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ABN 26 649 994 669

Interim Financial Report

For the half-year ended 31 December 2025

## 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 2025 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:

Lincoln Xi Victor Liu	Non-Executive Director (Chairman) – Appointed 8 December 2025
Mark Bolton	Non-Executive Director – Resigned on 13 February 2026
Matt Szwedzicki	Managing Director
Ron Roberts	Non-Executive Director

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### PRINCIPAL ACTIVITIES

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

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### REVIEW OF OPERATIONS

During the first half of FY 2026 West Cobar Metals Limited ("West Cobar") completed the following activities:

- *Advancement of metallurgical testwork at the **Salazar Critical Minerals Project (WA)**, testing potential for a heap leach operation and targeting production of a mixed rare earth carbonate (MREC)*
- ***Gallium** Mineral Resource estimation work at Salazar progressed, subsequently delivered in January 2026*
- *Drilling at the **Mystique Gold Project (WA)**, confirmed the presence of **gold over widespread areas** with gold intersected in saprolite and basement*
- *Program of re-assaying drill core at the **Bulla Park Copper-Antimony-Silver Project (NSW)** to correct previous apparent under-reporting of antimony is underway*
- *Drilling at the **Fraser Range Project (WA)** obtained significant rare earth, titanium dioxide, scandium and gallium intersections*
- *Assessment of targets at the **Nantilla Copper-Gold Project (NSW)***

#### Corporate & New Opportunities

- *U.S. government engagement strategy for critical minerals*
- *Assessments of new gold and copper opportunities*

## 1. Salazar Critical Minerals Project (WA)

The Salazar Critical Minerals Project consists of the Newmont and the O'Connor deposits, and adjacent exploration licences. It is situated approximately 120 km north-east of the township of Esperance.

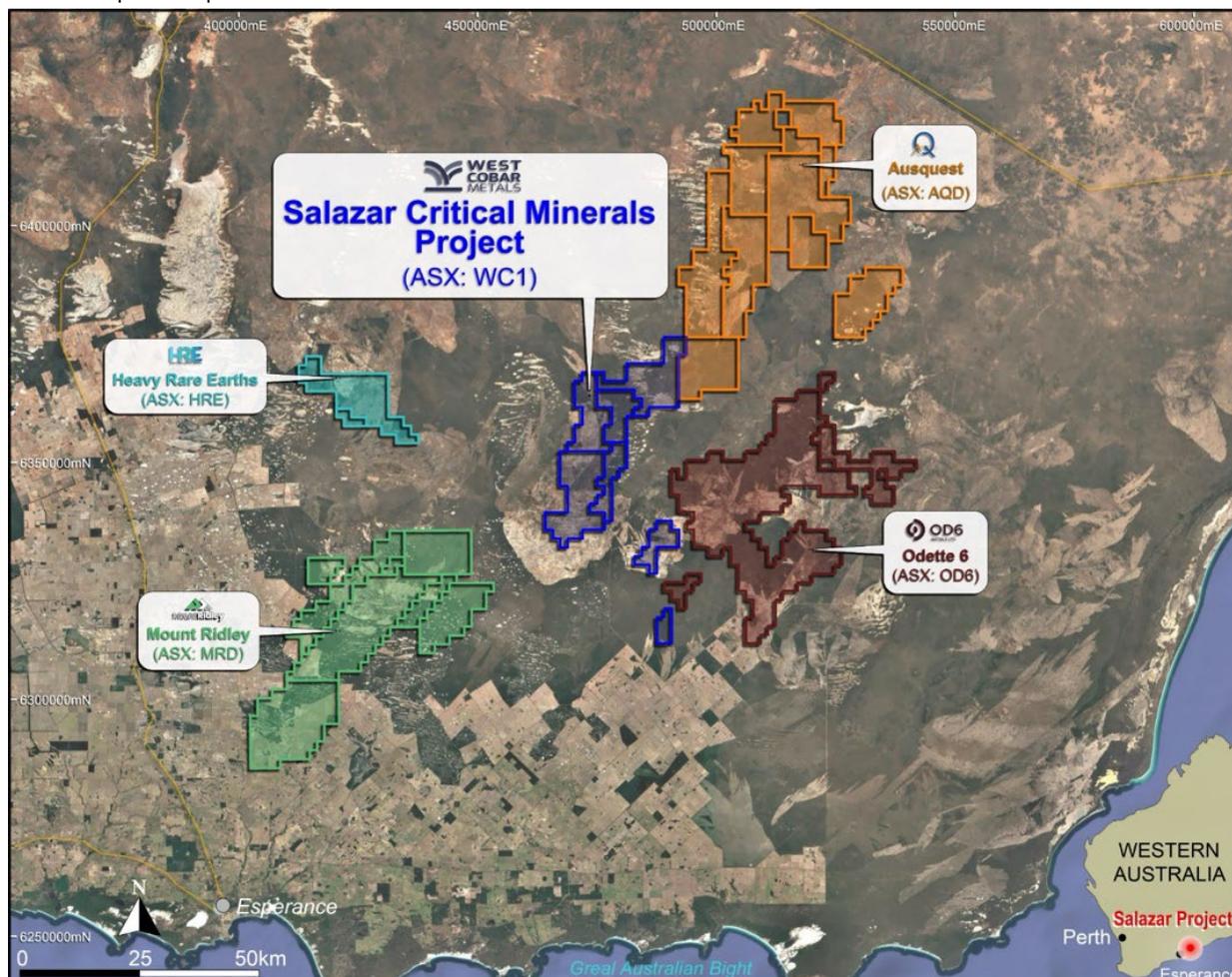


Figure 1: Location of the Salazar Critical Minerals Project

During the half-year, significant progress was made in advancing metallurgical and resource development programs. Opportunities to optimise and develop an economic pathway for the extraction of rare earth elements (“REE”) and associated minerals are being evaluated.

### Metallurgical Testwork for Extraction Workstreams<sup>1</sup>

A comprehensive metallurgical testwork program has commenced at the Nagrom laboratory in Perth and will progress through Q1 2026. The testwork is conducting a series of heap leach precursor (e.g. agglomeration testing) and heap leach tests to confirm the amenability of the Salazar ores to the heap leach method which is a significantly

<sup>1</sup> West Cobar Metals ASX Release, 18 December 2025, ‘Critical Mineral Workstreams progressing’

## DIRECTORS' REPORT

lower capital cost process compared with conventional tank leach processes. Samples for the testing have been recovered from air core drill sample reserves which have been composited into the two main mineralisation types (upper and lower saprolite).

The testwork will target production of a mixed rare earth carbonate (MREC) product as a priority. Throughout the testwork program, deportment and extractability of scandium and gallium will be monitored closely. The testwork will aid in defining a process flowsheet to be the basis of a scoping study planned to commence in early CY2026, which will evaluate the economics of the Salazar Critical Minerals project.

Current Mineral Resource Estimates (JORC 2012) for the Salazar Project are:<sup>2</sup>

- **Rare Earth Elements:** 230Mt of 1178ppm TREO\* (Total Indicated and Inferred), includes 44Mt of 1239ppm TREO (Indicated), 600ppm TREO cut-off
- **TiO<sub>2</sub>:** Inferred – 42Mt of 5.2% TiO<sub>2</sub> (2% Ti cut-off)
- **Scandium:** Inferred – 15Mt of 153ppm Sc<sub>2</sub>O<sub>3</sub> (75ppm Sc cut-off)
- **Alumina:** Inferred – 4Mt of 29.7% Al<sub>2</sub>O<sub>3</sub>, (15% Al cut-off)

Metallurgical testwork results have indicated a potential pathway which could lead to a rare earth element (REE) stream with scandium as a co-product, as well as a Ti product stream (ilmenite concentrate).<sup>3</sup>

#### Gallium Resource Estimation<sup>4</sup>

The existing Salazar database was reviewed with a view to declaring a gallium Mineral Resource estimate, in order to add another valuable product stream to the Salazar suite. Gallium mineralisation has been identified at the Newmont and O'Connor REE Deposits. Intersections at the Newmont Deposit include:

- SZA203 **5m @ 47.4ppm Ga (63.7ppm Ga<sub>2</sub>O<sub>3</sub>)** from 25m
- SZA178 **14m @ 40.3ppm Ga (54.2ppm Ga<sub>2</sub>O<sub>3</sub>)** from 4m
  - includes **3m @ 58.9ppm Ga (79.2ppm Ga<sub>2</sub>O<sub>3</sub>)** from 7m
- SZA111 **21m @ 37.4ppm Ga (50.3ppm Ga<sub>2</sub>O<sub>3</sub>)** from 9m
- NSA119 **20m @ 39.0ppm Ga (52.4ppm Ga<sub>2</sub>O<sub>3</sub>)** from 6m
  - includes **3m @ 62.0ppm Ga (83.3ppm Ga<sub>2</sub>O<sub>3</sub>)** from 6m
- NSA106 **5m @ 39.5ppm Ga (53.1ppm Ga<sub>2</sub>O<sub>3</sub>)** from 11m
- SZA253 **32m @ 37.4ppm Ga (50.3ppm Ga<sub>2</sub>O<sub>3</sub>)** from 11m
- SZA185 **33m @ 36.9ppm Ga (49.6ppm Ga<sub>2</sub>O<sub>3</sub>)** from 7m

At the O'Connor Deposit, intersections include:

- SZA079 **3m @ 39.9ppm Ga (53.6ppm Ga<sub>2</sub>O<sub>3</sub>)** from 8m
  - includes **1m @ 68ppm Ga (91.4ppm Ga<sub>2</sub>O<sub>3</sub>)** from 10m
- SZA094 **25m @ 28.6ppm Ga (38.4ppm Ga<sub>2</sub>O<sub>3</sub>)** from 16m
- SZA098 **13m @ 31.0ppm Ga (41.7ppm Ga<sub>2</sub>O<sub>3</sub>)** from 22m

<sup>2</sup> West Cobar Metals ASX Release, 8 October 2024, 'Major Resource Expansions at Salazar'.

<sup>3</sup> West Cobar Metals ASX Release, 22 February 2024, 'Salazar Flowsheet'.

<sup>4</sup> West Cobar Metals ASX Release, 12 November 2025, 'Extensive Gallium mineralization at Salazar Project'.

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In addition to rare earths, significant intersections of gallium were obtained by reconnaissance RC drilling (Fraser Range Program, see below) at the Glenmorangie and Talisker Prospects:

- GMGRCP001 **12m @ 56.0ppm Ga (75.3ppm Ga<sub>2</sub>O<sub>3</sub>)** from 3m
  - includes **3m @ 108ppm Ga (145ppm Ga<sub>2</sub>O<sub>3</sub>)** from 6m
- TSKRC004 **12m @ 25.5ppm Ga (34.3ppm Ga<sub>2</sub>O<sub>3</sub>)** from 36m

Gallium is critical for the manufacture of computer chips, semi-conductors, internet infrastructure and other tech components

Metallurgical test work indicates that gallium has the potential to be recovered alongside rare earths and scandium. AMC Consultants were commissioned to produce a Mineral Resource estimate for gallium. On the 22<sup>nd</sup> of January 2026, the Company announced an Initial Inferred Mineral Resource estimate of 263 Mt at 26 ppm gallium (35 ppm Ga<sub>2</sub>O<sub>3</sub>) using a 20 ppm Ga cut-off within the Newmont and O'Connor deposits at the Salazar Critical Minerals Project.

## 2. Fraser Range (WA)<sup>5</sup>

In mid 2025, nine reverse circulation holes were drilled targeting geophysical targets for copper and gold mineralisation. A total of 1,958m was drilled, which confirmed prospectivity for clay-hosted REE, TiO<sub>2</sub> and scandium. The results confirm prospectivity of the tenements to build on the already substantial existing Mineral Resource Estimate of the contiguous Salazar Critical Minerals Project (REEs, TiO<sub>2</sub>, Sc<sub>2</sub>O<sub>3</sub> and alumina). Best intersections were:

- BHTRCP002: 27m at 102ppm Sc<sub>2</sub>O<sub>3</sub> and 2.23% TiO<sub>2</sub> from 171m
- OBNRC001: 117m at 3.31% TiO<sub>2</sub> and 47ppm Sc<sub>2</sub>O<sub>3</sub> from 15m
- TSKRCP004: 27m at 718ppm TREO\* from 27 m, including
  - 9m at 1,037ppm TREO from 45m
- TSKRCP001: 36m at 546ppm TREO from 27m, including:
  - 3m at 1,101ppm TREO from 27m
- GMGRCP001: 6m at 4.40% TiO<sub>2</sub> and 873ppm TREO from 6m

\*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>

The exploration drilling occurred pursuant to a farm-in option agreement with Minrex Resources Limited ('Minrex') which held an exclusive option to acquire a 50% interest in exploration licences E63/2078 and E63/2083 and 50% of the rights to all minerals in the basement rocks on E63/2056. The Fraser Range RC drilling program was fully funded by Minrex, which subsequently did not exercise its option, and the tenements remain 100% Company owned.

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<sup>5</sup> West Cobar Metals ASX Release, 14 August 2025, 'Fraser Range Drilling Adds to Salazar Project'.

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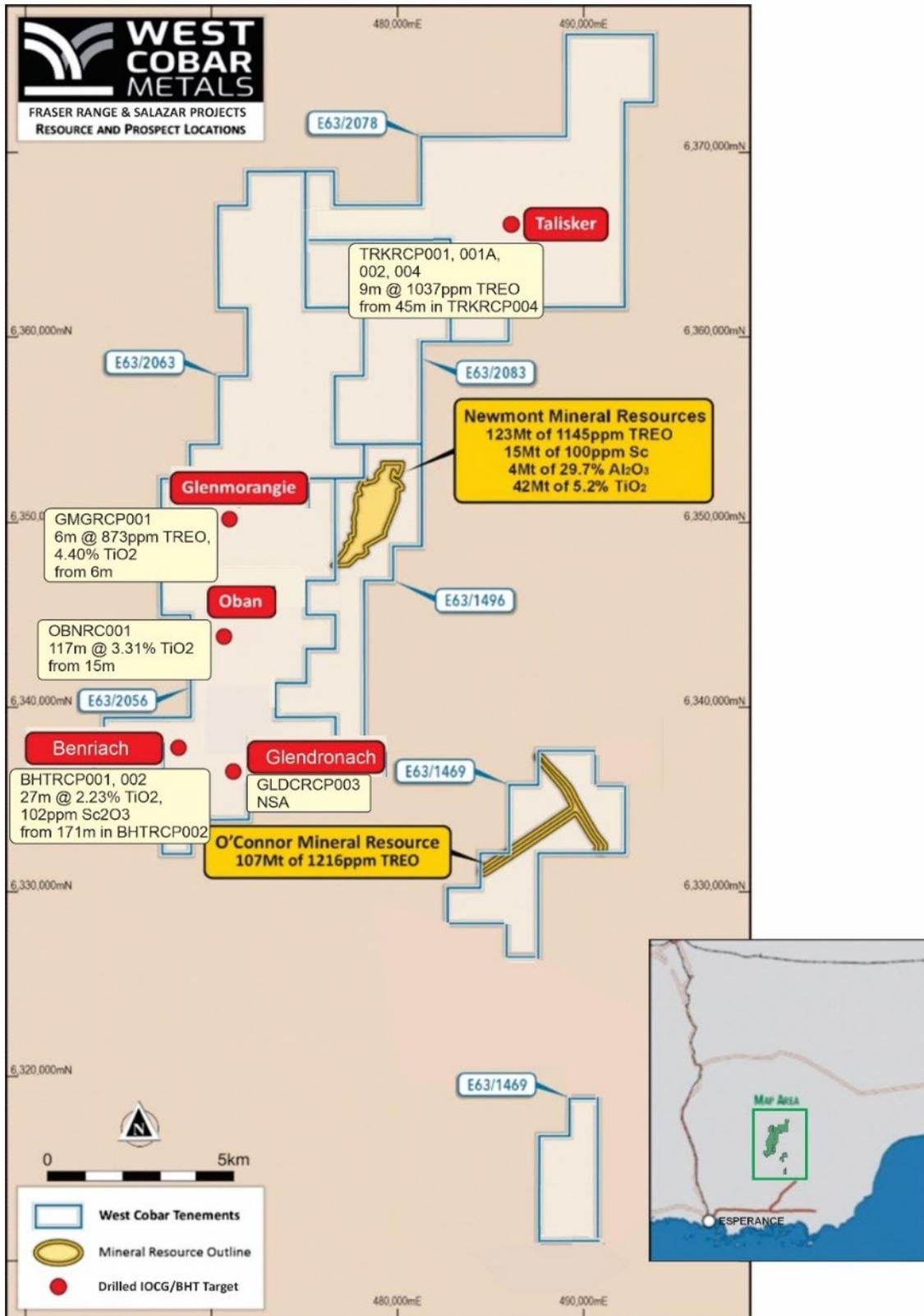
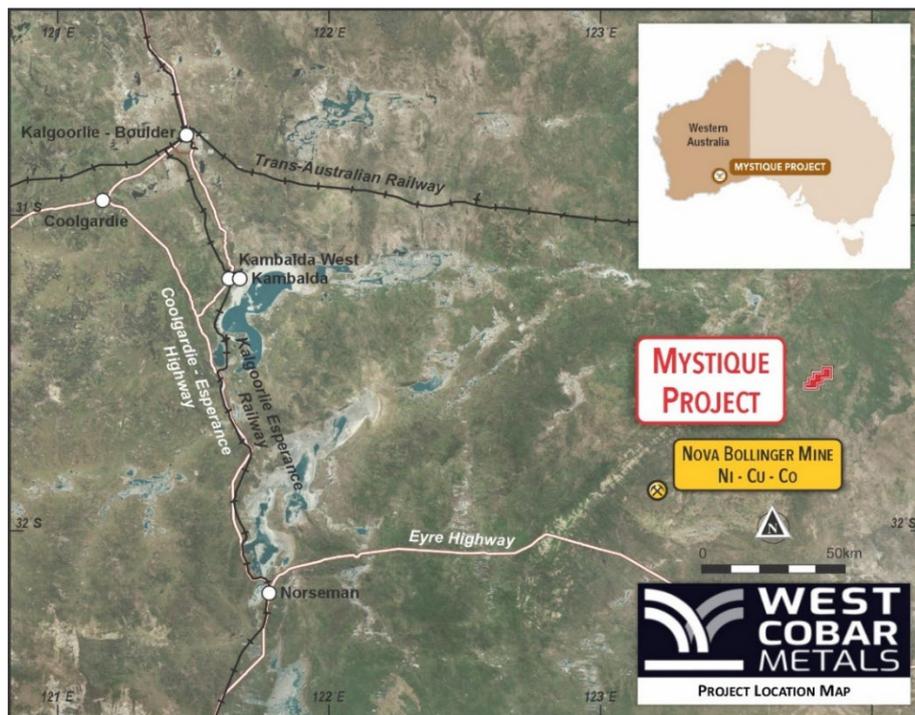


Figure 2: Fraser range RC Program, prospects tested. Includes Salazar Critical Minerals Project licences E63/1469 and E63/1496 containing the Newmont and O'Connor deposits

**DIRECTORS' REPORT**

### 3. Mystique Gold Project (WA)<sup>6</sup>

During H2 2025, an aircore drilling campaign was completed at the Company's 100%-owned Mystique Gold Project, 240 km east of Kalgoorlie with 66 aircore holes (4,262m) at Themis South and Torquata Gold Prospects.



**Figure 3:** Location of the Mystique Gold Project



**Figure 4:** Aircore drilling during the campaign at the Torquata Prospect

<sup>6</sup> WC1 ASX release, 19 November 2025, 'Mystique Gold Project Drilling Results'.

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## DIRECTORS' REPORT

Gold was intersected in saprolite and basement, with 28 holes showing anomalous gold. Assay results from the aircore holes show numerous anomalous gold values (Figure 5). Minor gold values are also obtained in the palaeochannel filled with conglomerate, grit and coarse sand and associated with a layer of carbonaceous and pyritic claystone.

The regolith and movement of secondary gold have a complex history in this area and the potential for a significant deposit in the basement remains high.

On Line 1 of the Themis South Prospect, the saprolite extends for about 400m and contains 1m @ 2.05g/tAu from 30m, and 1m of 1.23g/t Au from 40m, in AC hole MTA030 (Figure 6).

The air core drilling generally stopped at bedrock (limit of blade bit). However, the bottom of the hole samples, which contain a high proportion of bedrock, mixed with saprock and lower saprolite, are anomalous in holes MTA018, MTA010, and MTA060 with values of 0.12g/t Au, 0.25g/t Au and 0.60g/t Au. The anomalous bedrock samples of MTA018 and MTA060 correspond approximately to interpreted NW-SE trending fault structures (Figure 6).

At Torquata (Figure 7) a carbonaceous mudstone in the cover sediments contained abundant pyrite or marcasite and traces of gold (<0.05g/t Au). With the improved understanding of the regolith all historical drill data at Torquata will now be reevaluated to provide target areas with gold potential in bedrock.

### Next Steps

Prospectivity for a significant gold deposit within the basement of the Mystique Project remains high. The recent aircore drill program has established the likelihood of a NW-SE structural control of gold mineralisation. Future programs will concentrate on closer drilling to more closely define the gold mineralisation along these structures, both in the saprolite and within the basement rocks.

An additional 639 km<sup>2</sup> of gold prospective area has been applied for adjacent to the Mystique Project exploration licence.

DIRECTORS' REPORT

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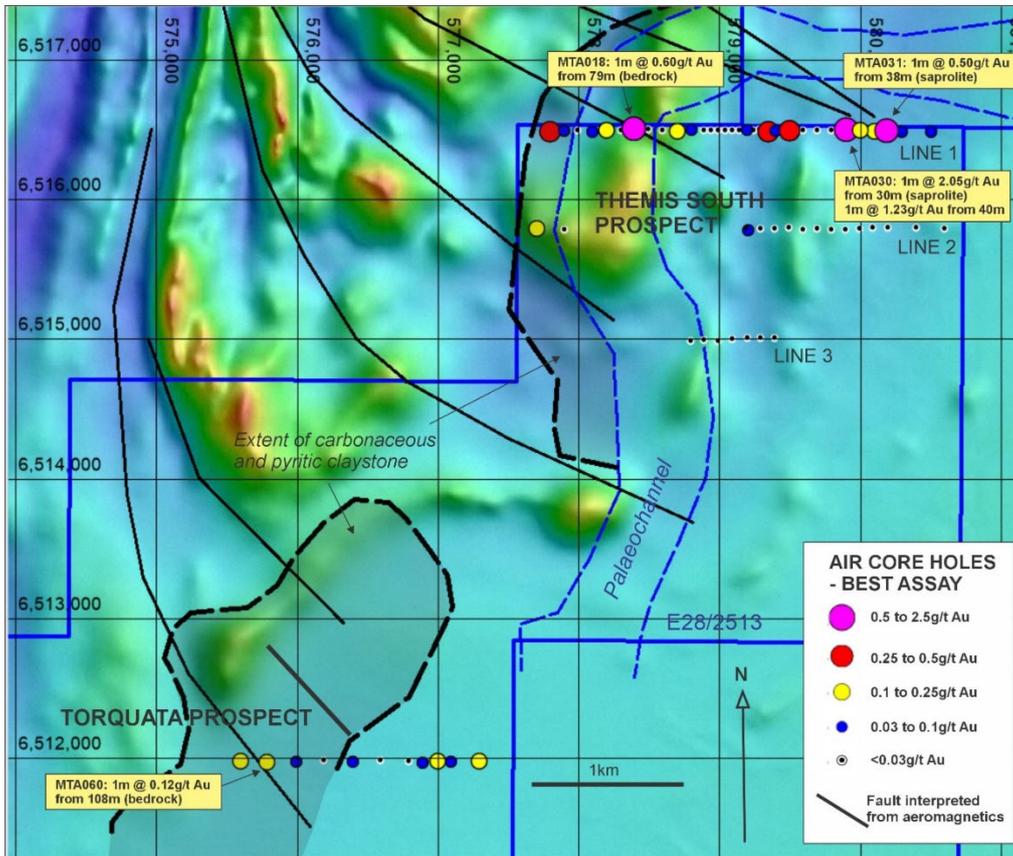


Figure 5: AC drill program and results, aeromagnetic image background, Themis South and Torquata Prospects.

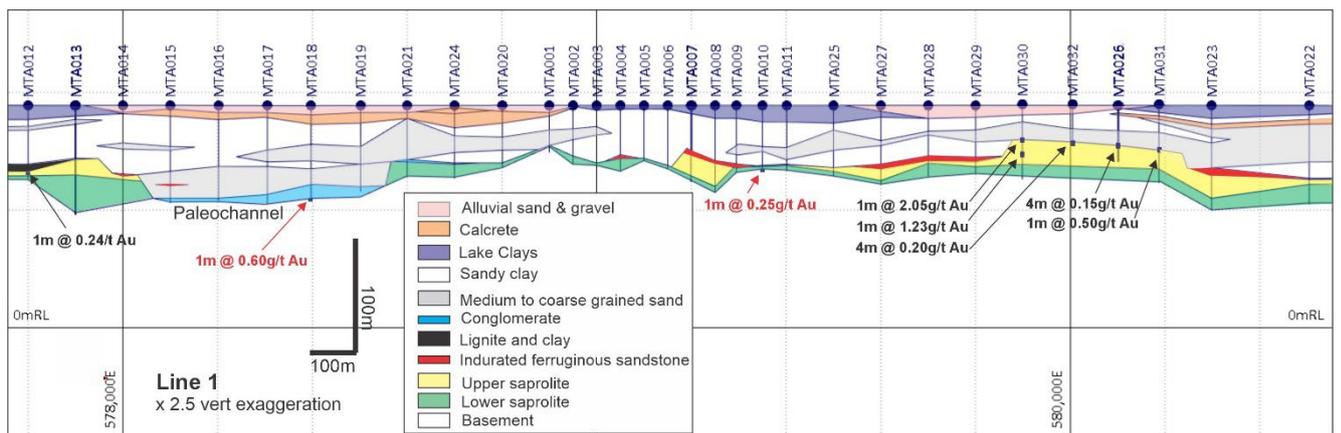


Figure 6: Section Line 1, 6516500mN, Themis South Prospect. Bedrock assays are highlighted in red font.

## DIRECTORS' REPORT

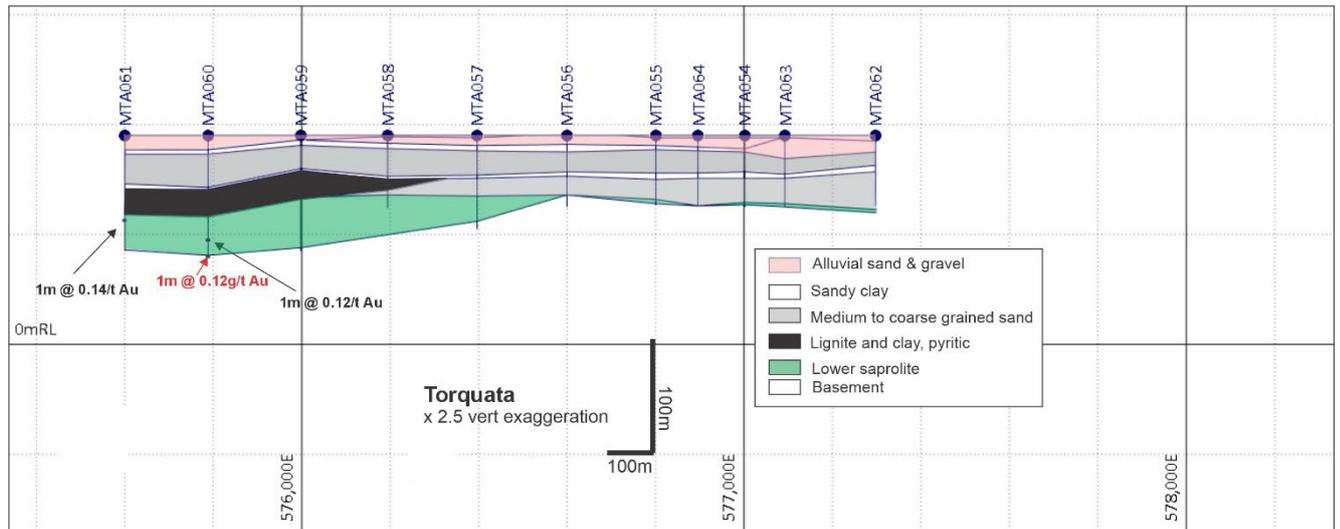


Figure 7: Section 6512000mN, Torquata Prospect. Bedrock assays are highlighted in red font.

#### 4. Bulla Park Copper-Antimony-Silver Project (NSW)

##### Resources

The Bulla Park antimony copper deposit lies about 120km west of Cobar and contains an Inferred Mineral Resource<sup>7</sup> of **20 Mt of 0.58% CuEq<sup>8</sup> (0.30% Cu, 0.10% Sb, 4.7 g/t Ag)** at 0.21% Cu cut-off. The thick zone (>60 m) of relatively shallow mineralisation identified at Bulla Park may allow bulk mining methods (potentially mineable by open-pit). With metallurgical testwork designed to produce both a saleable copper-silver concentrate and an antimony sulphide product, overall recoveries of 94.6% Cu, 82.6% Sb and 84.1% Ag have been achieved to date.<sup>9</sup> It is expected that further testwork will improve these metal recoveries.

<sup>7</sup> West Cobar Metals Ltd, release to ASX, 14 April 2025, 'Maiden Copper-Antimony-Silver Resource for Bulla Park'.

<sup>8</sup> The Bulla Park Mineral Resource is reported using a copper equivalent (Cu Eq %) reporting cut-off grade due to the potentially recoverable polymetallic nature of the mineralisation. The following prices (US dollars) were used in the calculation of the CuEq %: copper - \$9,277/t, Antimony - \$25,000/t, silver - \$30.8/oz. The formula for copper equivalent is:  $CuEq \% = (Cu\_ppm + (2.35 * Sb \%) + (0.009 * Ag \text{ ppm}))$ . The recovery assumptions for the formula are based on metallurgical testwork results undertaken on West Cobar's diamond drill core samples (see West Cobar Metals Ltd releases of 7 January 2025 and 19 February 2025) and comprise: Cu 94.6%, Sb 84.1% and Ag 82.6%. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

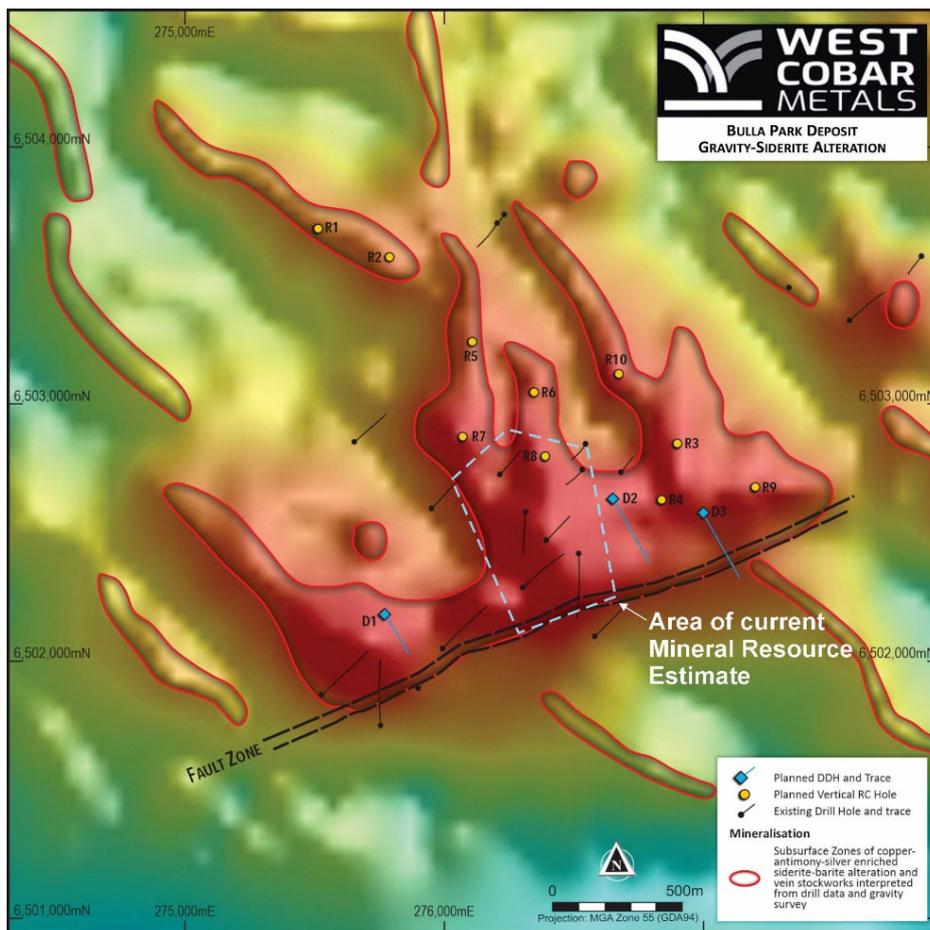
<sup>9</sup> West Cobar Metals ASX Release, 19 December 2024, 'Copper Antimony Float Testwork Update'

### Planned resource drilling<sup>10</sup>

At the Bulla Park Deposit and surrounding area, further RC and diamond drilling are required to explore for zones of higher grades and new zones of mineralisation. The following targets are ranked as high priority opportunities (Figure 6):

- Proposed hole D1, 700m diamond drilling - deep hole below the EOH of 19CA006 – strong gravity, chargeability anomaly at depth, may reflect a zone of strong mineralisation adjacent to the WSW fault.
- Proposed holes D2 and D3, 1100m diamond drilling - test the WSW fault zone at depth and along strike for higher grades of copper and antimony.
- Proposed holes R1-R10 (1500m of RC drilling) - 10 x RC holes (150m depth) to explore and extend shallower (to 200m), but possibly higher grade mineralisation to the north, east and west.

West Cobar is continuing to reassess the geological, geophysical, geochemical and metallurgical database in order to finalise and optimise the proposed drilling programs.



**Figure 8:** Bulla Park deposit. Interpreted subsurface zones of copper-antimony-silver hosted by siderite-barite alteration and vein stockworks, as interpreted from drill data and gravity imagery. Also, area of current Inferred MRE, and planned priority RC and diamond drill holes.

<sup>10</sup> West Cobar Metals ASX Release, 17 July 2025, 'Bulla Park Copper Antimony Project Update'.

### Under-reported antimony grades<sup>11</sup>

Re-analysis of selected Bulla Park drill core samples using a peroxide-fusion digest method indicated that previous assay results have under-reported antimony concentrations. Peroxide fusion digest results of 19 mineralised samples indicated increased antimony concentrations by an average of 14% (and up to 62% on an individual sample basis) as compared to the four-acid digest method used initially.

A program of re-assaying drill core to correct previous apparent under-reporting of antimony is underway. All available mineralised intersections, involving some re-cutting of core, at Bulla Park will be re-analysed using peroxide fusion.

## 5. Nantilla Copper-Gold Project (NSW)<sup>12</sup>

The Nantilla Project consists of exploration licence EL9179 in the Thomson Fold Belt, NSW. The licence area is covered by Late Jurassic to Cretaceous Eromanga Basin sediments, which overlie metamorphosed sediments intruded by Silurian and Devonian felsic and mafic igneous rocks.

A strong magnetic anomaly high and gravity anomaly low located within the central to eastern part of EL9179 forms a key geophysical feature of interest within the project area. This anomaly is interpreted to be caused by a hydrothermally altered felsic intrusive unit considered prospective for copper-gold intrusive-related mineralised system.

As the Company prepares for next steps exploring the Nantilla Project, a land access agreement has been executed which will allow initial proposed drilling to proceed.

## 6. Targeting USA for Exposure of Bulla Park and Salazar<sup>13</sup>

West Cobar has commenced working with Washington, DC based Drew Horn and the Greenmet team to introduce its Australian critical minerals portfolio to key policymakers, investors and industry participants in the United States of America.

With established resources of antimony, copper, rare earths, scandium and titanium in New South Wales and Western Australia, West Cobar is well-placed to assist the Trump Administration in meeting the objectives of its critical mineral supply strategy. The various federal initiatives and programs in the US present the potential for West Cobar to access funding and support to help in fast-tracking the development of its Bulla Park antimony-copper project in NSW and its Salazar rare earths-scandium-titanium dioxide-alumina project in WA.

West Cobar is working with GreenMet to advance both projects and evaluate opportunities to target U.S. Government initiatives to establish resilient and secure supply chains.

<sup>11</sup> West Cobar Metals ASX Release, 21 October 2025, 'Re-analyses reveal increased antimony grade at Bulla Park'.

<sup>12</sup> West Cobar Metals ASX Release, 9 July 2025, 'New Targets Identified at Nantilla'.

<sup>13</sup> West Cobar Metals ASX Release, 24 September 2025, 'WC1 Targets USA for Exposure of its Critical Minerals'

## DIRECTORS' REPORT

**Forward-Looking Statements**

*This document 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 in this report that relates to Exploration Results at the Company's projects fairly reflects information compiled by Mr David Pascoe, who is Head of Exploration and Technical Services 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 JORC Code. Mr Pascoe consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to metallurgical testwork and processing results is based on information compiled by Mr Aaron Debono, a Fellow of the Australasian Institute of Mining and Metallurgy and a full-time employee of NeoMet Engineering acting for West Cobar Metals Limited. Mr Debono has sufficient experience relevant to the metallurgical processes under consideration to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Debono consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

*The Mineral Resource estimates for the Bulla Park deposit were previously reported in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 Edition) in the ASX announcement dated 14 April 2025 (Competent Person: Mr Jeremy Clark). The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.*

*The Mineral Resource estimates for the Salazar Project were previously reported in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 Edition) in the ASX announcement dated 8 October 2024 (Competent Person: Mr Serik Urbisinov). The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.*

## DIRECTORS' REPORT

## RESULTS

The loss for the half-year ended 31 December 2025 attributable to the Group was (\$1,050,364), (2024: (\$1,347,186)).

## CORPORATE

As at 31 December 2025 the Group had \$1,651,182 (June 2025: \$309,268) in cash with no debt.

During the period and specifically in August and November 2025 the Company announced two successful placements that raised a total of \$2.75m before costs. The August raise also included the offer, pursuant to a prospectus, of one (1) free attaching option, exercisable at \$0.06 per Share and expiring on 30 June 2028, for every two (2) Shares subscribed for, and issued, under the Placement.

A total of 144,711,226 ordinary shares were issued via the placements in the half year a further 41,764,698, 30 June 2028 listed options ("Placement Options") were also quoted during the period.

On 21 November 2025 the Company conducted its Annual General Meeting and in accordance with good corporate governance principles all resolutions put before the meeting were passed on a poll.

On 8 December the Company announced the appointment of a new Non-Executive Chairman Mr. Lincoln Liu. Mr. Mark Bolton the Company's previous Chairman has stepped down from the role and remains with the Company in a consulting capacity.

## EVENTS SUBSEQUENT TO REPORTING DATE

There are no events subsequent to the end of the period that would have a material effect on the Group's financial statements at 31 December 2025.

## 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 2025.

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



Lincoln Liu  
Non-Executive Chairman  
13 March 2026

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 2025, 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 2026  
Perth, Western Australia

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 25**

	Note	31 December 2025	Restated <sup>(1)</sup> 31 December 2024
		\$	\$
Other income		146,374	445,656
Exploration expenses		(887,819)	(639,304)
Compliance and regulatory expense		(49,698)	(43,328)
Corporate advisory and consulting fees		(119,540)	(132,272)
Depreciation expense		(8,310)	(9,789)
Employee benefits expense		(13,952)	(55,231)
Director fees		(147,041)	(153,122)
Travel and accommodation		(3,187)	(4,942)
Share based payment (expense) / Reversed		149,552	(53,145)
Write off of investment		-	(386,847)
Impairment of exploration expenditure		-	(172,450)
Other expenses		(116,743)	(142,412)
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>		<b>(1,050,364)</b>	<b>(1,347,186)</b>
Income tax expense		-	-
<b>PROFIT/(LOSS) LOSS FOR THE PERIOD</b>		<b>(1,050,364)</b>	<b>(1,347,186)</b>
<b>Other Comprehensive Income</b>			
Foreign currency translation		249	(43,777)
<b>OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<b>249</b>	<b>(43,777)</b>
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(1,050,115)</b>	<b>(1,390,963)</b>
Basic and diluted loss per share (cents)		(0.39)	(0.88)

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

<sup>(1)</sup>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 2025**

	Note	31 December 2025 \$	30 June 2025 \$
<b>Current Assets</b>			
Cash and cash equivalents		1,651,182	309,268
Trade and other receivables		203,688	173,194
<b>Total Current Assets</b>		<b>1,854,870</b>	<b>482,462</b>
<b>Non-Current Assets</b>			
Exploration and evaluation expenditure	2	8,143,899	8,134,258
Plant & equipment		14,481	22,791
<b>Total Non-Current Assets</b>		<b>8,158,380</b>	<b>8,157,049</b>
<b>Total Assets</b>		<b>10,013,250</b>	<b>8,639,511</b>
<b>Current Liabilities</b>			
Trade and other payables	3	277,977	343,167
Provisions		22,257	26,423
<b>Total Current Liabilities</b>		<b>300,234</b>	<b>369,590</b>
<b>Total Liabilities</b>		<b>300,234</b>	<b>369,590</b>
<b>Net Assets</b>		<b>9,713,016</b>	<b>8,269,921</b>
<b>Equity</b>			
Issued capital	4	19,759,241	17,305,479
Reserves	4	1,126,626	1,086,929
Accumulated losses		(11,172,851)	(10,122,487)
<b>Total Equity</b>		<b>9,713,016</b>	<b>8,269,921</b>

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

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Issued Capital	Issued Capital \$	Accumulated Losses \$	Share based payment /Option Reserve \$	Foreign currency translation Reserve \$	Total Equity \$
<b>Balance at 1 July 2025</b>	17,305,479	(10,122,487)	1,087,178	(249)	8,269,921
<b>Comprehensive profit/(Loss)</b>					
Loss for the period	-	(1,050,364)	-	-	(1,050,364)
Other comprehensive loss for the period	-	-	-	249	249
<b>Total comprehensive profit/(Loss) for the period</b>	-	(1,050,364)	-	249	(1,050,115)
<b>Transactions with owners, in their capacity as owners</b>					
Shares issued	2,830,000	-	-	-	2,830,000
Share based payments	-	-	-	-	-
Share Options Reserve	-	-	39,448	-	39,448
Share issue costs	(376,238)	-	-	-	(376,238)
<b>Total transactions with owners, in their capacity as owners</b>	2,453,762	-	39,448	-	2,493,210
<b>Balance at 31 December 2025</b>	<b>19,759,241</b>	<b>(11,172,851)</b>	<b>1,126,626</b>	<b>-</b>	<b>9,713,016</b>

Issued Capital	Issued Capital \$	Accumulated Losses \$	Share based payment/ Option Reserve \$	Foreign currency translation Reserve \$	Total Equity \$
<b>Restated<sup>1</sup> 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	-	(1,347,186)	-	-	(1,347,186)
Other comprehensive loss for the period	-	-	-	(43,777)	(43,777)
<b>Total comprehensive profit/ (Loss) for the period</b>	-	(1,347,186)	-	(43,777)	(1,390,963)
<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>(7,479,587)</b>	<b>1,757,690</b>	<b>(28,086)</b>	<b>11,128,847</b>

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

<sup>1</sup> Refer to note 1 (C) for details of restatement as a result of change in accounting policy.

**CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	31 December 2025 \$	Restated <sup>(1)</sup> 31 December 2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(221,758)	(332,941)
Other income	146,374	445,656
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<u>(75,384)</u>	<u>112,715</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for exploration expenditure	(984,285)	(957,104)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>(984,285)</u>	<u>(957,104)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares (net of costs)	2,453,762	1,215,096
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<u>2,453,762</u>	<u>1,215,096</u>
Net increase in cash held	1,394,093	370,708
Cash at the beginning of the financial period	309,268	255,918
Effects of exchange rate changes on cash and cash equivalents	(52,179)	(127)
<b>CASH AT THE END OF THE FINANCIAL PERIOD</b>	<u>1,651,182</u>	<u>626,499</u>

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

<sup>1</sup> Refer to note 1 (C) for details of restatement as a result of change in accounting policy

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## 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 2025. 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 2026.

### Going Concern

During the half year ended 31 December 2025 the Consolidated Entity incurred a net loss of \$1,050,364 and a net operating cash and investing outflows of \$1,059,669 and as at balance date the Consolidated Entity had a net current asset surplus of \$1,554,636.

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.

## NOTES TO 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) RESTATEMENT OF COMPARATIVE INFORMATION DUE TO CHANGE IN ACCOUNTING POLICY

During the financial year ended 30 June 2025, the Company elected to change its accounting policy for exploration and evaluation expenditure. Under the previous policy, the Consolidated Entity capitalised exploration and evaluation costs associated with each area of interest to the extent that such costs were expected to be recouped through successful development of the area or where activities had not yet reached a stage that permitted reasonable assessment of the existence of economically recoverable reserves.

Under the revised policy, effective 1 July 2023, exploration and evaluation expenditure is expensed as incurred, except for costs directly attributable to the acquisition of tenement interests, which continue to be capitalised.

As a result of this change in policy, the Consolidated Entity has also revised its treatment of research and development tax incentives. Previously, these incentives were recognised as an offset against capitalised exploration expenditure. Under the revised policy, as exploration expenditure is expensed as incurred, the related incentives are recognised as income in profit or loss.

The Directors believe that the revised policy provides more relevant and reliable information to users of the financial statements.

In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the change in accounting policy has been applied retrospectively. Accordingly, the comparative financial information for the half-year ended 31 December 2024 has been restated to reflect the revised accounting policy. The impact of the restatement is summarised below.

Profit & Loss	Previously reported 31 December 2024	Effect of change in policy	Restated based on revised policy
E&E expenses incurred	-	(639,304)	(639,304)
Other income	7,310	438,346	445,656
Loss for the period	(1,146,228)	(200,958)	(1,347,186)

## NOTES TO THE FINANCIAL STATEMENTS

### (D) 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.

### 2. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2025 \$	30 June 2025 \$
<b>Exploration and evaluation assets</b>		
Balance at the beginning of period	8,134,258	8,208,747
Exploration assets acquired	-	50,000
Reversal of Impairment	9,641	-
Impairment of exploration (costs)	-	(124,489)
Balance at the end of reporting period	8,143,899	8,134,258

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 2025 \$	30 June 2025 \$
<b>Current</b>		
Trade creditors	191,749	217,447
Accruals	12,000	110,825
Other payables	74,228	14,895
Balance at the end of reporting period	277,977	343,167

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

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## NOTES TO THE FINANCIAL STATEMENTS

### 4. ISSUED CAPITAL & RESERVES

		31 December 2025 \$	30 June 2025 \$
Issued capital	(a)	19,759,241	17,305,479
Share based payment/Option reserve	(b)	1,126,626	1,087,178
Foreign currency translation reserve		-	(249)

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

	Shares	\$
Opening balance	208,379,496	17,305,479
Tranche 1 of Placement at \$0.017 - 1 Sept 2025	46,544,748	791,261
Tranche 2 of Placement at \$0.017 - 15 Oct 2025	29,684,660	458,729
Conversion of Options at \$0.020 - 3 Nov 2025	4,000,000	80,000
Placement at \$0.022 - 10 Nov 2025	68,181,818	1,500,000
Issue costs		(376,238)
	<u>354,090,722</u>	<u>19,759,241</u>

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

	\$
Opening balance	1,087,178
Share based payments expense	-
Share options reserve	39,448
Closing Balance	<u>1,126,626</u>

**(c) Outstanding Unlisted Securities**

As at 31 December 2025 the company had the following unlisted securities outstanding:

Expiry Date and Price	Type	Number
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 03/06/2026 @ \$0.25	Unlisted Option	9,500,000
Options Expiring 31/07/2027 @ \$0.20	Unlisted Option	3,000,000
Options Expiring 09/05/2028 @ \$0.03	Unlisted Option	11,000,000
Options Expiring 15/05/2028 @ \$0.04	Unlisted Option	13,000,000
Options Expiring 05/06/2028 @ \$0.08	Unlisted Option	5,000,000
Class "B" Performance Rights	Performance Rights	11,500,000

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## NOTES TO THE FINANCIAL STATEMENTS

### (d) Outstanding Listed Securities – Options

As at 31 December 2025 the company had the following listed securities outstanding:

Expiry Date and Price	Type	Number
Options Expiring 30/06/2028 @ \$0.06	Listed Option	76,176,515

## 5. SHARE BASED PAYMENTS

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

	31 December 2025 \$	31 December 2024 \$
<b>Unlisted Options – Fair Value</b>		
4,000,000 unlisted options issued to a broker	-	25,721
8,000,000 unlisted options issued to a broker	136,000	-
5,000,000 unlisted options issued to a broker	40,000	-
6,000,000 unlisted options issued to a consultant	48,000	-
	224,000	25,721

	31 December 2025 \$	31 December 2024 \$
<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.

## NOTES TO THE FINANCIAL STATEMENTS

### 7. CONTINGENT ASSETS AND LIABILITIES

In the opinion of the directors, there were no contingent assets or liabilities during the period ended 31 December 2025.

### 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 2025	31 December 2024
	\$	\$
Less than 12 months	538,480	899,045
Between 12 months and 5 years	328,363	707,838
5 years or more	-	-
<b>Total</b>	<b>866,843</b>	<b>1,606,883</b>

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

### 9. EVENTS SUBSEQUENT TO REPORTING DATE

There are no events subsequent to the end of the period that would have a material effect on the Group's financial statements at 31 December 2025.

### 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 2025	30 June 2025
Bulla Park Metals Pty Ltd	Australia	100%	100%
Salazar Minerals Pty Ltd	Australia	100%	100%
Salazar Gold Pty Ltd	Australia	100%	100%

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## 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 2025 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.



Lincoln Liu  
Non-Executive Chairman  
13 March 2026

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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 2025, 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 2025 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 \$1,050,364 during the half year ended 31 December 2025. 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 2025 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 2026  
Perth, Western Australia

### DIRECTORS

Lincoln Liu (Non-Executive Director and Chairman)  
Matt Szwedzicki (Managing Director)  
Ron Roberts (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)