Announcement Summary

Entity name

WEST COBAR METALS LIMITED

Date of this announcement

Thursday May 12, 2022

The +securities the subject of this notification are:
 Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Unquoted options exercisable at $0.20 expiring 4 November 2024	1,000,000	12/05/2022
New class - code to be confirmed	Unquoted options exercisable at $0.215 expiring 4 November 2024	1,000,000	12/05/2022
New class - code to be confirmed	Unquoted options exercisable at $0.23 expiring 4 November 2024	1,000,000	12/05/2022

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

WEST COBAR METALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

26649994669

1.3 ASX issuer code

WC1

1.4 The announcement is
 ☑ New announcement

1.5 Date of this announcement

12/5/2022

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
☑ Other

Please specify

Issue of Director Incentive Options as per Appendix 3B lodged 6 April 2022

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
☑ does not have an existing ASX security code ("new class")

Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities

ASX +security code

New class - code to be confirmed

+Security description

Unquoted options exercisable at $0.20 expiring 4 November 2024

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

12/5/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?

☑ Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

☑ No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Refer to Schedule 1 of the Notice of Meeting lodged with ASX on 6 April 2022

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.20000000

Expiry date

4/11/2024

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

WC1 Ordinary Fully Paid Share

Any other information the entity wishes to provide about the +securities the subject of this notification

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Issued as per Appendix 3B lodged with ASX on 6 April 2022

Issue details

Number of +securities

1,000,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Performance linked incentive component of the Director remuneration package

Purpose of the issue

Other

Additional Details

New +securities

ASX +security code	**+Security description**
New class - code to be confirmed	Unquoted options exercisable at $0.215 expiring 4 November 2024

+Security type	**ISIN code**
Options	

Date the +securities the subject of this notification were issued

12/5/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Refer to Schedule 1 of the Notice of Meeting lodged with ASX on 6 April 2022

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.21500000	4/11/2024

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

WC1 Ordinary Fully Paid Share

Any other information the entity wishes to provide about the +securities the subject of this notification

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Issued as per Appendix 3B lodged with ASX on 6 April 2022

Issue details

Number of +securities

1,000,000

Were the +securities issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

Performance linked incentive component of the Director remuneration package

Purpose of the issue

Other

Additional Details

New +securities

ASX +security code	+Security description
New class - code to be confirmed	Unquoted options exercisable at $0.23 expiring 4 November 2024

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

12/5/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?

☑ Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

☑ No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Refer to Schedule 1 of the Notice of Meeting lodged with ASX on 6 April 2022

Options Details

+Security currency	**Exercise price**	**Expiry date**
AUD - Australian Dollar	AUD 0.23000000	4/11/2024

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

WC1 Ordinary Fully Paid Share

Any other information the entity wishes to provide about the +securities the subject of this notification

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Issued as per Appendix 3B lodged with ASX on 6 April 2022

Issue details

Number of +securities

1,000,000

Were the +securities issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

Performance linked incentive component of the Director remuneration package

Purpose of the issue

Other

Additional Details

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
WC1 : ORDINARY FULLY PAID	29,250,075

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
WC1AA : ORDINARY FULLY PAID RESTRICTED	1,500,000
WC1AB : ORDINARY FULLY PAID RESTRICTED	10,749,925
WC1AC : OPTION EXPIRING 28-MAR-2025 RESTRICTED	3,500,000
WC1AD : OPTION EXPIRING 03-JUN-2026 RESTRICTED	9,500,000
New class - code to be confirmed : Unquoted options exercisable at $0.20 expiring 4 November 2024	1,000,000
New class - code to be confirmed : Unquoted options exercisable at $0.215 expiring 4 November 2024	1,000,000
New class - code to be confirmed : Unquoted options exercisable at $0.23 expiring 4 November 2024	1,000,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
Yes

5.2a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

12/5/2022