



**ABN 26 649 994 669**

**Interim Financial Report**

**For the half-year ended 31 December 2024**

**DIRECTORS' REPORT**

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## DIRECTORS' REPORT

The Directors present their report together with the financial report of West Cobar Metals Limited ("the Company") and its wholly owned subsidiaries (together referred hereafter as "the Group" or "the Consolidated Entity") for the half-year ended 31 December 2024 and the independent auditors' review report thereon.

The Directors of the Company at any time during or since the end of the half-year are:

Matt Szwedzicki	Managing Director
Ron Roberts	Non-Executive Director
Mark Bolton	Non-Executive Director (Chairman)

### PRINCIPAL ACTIVITIES

The current principal activity and key focus for the company during the half year was mineral exploration.

### REVIEW OF OPERATIONS

During the first half of FY 2024 West Cobar Metals Limited ("West Cobar") completed the following activities:

#### *Copper-Antimony Deposit and Exploration – Bulla Park, NSW*

- Diamond drilling confirmed a thick zone of copper antimony silver mineralisation at Bulla Park
- Intersections<sup>1</sup> from BPD09 include **66m at 0.34% Cu and 0.13% Sb, 7g/t Ag** from 200m, including:
  - **10m at 0.47% Cu, 0.23% Sb and 9g/t Ag** from 200m
  - **13m at 0.45% Cu, 0.17% Sb and 7g/t Ag** from 239m
- Gravity and aeromagnetic surveys indicate potential mineralisation along at least 1.8km of strike and over 350m of horizontal width
- Additional drilling planned to explore for higher grades and potentially enable a maiden copper antimony silver mineral resource estimate<sup>2</sup>
- Positive initial float test results with a **high grade copper antimony and silver concentrate** produced from representative drill core samples<sup>3</sup>

Metallurgical float and leach testwork commenced with aim of establishing viability of obtaining both a high grade clean copper-silver concentrate and an antimony sulphide concentrate

#### *Copper - Gold Exploration – Fraser Range, WA*

- Project Generation studies have previously defined **high priority Iron Oxide Copper-Gold (IOCG)** and **Broken Hill Type (BHT)** targets in tenements of the Salazar Project<sup>4</sup>
- Complex magnetic and gravity anomalies defined under thin cover have not been tested despite, in many cases being associated with Electro-Magnetic (EM) targets
- Heritage surveys planned ahead of an RC program to test these targets
- EIS funding application successful for this program of drilling to provide a refund of up to \$156,000<sup>5</sup>

<sup>1</sup> WC1 announcement to ASX, 24 September 2024, '190 Metre antimony copper intercept at Bulla Park'.

<sup>2</sup> WC1 announcement to ASX, 11 November 2024, 'New copper-antimony targets at Bulla Park'.

<sup>3</sup> WC1 announcement to ASX, 7 January 2025, 'Initial testwork delivers high copper-antimony recoveries'.

<sup>4</sup> WC1 announcement to ASX, 29 May 2024, 'New Copper Gold and Carbonatite targets at Salazar'.

<sup>5</sup> WC1 announcement to ASX, 21 October 2024, 'Notification of successful EIS Application for Fraser Range'.

## DIRECTORS' REPORT

*Salazar Critical Minerals Project, WA*

- Aircore drill program designed to extend the Newmont resources was completed in Q2 with 63 holes for 2217m. Results were received during Q3
- Substantial increases to Mineral Resource Estimates (JORC 2012) at the Newmont deposit (part of the Salazar Project) driven by the air core drill program completed in June 2024:
  - **Rare Earth Elements: 46% increase** of Mineral Resource Estimate to **123Mt of 1145ppm TREO\*** (Indicated and Inferred) 600ppmTREO cut-off. (This resource includes an Indicated Mineral Resource of 44Mt of 1229ppm TREO)
  - **TiO<sub>2</sub>: 45% increase** of Inferred Mineral Resource Estimate to **42Mt of 5.2% TiO<sub>2</sub>** (2% Ti cut-off)
  - **Scandium: 25% increase** of Inferred Mineral Resource Estimate to **15Mt of 100ppm Sc** (75ppm Sc cut-off)
- Excellent Scandium leaching results using HCl and H<sub>2</sub>SO<sub>4</sub> during testwork<sup>6</sup>
  - **Sc extraction of 91%** in upper saprolite and 90% in lower saprolite using HCl (24 hour leach tests)
  - **Sc extraction of 92%** in upper saprolite and 70% in lower saprolite using H<sub>2</sub>SO<sub>4</sub> (24 hour leach tests)
- Total REE Mineral Resource Estimate at Salazar Project increased to **230Mt at 1178ppm TREO** (Newmont + O'Connor REE Inferred + Indicated Mineral Resources - includes an Indicated Mineral Resource at Newmont of 44Mt of 1229ppm TREO)
- **Alumina** – Mineral Resource Estimate **4Mt of 29.7% Al<sub>2</sub>O<sub>3</sub>**, (15% Al cut-off) potentially suitable to be upgraded to a high-grade high purity alumina (HPA) feedstock.<sup>7</sup>

\*TREO = La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Pr<sub>6</sub>O<sub>11</sub> + Nd<sub>2</sub>O<sub>3</sub> + Sm<sub>2</sub>O<sub>3</sub> + Eu<sub>2</sub>O<sub>3</sub> + Gd<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub> + Dy<sub>2</sub>O<sub>3</sub> + Ho<sub>2</sub>O<sub>3</sub> + Er<sub>2</sub>O<sub>3</sub> + Tm<sub>2</sub>O<sub>3</sub> + Yb<sub>2</sub>O<sub>3</sub> + Lu<sub>2</sub>O<sub>3</sub> + Y<sub>2</sub>O<sub>3</sub>

*Corporate & New Opportunities*

- Corporate and overhead costs aggressively reduced to conserve cash. Directors (including the managing director) taking all or a majority of their fees in shares
- R&D tax offset funds of \$438k received in relation to eligible expenditure incurred in progressing the Salazar Critical Minerals Project
- Evaluations of new gold and copper opportunities are in progress

<sup>6</sup> WC1 announcement to ASX, 31 July 2024, 'Excellent scandium leach results at Salazar'.

<sup>7</sup> WC1 announcement to ASX, 4 November 2024, 'Critical Minerals Update'.

## DIRECTORS' REPORT

## Cobar West Projects (NSW)

Bulla Park Copper Antimony Project (ELs 8642, 9195, 9260 and 9281)

Two holes, BPD09 and BPD10, were drilled at Bulla Park for a total of 82m pre-collar mud rotary drilling and 515m diamond drilling.

The intersection in BPD09<sup>1</sup> confirms a thick zone of antimony copper mineralisation at Bulla Park with probable structural control from a probable major WSW trending fault with a broad zone from 128m to 318m of faulting, fracturing, disseminated copper-antimony sulphides, siderite alteration, veining and stockworks, and tectonic and hydrothermal breccias (Figures 3 and 4). The intersection provides further confidence for the presence of a large antimony copper system at Bulla Park and supports previous drilling results.

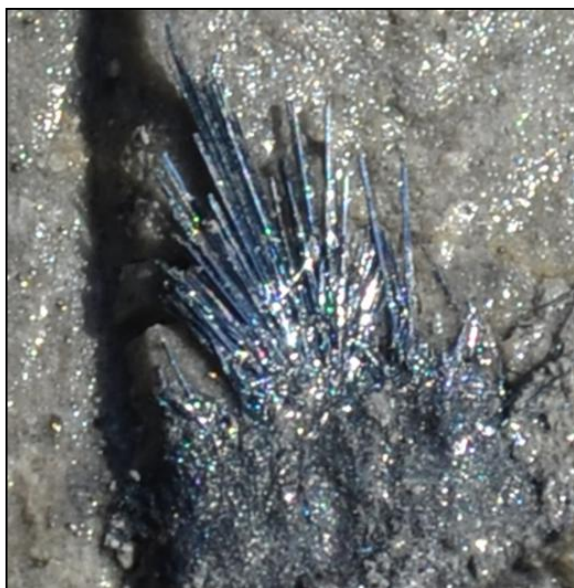
Results from BPD09 are summarised below, together with previously reported intersections:

Drill Hole No	Mineralised Lens	From (m)	To (m)	Intersection (m)	Cu %	Ag g/t	Sb %
19CA002 <sup>8</sup>	0.1% Cu cut-off	130	265	135	0.24	3	0.08
	Upper Horizon 0.2% cut-off	138	146	8	0.28	4	0.12
	Lower Horizon 0.2% Cu cut-off	195	264	69	0.35	4	0.11
	Lower Horizon 0.3% Cu cut-off	229	262	33	0.47	4	0.15
19CA003 <sup>8</sup>	Upper Horizon 0.2% cut-off	120	137	17	0.25	3	0.11
	Lower Horizon 0.2% Cu cut-off	179	233	54	0.20	4	0.06
19CA005 <sup>8</sup>	Lower Horizon 0.2% cut-off	64	72	8	0.41	6	0.14
BPD08 <sup>9</sup>	Lower Horizon 0.2% Cu cut-off	212	276	64	0.27	3	0.06
	Lower Horizon 0.3% Cu cut-off	262	276	14	0.44	5	0.13
BPD09 <sup>1</sup>	0.1% Cu cut-off	128	318	190	0.23	6	0.08
	Upper Horizon 0.2% Cu cut-off	129	147	18	0.32	4	0.14
	Lower Horizon 0.2% Cu cut-off	200	266	66	0.34	7	0.13
	Lower Horizon 0.3% Cu cut-off	200	210	10	0.47	9	0.23
	Lower Horizon 0.3% Cu cut-off	239	252	13	0.45	7	0.17
	Horizon S of fault 0.2% Cu cut-off	305	318	13	0.29	3	0.12

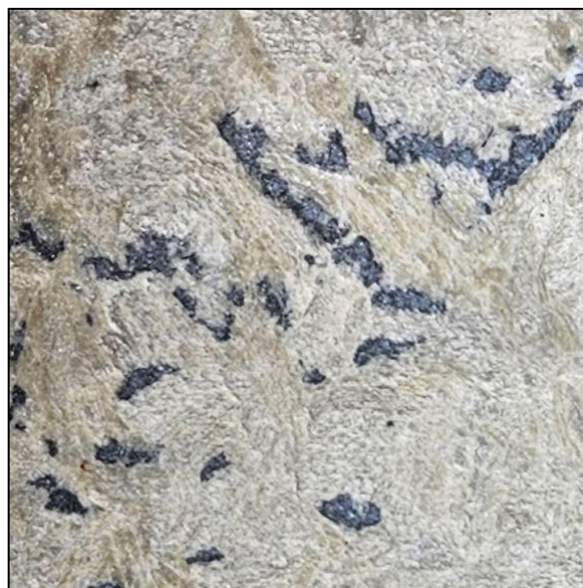
Table 1: Summary of Bulla Park deposit, copper – antimony – silver mineralised intersections, RC and diamond drilling by Thomson Resources, Sandfire and West Cobar, and including recently drilled BPD09

<sup>8</sup> WC1 announcement to ASX, 29 September 2021, 'West Cobar Metals Ltd Prospectus dated 6 August 2021'.

<sup>9</sup> WC1 announcement to ASX, 15 December 2023, 'Thick zone of mineralisation intersected at Bulla Park'.



*Figure 1: Stibnite (antimony sulphide) needles in fracture in core from BPD08. Antimony containing minerals at Bulla Park are tetrahedrite and stibnite*



*Figure 2: Coarsely disseminated tetrahedrite (copper – antimony sulphide) in massive siderite and barite veining. Drill core from BPD08.*



*Figure 3: 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.*

#### *Major tonnage potential*

A characteristic of the Bulla Park deposit is consistency of copper and antimony grades over wide intervals (Figure 4). The two zones (upper and lower horizons) of mineralisation are projected to extend east and west and may have a strike length of 1.8km or more, based on the gravity and aeromagnetic data (Figure 5).<sup>9</sup> Across strike dimensions are estimated to be about 350m and vertical thickness of the main (lower) horizon is about 60m. Vertical depth to the top of mineralisation (upper horizon) is about 100m.



## DIRECTORS' REPORT

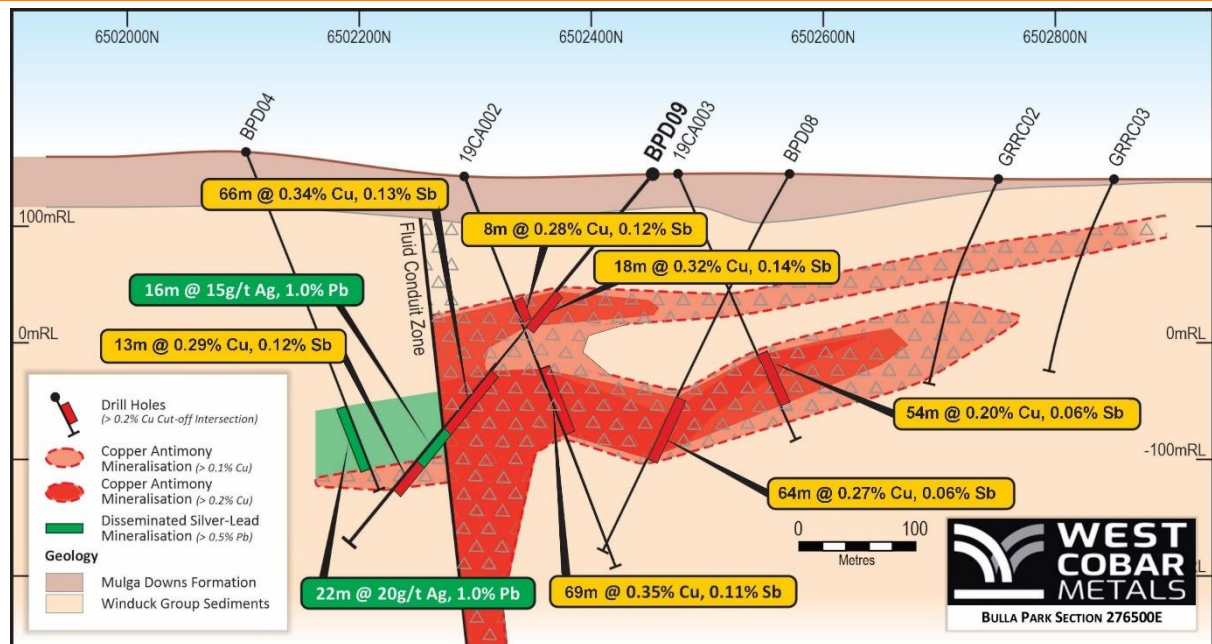


Figure 4: North-south projected section 276,500E, showing recently drilled BPD09, and previous intersections<sup>1,8,9</sup>

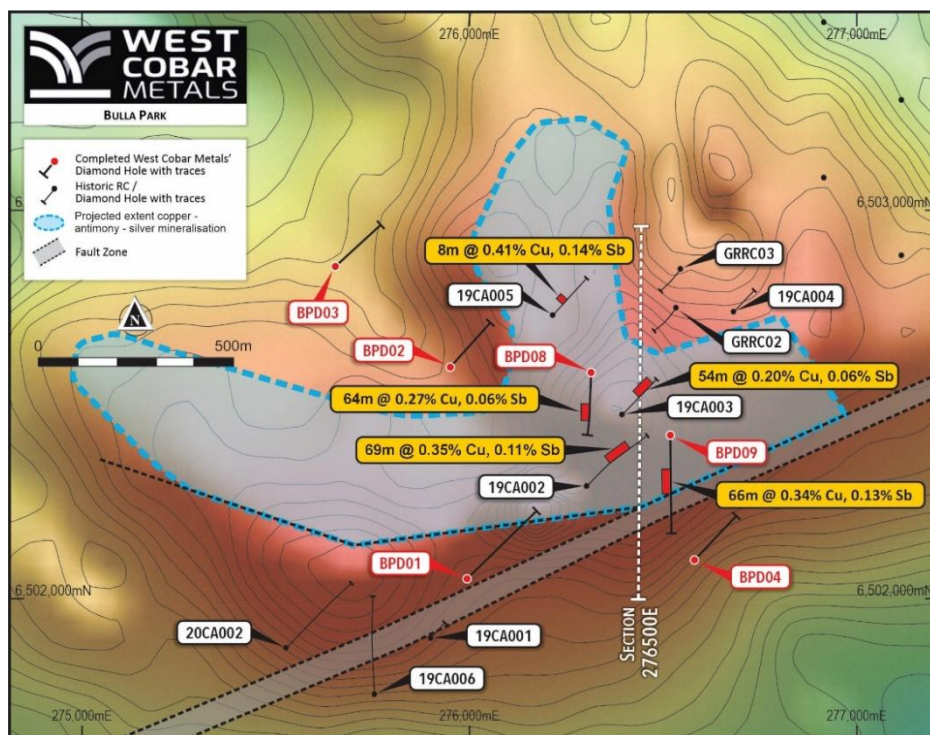


Figure 5: Projected extent of copper-antimony mineralisation at Bulla Park, over contoured gravity image.<sup>10</sup>

The gravity response largely reflects siderite (iron carbonate) and barite alteration and veining related to the copper-antimony mineralisation. Only copper – antimony intersections of the lower horizon are shown<sup>1,8,9</sup>

<sup>10</sup> WC1 announcement to ASX, 26 August 2024, 'Large Copper – Antimony system at Bulla Park'.

## DIRECTORS' REPORT

*Zinc-lead-silver potential*

In addition to the copper-antimony-silver intersections, significant stratabound lead-silver intersections have been obtained in carbonaceous siltstones, south of the inferred SW trending fault. Intersections of greater than 10m of 0.5% Pb are summarised below.

Drill Hole No	From (m)	To (m)	Intersection (m)	Ag g/t	Pb %
BPD04	253	275	22	20	1.00
BPD09	274	290	16	15	0.97

Table 2: Summary of lead mineralised intersections.<sup>1</sup>

Results reported using 0.1% Pb cut-off

These intersections are, together with widespread near surface lead anomalism, indicative of favourable sedimentary depositional and mineralizing conditions for stratiform zinc-lead-silver mineralisation south of the ESE trending fault (Figure 5). BPD04 also contains 4m of 0.29% Zn from 270m.<sup>11</sup>

*Metallurgy*

Initial phases of flotation and concentrate testwork have commenced with specialist laboratory Core Resources Pty Ltd in Brisbane. The aim was to produce a high-grade copper-antimony-silver float concentrate.

Quartered drill core was obtained from diamond hole BPD091 (interval 233m to 253m). The process involved:

- Crushing to 100% -3.35mm
- Grinding in rod mill
- Rougher flotation tests
- Assaying of concentrates and tails by ICP

Results were received in January 2025<sup>3</sup> and are highly encouraging, showing high recovery of the primary elements of interest with high grades of copper, antimony and silver in the concentrate produced by flotation.

Further float testwork to optimise and improve concentrate grades and recoveries is ongoing. In addition, the Company is investigating options to leach the float concentrate, with the aim of producing separate, potentially saleable, high-grade copper (with silver credits) and antimony concentrates.

*Bulla Park Deposit Exploration*

Re-interpretation of historical IP chargeability data by Resource Potentials Pty Ltd,<sup>10</sup> together with a revised geological model following Q3 drilling, has identified new high priority targets for increasing the tonnage potential of the known mineralised zones and testing for higher grades of copper and antimony mineralisation within the Bulla Park Project area.

The next drill program is planned to target coincident geophysical gravity and IP chargeability anomalies for higher grade copper antimony mineralisation along strike and to test for steeply dipping higher-grade veins forming fluid conduits to the known, flat-lying mineralised layers at Bulla Park.

Four diamond-core drillholes have been provisionally planned (see drillhole collar locations of these four holes in Figure 7).

<sup>11</sup> WC1 announcement to ASX, 17 December 2021, 'Drill Program - Bulla Park Final Assays'.





*Figure 6: Copper-antimony-silver concentrate from Bulla Park, first flotation test run, at Core Resources Pty Ltd*

#### *Antimony*

Antimony (Sb) is a designated critical mineral in many countries and is used in military applications, solar cells, fire retardants and as a strengthening agent in alloy production. China supplies 56% of the global antimony production and has decided to restrict exports of antimony from 15 September 2024, claiming that its strategic reserves are too low to allow further exports. This has caused the price of antimony to increase significantly as USA and European users seek to secure supply. Antimony is on the critical mineral lists of both Australia and the US.

## DIRECTORS' REPORT

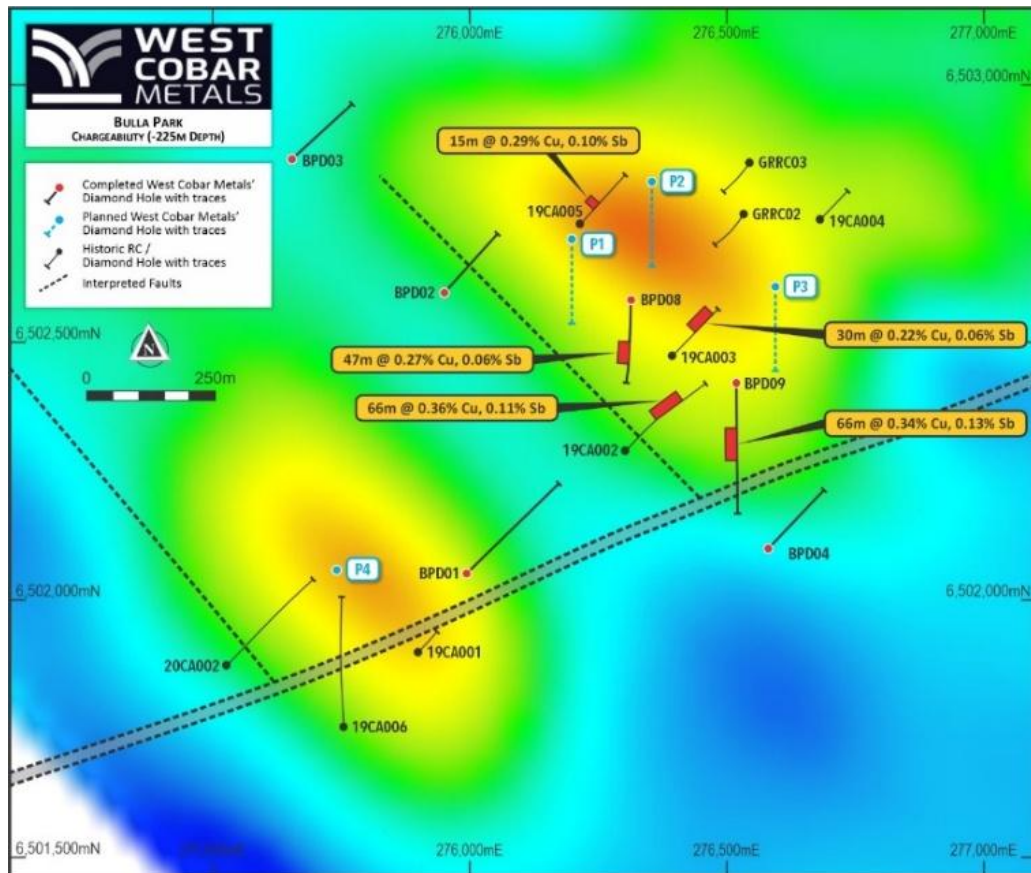


Figure 7: Proposed drillholes<sup>10</sup> P1 to P4 (blue circles and dashed drillhole line traces) shown with historic drillholes and significant copper-antimony intersections<sup>1</sup>, and interpreted bedrock faults and fault zones (dashed blacklines), over an IP chargeability depth slice image at 225m below ground level (IP data from Thomson Resources Ltd 2012<sup>12</sup> and Sandfire Resources NL 2019<sup>13</sup>).

#### Cawkers Well Gold Project (EL 9197)

No exploration work was done on this project during the half year ended 31 December 2024.

#### Nantilla Project (EL 9179)

No exploration work was done on this project during the half year ended 31 December 2024.

<sup>12</sup> Annual Exploration Report 2012 on EL7493, EL7494, EL7495, EL7496 - Ghost Rider Project, Platina Resources for Thomson Resources Ltd (NSW GS2012/1112) – open file.

<sup>13</sup> Annual Exploration Report 2019 on EL8642 – Coomeratta Project. Sandfire Resources NL – not published.

## DIRECTORS' REPORT



Figure 8: Location of West Cobar's Projects NSW

### Fraser Range Copper and Gold Exploration, WA

A review of the Company's extensive geophysical data over its tenements in southern Western Australia has generated new copper and gold targets.<sup>4</sup>

The project area lies in the Biranup Zone, a structural extension of the Fraser Zone that hosts the Nova-Bollinger Ni Cu deposit and is of similar age to the IOCG mineralisation in the Gawler Craton. As well as IOCG deposits, potential exists within this Zone for Magmatic Ni-Cu, Alkaline Mafic Carbonate REE and Broken Hill Type Deposits (BHT).<sup>3</sup>

Despite the very high prospectivity there has been limited exploration within the tenements, largely due to a thin layer (generally 10m or less) of transported cover which has impeded surface geochemistry and geological understanding. Complex magnetic and gravity anomalies defined under thin cover have not been tested despite, in many cases being associated with Electro-Magnetic (EM) targets.

Drill holes to test six specific targets for IOCG and BHT mineralisation have been designed based on a reassessment of this aeromagnetic, gravity and EM data. Heritage Surveys ahead of access and drill plan clearing are currently being arranged.

The Company was successful in its application for the WA government's Exploration Incentive Scheme – 30th Round, for co-funding of drilling costs.<sup>5</sup>



## DIRECTORS' REPORT

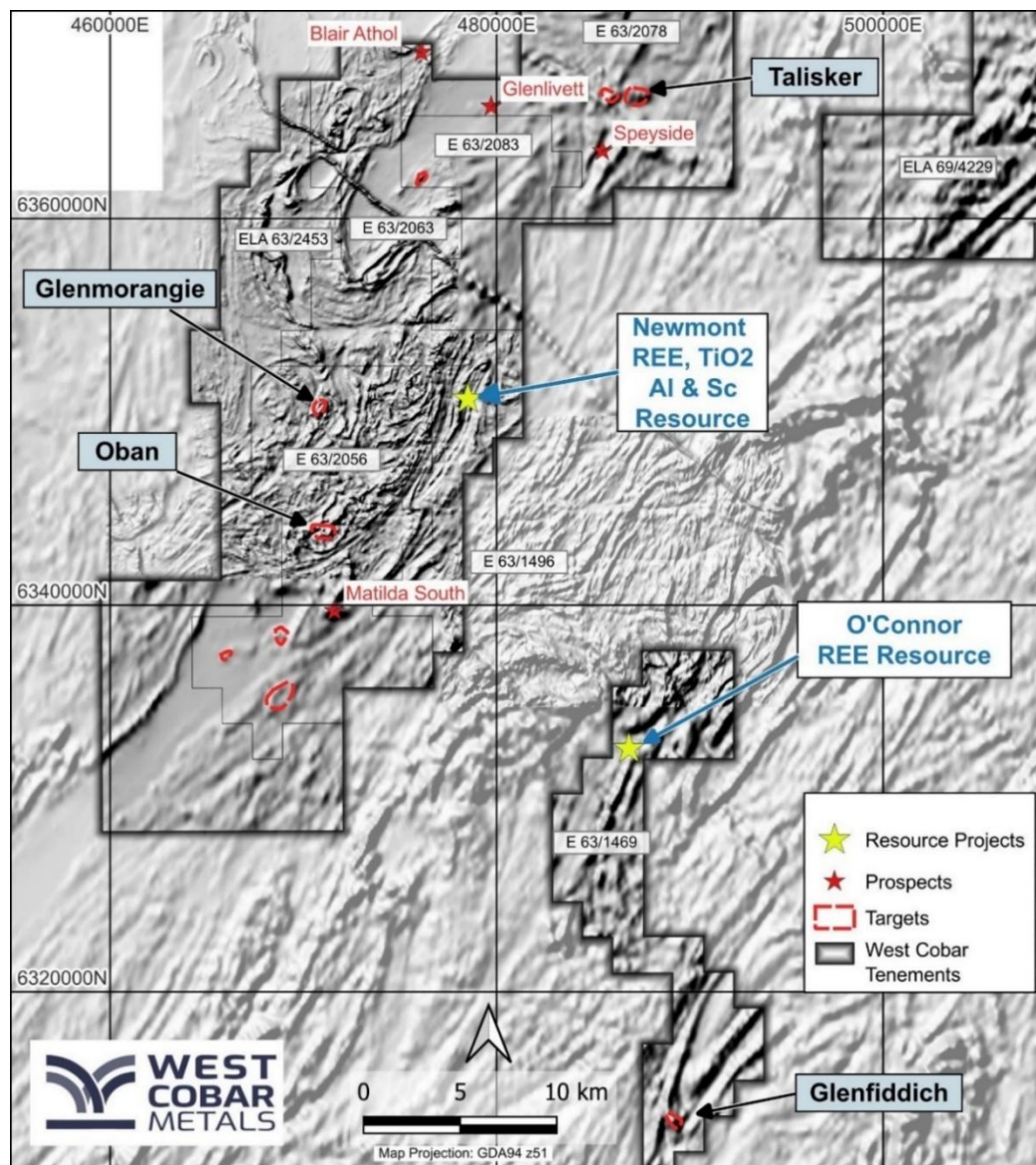


Figure 9: Tenement areas, prospects and copper IOCG targets over regional aeromagnetic image

## DIRECTORS' REPORT

## Salazar Critical Minerals Project

The Salazar Project (consisting of both the Newmont and O'Connor deposits) is situated in the Esperance district approximately 120km north-east of the township of Esperance and all tenements are located on non-agricultural undeveloped state land.

*Air core drill program*

During Q2, a program of 63 air core (AC) holes totalling 2217 meters was completed with results received in Q3. The program was designed to extend and increase existing REE, TiO<sub>2</sub> and Sc Inferred Mineral Resources at the Newmont deposit, and SSW along the Newmont – Matilda South zone, and to explore E63/2078, north of Newmont.

The drilling results,<sup>14</sup> from the recent air core program indicate that REE, TiO<sub>2</sub> and scandium mineralisation associated with an amphibolite body extends SSW from the Newmont deposit.

Best results south of the existing resources area (Figure 11) were:

- **21m of 2,775 ppm TREO, 6.1% TiO<sub>2</sub>, 59 ppm Sc** from 10m in SZA 306
- **13m of 1,455 ppm TREO, 7.5% TiO<sub>2</sub>, 88 ppm Sc** from 12m in SZA 307

Results indicate that the 2km extent of the tight fold indicated in the aeromagnetics SSW of the Newmont deposit, which reflects the controlling magnetic amphibolite, is likely to be well mineralised with REEs, TiO<sub>2</sub> and scandium and requires further infill air core drilling.

This is supported by the line drilled 3km to the south of this folded area, which includes 5m of 974 ppm TREO from 22m in SZA330.

A line drilled 6km further south at the Matilda South Prospect with 200m spaced air core hole collars, obtained:

- **5m of 1,231 ppm TREO**, from 21m in SZA 317
- **4m of 1,390 ppm TREO**, from 20m in SZA 319

This indicates that the REE mineralisation continues to the SSW towards the Matilda South prospect, and that more detailed drilling could potentially establish additional resources of REEs.

High grade **Scandium** intercepted, including:

- **7m of 112 ppm Sc** from 14m in SZA307
- **7m of 106 ppm Sc** from 12m in SZA297

Drilling within the existing resources also obtained the high-grade **aluminium** intercept of **10m of 34.0% Al<sub>2</sub>O<sub>3</sub>** (18.0% Al) from 10m in SZA297.

Results were processed and modelled to prepare for revised estimated mineral resources for all commodities to be completed during Q4.

<sup>14</sup> WC1 announcement to ASX, 8 July 2024, Table 1 in 'Outstanding drill results at Salazar'.



## DIRECTORS' REPORT

As a result of the additional drill information, revised Mineral Resource Estimates (JORC 2012) at the Newmont deposit were estimated in Q4 by AMC Consultants<sup>15</sup> and are presented in Tables 3, 4, 5 and 6.

Cut-off (TREO ppm)	Deposit	Category	Tonnes (Mt)	TREO* (ppm)	Pr6O11 ppm	Nd2O3 ppm	Dy2O3 ppm	Tb4O7 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

Table 3: Salazar Project, Newmont and O'Connor Deposits - Indicated and Inferred TREO Mineral Resources

\*TREO =  $\text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3 + \text{Sm}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Lu}_2\text{O}_3 + \text{Y}_2\text{O}_3$

Cut-off Sc ppm	CATEGORY	Saprolite Zone	Mt	Sc ppm	TREO ppm	Ti %	TiO2 %
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 4: Newmont Deposit, Inferred Scandium Mineral Resource (JORC Code 2012)

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.

<sup>15</sup> WC1 announcement to ASX, 8 October 2024, 'Major Resource expansions at Salazar'.

## DIRECTORS' REPORT

Cut-off Ti %	Category	Saprolite Zone	Mt	Ti %	TiO <sub>2</sub> %	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

Table 5: Newmont Deposit, Inferred TiO<sub>2</sub> Mineral Resource

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.

Cut-off Al (%)	Category	Saprolite Zone	Mt	Al %	Al <sub>2</sub> O <sub>3</sub> %	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

Table 6: Newmont Deposit, Inferred Al<sub>2</sub>O<sub>3</sub> (alumina) Mineral Resource

Saprolite 2 Mt >=600ppm TREO is contained within the current REE Newmont MRE

Saprolite 2 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.

## Scandium Metallurgy

Scandium - Recent tests at Nagrom<sup>6</sup> showed that scandium recoveries in upper saprolite reached 91% (HCl) and 92% (H<sub>2</sub>SO<sub>4</sub>) during 24-hour leach tests. These results are encouraging and provide confidence that scandium will be a key value driver for the Salazar critical mineral project.

## DIRECTORS' REPORT

Scandium may add significant value to rare earths, titanium dioxide and alumina co-products at Newmont. The conceptual flowsheet which the Company is developing benefits from complementary revenue streams of ilmenite, REE and scandium.<sup>16</sup>

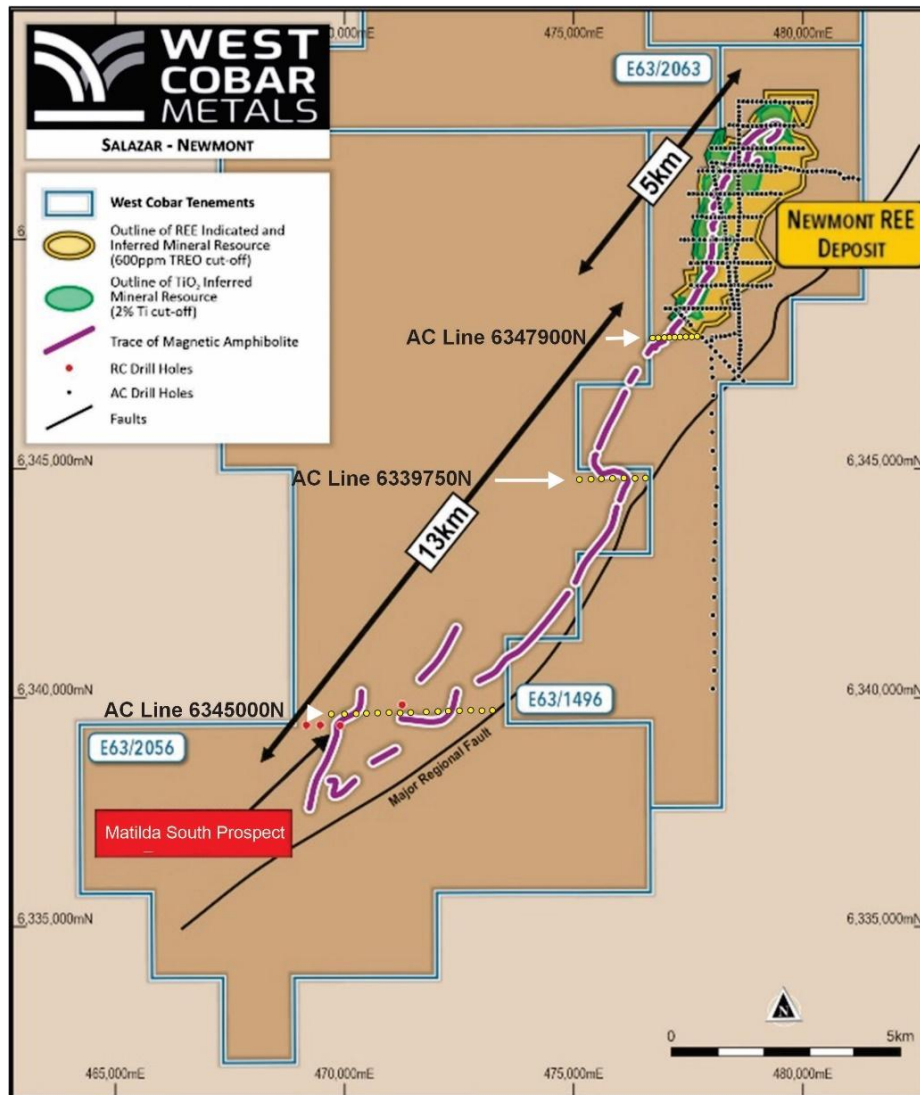


Figure10: AC drilling, Newmont – Matilda South. 2024 air core program – yellow collar positions.

<sup>16</sup> WC1 announcement to ASX, 22 February 2024, 'SALAZAR FLOWSHEET'.

## DIRECTORS' REPORT

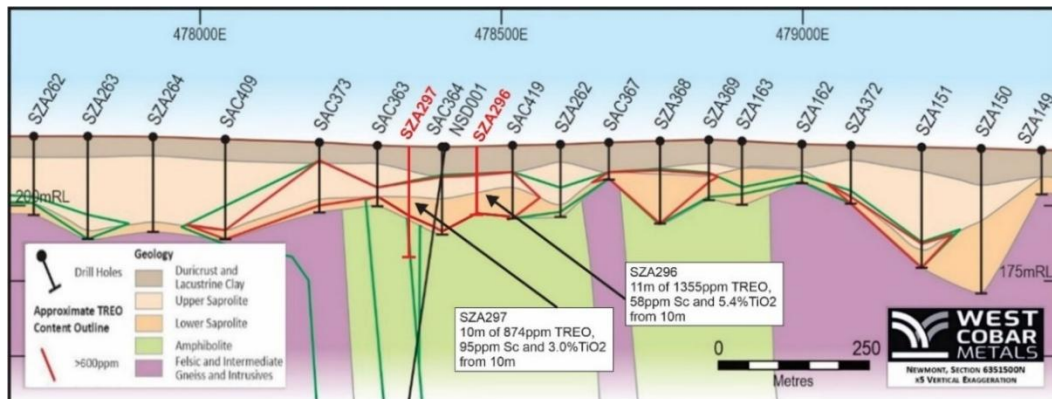


Figure 11: Newmont cross-section 6351500N. Infill AC holes in red and annotated.

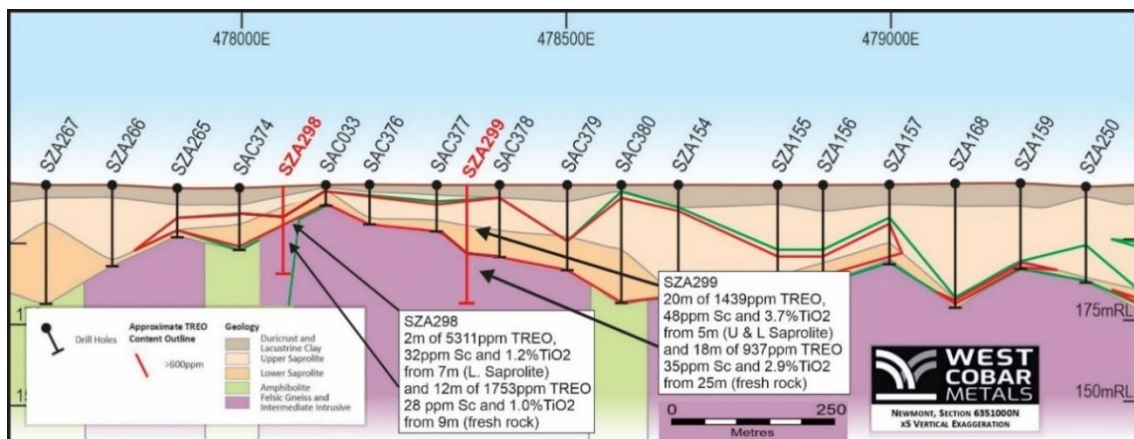


Figure 12: Newmont cross-section 6351000N. Infill AC holes in red and annotated.

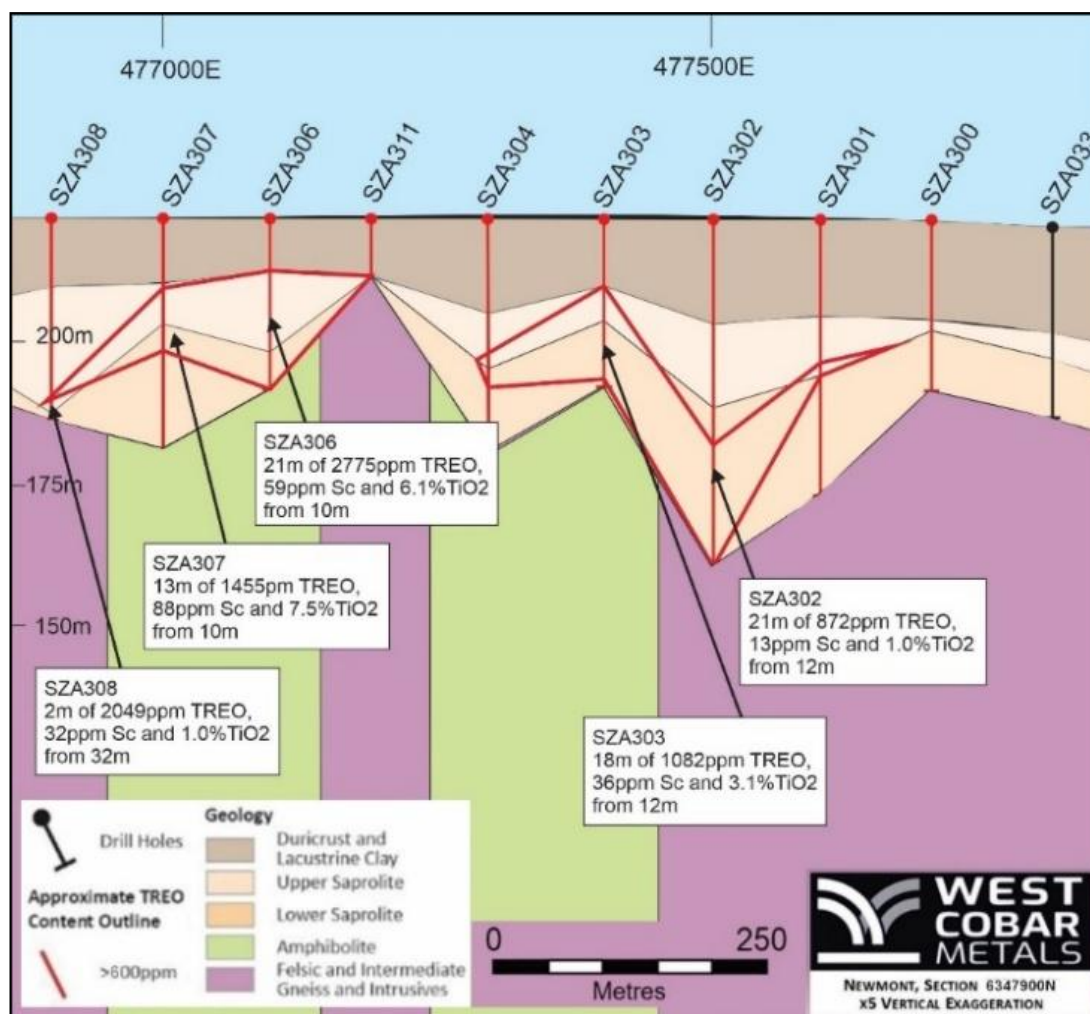


Figure 13: Newmont cross-section 6347900N. AC (2024) drill holes and intersections.

### Porphyry North Gold Project

Following the assessment of lithium, gold and base metal potential within the Porphyry North Project, the sole remaining licence, E31/910, was surrendered during Q3, 2024.

### Hermit Hill Project (Northern Territory)

Following assessment of all desktop reviews and field reconnaissance exploration results, EL33208 was relinquished during Q3, 2024.

### Nevada Lithium Project (USA)

All West Cobar's mining claims near Tonopah in Nevada, USA were relinquished following a review of the exploration results.



## DIRECTORS' REPORT

**Forward-Looking Statements**

*This report may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning West Cobar Metals Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although West Cobar believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.*

**Competent Person 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 contained in this report that relates to the exploration information at West Cobar's projects fairly reflects information compiled by Mr David Pascoe, who is Head of Technical and Exploration of West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the styles of mineralisation and types 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 Pascoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

*The information contained in this report that relates to the metallurgical information at West Cobar's projects 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 styles of mineralisation and types 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.*

*The statement of estimates of Mineral Resources for the Newmont and O'Connor deposits in this report 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](http://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.*

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## DIRECTORS' REPORT

## RESULTS

The loss for the half-year ended 31 December 2024 attributable to the Group was (\$1,146,228), (2023: (\$708,659)).

## CORPORATE

As at 31 December 2024 the Group had \$626,499 (December 2023: \$1,880,932) in cash with no debt.

On 27 June 2024 the Company announced a capital raising consisting of a placement to institutional investors to raise approx. \$966k and an options entitlement offer to raise up to \$381k.

On 23 August 2024 the Company advised that it had raised \$131,287 (before costs) through the issue of 13,128,707 New Options under the Entitlements Offer and therefore inclusive of the placement a total of \$1.1million before costs was raised.

In October 2024 the Company announced that it would conduct an Entitlement Offer of one (1) new share (New Shares) for every four (4) shares held by eligible shareholders at an issue price of \$0.022 per New Share, together with one (1) free attaching new option (New Options) for every two (2) new shares subscribed for (Entitlement Offer).

On 19 November the Company advised that it has received applications for 6,766,249 New Shares from the Entitlement Offer inclusive of Shortfall Shares and raised \$148,857 (before costs). As a result of the New Shares issued a further 3,383,114 free attaching New Options were also issued.

Also in November the company announced that it had received approximately \$438k in a Research and Development tax incentive.

On 10 December 2024 the Company reported the successful placement of 14,583,333 ordinary shares at an issue price of \$0.012 per share to sophisticated and professional investors to raise \$175,000 (before costs).

## EVENTS SUBSEQUENT TO REPORTING DATE

On 5 March 2025 the company advised that it had signed a binding conditional agreement to acquire from IGO Limited 100% of its interest in tenement E28/2513 (Mystique Project) which is highly prospective for gold in the Fraser Range area of Western Australia. In consideration for the transfer of IGO's interests in the tenement referred to above, West Cobar will issue to IGO a total of 5m unlisted options in the company with an exercise price of 8 cents per option and expiry of 3 years from date of issue (subject to shareholder approval).

A Net Smelter Royalty is currently in place with respect to E28/2513 at a rate of 1.5% for gold and 1% for all other minerals.

Under the terms of the conditional agreement, this transaction will complete subject to several standard conditions precedent, including but not limited to:

- The company obtaining shareholder approval in relation to the issue of the consideration securities the subject of the binding conditional agreement;
- obtaining consent from and entry into deeds of covenant with Loded Dog and with the Ngadju native title organisation in relation to E28/2513.

## DIRECTORS' REPORT

The company also signed an Asset Sale Agreement ("ASA") with IGO Newsearch Pty Ltd (a wholly owned subsidiary of IGO Limited) ("INPL") to acquire its 70% joint venture interests in E28/2528, E28/2529 and E28/2595 ("JV Tenements" – Thunderstorm Project)

Subject to completion and subject to shareholder approval, and in consideration for the transfer of its interests in the Thunderstorm Project tenements referred to above, West Cobar will issue to IGO a total of:

- 10m shares in the company; and
- 5m unlisted options in the company with an exercise price of 8 cents per option and expiry of 3 years from issue.

In addition, IGO will be granted a 1.5% Net Smelter Royalty over West Cobars's share of production revenue from the JV Tenements.

Under the terms of the ASA, this transaction completion is subject to several standard conditions precedent, including but not limited to:

- West Cobar obtaining shareholder approval in relation to the consideration securities the subject of the ASA; and
- obtaining waiver of pre-emption rights, consent and entering a deed of covenant with Rumble Resources Limited in relation to the JV Tenements.

Contemporaneous with the gold exploration acquisitions mentioned above the company also announced a capital raising in the form of a placement to professional and sophisticated investors and will be undertaken at an issue price of \$0.016 per Share to raise \$450,000 (before Costs)

The Placement will be completed in two tranches as follows:

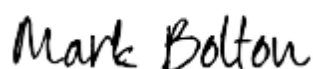
- 3,244,125 Placement Shares will be issued on or about 12 March 2025 ("**Tranche 1 Placement Shares**") to raise \$51,906 (before costs); and
- subject to shareholder approval, 24,880,875 Placement Shares ("**Tranche 2 Placement Shares**") will be issued to raise \$398,094 (before costs).

There are no other events subsequent to the end of the period that would have a material effect on the Group's financial statements at 31 December 2024.

#### AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 forms part of the directors' report for the half-year ended 31 December 2024.

Signed in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.



Mark Bolton  
**Non-Executive Chairman**  
 13 March 2025

To the Board of Directors

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of West Cobar Metals Limited for the period ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**  
**Director**

Dated this 13<sup>th</sup> day of March 2025  
Perth, Western Australia

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 24

	Note	31 December 2024 \$	31 December 2023 (restated) \$
Other income		7,310	16,059
Compliance and regulatory expense		(43,327)	(41,877)
Corporate advisory and consulting fees		(132,272)	(266,308)
Legal fees		-	(62,646)
Depreciation expense		(9,789)	(3,931)
Employee benefits expense		(55,231)	(39,957)
Director fees		(153,122)	(111,785)
Travel and accommodation		(4,942)	(956)
Share based payment expense	5	(53,145)	(74,735)
Write off of investment		(386,847)	-
Impairment of exploration expenditure		(172,450)	(49,602)
Other expenses		(142,412)	(72,921)
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>		<b>(1,146,228)</b>	<b>(708,659)</b>
Income tax expense		-	-
<b>PROFIT/(LOSS) LOSS FOR THE PERIOD</b>		<b>(1,146,228)</b>	<b>(708,659)</b>
<b>Other Comprehensive Income</b>			-
Foreign currency translation		(43,777)	(14,951)
<b>OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<b>(43,777)</b>	<b>(14,951)</b>
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(1,190,005)</b>	<b>(723,610)</b>
Basic and diluted loss per share (cents)		(0.75)	(0.73)

*The consolidated statement of profit or loss and other comprehensive Income should be read in conjunction with the attached notes to the financial statements.*

*Refer to note 1 (C) for details of restatement as a result of change in accounting policy.*



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Note	31 December 2024 \$	30 June 2024 \$
<b>Current Assets</b>			
Cash and cash equivalents		626,499	255,918
Trade and other receivables		189,808	262,241
<b>Total Current Assets</b>		<b>816,307</b>	<b>518,159</b>
<b>Non-Current Assets</b>			
Exploration and evaluation expenditure	2	11,090,801	11,449,140
Plant & equipment		44,986	54,776
<b>Total Non-Current Assets</b>		<b>11,135,787</b>	<b>11,503,916</b>
<b>Total Assets</b>		<b>11,952,094</b>	<b>12,022,075</b>
<b>Current Liabilities</b>			
Trade and other payables	3	565,417	860,424
Provisions		56,872	30,870
<b>Total Current Liabilities</b>		<b>622,289</b>	<b>891,294</b>
<b>Total Liabilities</b>		<b>622,289</b>	<b>891,294</b>
<b>Net Assets</b>		<b>11,329,805</b>	<b>11,130,781</b>
<b>Equity</b>			
Issued capital	4	16,878,830	15,674,233
Reserves	4	1,729,604	1,588,949
Accumulated losses		(7,278,629)	(6,132,401)
<b>Total Equity</b>		<b>11,329,805</b>	<b>11,130,781</b>

*The consolidated statement of financial position should be read in conjunction with the attached notes to the financial statements.*

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Issued Capital	Issued Capital \$	Accumulated Losses \$	Share based payment/ Option Reserve \$	Foreign currency translation Reserve \$	Total Equity \$
<b>Balance at 1 July 2024</b>	15,674,233	(6,132,401)	1,573,258	15,691	11,130,781
<b>Comprehensive profit/(Loss)</b>					
Loss for the period	-	(1,146,228)	-	-	(1,146,228)
Other comprehensive loss for the period	-	-	-	(43,777)	(43,777)
<b>Total comprehensive profit/(Loss) for the period</b>	-	(1,146,228)	-	(43,777)	(1,190,005)
<b>Transactions with owners, in their capacity as owners</b>					
Shares issued	1,315,007	-	-	-	1,315,007
Share based payments	-	-	53,145	-	53,145
Share Options Reserve	-	-	131,287	-	131,287
Share issue costs	(110,410)	-	-	-	(110,410)
<b>Total transactions with owners, in their capacity as owners</b>	1,204,597	-	184,431	-	1,389,029
<b>Balance at 31 December 2024</b>	<b>16,878,830</b>	<b>(7,278,629)</b>	<b>1,757,690</b>	<b>(28,086)</b>	<b>11,329,805</b>

Issued Capital	Issued Capital \$	Accumulated Losses \$	Share based payment/ Option Reserve \$	Foreign currency translation Reserve \$	Total Equity \$
<b>Balance at 1 July 2023</b>	14,240,705	(2,982,848)	1,424,663	7,302	12,689,822
<b>Comprehensive profit/(Loss)</b>					
Loss for the period	-	(723,610)	-	-	(723,610)
Other comprehensive loss for the period	-	-	-	(14,951)	(14,951)
<b>Total comprehensive profit/(Loss) for the period</b>	-	(723,610)	-	(14,951)	(738,561)
<b>Transactions with owners, in their capacity as owners</b>					
Shares issued	1,439,519	-	-	-	1,439,519
Share based payments	-	-	123,912	-	123,912
Share issue costs	(100,491)	-	-	-	(100,491)
<b>Total transactions with owners, in their capacity as owners</b>	1,339,028	-	123,912	-	1,462,940
<b>Balance at 31 December 2023</b>	<b>15,579,733</b>	<b>(3,706,458)</b>	<b>1,548,575</b>	<b>(7,646)</b>	<b>13,414,201</b>

*The consolidated statement of changes in equity should be read in conjunction with the attached notes to the financial statements.*

**CONSOLIDATED STATEMENT OF CASHFLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	31 December 2024 \$	31 December 2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(332,941)	(668,884)
Interest received	-	16,058
R&D refund received	-	701,397
Other income	7,310	-
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(325,631)</b>	<b>48,571</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for exploration expenditure	(518,757)	(1,475,095)
Payment for Acquisition of Tenements	-	(20,000)
Payment for security deposit	-	(7,500)
Payments for plant and equipment	-	(1,827)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(518,757)</b>	<b>(1,504,422)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares (net of costs)	1,215,096	978,666
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>1,215,096</b>	<b>978,666</b>
Net increase in cash held	370,708	(477,185)
Cash at the beginning of the financial period	255,918	2,326,982
Effects of exchange rate changes on cash and cash equivalents	(127)	31,135
<b>CASH AT THE END OF THE FINANCIAL PERIOD</b>	<b>626,499</b>	<b>1,880,932</b>

*The consolidated statement of cash flows should be read in conjunction with the attached notes to the financial statements.*

## 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

### BASIS OF PREPARATION

The half-year consolidated financial statements are a general-purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The consolidated half-year financial report does not include all the information required for a full annual financial report. The half-year financial report is to be read in conjunction with the most recent annual financial report for the year ended 30 June 2024. This report must also be read in conjunction with any public announcements made by West Cobar Metals Limited and its controlled entities during the half-year.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Group's functional and presentation currency.

These interim financial statements were authorised for issue on 13 March 2025.

### Going Concern

During the half year ended 31 December 2024 the Consolidated Entity incurred a net loss of \$1,146,228 and a net operating cash outflows of \$325,631, and as at balance date the Consolidated Entity had a net current asset surplus of \$194,018.

Significant efforts have been made to preserve cash and reduce costs.

The Consolidated Entity continues to engage with its stakeholders and continues to monitor opportunities from interested investors to raise additional capital for the business and the Consolidated Entity's Board of Directors has a history of fund raising in the public and will do so when required.

The ability of the Consolidated Entity to continue as a going concern is dependent on the Consolidated Entity raising capital and managing costs in line with available funds. These facts indicate there is a material uncertainty as to whether the Consolidated Entity will be able to meet its debts as and when they fall due and thus continue as a going concern.

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. Should the Consolidated Entity be unable to continue as a going concern, it may be required to realise assets and extinguish liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

### (A) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

### (B) ACCOUNTING POLICIES

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except for the policies stated below.

### (C) NEW AND REVISED STANDARDS AND AMENDMENTS THEREOF AND INTERPRETATIONS EFFECTIVE FOR THE CURRENT HALF-YEAR THAT ARE RELEVANT TO THE CONSOLIDATED ENTITY

The consolidated entity has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have a significant impact on the consolidated entity.

#### Restatement

##### Change in accounting policy

During the half-year the Consolidated Entity received a research and development tax incentive of \$438,346 (31 December 2023: \$701,397). Previously the Consolidated Entity recorded such tax incentives as other income. Given the Consolidated Entity capitalises its exploration expenditure, management have determined that it is more appropriate to record such incentives as an offset to capitalised exploration expenditure. As such the comparative 31 December 2023 income has been reduced by \$701,396 with a revised loss of \$708,659 (previously reported \$7,262). The comparative consolidated statement of financial position (30 June 2024) has not been affected by this change in policy.



## NOTES TO THE FINANCIAL STATEMENTS

### 2. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2024 \$	30 June 2024 \$
<b>Exploration and evaluation assets</b>		
Balance at the beginning of period	11,449,140	10,898,915
Exploration assets acquired	-	375,854
Exploration costs capitalised	639,304	2,532,202
Research and development Tax incentive refund	(438,346)	(701,397)
Reclassification of costs to P&L	-	(34,188)
Write-off of investment – Lanthanos (1)	(386,847)	-
Impairment of exploration costs (1)	(172,450)	(1,622,246)
Balance at the end of reporting period	<u>11,090,801</u>	<u>11,449,140</u>

<sup>(1)</sup> During the period to 31 December 2024 the Company conducted impairment testing in accordance with its stated policy and in terms of AASB 6. The following tenements were relinquished during the half year (E69/3982, E31/910, EL33208 and all tenements in relation to WC1 Nevada). All associated capitalised costs relating to investments and exploration costs associated with these tenements were written off.

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Group conducts impairment testing on an annual basis when indicators of impairment are present at the reporting date.

### 3. TRADE AND OTHER PAYABLES

	31 December 2024 \$	30 June 2024 \$
<b>Current</b>		
Trade creditors	496,860	374,270
Accruals	59,692	425,094
Other payables	8,865	61,060
Balance at the end of reporting period	<u>565,417</u>	<u>860,424</u>

Trade creditors are expected to be paid on 30-day terms.

## NOTES TO THE FINANCIAL STATEMENTS

### 4. ISSUED CAPITAL & RESERVES

	31 December 2024	30 June 2024
	\$	\$
Issued capital	(a) 16,878,830	15,674,233
Share based payment/Option reserve	(b) 1,750,690	1,573,258
Foreign currency translation reserve	(28,086)	15,691

#### (a) Reconciliation of movement during the period:

	Shares	\$
Opening balance	122,300,331	15,674,233
Placement at \$0.032 - 8 July 2024	30,200,000	966,400
Entitlement offer at \$ 0.022 -21 Nov 2024	6,766,249	148,857
Placement at \$0.012 - 24 Dec 2024	14,583,333	175,000
Shares Issued for services rendered at \$0.012 - 24 Dec 2024	2,062,500	24,750
Costs of share issue	-	(110,410)
	175,912,413	16,878,830

#### (b) Movement in share-based/Option payment reserve

	31 December 2024
	\$
Opening balance	1,573,258
Share based payments expense	53,145
Share options reserve	131,287
Closing Balance	1,757,690

#### (c) Outstanding Unlisted Securities

As at 31 December 2024 the company had the following unlisted securities outstanding:

Expiry Date and Price	Type	Number
Options Expiring 28/03/2025 @ \$0.25	Unlisted Option	3,500,000
Options Expiring 06/05/2025 @ \$0.32	Unlisted Option	2,400,000
Options Expiring 22/11/2025 @ \$0.225	Unlisted Option	2,300,000
Options Expiring 27/11/2025 @ \$0.10	Unlisted Option	6,123,334
Options Expiring 03/06/2026 @ \$0.25	Unlisted Option	9,500,000
Options Expiring 31/07/2027 @ \$0.20	Unlisted Option	3,000,000
Options Expiring 08/02/2026 @ \$0.10	Unlisted Option	1,200,000
Options Expiring 21/02/2026 @\$0.10	Unlisted Option	600,000
Options Expiring 10/12/2025 @\$0.10	Unlisted Option	2,460,000
Options Expiring 23/12/2027	Unlisted Option	4,000,000
Class "A" Performance Rights	Performance Rights	2,500,000
Class "B" Performance Rights	Performance Rights	1,500,000

## NOTES TO THE FINANCIAL STATEMENTS

### (d) Outstanding Listed Securities – Options

As at 31 December 2024 the company had the following listed securities outstanding:

Expiry Date and Price	Type	Number
Options Expiring 30/06/2028 @ \$0.06	Listed Option	34,411,817

## 5. SHARE BASED PAYMENTS

There were the following share-based payments granted during the period:

	31 December 2024	31 December 2023
	\$	\$
<b>Unlisted Options – Fair Value</b>		
3,000,000 unlisted options expiring 27/11/2025 to NVR	-	67,831
2,500,000 Class “A” Performance Rights issued to NVR	-	157,500
1,500,000 Class “B” Performance Rights issued to KMP	-	94,500
1,500,000 Class “C” Performance Rights issued to KMP	-	94,500
1,200,000 unlisted options issued to Lead Manager	-	32,676
600,000 unlisted options issued to Lead Manager	-	16,501
4,000,000 unlisted options issued to Broker	25,721	-
	31 December 2024	31 December 2023
	\$	\$
<b>Ordinary Shares</b>		
2,062,500 ordinary shares issued to a consultant for services rendered @ \$0.012	24,750	-

## 6. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Consolidated Entity operates in one segment, being exploration for mineral resources. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Consolidated Entity.

## 7. CONTINGENT ASSETS AND LIABILITIES

In the opinion of the directors, there were no contingent assets or liabilities during the period ended 31 December 2024.

## 8. COMMITMENTS

In order to maintain the current rights to its exploration tenements in New South Wales, Western Australia and Northern Territory, the Group is required to perform minimum exploration requirements:

	31 December 2024	31 December 2023
	\$	\$
Less than 12 months	899,045	1,230,310
Between 12 months and 5 years	707,838	1,642,431
5 years or more	-	-
<b>Total</b>	<b>1,606,883</b>	<b>2,872,741</b>

The Group has no other capital or expenditure commitments as at reporting date.

## 9. EVENTS SUBSEQUENT TO REPORTING DATE

On 5 March 2025 the company advised that it had signed a binding conditional agreement to acquire from IGO Limited 100% of its interest in tenement E28/2513 (Mystique Project) which is highly prospective for gold in the Fraser Range area of Western Australia. In consideration for the transfer of IGO's interests in the tenement referred to above, West Cobar will issue to IGO a total of 5m unlisted options in the company with an exercise price of 8 cents per option and expiry of 3 years from date of issue (subject to shareholder approval).

A Net Smelter Royalty is currently in place with respect to E28/2513 at a rate of 1.5% for gold and 1% for all other minerals.

Under the terms of the conditional agreement, this transaction will complete subject to several standard conditions precedent, including but not limited to:

- The company obtaining shareholder approval in relation to the issue of the consideration securities the subject of the binding conditional agreement;
- obtaining consent from and entry into deeds of covenant with Loded Dog and with the Ngadju native title organisation in relation to E28/2513.

The company also signed an Asset Sale Agreement ("ASA") with IGO Newsearch Pty Ltd (a wholly owned subsidiary of IGO Limited) ("INPL") to acquire its 70% joint venture interests in E28/2528, E28/2529 and E28/2595 ("JV Tenements" – Thunderstorm Project)

Subject to completion and subject to shareholder approval, and in consideration for the transfer of its interests in the Thunderstorm Project tenements referred to above, West Cobar will issue to IGO a total of:

- 10m shares in the company; and
- 5m unlisted options in the company with an exercise price of 8 cents per option and expiry of 3 years from issue.

In addition, IGO will be granted a 1.5% Net Smelter Royalty over West Cobars's share of production revenue from the JV Tenements.

Under the terms of the ASA, this transaction completion is subject to several standard conditions precedent, including but not limited to:

- West Cobar obtaining shareholder approval in relation to the consideration securities the subject of the ASA; and
- obtaining waiver of pre-emption rights, consent and entering a deed of covenant with Rumble Resources Limited in relation to the JV Tenements.

Contemporaneous with the gold exploration acquisitions mentioned above the company also announced a capital raising in the form of a placement to professional and sophisticated investors and will be undertaken at an issue price of \$0.016 per Share to raise \$450,000 (before Costs)

The Placement will be completed in two tranches as follows:

- 3,244,125 Placement Shares will be issued on or about 12 March 2025 ("**Tranche 1 Placement Shares**") to raise \$51,906 (before costs); and
- subject to shareholder approval, 24,880,875 Placement Shares ("**Tranche 2 Placement Shares**") will be issued to raise \$398,094 (before costs).

There are no other events subsequent to the end of the period that would have a material effect on the Group's financial statements at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

10. INTEREST IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiary:

Controlled entities	Country of incorporation	Percentage owned	Percentage owned
		31 December 2024	30 June 2024
Bulla Park Metals Pty Ltd	Australia	100%	100%
WC1 Nevada Lithium LLC	USA	0%	100%
Salazar Minerals Pty Ltd	Australia	100%	100%
Salazar Gold Pty Ltd	Australia	100%	100%
Lanthanos Resources Pty Ltd	Australia	100%	100%



## DIRECTORS' DECLARATION

### In the opinion of the Directors of West Cobar Metals Limited:

- (a) The attached financial statements and notes:
  - (i) comply with Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of the Consolidated Entity's performance, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

*Mark Bolton*

Mark Bolton  
Non-Executive Chairman  
13 March 2025

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF WEST COBAR METALS LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of West Cobar Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a) Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$1,146,228 during the half year ended 31 December 2024. As stated in Note 1 these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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## Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL FCA**  
**Director**

Dated this 13<sup>th</sup> day of March 2025  
Perth, Western Australia

### **DIRECTORS**

Matt Szwedzicki (Managing Director)  
Ron Roberts (Non-Executive Chairman)  
Mark Bolton (Non-Executive Director)

### **EXPLORATION MANAGER**

David Pascoe

### **COMPANY SECRETARY**

Jerry Monzu

### **REGISTERED OFFICE**

Suite B9, 431 Roberts Road,  
Subiaco WA 6008

### **SHARE REGISTRY**

Automic Group  
Level 5, 191 St Georges Terrace  
Perth WA 6000

### **AUDITORS**

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road, Subiaco, WA 6008

### **WEBSITE**

[www.westcobarmetals.com.au](http://www.westcobarmetals.com.au)