



WEST COBAR METALS LIMITED

ABN 26 649 994 669

Annual Report

For the year ended 30 June 2021

West Cobar Metals Limited

ABN 26 649 994 669

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West Cobar Metals Limited

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CORPORATE DIRECTORY

Directors	Mr Robert Klug Non-Executive Chairman
	Mr Kevin Das Non-Executive Director
	Mr Ron Roberts Non-Executive Director
	Mr Matt Szwedzicki Non-Executive Director
Chief Executive Officer	Mr David Pascoe
Joint Company Secretaries	Mr David McEntaggart Mr Craig McNab
Registered Office & Principal Place of Business	Level 11, 216 St Georges Terrace Perth WA 6000
Postal Address	GPO Box 2517 Perth WA 6831
Web Site	www.westcobarmetals.com.au
Share Registry	Automic Registry Pty Ltd Level 2, 267 St Georges Terrace Perth WA 6000
Auditors	RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade Perth WA 6000
Securities Exchange Listing	ASX Code: WC1
Country of Incorporation and Domicile	Australia

West Cobar Metals Limited

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DIRECTOR'S REPORT

For the year ended 30 June 2021

The directors present the following report on West Cobar Metals Limited ("the Company") and its wholly owned subsidiary (together referred to hereafter as "the Group") for the financial year ended 30 June 2021.

Directors

The names of directors in office at any time during or since the end of the year are:

Robert Klug	Non-executive Chairman
Kevin Das	Non-executive Director
Ron Roberts	Non-executive Director
Matt Szwedzicki	Non-executive Director

Chief Executive Officer

David Pascoe was appointed Chief Executive Officer on 6 May 2021.

Joint Company Secretaries

David McEntaggart was appointed Company Secretary on 6 May 2021. Craig McNab was appointed Joint Company Secretary on 21 July 2021.

Principal Activities

The Company was incorporated as an unlisted public company limited by shares on 6 May 2021 for the purpose of listing on the ASX and acquiring mineral projects in Australia.

Operating Results

The loss of the Group for the year ended 30 June 2021 amounted to \$504,153 (2020: profit \$32,897).

Financial Position

As at 30 June 2021 the Group had a cash balance of \$352,511 (2020: \$50,195) and a net asset position of \$296,522 (2020: \$51,304).

Dividends Paid or Recommended

No dividends have been paid, and the directors do not recommend the payment of a dividend for the financial year ended 30 June 2021.

Corporate Governance Statement

The Company has disclosed its corporate governance statement on the Company website at www.westcobarmetals.com.au.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Group that occurred during the year not otherwise disclosed in this report or in the financial report.

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For the year ended 30 June 2021

Corporate

As at the date of this report the following securities were on issue.

ORDINARY SHARES	2021
	No.
Fully Paid Ordinary Shares	41,500,000
OPTIONS	
25 cents expiring on 3 June 2026	9,500,000
25 cents expiring on 28 March 2025	3,500,000

Review of Operations

The principal activity of the Company during the financial year was the completion of an initial public offer (IPO) prospectus for the issue of 27,500,000 shares at an issue price of \$0.20 per share to raise \$5,500,000 (before costs). In May 2021 the Company acquired Bulla Park Metals Pty Ltd, a base metals (predominantly copper) and gold exploration entity located in the West Cobar Region that includes the following tenements and prospects.

Exploration Licences

The Projects comprise of a portfolio of eight mineral exploration licences (Exploration Licences) which together cover an area of approximately 910km² and are located in western New South Wales.

A summary of the Company's Exploration Licences are detailed below:

Exploration Licences:

Project	Exploration Licence	Area (km²)	Expiry Date
Bulla Park	EL 8642	117	31/08/2026
	EL 9195	115	09/06/2023
	EL 9281	79	06/09/2024
	EL 9260	207	03/08/2023
Mount Jack	EL 8896	62	23/09/2022
Cawkers Well	EL 9197	100	09/06/2023
	EL 9278	54	31/08/2024
Nantilla	EL 9179	176	24/05/2023

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DIRECTOR'S REPORT For the year ended 30 June 2021

The below figure details the location of the Projects:

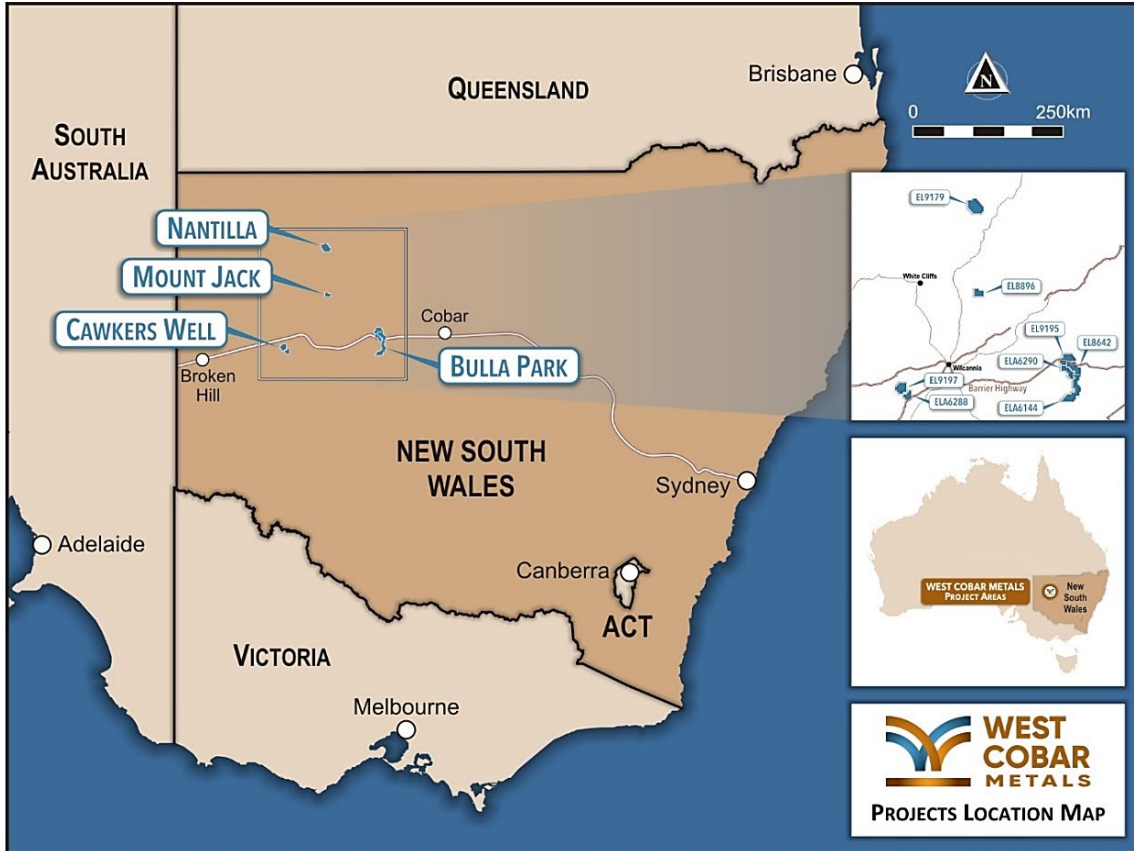


Figure 1 – Location of the Projects, July 2021

Bulla Park Project

Location and Access:

The Bulla Park Project comprises four granted exploration licences (EL 8642, EL 9195, EL 9281 and EL 9260) which collectively cover an area of 518km². The Bulla Park Project is located approximately 110km west of Cobar in central New South Wales and is accessible via sealed highways from Sydney to Cobar. Access within the Bulla Park Project area is via a network of station tracks and minor shire roads throughout the project area. A map of the Bulla Park Project is included in Figure 2.

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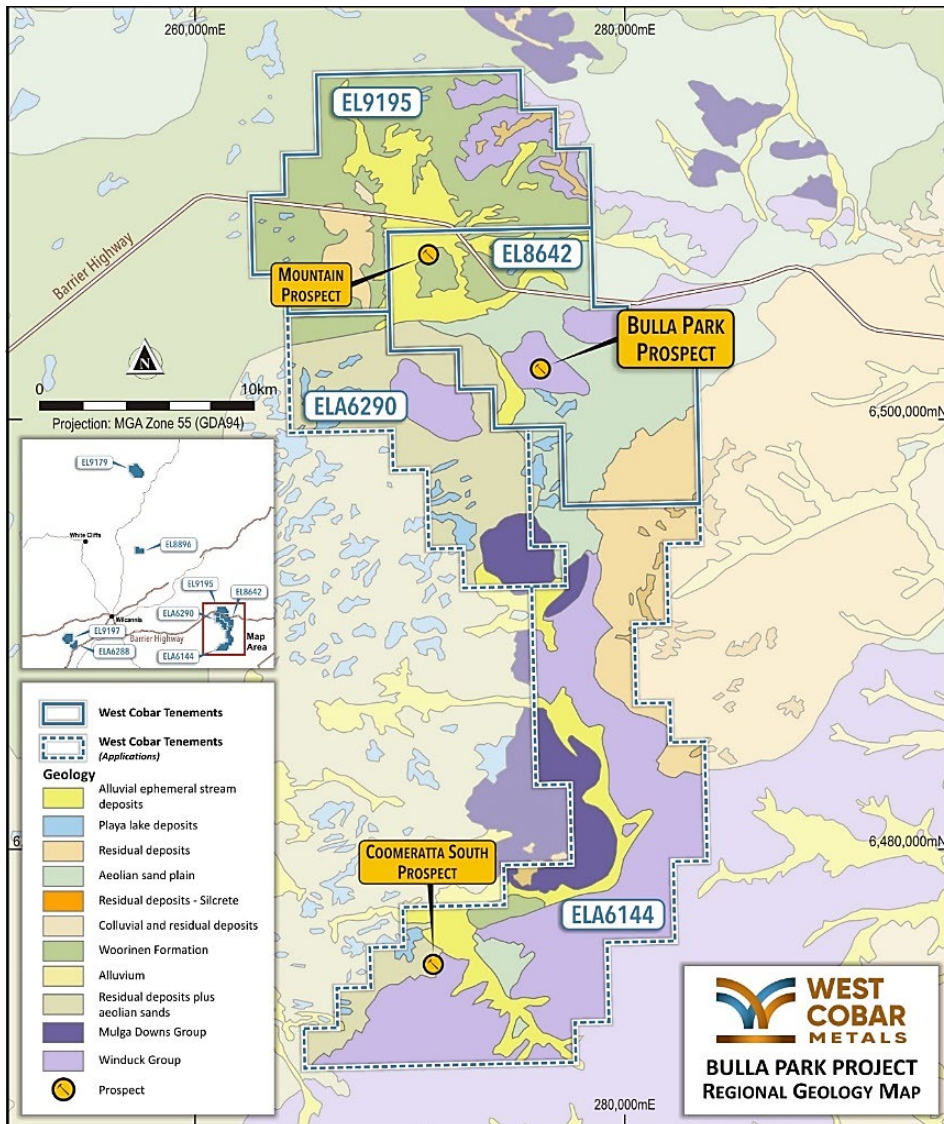


Figure 2 – Location of the Bulla Park Project, July 2021

Geology and Mineralisation:

The Bulla Park Project is underlain by poorly exposed rocks of the Cobar Supergroup, mainly conglomerate and quartz sandstone of the mid-Devonian Mulga Downs Group overlying Early Devonian sandstone and siltstone of the Winduck Group (refer to Figure 3).

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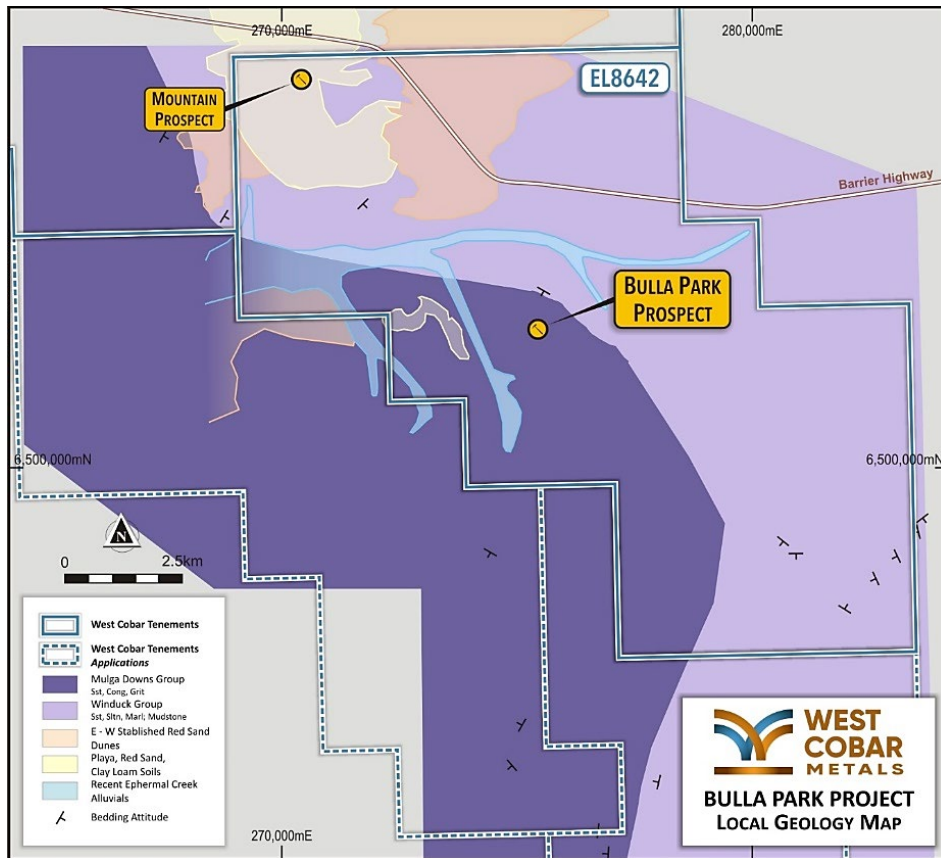


Figure 3 – Geology of the Bulla Park Project, July 2021

The mineralisation at the Bulla Park Project is stratabound. Assay of cuttings from a water bore to the northwest indicates a possible strike length of at least 12km for the copper mineralised zone which has currently been intersected on its periphery by three drill holes.

The copper mineralisation consists of tennantite-tetrahedrite, chalcopyrite and bornite disseminated in siltstones and sandstones of the Winduck Group. There is also shallow drill hole evidence of near surface lead mineralisation which lies stratigraphically beneath the copper mineralization, consisting of disseminated galena containing some silver, which has not yet been tested to depth beneath the oxidised zone.

At a prospect approximately 40km southeast of the Bulla Park Project, sampling has returned sediment samples which indicate the likely presence of the mineralised horizons beneath the Mulga Downs Group cover.

Historical Exploration:

Exploration in and around the Bulla Park Project commenced in the 1970's.

Broken Hill Proprietary Company Limited (BHP) investigated anomalous lead samples found during excavation of the Moomba Gas Pipeline, which passes through the Bulla Park Project area. A RAB drilling programme resulted in a near surface lead anomalous halo however, BHP did no further work in the area.

Variscan Mines Limited formed a joint venture with Thomson Resources Limited (Thomson) in 2012 and completed various data reviews. Thomson also used BHP's IP geophysical survey to aid in target drilling. A review of that survey resulted in five RC holes being drilled by Thomson, two of which contained weak to moderate copper anomalies.

Sandfire Resources Limited (Sandfire) entered into an option agreement with Bulla Park in 2018 and drilled six diamond drillholes to test anomalous gravity and IP survey results. Sandfire's drilling also intersected broad zones of copper mineralisation in the Winduck Group sediments.

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For the year ended 30 June 2021

Mount Jack Project

Location and Access:

The Mount Jack Project comprises one granted exploration licence (EL 8896) which covers an area of 62 km². The Mount Jack Project is located approximately 70km north-east of Wilcannia and 60km east south-east of White Cliffs. Access to the project is via Wilcannia and is accessible all year around, except in times of flooding (which occurs intermittently at intervals of several years).

Geology and Mineralisation:

The Mount Jack Project lies near the southern and south-western margin of the Thomson Fold Belt which covers a large area of Queensland and north-western New South Wales. Interpretation of magnetic surveys indicate subtle linear magnetic units trending the Mount Jack Project area and are interpreted to be lateral equivalents of the Cobar Basin.

The Mulga Downs Group also overlies the Thomson Fold Belt and consists of weakly metamorphosed quartzite, siltstone, shale, sandstone and boulder conglomerate which are folded into open, upright, gently plunging folds.

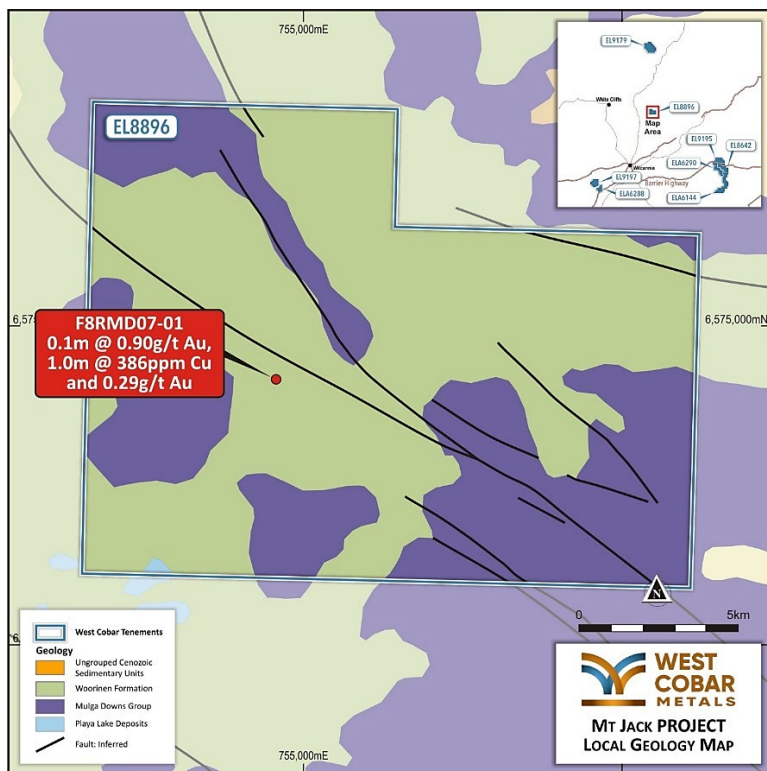


Figure 4 – Local geology of the Mount Jack Project, July 2021

Exploration by Minotaur Exploration Limited (Minotaur) in 2006 confirmed the presence of a single bullseye magnetic anomaly through a ground magnetic survey (refer to Figure 5) that was considered to be a later Devonian or Carboniferous magnetic igneous intrusion, hosted within the Mulga Downs Group. Sampling of this anomaly returned anomalous gold and copper between 159 -160 metre downhole.

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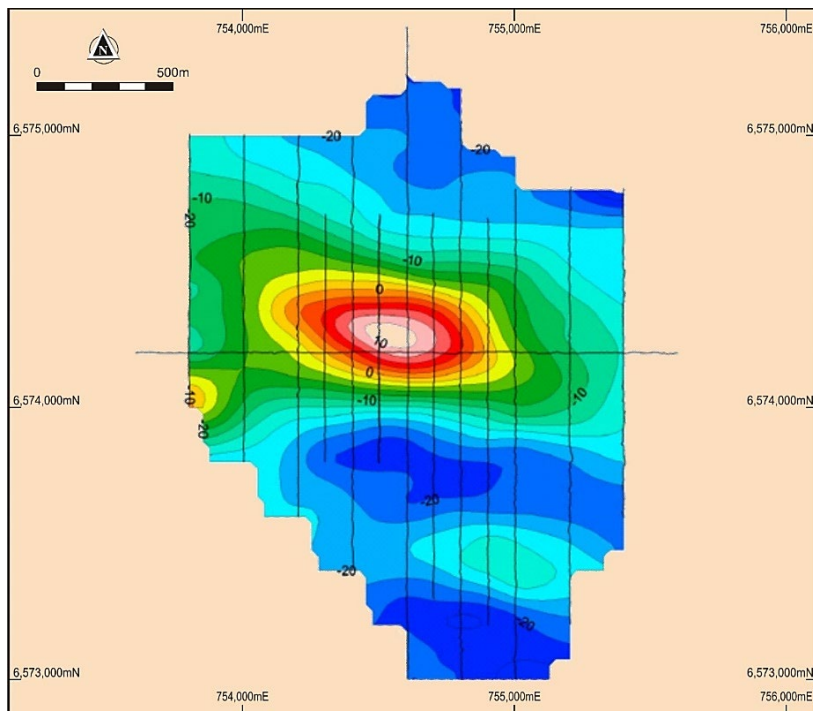


Figure 5 – Minotaur Exploration Limited ground magnetic survey, F8 anomaly, July 2021

Historical Exploration:

In addition to the exploration by Minotaur detailed above, Thomson also completed an aeromagnetic survey but did not commence drilling due to inclement weather. In 2014, Thomson re-assayed the core from Minotaur's drill hole returning anomalous copper and gold results. The Company considers these to be significant given that they occurred in the barren Mulga Downs Group and that the results may represent remobilised Cobar-style mineralisation.

Cawkers Well Project

Location and Access:

The Cawkers Well Project comprises two granted exploration licences (EL 9197 and EL 9278) which collectively cover an area of 154km². The Cawkers Well Project is located approximately 140km east of Broken Hill and 60km south-east of Wilcannia. Access to the Cawkers Well Project is via the West Wilcannia Road and then by station tracks to the exploration licence area.

Geology and Mineralisation:

The Cawkers Well Project area lies within metasediments and volcanics of the Koonenberry Belt. The underlying rocks are mapped as being Cambrian Teltawongee and Ponto Group deep water sandstones, which also contain basalt flows, sills and dykes. These groups are overlain by a formation consisting of deltaic fluvial sandstone which has similarities to the overlying Middle Devonian Mulga Downs Formation.

The pre-Devonian rocks are deformed and weakly metamorphosed, with aeromagnetic interpretation showing strong north-westerly structures that the Company infers are the control on mineralisation (refer to Figure 6).

Bulk leach extractable gold soil analysis indicates that gold mineralisation may be related to the interpreted north-west trending structures. These align with a >10ppb Au gold in soil anomaly identified by Rockwell Resources Pty Ltd in 2005. These structures have had limited drill testing but have a combined strike length of about 50km upon which two drill holes have been effectively intersected, both of which give an indication of broad mineralisation.

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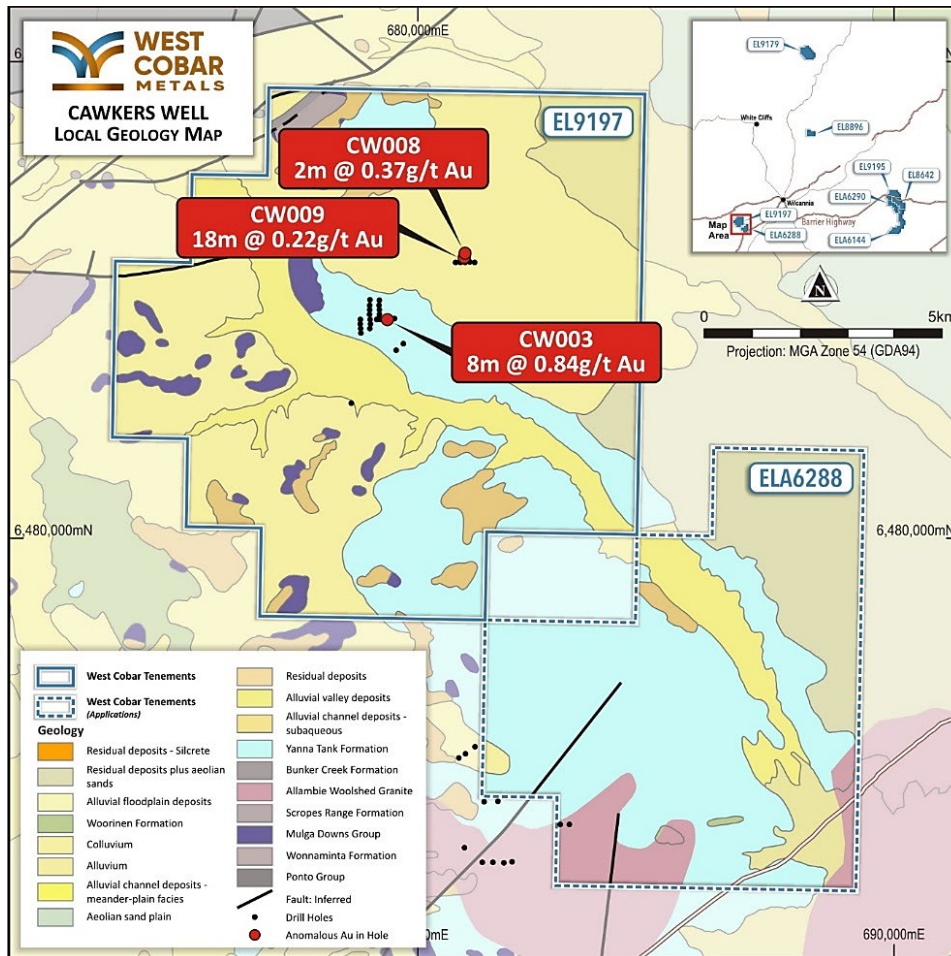


Figure 6 – Interpreted geology on the Cawkers Well Project, July 2021

Historical Exploration:

There are no records of activity within the Cawkers Well Project area until 1989, when CRAE briefly examined the area for base metals, relinquishing its interest in 1992.

In 1996, Minerals Corporation undertook remote sensing study and aeromagnetic interpretation of the area to explore for diamonds however, they interpreted no significant intrusives from magnetic data and identified no lithology prospective for diamonds.

From 2004 to 2010, Rockwell Resources Pty Ltd (Rockwell) completed soil sampling, auger soil sampling and an IP survey, and used the results of these to inform a drilling campaign over the historic gold mineralisation. Rockwell reported no association of gold, lead, zinc or arsenic. The Company considers that the Rockwell's drilling was too shallow to be effective and did not reach bedrock.

Nantilla Project

Location and Access:

The Nantilla Project comprises one granted exploration licence (EL 9179) which covers an area of 176km². It covers adjacent aeromagnetic and gravity anomalies and lies approximately 290km north-east of Broken Hill and 260km north-west of Cobar. Access to the project is via the Bourke to Milparinka road and then by station tracks to the exploration licence area.

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Geology and Mineralisation:

The Nantilla Project is located near the southern margin of the Thomson Orogen, which covers a large area of Queensland and north-western New South Wales. Basement rocks of the Thomson Orogen consist of metamorphosed turbidite, siltstone, volcanics, and slate that are intruded by Silurian to Devonian felsic and mafic igneous rocks.

The project area is underlain by Late Jurassic to Cretaceous Eromanga Basin sediments, from 250m to 400m depth, which is indicated by holes drilled in the surrounding region.

The Nantilla Project is centered on coincident gravity and magnetic anomalies. The magnetic anomaly consists of several circular features (refer to Figure 7) and appears as a gravimetric low on the corresponding gravimetric image (refer to Figure 8) which reveals an adjacent gravimetric high.

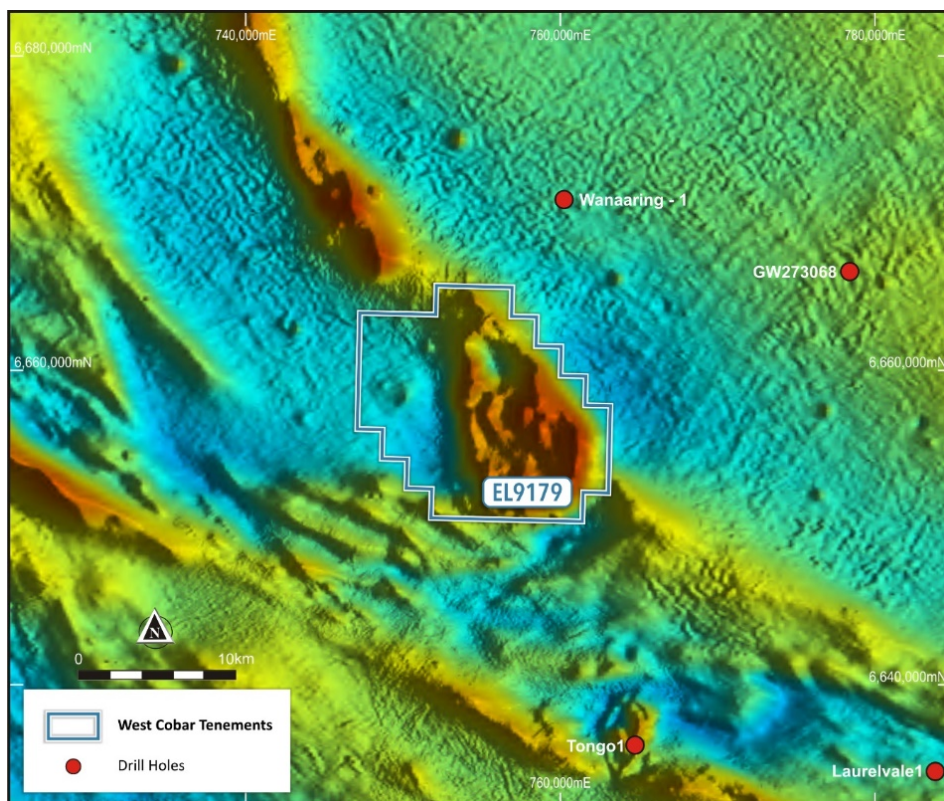


Figure 7 – Nantilla Project magnetic anomaly, July 2021

The Tongo 1 magnetic anomaly is analogous to that at the Nantilla Project and the Company infers that the magnetic anomaly represents an intrusive granodiorite. The Company also considers that the gravity high represents a target for high density but non-magnetic mineralisation.

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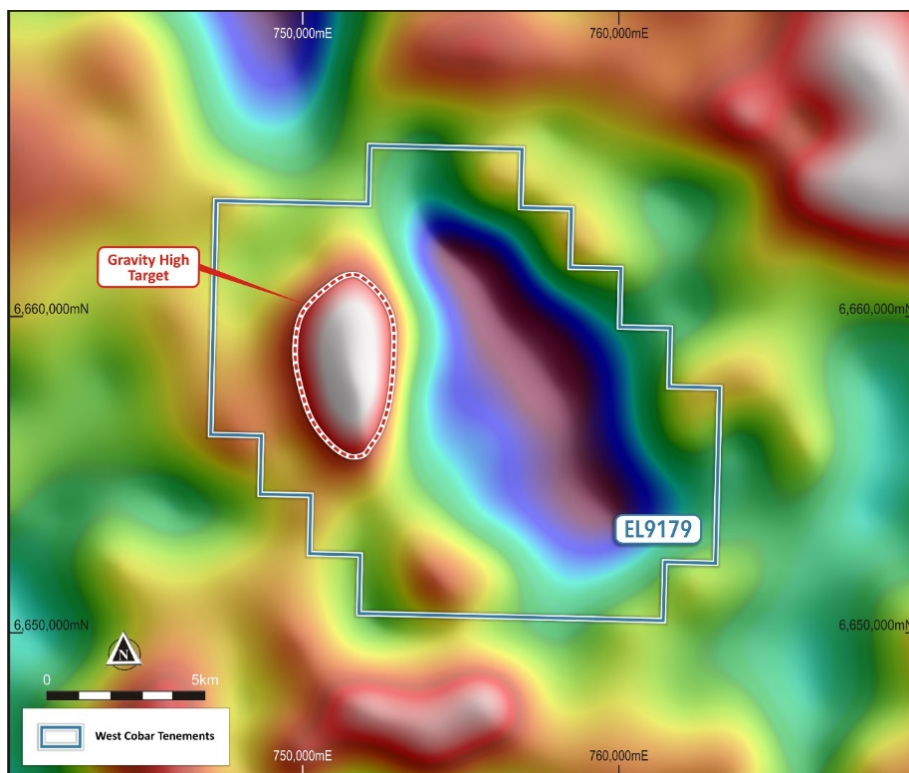


Figure 8 – Nantilla Project gravimetric feature, July 2021

Historical Exploration:

There has been no previous ground exploration on the Nantilla Project area. In 2009, Compass Resources Limited explored the Nantilla aeromagnetic high for diamonds but ultimately relinquished their interest in the area.

In 2010 – 2011, Raptor Minerals Limited formed a joint venture with Thomson to explore for base metals and gold, concluding that although aeromagnetic data showed interesting features, the depth of cover over the area was considered prohibitive.

Proposed Exploration Program

The Company plans to undertake an exploration program of the Projects with the intention of defining a major base metals or gold deposit that can be profitably mined. The Company will initially concentrate on resource definition and extension drilling at the Bulla Park Project, with an aim to confirming the presence of mineralisation.

As at the date of this Annual Report:

- diamond drilling has commenced at the Bulla Park Project;
- one diamond drill hole is established and exploratory drilling will be conducted at the Mount Jack Project; and
- drill targets at the Cawkers Well Project and the Nantilla Project will be refined.

The proposed exploration program on each of the Projects is detailed below:

(i) Bulla Park Project

Five diamond drill holes will be drilled down dip and along existing diamond drill holes. The Company will also deepen an existing diamond drill hole to penetrate the interpreted copper mineralised horizon.

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DIRECTOR'S REPORT

For the year ended 30 June 2021

(ii) Mount Jack Project

The Company has established one diamond drill hole to test the modelled geophysical magnetic body on the Mount Jack Project. Exploratory drilling will be conducted to investigate the magnetic anomaly and confirm the presence of mineralisation as indicated in the drilling conduct by Minotaur Exploration Limited.

(iii) Cawkers Well Project

Drill targets will be refined in detail following low level airborne magnetic surveys and/or ground geophysical surveys (magnetics and gravity). The Company intends to consolidate the database resulting from the work undertaken by Rockwell Resources Pty Ltd and interrogate this against geophysical and mapping data, followed by an initial reverse circulation drilling programme.

(iv) Nantilla Project

Drill targets will be refined in detail following low level airborne magnetic surveys and/or ground geophysical surveys (magnetics and gravity). The Company intends to conduct exploratory drilling to investigate the nature of the coincident gravity and magnetic anomalies and the adjacent gravity high signature.

In addition to the above, further drill targets on the Projects will be developed by geological mapping, low level airborne magnetic surveys and/or ground geophysical surveys over the ground applied for. Some of these areas are along strike from defined mineralisation and show geochemical indications.

Additional ground with the right geological and geophysical characteristics, if identified, will be applied for, and new targets subsequently developed.

Resource Statement

The Company refers to the public report regarding its mineral resources contained in its Prospectus dated 6 August 2021 which included the Competent Persons Statement and Table 1 of Appendix 5A (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in this report continue to apply and have not materially changed.

Events after the Reporting Period

On 6 August 2021 the Company lodged an Initial Public Offer Prospectus to raise \$5.5 million (before costs) by the issue of 27,500,000 shares at \$0.20 per share.

On 28 September 2021 the Company was admitted to the official list of the ASX following the issue of 27,500,000 fully paid ordinary shares at \$0.20 per share and 3,500,000 options to the Lead Manager exercisable at \$0.25 on or before 28 March 2025.

On 1 October 2021, official quotation of the Company's securities on the ASX commenced.

No other matter or circumstance has arisen since the end of audited period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Information on Directors

The names of directors who held office from incorporation until the date of this report are as follows. Directors were in office for this entire year unless otherwise stated.

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DIRECTOR'S REPORT

For the year ended 30 June 2021

Mr Robert Klug

Non-Executive Chairman (Appointed 6 May 2021)

Robert Klug is an Australian qualified resources and corporate lawyer with 30 years' experience. Initially trained as an auditor for KPMG, Robert completed a law degree at Murdoch University and worked as a corporate lawyer in London before joining Freehills in Perth. Robert has worked in legal, commercial and senior management roles within the resources section including St Barbara Limited (ASX:SBM) and Heron Resources Limited (ASX:HRR). From 2011 - 2020, Robert was General Counsel and Chief Commercial Officer of Sandfire Resources NL (ASX:SFR). He is currently a director of ASX listed Noronex Limited, the Director of George Street Legal Pty Ltd and Chief Executive Officer of Ngadjju Native Title Aboriginal Corporation.

Interest in Securities

- 575,000 fully paid ordinary shares
- 2,000,000 unlisted options exercisable at \$0.25 on 03/06/2026

Mr Kevin Das

Non-Executive Director (Appointed 18 May 2021)

Kevin Das has over 18 years' experience in the exploration and mining industry. He has worked in a variety of mining jurisdictions as a senior geologist and has undertaken various technical and corporate roles including business development, project management and company management. Kevin established the ARD Group in 2016 with the goal of establishing a multi-discipline fund that would effectively allocate capital into the natural resources sector. Kevin is the Managing Director of ARD Group where he is responsible for the fund's investment strategy, implementation of capital allocation and daily management activities.

Mr Kevin Das has not been a director of any ASX listed Company for the last 3 years.

Interest in Securities

- 100,000 fully paid ordinary shares
- 1,000,000 unlisted options exercisable at \$0.25 on 03/06/2026

Mr Ron Roberts (Appointed 6 May 2021)

Non-Executive Director

Director Bulla Park Metals Pty Ltd

Ron Roberts has over 35 years' experience in all aspects of exploration, including cartography/GIS and data management, field supervision, exploration project management and associated logistics across WA, NT, Qld and South Africa. Ron had various roles at Sandfire Resources (ASX:SFR) from pre-discovery through to their rapid growth as an ASX 200 company.

Mr Ron Roberts has not been a director of any ASX listed Company for the last 3 years.

Interest in Securities

- 4,816,250 fully paid ordinary shares
- 2,000,000 unlisted options exercisable at \$0.25 on 03/06/2026

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For the year ended 30 June 2021

Mr Matt Szwedzicki

Non-Executive Director (Appointed 6 May 2021)

Matt Szwedzicki has over 20 years' of corporate and commercial experience, having worked in senior leadership roles with a focus on M&A, corporate growth and investment strategy. Matt co-founded and raised institutional capital for Spark Exploration, an oil and gas company in the West of Shetland, UK. Prior to that Matt held various executive corporate and commercial roles in the energy and resources industries.

Mr Matt Szwedzicki has not been a director of any ASX listed Company for the last 3 years.

Interest in Securities

- 1,025,000 fully paid ordinary shares
- 2,000,000 unlisted options exercisable at \$0.25 on 03/06/2026

Information on Other Management

Mr David Pascoe

Chief Executive Officer (Appointed 6 May 2021)

Director Bulla Park Metals Pty Ltd

David Pascoe is an experienced geologist with more than 30 years' international and Australian experience. He received a BSC (Hons) and MSc, in Mining Geology and Exploration Geology, from Imperial College, London. He has been involved in numerous discoveries throughout his career including Magellan / Paroo Station lead deposit (WA), Tocantinzinho (Brazil, 2Moz Au) and Kerimenge (PNG, 1Moz Au). He has previously held Chief Geologist and Exploration Manager positions, and is a Director of Pasminex Pty Ltd and Bulla Park Metals Pty Ltd.

Mr David McEntaggart

Joint Company Secretary (Appointed 6 May 2021)

David McEntaggart is a Chartered Accountant and Chartered Secretary with over 15 years' experience in the resource industry and accounting profession both in Australia and the UK. He provides services to a number of ASX-listed and unlisted companies, specializing in financial account and corporate compliance.

Mr Craig McNab

Joint Company Secretary (Appointed 21 July 2021)

Craig McNab is a Chartered Accountant and Chartered Secretary with over 12 years' experience in the resource industry and accounting profession in Australia, New Zealand and the UK. He initially qualified as an auditor at PricewaterhouseCoopers and his experience includes senior finance positions held at the De Beers Group and various corporate roles at Anglo American plc in London. He provides services to a number of ASX-listed and unlisted companies, specialising in corporate compliance and financial accounting.

REMUNERATION REPORT (AUDITED)

The remuneration report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for key management personnel (KMP) who are defined as those persons having the authority and responsibility for planning and directing the major activities of the Group, directly and indirectly, including any director (whether executive or otherwise).

Remuneration Philosophy

The performance of the Group depends on the quality of the Company's Directors, executives and employees and therefore the Group must attract, motivate and retain appropriately qualified industry personnel.

Remuneration Policy

Remuneration levels for the executives are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and the individual's experience and qualifications.

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During the year, the Group did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the executive and non-executive Directors.

The remuneration of executive and non-executive Directors is not dependent on the satisfaction of performance conditions. Remuneration and share based payments are issued to align Directors' interest with that of shareholders.

Voting and comments made at the company's Annual General Meeting ('AGM')

The adoption of the remuneration report for the year ended 30 June 2021 will be voted for approval at the upcoming AGM. As of the date of this report, the company did not receive any specific feedback regarding its remuneration practices.

CEO Remuneration

Mr Pascoe was appointed CEO of the Group on 6 May 2021. His employment is in accordance with an Executive Service Agreement dated 6 May 2021 on an ongoing basis subject to termination and notice. Mr Pascoe is entitled to receive \$250,000 per annum (plus superannuation), to commence upon the Company listing on the ASX. The Company or Mr Pascoe may terminate the agreement by providing 3 months' notice in writing.

Non-Executive Directors Remuneration

Mr Klug was appointed Non-Executive Chairman on 6 May 2021. Mr Klug is entitled to receive \$50,000 per annum (exclusive of superannuation) for their role of Chairman. Mr Das, Mr Roberts and Mr Szwedzicki are entitled to receive \$40,000 per annum (exclusive of superannuation) for their role as Non-Executive Directors. All Directors remunerations are to commence upon the Company listing on the ASX.

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of \$400,000 per annum. Summary details of remuneration of the Non-Executive Directors are provided in the table below. The remuneration is not dependent on the satisfaction of a performance condition.

Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the option of the Directors are outside the scope of the ordinary duties of a Director.

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DIRECTOR'S REPORT

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Relationship between the Remuneration Policy and Company Performance:

	Consolidated 30 June 2021	Company 30 June 2020
	\$	\$
Revenue	20,000	100,000
(Loss)/profit after income tax	(504,153)	32,897
Basic and diluted (loss)/profit per share (cents)*	(5.42)	0.23
EBIT	(504,153)	46,128
EBITDA	(504,153)	46,128
Share price at reporting date	N/A	N/A

* For comparatives purposes, the EPS for the respective financial period has been computed based on the profit attributable to owners of the Company and share capital of 14,000,000 shares assuming that the shares issued in the Seed Raising, Restructuring Exercise and on Incorporation of West Cobar Metals Limited had been completed as at 1 July 2019.

There is no share price at the reporting date as the Group was listed with the ASX on 1 October 2021.

Details of remuneration

Details of the nature and amount of each element of the emoluments of each of the Directors and Key Management Personnel (KMP) of the Group for the year ended 30 June 2021 and 30 June 2020 are:

2021 Key Management Person	Short-term Benefits		Post- employment Benefits	Other Long- term Benefits	Equity-settled share based Payments		Total	Performance based as a percentage of Remuneration
	Cash, salary & bonus	Other	Super- annuation	Other	Equity	Options		
	\$	\$	\$	\$	\$	\$	\$	%
Directors								
Robert Klug	-	-	-	-	-	96,600	96,600	0%
Kevin Das	-	-	-	-	-	48,300	48,300	0%
Ron Roberts	-	-	-	-	-	96,600	96,600	0%
Matt Szwedzicki	-	-	-	-	-	96,600	96,600	0%
Executive								
David Pascoe	-	-	-	-	-	96,600	96,600	0%
TOTAL	-	-	-	-	-	434,700	434,700	

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2020 Key Management Person	Short-term Benefits		Post- employment Benefits	Other Long- term Benefits	Equity-settled share based Payments		Total	Performance based as a percentage of Remuneration
	Cash, salary & bonus	Other	Super- annuation	Other	Equity	Options		
	\$	\$	\$	\$	\$	\$	\$	%
Directors								
Ron Roberts	13,637	-	-	-	-	-	13,367	0%
David Pascoe	24,545	-	-	-	-	-	24,545	0%
TOTAL	38,182	-	-	-	-	-	38,182	

Options Granted as Compensation

Details of options over ordinary shares in the Group that were granted as compensation during the financial year ended 30 June 2021 to each key management person are as follows:

Director/Key Management Personnel	Number Options Granted During Year	Grant Date	Fair Value per Option	Exercise Price per Option	Expiry Date	Number Options Vested During Year
Robert Klug	2,000,000	04-06-2021	\$0.0483	\$0.25	03-06-2026	2,000,000
Kevin Das	1,000,000	04-06-2021	\$0.0483	\$0.25	03-06-2026	1,000,000
Ron Roberts	2,000,000	04-06-2021	\$0.0483	\$0.25	03-06-2026	2,000,000
Matt Szwedzicki	2,000,000	04-06-2021	\$0.0483	\$0.25	03-06-2026	2,000,000
David Pascoe	2,000,000	04-06-2021	\$0.0483	\$0.25	03-06-2026	2,000,000

Transactions with Directors and their related parties

During the 2021 financial year the Group drew down on a \$70,000 loan provided by RSR Enterprises (WA) Pty Ltd a related party to Ron Roberts. The loan was non-interest bearing and fully repaid on the 6 July 2021.

No loans have been made to any Director or any of their related parties during the year. There were no further transactions with Directors including their related parties other than those disclosed above.

All transactions were made on normal commercial terms and conditions and at market rates.

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTOR'S REPORT

For the year ended 30 June 2021

KMP Shareholdings

The number of ordinary shares in West Cobar Metals Limited held by each KMP of the Group during the financial year is as follows:

	Balance at beginning of year	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of year
30 June 2021					
Robert Klug	-	-	-	500,000	500,000
Kevin Das	-	-	-	-	-
Ron Roberts	1	-	-	4,499,999	4,500,000
Matt Szwedzicki	-	-	-	1,000,000	1,000,000
David Pascoe	1	-	-	4,499,999	4,500,000
	2	-	-	10,499,998	10,500,000

	Balance at beginning of year	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of year
30 June 2020					
Ron Roberts	1	-	-	-	1
David Pascoe	1	-	-	-	1
	2	-	-	-	2

KMP Options Holdings

The number of options over ordinary shares held during the financial year by each KMP of the Group is as follows:

	Balance at beginning of year	Granted during the year	Exercised during the year	Other changes during the year	Balance at end of year	Vested
30 June 2021						
Robert Klug	-	2,000,000	-	-	2,000,000	2,000,000
Kevin Das	-	1,000,000	-	-	1,000,000	1,000,000
Ron Roberts	-	2,000,000	-	-	2,000,000	2,000,000
Matt Szwedzicki	-	2,000,000	-	-	2,000,000	2,000,000
David Pascoe	-	2,000,000	-	-	2,000,000	2,000,000
	-	9,000,000	-	-	9,000,000	9,000,000

There were no number of options over ordinary shares held by KMP's during the 2020 financial year.

End of Remuneration Report

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTOR'S REPORT

For the year ended 30 June 2021

Meeting of Directors

During the year there were no director's meetings held.

Shares under options

Unissued ordinary shares of West Cobar Metals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
4 June 2021	3 June 2026	\$0.25	9,500,000
28 September 2021	28 March 2025	\$0.25	3,500,000

Future Developments, Prospects and Business Strategies

Further information, other than as disclosed in this report, about likely developments in the operations of the Group and the expected results of those operations in future years has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Group.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Environmental Issues

The operations and proposed activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. In this regard, the Department of Minerals and Petroleum of Western Australia from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except when there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditors

The Group has not, during the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTOR'S REPORT

For the year ended 30 June 2021

Officers of the Company who are former partners of RSM Australia Partners

There are no officers of the Group who are former partners of RSM Australia Partners.

Non-audit services

The following amounts were paid to the auditors of the Group, RSM Australia Partners, for non-audit services provided during the year:

	2021	2020
	\$	\$
Non-audit services:		
Independent accountants report	14,000	-

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, RSM Australia Partners, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is included within and forms part of this Directors' Report for the year ended 30 June 2021.

Auditor

RSM Australia continues in office in accordance with s327 of the Corporation Act 2001.

This report is signed in accordance with a resolution of the Board of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.



Robert Klug
Non-Executive Chairman

Dated this 22nd day of October 2021

RSM Australia Partners

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F +61 (0) 8 9261 9111

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of West Cobar Metals Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS



ALASDAIR WHYTE
Partner

Perth, WA
Dated: 22 October 2021

West Cobar Metals Limited
ABN 26 649 994 669

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Consolidated 2021 \$	Company 2020 \$
Revenue			
Other income	2	20,000	100,000
Expenses			
Accounting and audit fees		(20,000)	-
Compliance costs		(12,400)	-
Corporate advisory and consulting fees		(20,000)	(49,091)
Share based payments	15	(458,850)	-
Travel expenses		(901)	(1,618)
Impairment of exploration expenditure	7	(7,204)	(1,983)
Other expenses		(4,798)	(1,180)
(Loss) / profit before income tax expense		(504,153)	46,128
Income tax expense	3	-	(13,231)
(Loss) / profit after income tax for the year		(504,153)	32,897
Other comprehensive income net of income tax		-	-
Total comprehensive (loss) / profit for the year		(504,153)	32,897
Earnings Per Share			
Basic and diluted (loss) / profit per share (cents per share)	4	(5.42)	0.23

The accompanying notes form part of these financial statements.

West Cobar Metals Limited

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	Consolidated 2021 \$	Company 2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	352,511	50,195
Trade and other receivables	6	65,346	20,000
TOTAL CURRENT ASSETS		417,857	70,195
NON-CURRENT ASSETS			
Exploration and evaluation assets	7	55,455	3,155
TOTAL NON-CURRENT ASSETS		55,455	3,155
TOTAL ASSETS		473,312	73,350
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	106,790	506
Income tax liabilities		-	21,540
Borrowings	9	70,000	-
TOTAL CURRENT LIABILITIES		176,790	22,046
TOTAL LIABILITIES		176,790	22,046
NET ASSETS		296,522	51,304
EQUITY			
Issued capital	10	290,521	20
Share based payment reserve	11	458,850	-
(Accumulated losses) / retained earnings		(452,849)	51,284
TOTAL EQUITY		296,522	51,304

The accompanying notes form part of these financial statements.

West Cobar Metals Limited

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	Note	Consolidated 2021 \$	Company 2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		20,000	100,000
Payments to suppliers and employees		(20,728)	(47,066)
Income taxes paid		(21,540)	-
Net cash (used in) / provided by operating activities	13	(22,268)	52,934
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for exploration expenditure		(55,429)	(3,343)
Payments for security deposits		(40,000)	(10,000)
Net cash used in investing activities		(95,429)	(13,343)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		350,015	-
Proceeds from borrowings		70,000	-
Net cash provided by financing activities		420,015	-
Net increase in cash and cash equivalents		302,316	39,591
Cash and cash equivalents at beginning of financial year		50,195	10,604
Cash and cash equivalents at end of financial year	5	352,511	50,195

The accompanying notes form part of these financial statements.

West Cobar Metals Limited

ABN 26 649 994 669

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements and notes represent those of West Cobar Metals Limited (the "Company") and its wholly owned subsidiary (together referred to hereafter as "the Group").

The Company acquired the entire issued and paid-up share capital of Bulla Park Metals Pty Ltd from the vendors on 17 May 2021. No consideration was paid as part of the Restructuring Exercise. Following the completion of the Restructuring Exercise, the Company became the holding company of the Group. Prior to the Restructuring and until the reporting date, the Company and its subsidiary were controlled by the same Controlling Shareholders.

The Restructuring is, therefore, considered to be a business combination involving entities or businesses under common control and is accounted for by applying the pooling of interests method. Accordingly, the assets and liabilities of these entities transferred have been included in the consolidated financial statements at their carrying amounts. Although the Restructuring occurred subsequent to the end of the reporting year ended 30 June 2020, the consolidated financial statements present the financial position and financial performance as if the businesses had always been combined since the beginning of the earliest period presented.

The financial statements are presented in Australian dollars, which is West Cobar Metals Limited's functional and presentation currency.

The financial statements were authorised for issue on 22 October 2021 by the directors of the Company. The directors have the power to amend and reissue the financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

New or amended Accounting Standards and Interpretations adopted

In the year ended 30 June 2021, the Group has reviewed all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the

Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under the Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

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

West Cobar Metals Limited

ABN 26 649 994 669

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting Policies

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report.

a) Operating Segments

Operating segments are presented using the 'management approach' where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers. The Chief Operating Decision Maker is responsible for the allocation of resources to operating segments and assessing their performance.

b) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, West Cobar Metals Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 20.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

c) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

West Cobar Metals Limited

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d) Current and Non-current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting year; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting year. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting year; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting year. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

e) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

West Cobar Metals Limited

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one period of abandoning the site.

f) Impairment of Assets

At the end of each reporting date, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g) Equity-settled Compensation

The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Trinomial pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

h) Fair Value Measurement

When an asset or liability, financial or non-financial is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either; in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

i) Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

West Cobar Metals Limited

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, restricted cash, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less.

k) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

l) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

m) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

n) Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

o) Borrowing Costs

All borrowing costs are recognised as expense in the period in which they are incurred.

p) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

q) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options issued are determined by an internal valuation using a Trinomial option pricing model, using the assumptions detailed in the notes to the financial statements. The assumptions detailed in the note is also judgemental.

West Cobar Metals Limited

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

For equity transactions with consultants and other employees, the fair value reflects the value attributable to services where applicable. Where there is no quantifiable value of services the value of options is calculated using the Trinomial option pricing model.

For instruments issued with market-based conditions, alternative valuation methodologies would be adopted.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Key judgements are applied in considering the costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

r) New Accounting Standards for Application in Future Periods

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting year ended 30 June 2021. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, is set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 January 2020 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the Group has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the Group may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the Group's financial statements.

NOTE 2: OTHER INCOME

	Consolidated 2021	Company 2020
	\$	\$
Other income : Sandfire Resources option	20,000	100,000
	20,000	100,000

West Cobar Metals Limited

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 3: INCOME TAX EXPENSE	Consolidated	Company
	2021	2020
	\$	\$
a. Recognised in the income statement:		
Current tax	-	(13,231)
Deferred tax	-	-
Income tax as reported in the statement of comprehensive income	-	(13,231)
b. Reconciliation of income tax expense to prima facie tax payable:		
(Loss)/gain from ordinary activities before income tax expense	(504,153)	46,128
Prima facie tax benefit/(charge) on (loss)/gain from ordinary activities before income tax at 30%	151,246	(13,838)
Increase / (decrease) in income tax due to:		
- Temporary differences	(13,337)	-
- Permanent difference	(30)	-
- Unused tax losses not recognised	(137,879)	607
Income tax attributable to operating profit	-	(13,231)
The following deferred tax balances have not been recognised:		
c. Deferred tax assets not recognised		
Carry forward revenue losses at 30%	-	-

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2021 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the expenditure

West Cobar Metals Limited

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 4: EARNINGS PER SHARE

	2021	2020
	Cents per share	Cents per share
Basic and diluted (loss) / profit per share	(5.42)	0.23*

The loss and weighted average number of ordinary shares used in this calculation of basic and diluted loss per share are as follows:

(Loss) / profit	\$ (504,153)	\$ 32,897
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	Number 9,294,644	Number 14,000,002*

The options outstanding are not included in the calculation of diluted loss per share because they have no dilutive effect for the year ended 30 June 2021 and 30 June 2020.

* For comparatives purposes, the EPS for the respective financial period has been computed based on the profit attributable to owners of the Company and share capital of 14,000,000 shares assuming that the shares issued in the Seed Raising, Restructuring Exercise and on Incorporation of West Cobar Metals Limited had been completed as at 1 July 2019.

NOTE 5: CASH AND CASH EQUIVALENTS

	Consolidated 2021	Company 2020
	\$	\$
Cash at bank	352,511	50,195
	352,511	50,195

NOTE 6: TRADE AND OTHER RECEIVABLES

	Consolidated 2021	Company 2020
	\$	\$
Current		
GST receivable	5,346	-
Other receivables	60,000	20,000
	65,346	20,000

There is no allowance for expected credit losses recognised for the year ended 30 June 2021 (2020: nil).

West Cobar Metals Limited

ABN 26 649 994 669

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7: EXPLORATION AND EVALUATION ASSETS

	Consolidated	Company
	2021	2020
	\$	\$
Exploration and evaluation assets		
Balance at the beginning of year	3,155	1,795
Costs capitalised	59,504	3,343
Impairment of costs	(7,204)	(1,983)
Balance at the end of reporting year	55,455	3,155

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 when indicators of impairment are present at the reporting date.

NOTE 8: TRADE AND OTHER PAYABLES

	Consolidated	Company
	2021	2020
	\$	\$
Current		
Trade creditors	62,332	-
Accruals	44,458	-
GST payable	-	506
	106,790	506

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

NOTE 9: BORROWINGS

	Consolidated	Company
	2021	2020
	\$	\$
Current		
Loan payable	70,000	-

During the 2021 financial year the Group drew down on a \$70,000 loan provided by RSR Enterprises (WA) Pty Ltd a related party to Ron Roberts. The loan was non-interest bearing and fully repaid on the 6 July 2021.

West Cobar Metals Limited

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 10: ISSUED CAPITAL

	Consolidated	
	2021 No.	2021 \$
Ordinary shares - fully paid	14,000,000	290,521
Movement in ordinary shares:		
Balance at beginning of year	2	20
Incorporation shares of the Company issued on 6 May 2021	1,500,000	15
Issue of shares to vendors of Bulla Park Metals Pty Ltd on restructuring – 17 May 2021	9,000,000	-
Elimination of Bulla Park Metals Pty Ltd share capital on restructuring – 17 May 2021	(2)	(20)
Seed shares issued on 22 June 2021	3,500,000	350,000
Share issue costs	-	(59,494)
Balance at 30 June 2021	14,000,000	290,521
Company		
	2020 No.	2020 \$
Ordinary shares - fully paid	2	20

There was no movement in Issued Capital during the 2020 financial year.

Terms and conditions of issued capital

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

The Company's capital includes ordinary share capital and financial liabilities, supported by financial assets. Due to the nature of the Group's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Group's capital risk management is to balance the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

West Cobar Metals Limited

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 11: SHARE BASED PAYMENT RESERVES

	Consolidated	Company
	2021	2020
	\$	\$
Opening balance	-	-
Share based payment to KMP	434,700	-
Share based payment to advisors	24,150	-
Closing balance	458,850	-

The share-based payments reserves record items recognised as expenses on valuation of KMP and advisor options.

A summary of the movements of all options issued is as follows:

	Number	Weighted Average Exercise Price (\$)	Weighted Average Remaining Life (years)
Options outstanding as at 1 July 2020	-	-	-
Issued	9,500,000	0.25	5.0
Forfeited	-	-	-
Exercised	-	-	-
Expired	-	-	-
Options outstanding as at 30 June 2021	9,500,000	0.25	5.0
Options exercisable as at 30 June 2021	9,500,000	0.25	5.0

There was no movement of options during the 2020 financial year.

See note 15 for valuation technique, assumptions and inputs.

NOTE 12: AUDITORS' REMUNERATION

	Consolidated	Company
	2021	2020
	\$	\$
Remuneration of the auditor of the Group for:		
Audit or review of the financial report	13,000	7,000
Non-audit services:		
Independent accountants report	14,000	-

West Cobar Metals Limited

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 13: CASHFLOW INFORMATION	Consolidated	Company
	2021	2020
	\$	\$
a. Reconciliation of Cash Flow from Operations with (Loss) / Profit after Income Tax		
(Loss) / profit after income tax	(504,153)	32,897
<u>Non-cash adjustment</u>		
Share Based Payments	458,850	-
Impairment of exploration expenditure	7,204	1,983
Changes in assets and liabilities;		
Trade and other receivables	(3,881)	4,823
Trade payables and accruals	19,712	13,231
Cash (used in) / provided by operating activities	(22,268)	52,934

b. Non-cash Financing and Investing Activities

During the year the Group had the following non-cash financing and investing activities:

- Acquisition of Bulla Park Metals Pty Ltd on 17 May 2021 by issuance of 9,000,000 shares to the vendors. No consideration was paid as part of this Restructuring Exercise. Following the completion of the Restructuring Exercise, the Company became the holding company of the Group. Prior to the Restructuring and until the reporting date, the Company and its subsidiary were controlled by the same Controlling Shareholders.

NOTE 14: TRANSACTIONS WITH RELATED PARTIES

Key Management Personnel (KMP)

The total of remuneration paid or due to be paid to the KMP of the Company during the year are as follows:

	Consolidated	Company
	2021	2020
	\$	\$
Short-term key management personnel benefits	-	38,182
Share based payments (see note 15)	434,700	-
Total remuneration paid	434,700	38,182

Transactions with Directors and their related parties

During the 2021 financial year the Group drew down on a \$70,000 loan provided by RSR Enterprises (WA) Pty Ltd a related party to Ronald Roberts. The loan was non-interest bearing and fully repaid on the 6 July 2021.

No loans have been made to any Director or any of their related parties during the year. There were no further transactions with Directors including their related parties other than those disclosed above. All transactions were made on normal commercial terms and conditions and at market rates.

West Cobar Metals Limited

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 15: SHARE BASED PAYMENTS

There were the following share based payments during the year:

	Consolidated 30 June 2021	Company 30 June 2020
	\$	\$
Unlisted Securities		
9,000,000 options issued to KMP exercisable at \$0.25 on or before 3 June 2026 (i)	434,700	-
500,000 options issued to advisors exercisable at \$0.25 on or before 3 June 2026 (i)	24,150	-

- (i) Share based payment recognised in the statement of profit or loss and other comprehensive income.

The options issued during the year were calculated using the Trinomial option pricing model with the following inputs:

	Options granted Range
Expected volatility (%)	100%
Risk free interest rate (%)	0.77%
Weighted average expected life of options (years)	5.0
Expected dividends	Nil
Option exercise price (\$)	\$0.25
Share price at grant date (\$)	\$0.10
Fair value of option (\$)	\$0.0483

The options issued were deemed to vest immediately and there were no other vesting conditions.

NOTE 16: CONTINGENT ASSETS AND LIABILITIES

In the opinion of the directors there were no contingent assets or liabilities as at 30 June 2021.

NOTE 17: CAPITAL AND OTHER COMMITMENTS

In order to maintain the current rights to New South Wales exploration tenements, the Group is required to perform minimum exploration requirements specified by the Department of Mines and Petroleum:

	Consolidated 30 June 2021	Company 30 June 2020
	\$	\$
Less than 12 months	70,000	25,833
Between 12 months and 5 years	175,000	24,603
5 years or more	5,834	-
Total	250,834	50,436

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

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 18: OPERATING SEGMENTS

The Group has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. The Group operates in one business segment being exploration for mineral resources. The Group operates in Australia. All segment assets, segment liabilities and segment results relate to one business segment and therefore no segment analysis has been prepared.

NOTE 19: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable.

The Board of Directors has overall responsibility for the oversight and management of the Group's exposure to a variety of financial risks (including market risk, credit risk and liquidity risk).

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is spread amongst approved counterparties.

The Group does not have any collateral. Credit risk related to balances with banks and other financial institutions is managed by the board. The board's policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. All of the Group's surplus funds are invested with AA Rated financial institutions.

The Group does not have any material credit risk exposure to any single receivable or receivables under financial instruments entered into by the Group.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The responsibility with liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Group's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

West Cobar Metals Limited

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 19: FINANCIAL RISK MANAGEMENT (CONTINUED)

The table below reflects an undiscounted contractual maturity analysis for financial liabilities and receivables.

Financial liability and financial asset maturity analysis

Consolidated 2021	Weighted Average Interest Rate	1 year or less \$	Between 1 & 2 years \$	Between 2 & 5 years \$	Total \$
Non-Derivatives					
<i>Financial Assets</i>					
Cash and Cash Equivalents	-	352,511	-	-	352,511
Trade and Other Receivables	-	65,346	-	-	65,346
<i>Financial Liabilities</i>					
Trade and Other Payables	-	(106,790)	-	-	(106,790)
Borrowings	0%	(70,000)	-	-	(70,000)
Net Financial Assets		241,067	-	-	241,067

Company 2020	Weighted Average Interest Rate	1 year or less \$	Between 1 & 2 years \$	Between 2 & 5 years \$	Total \$
Non-Derivatives					
<i>Financial Assets</i>					
Cash and Cash Equivalents	-	50,195	-	-	50,195
Trade and Other Receivables	-	20,000	-	-	20,000
<i>Financial Liabilities</i>					
Trade and Other Payables	-	(506)	-	-	(506)
Net Financial Assets		69,689	-	-	69,689

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

Interest rate risk

The Group manages interest rate risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

Fair value of financial instruments

Unless otherwise stated, the carrying amount of financial instruments reflects their fair value.

West Cobar Metals Limited

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 20: INTEREST IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy described in note 1:

Controlled entities	Country of incorporation	Percentage owned	
		30 June 2021	30 June 2020
Bulla Park Metals Pty Ltd	Australia	100%	-

NOTE 21: PARENT ENTITY DISCLOSURES

Financial position	2021	2020*
	\$	\$
Assets		
Current assets	351,461	-
Non-current assets	25,132	-
Total assets	<u>376,593</u>	<u>-</u>
Liabilities		
Current liabilities	88,415	-
Non-current liabilities	-	-
Total liabilities	<u>88,415</u>	<u>-</u>
Equity		
Issued capital	290,521	-
Accumulated losses	(486,326)	-
Reserves	458,850	-
Total equity	<u>263,045</u>	<u>-</u>
Financial performance		
Loss for the year	486,326	-
Total comprehensive loss for the year	<u>486,326</u>	<u>-</u>

*The parent company (West Cobar Metals Limited) was incorporated on 6 May 2021.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity

Contingent Liabilities:

The Company has no contingent liabilities as at 30 June 2021 (2020: Nil).

Other Commitments and Contingencies:

The Company has no other commitments and contingencies as at 30 June 2021 (2020: Nil).

West Cobar Metals Limited

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 22: EVENTS AFTER REPORTING PERIOD

On 6 August 2021 the Company lodged an Initial Public Offer Prospectus to raise \$5.5 million (before costs) by the issue of 27,500,000 shares at \$0.20 per share.

On 28 September 2021 the Company was admitted to the official list of the ASX following the issue of 27,500,000 fully paid ordinary shares at \$0.20 per share and 3,500,000 options to the Lead Manager exercisable at \$0.25 on or before 28 March 2025.

On 1 October 2021, official quotation of the Company's securities on the ASX commenced.

No other matter or circumstance has arisen since the end of audited period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

NOTE 23: COMPARATIVE PERIODS

The consolidated financial statements of the Group for the reporting year ended 30 June 2021 has been prepared based on the pooling of interests method as if the group, who is ultimately controlled by a common shareholder both before and after the Restructuring Exercise.

The parent's financial statements cover the reporting period since incorporation on 6 May 2021 to 30 June 2021. This being the first set of financial statements for the company, there are no comparative figures.

West Cobar Metals Limited

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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of West Cobar Metals Limited, the directors of the Company declare that:

1. the consolidated financial statements, notes and the remuneration report in the Directors' Report are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the financial position of the Group as at 30 June 2021 and of its performance, for the year ended 30 June 2021; and
- (ii) complying with Australian Accounting Standards (including International Financial Reporting Standards) and the Corporations Regulations 2001;

2. in the directors' opinion there are reasonable grounds to believe that West Cobar Metals Limited will be able to pay its debts as and when they become due and payable;

This declaration has been made after receiving the declarations required to be made by the directors in accordance with sections of 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Robert Klug
Non-executive Chairman

Perth, 22nd October 2021

RSM Australia Partners

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

Opinion

We have audited the financial report of West Cobar Metals Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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* (the Code) that are relevant to our audit of the 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Share Based Payments Refer to Note 15 in the financial statements	
<p>During the year, the Group issued 9,500,000 unlisted options.</p> <p>We determined this to be a key audit matter due to the material amount of the share-based payment and the significant judgement involved in assessing the fair value of the transactions.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the terms and conditions of the options issued; • Reviewing the completeness of the options issued at reporting date; • Reviewing management's valuation methodology; • Assessing the reasonableness of the assumptions used in the valuation models; and • Reviewing the adequacy and accuracy of the relevant disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2021.


In our opinion, the Remuneration Report of West Cobar Metals Limited, for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS



ALASDAIR WHYTE
Partner

Perth, WA
Dated: 22 October 2021

West Cobar Metals Limited

ABN 26 649 994 669

SHAREHOLDER INFORMATION

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only. The information is current as at 1 October 2021.

1. Shareholding

a. Distribution of Shareholders

(i) Ordinary share capital

- 41,500,000 fully paid shares held by 466 shareholders. All issued ordinary share carry one vote per share and carry the rights to dividends.

Category (size of holding)	Class of Equity Security	
	Number of Holders	Fully Paid Ordinary Shares
1 - 1,000	-	-
1,001 – 5,000	-	-
5,001 – 10,000	81	810,000
10,001 – 100,000	327	14,720,000
100,001 – and over	58	25,970,000
	<u>466</u>	<u>41,500,000</u>

b. The number of shareholdings held in less than marketable parcels is nil.

c. The Company had the following substantial shareholders at the date of this report.

Fully Paid Ordinary Shares

Holder	Number	%
RSR ENTERPRISES (WA) PTY LTD	4,766,250	11.48%
PASMINEX PTY LTD	4,500,000	10.84%
THE PIONEER DEVELOPMENT FUND (AUST) LIMITED	3,100,000	7.47%

d. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

West Cobar Metals Limited

ABN 26 649 994 669

SHAREHOLDER INFORMATION

e. **20 Largest holders of quoted equity securities (fully paid ordinary shares)**

	Name	Number Held	Percentage %
1.	RSR ENTERPRISES (WA) PTY LTD	4,766,250	11.48%
2.	PASMINEX PTY LTD	4,500,000	10.84%
3.	THE PIONEER DEVELOPMENT FUND (AUST) LIMITED	3,100,000	7.47%
4.	SOUTH WESTERLEY PTY LTD <SOUTH WESTERLEY A/C>	1,025,000	2.47%
5.	MR EDWIN EDWARD BULSECO & MRS ALLISON BULSECO <KC BULSECO FAMILY A/C>	875,000	2.11%
6.	MCNEIL NOMINEES PTY LIMITED	750,000	1.81%
7.	RIMOYNE PTY LTD	720,000	1.73%
8.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	665,000	1.60%
9.	MUITO DINHEIRO PTY LTD	600,000	1.45%
10.	MR ROBERT KLUG <KLUG FAMILY A/C>	500,000	1.20%
11.	CERTANE CT PTY LTD <BC1>	500,000	1.20%
12.	PPM SOLUTIONS PTY LTD <CUDBY FAMILY TRUST>	450,000	1.08%
13.	LAKE SPRINGS PTY LTD <THE LAKE SPRINGS S/F A/C>	325,000	0.78%
14.	MGL CORP PTY LTD	325,000	0.78%
15.	MR CAMERON LLOYD WILLIAMS <C WILLIAMS FAMILY A/C>	275,000	0.66%
16.	MRS STACEY TOMSIC	260,000	0.63%
17.	MR CHRISTOPHER ROBERT CANNON	250,000	0.60%
18.	MR ANDREW CLAYTON <THE KING CAREY A/C>	250,000	0.60%
19.	GOLDRICH HOLDINGS PTY LTD <GOLDRICH INVESTMENT A/C>	250,000	0.60%
20.	VALIAN NOMINEES PTY LTD <MCDONAGH S/F A/C>	250,000	0.60%
		<u>20,636,250</u>	<u>49.69%</u>

- The Name of the Joint Company Secretaries are Mr Craig McNab and Mr David McEntaggart.
- The address of the registered office and principal place of business in Australia is Level 11, 216 St Georges Terrace, Perth WA 6000. Telephone (08) 9481 0389.
- Registers of securities are held at the following address:
Automic Registry Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000
- Stock Exchange Listing**
Quotation has been granted for all the ordinary shares of the company on the Australian Securities Exchange Limited.

West Cobar Metals Limited

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SHAREHOLDER INFORMATION

6. Restricted Securities

The Company has the following restricted securities on issue as at the date of this report:

- 10,749,925 fully paid ordinary shares, escrowed to 1 October 2023
- 1,500,000 fully paid ordinary shares, escrowed to 22 June 2022
- 9,500,000 options exercisable at \$0.25 expiring 3 June 2026, escrowed to 1 October 2023
- 3,500,000 options exercisable at \$0.25 expiring 28 March 2025, escrowed to 1 October 2023

7. Unquoted Securities

The Company has the following unquoted securities on issue as at the date of this report:

- 9,500,000 options exercisable at \$0.25 on or before 3 June 2026
- 3,500,000 options exercisable at \$0.25 on or before 28 March 2025

8. Use of Funds

Between the date of listing on ASX and the date of this report the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives and as set out in the Prospectus dated 6 August 2021.

West Cobar Metals Limited**ABN 26 649 994 669****SCHEDULE OF EXPLORATION TENEMENTS**

The information in the table below is current as at 22 October 2021.

Country	Location	Project	Tenement	Current Interest (%)
Australia	NSW	Bulla Park	EL 8642	100
Australia	NSW	Bulla Park	EL 9195	100
Australia	NSW	Bulla Park	EL 9281	100
Australia	NSW	Bulla Park	EL 9260	100
Australia	NSW	Mount Jack	EL 8896	100
Australia	NSW	Cawkers Well	EL 9197	100
Australia	NSW	Cawkers Well	EL 9278	100
Australia	NSW	Nantilla	EL 9179	100