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ACN 649 994 669

5 March 2025

Successful Placement

Capital raising – placement

West Cobar Metals Limited (ASX:WC1) ("**West Cobar**" or the "**Company**") is pleased to advise that it has received firm commitments from professional and sophisticated investors for a two-tranche placement of 28,125,000 fully paid ordinary shares ("**Placement Shares**") to raise gross proceeds of $450,000 before costs ("**Placement**").

The Placement received strong support from professional and sophisticated investors and will be undertaken at an issue price of $0.016 per Share (a 6% discount to the last closing price on 28 February 2025 and a 13% discount to the 5 day VWAP).

The Placement will be completed in two tranches as follows:

(a) 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

(b) subject to shareholder approval, 24,880,875 Placement Shares ("**Tranche 2 Placement Shares**") will be issued to raise $398,094 (before costs).

The Tranche 1 Placement Shares will be issued under the Company's LR7.1 placement capacity. Shareholder approval will be sought for the issue of the Tranche 2 Placement Shares at the next general meeting of the Company, expected to be held in April 2025 ("**General Meeting**").

The Placement is lead managed by Xcel Capital Pty Ltd ("**Lead Manager**"). The Lead Manager (or its nominees) will receive a fee of up to 6% of the gross proceeds raised under the Placement and, subject to shareholder approval at the General Meeting, a total of 3,000,000 unlisted options (with an exercise price of $0.03 and a 3 year expiry from the date of issue). Other advisers will receive a fee of 1,171,875 fully paid ordinary shares (**Shares**) (at the placement price of $0.016 per Share) on completion of the gold exploration project acquisition as announced by the Company on 5 March 2025, subject to shareholder approval at the General Meeting.

The funds raised from the Placement will be used primarily for advancing the Bulla Park copper antimony project, working capital purposes and to work towards completion of the gold exploration project acquisition announced by the Company on 5 March 2025.

Payment of directors' fees

Since October 2024 the directors have been accruing fees in order to preserve Company cash. Subject to shareholder approval to be sought at the General Meeting, the Company proposes to issue a total of 3,342,083 Shares (at the placement price of $0.016 per Share) to directors, in lieu of paying the directors cash for 50% of the accrued fees, totalling $53,473 up to end of March 2025.

West Cobar's Managing Director Matt Szwedzicki, stated:

"We are pleased to have raised funds successfully via the share placement primarily in order to progress Bulla Park. We are excited by the potential shown in recent Bulla Park copper antimony metallurgical testwork and leaching results, which is a milestone result showing that we can separate the copper from the antimony in a simple process.

We have also executed agreements for an exciting and strategic gold exploration project in WA's Fraser Range, which has large scale potential for basement and saprolite hosted gold mineralization.

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

Matt Szwedzicki
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