

10 December 2024

Successful Placement

West Cobar Metals Limited (ASX:WC1) ("West Cobar" or the "the Company") is pleased to advise that it has received firm commitments from professional and sophisticated investors for the placement of 14,583,333 fully paid ordinary shares ("Placement Shares") to raise gross proceeds of \$175,000 before costs ("Placement").

The Placement received strong support from professional and sophisticated investors and will be undertaken at an issue price of \$0.012 per Share (a 25% discount to the last 10 trading days VWAP) in a single tranche. The Placement Shares will be issued under the Company's LR7.1 placement capacity. Issue of the Placement Shares is expected to occur on or about 24th December 2024.

The Placement is lead managed by Xcel Capital Pty Ltd ("Lead Manager"). The Lead Manager (or its nominees) will receive a fee of up to 6% of the gross proceeds raised under the Placement and a total of 4,000,000 unlisted options (with an exercise price of \$0.02 and a 3 year expiry from the date of issue).

The funds raised from the Placement will be used primarily for working capital purposes and to evaluate potential project opportunities.

West Cobar's Managing Director Matt Szwedzicki, stated:

"We are pleased to have raised funds successfully from existing shareholders and new investors via the share placement. Over the last couple of months, the Company has implemented aggressive cost cutting (and overhead reducing) initiatives and has been focused on preserving capital structure in a tough financial market. We intentionally kept the raising small in an effort to minimize dilution at this stage.

Our existing portfolio of assets provides strong potential for upside growth, particularly given our exposure to high demand critical minerals. However with the fundamental aim of creating value for shareholders, we will continue to evaluate new value accretive projects to bolster the asset base.

We thank shareholders for their ongoing support and look forward to progress on all fronts."

Matt Szwedzicki
Managing Director
msi@westcobarmetals.com.au
+61 8 9287 4600

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