



*LEADING THE CHARGE
IN AUSTRALIAN RARE
EARTH CLAYS*

2 NOVEMBER 2023

ASX: WC1

MAJOR PROJECTS

*Salazar, WA - Rare Earth Elements
Nevada, USA - Lithium
Hermit Hill, NT - Lithium
Bulla Park, NSW - Copper*

DIRECTORS & MANAGEMENT

Rob Klug *Non Exec Chairman*
Matt Szwedzicki *Managing Director*
David Pascoe *Head of Technical & Exploration*
Kevin Das *Non Exec Director*
Mark Bolton *Non Exec Director*
Ron Roberts *Non Exec Director*

CAPITAL STRUCTURE

Ordinary Shares	97.13m
Options (unlisted)	20.7m
Market Cap (undiluted)	\$6.4m
Share Price (30/10/23)	\$0.07

WEST COBAR METALS LTD

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distribution in the United States*

FIRM COMMITMENTS RECEIVED FOR OVERSUBSCRIBED PLACEMENT WITH SPP TO FOLLOW

West Cobar Metals Limited (ASX:WC1) (“West Cobar”, “the Company”) is pleased to advise that it has received firm commitments from professional and sophisticated investors for the placement of 12,246,667 fully paid ordinary shares (“Shares”) (“Placement Shares”) to raise gross proceeds of \$734,800 before costs (“Placement”).

The oversubscribed Placement will be undertaken at \$0.06 per Share in a single tranche. One free attaching option (exercisable at \$0.10 per share and expiring two years from the date of issue) for every two Placement Shares will be issued to participants (“Placement Options”). The issue of the Placement Shares and the Placement Options is subject to shareholder approval. The Placement is not underwritten

The Company also plans to undertake a Share Purchase Plan (“SPP”) to raise a maximum of \$570,000 on the same terms as the Placement. Shareholders of WC1 with a registered address in Australia or New Zealand as at 5.00pm AWST on the Company's share register on 1 November 2023 may apply for up to \$30,000 of shares at \$0.06 per share (“SPP Shares”). The Company reserves the right to scale back applications pursuant to the SPP (or withdraw the SPP). The SPP is not underwritten.

Each participant in the SPP will be entitled to receive one free attaching option for every two SPP Shares issued to them under the SPP (“SPP Options”). The SPP Options will have the same terms as the Placement Options. The SPP will be undertaken under a prospectus lodged with ASIC as soon as practicable.

The Placement is lead managed by Xcel Capital Pty Ltd (“Lead Manager”). The Lead Manager (or its nominees) will receive a cash fee of 6% of the gross proceeds raised under the Placement and a total of 1,800,000 unlisted options (at a nominal issue price and on the same terms as Placement Options) (“Lead Manager Options”).

The SPP Shares, the SPP Options, the Placement Shares, the Placement Options and Lead Manager Options will be subject to shareholder approval at the upcoming AGM. An addendum to the notice of AGM will be sent to shareholders shortly.

The funds raised from the Placement and SPP will be used for further commercialisation of the Salazar project (evaluations and metallurgical test-work), exploration drilling of the Nevada (and potentially the Northern Territory) Lithium project as well as potentially further drilling of the Salazar REE project to increase the REE resource and co-products (HPA and TiO₂).¹ Some funds will also be used for working capital.

The terms and conditions of the SPP will be detailed in a prospectus, which is expected to be dispatched to eligible shareholders and released to ASX on 20 November 2023. Eligible shareholders should consider the prospectus in full before deciding whether to apply for SPP Shares and SPP Options under the SPP. The Placement Options and Lead Manager Options are also proposed to be offered under the prospectus.

The Company intends to seek a waiver from ASX Listing Rule 7.3.9 to include a voting exclusion statement in relation to the resolution at the AGM to approve the issue of SPP Shares and SPP Options.

INDICATIVE TIMETABLE

The indicative timetable for the Placement and SPP is as follows:

Event	Indicative Date
Record Date for participation in SPP	5:00pm (AWST) on 1 November 2023
Announcement of Placement and SPP	2 November 2023
Lodgement of Prospectus with ASIC	20 November 2023
SPP Offer documents available	20 November 2023
SPP Opens	20 November 2023
Shareholder meeting (Addendum to Notice of AGM pending ASX approval)	24 November 2023
Issue of Placement Shares and Placement Options	27 November 2023
SPP Closes	4 December 2023
Announcement of results of SPP	6 December 2023
Issue of SPP Shares and SPP Options	11 December 2023

Note: These dates are indicative only. Subject to the requirements of the Corporations Act, the ASX listing rules and other applicable laws, the Company may vary the dates (including bringing forward or extending the closing date) of the SPP in its discretion and without notice.

¹ The uses of funds are indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to West Cobar's discretion.

-ENDS-

This ASX announcement has been approved by the Board of West Cobar Metals Limited.

Further information:

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Forward looking statement

Certain information in this document refers to the intentions of West Cobar, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause West Cobar's actual results, performance or achievements to differ from those referred to in this document. Accordingly, West Cobar and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of West Cobar, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of West Cobar. Actual results, performance, actions and developments of West Cobar may differ materially from those expressed or implied by the forward-looking statements in this document.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, West Cobar and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Competent Person Statement and JORC Information

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The information contained in this announcement that relates to the exploration information at West Cobar's projects fairly reflects information compiled by Mr David Pascoe, who is Head of Technical and Exploration of West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pascoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.