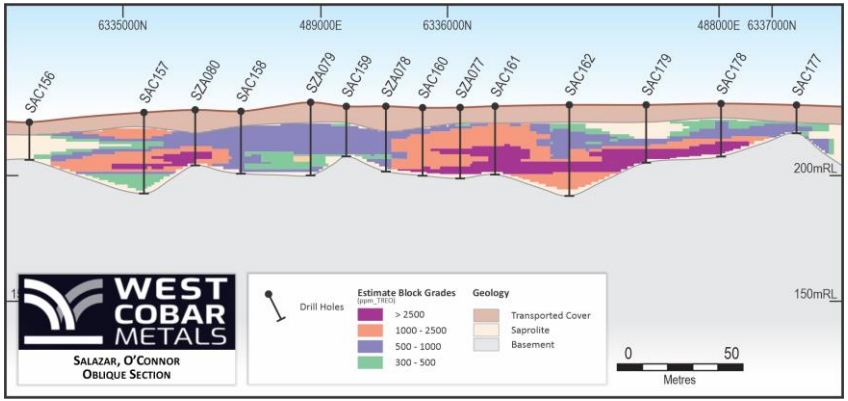
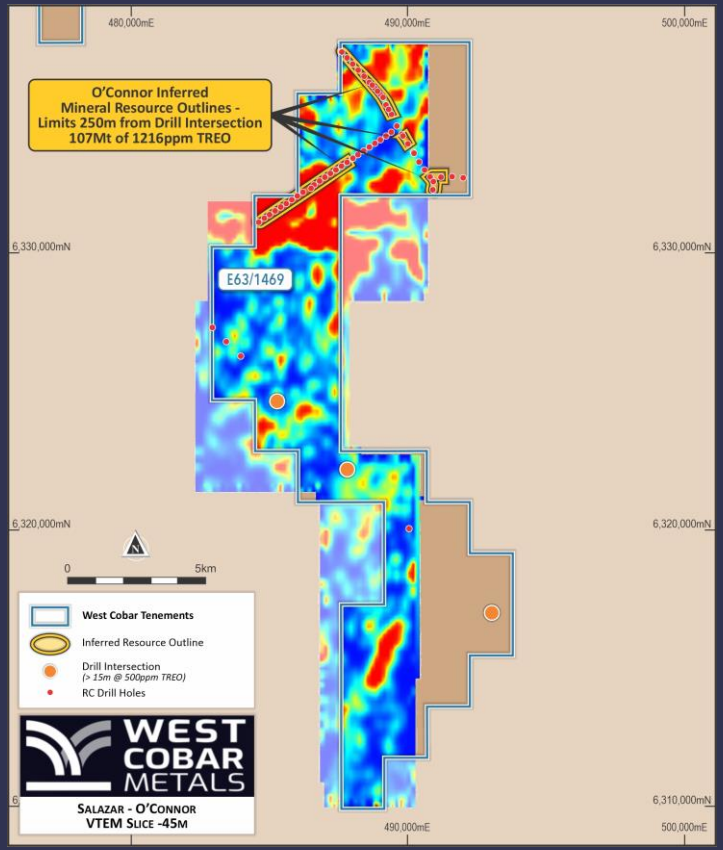
O'Connor Deposit

Cut-off (TREO ppm)	Status	Tonnes (Mt)	TREO (ppm)	Magnet Rare Earths			
				Pr_6O_{11} ppm	Nd_2O_3 ppm	Dy_2O_3 ppm	Tb_4O_7 ppm
600	**Inferred**	**107**	**1216**	**61**	**195**	**11**	**2.3**

- O'Connor deposit has a high grade resource of 107 Mt of 1216 ppm TREO (Inferred Resource)* - met work ongoing



Above: O'Connor Deposit, NW-SE section, looking north-east, x10 Vertical exaggeration, TREO ppm block grades



- Substantial upside exists - the VTEM image (above) reflects the extent of more conductive, thicker saprolitic clays and indicates that the REE clay resource is likely to be far bigger

* Refer to WC1 ASX announcement 9 August 2023.