



WEST COBAR METALS LIMITED

ACN 649 994 669

NOTICE OF GENERAL MEETING

The general meeting of the Company will be held at 11.00am at the offices of Thomson Geer, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 (AWST) on Wednesday, 14 August 2024

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9287 4600

WEST COBAR METALS LIMITED

ACN 646 994 669

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of West Cobar Metals Limited (Company) will be held at the offices of Thomson Geer, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 at 11.00am (AWST) on Wednesday, 14 August 2024 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 12 August 2024 at 11.00am (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1 Resolution 1 – Ratification of Placement Shares issued under Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 18,120,049 Shares under Listing Rule 7.1 at an issue price of \$0.032 per Share on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Ratification of Placement Shares issued under Listing Rule 7.1A

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 12,079,951 Shares under Listing Rule 7.1A at an issue price of \$0.032 per Share on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 – Issue of Options to Placement Participants

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 15,100,000 Options to the Placement participants on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement (being persons who will receive the Options) or an associate of those persons and any other person who will obtain a material benefit as a result of the proposed issue of Options (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Issue of Options to the Managers and the Supporting Brokers

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 2,800,000 Options to the Managers and the Supporting Brokers (and/or their respective nominee(s)) on terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf the Managers and the Supporting Brokers (and/or their respective nominee(s)) or an associate of those persons and any other person who will obtain a material benefit as a result of the proposed issue of Options (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 Resolution 5 – Approval for Mr Matt Szwedzicki to participate in Shortfall Offer

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 2,000,000 Options pursuant to the Shortfall Offer to Mr Matt Szwedzicki (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Matt Szwedzicki (and/or his nominee(s)) or an associate of those persons and any other person who will obtain a material benefit as a result of the proposed issue of Options (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 16 July 2024

By order of the Board

Jerry Monzu
Company Secretary
West Cobar Metals Limited

WEST COBAR METALS LIMITED

ACN 649 994 669

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Background to Placement and Offers
Section 4	Resolution 1 and 2 – Ratification of Placement Shares issued under Listing Rules 7.1 and 7.1A
Section 5	Resolution 3 – Issue of Options to Placement Participants
Section 6	Resolution 4 – Issue of Options to the Managers and Supporting Brokers
Section 7	Resolution 5 – Approval for Mr Matt Szwedzicki to participate in Shortfall Offer
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Options

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting (see details below) or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions detailed in the Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions detailed in the Notice).

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 11.00am (AWST) on 12 August 2024, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Attendance at Meeting

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in person' meeting to provide the Shareholders with a reasonable opportunity to participate in and vote at the Meeting.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://www.westcobarmetals.com.au/>.

3 Background

3.1 General

On 27 June 2024, the Company announced a capital raising comprising:

- (a) a placement to institutional, professional and sophisticated investors to raise approximately \$966,000 (before costs) via the issue of Shares (**Placement**); and
- (b) an entitlement offer to existing Eligible Shareholders (defined below) to raise an additional \$381,000 (before costs) via the issue of Options.

3.2 Placement

The Company received firm commitments to issue up to 30,200,000 Shares at an issue price of \$0.032 per Share under the Placement (**Placement Shares**), together with one (1) free attaching Option for every two (2) Shares issued under the Placement, exercisable at \$0.06 per Option and expiring on 30 June 2028 (**Placement Options**).

The Placement Shares were issued on 8 July 2024 and comprised:

- (a) 18,120,049 Placement Shares issued under the Company's Listing Rule 7.1 capacity; and
- (b) 12,079,951 Placement Shares issued under the Company's Listing Rule 7.1A capacity.

The issue of the Placement Options is subject to the Company obtaining Shareholder approval (pursuant to Resolution 3).

The investors who participated in the Placement include various new and existing institutional, professional and sophisticated investors identified by the lead manager, Xcel Capital (**Lead Manager**) and the co-manager, Bay Financial (**Co-Manager**) of the Placement (together, the **Managers**).

Subject to Shareholder approval, as part consideration for their services to the Company, the Company intends to issue up to 2,800,000 Options (**Manager and Broker Options**) as follows:

- (c) up to 1,400,000 Options to the Lead Manager;
- (d) up to 200,000 Options to the Co-Manager; and
- (e) up to 1,200,000 Options to brokers engaged by the Lead Manager to support the Placement (**Supporting Broker**).

Resolutions 1 and 2 seek Shareholder approval to ratify the prior issue of the Placement Shares.

Resolution 3 seeks Shareholder approval for the issue of the Placement Options to the Placement participants.

Resolution 4 seeks Shareholder approval for the issue of the Manager and Broker Options.

The terms and conditions of the Placement Options and the Manager and Broker Options are detailed in Schedule 2.

3.3 Entitlement Offer

The Company is undertaking a pro rata entitlement offer of one (1) New Option for every four (4) Shares held (**Entitlement Options**), as at the Record Date (being Wednesday, 10 July 2024), at an issue price of \$0.01 per Option (exercisable at \$0.06 per Option on or before 30 June 2028) (**Entitlement Offer**). The Entitlement Offer will be offered to Shareholders with a registered address in Australia, New Zealand, Canada (Ontario), U.S. Virgin Islands, South Korea, Monaco or Hong Kong (**Eligible Shareholders**). The terms and conditions of the Entitlement Options are detailed in Schedule 2.

The Company has determined that any Entitlement Options not applied for under the Entitlement Offer will be offered pursuant to a separate offer (**Shortfall Options**) (**Shortfall Offer**). Eligible Shareholders and investors identified by the Company or the Lead Manager may apply for the Shortfall Options. The Shortfall Options have the same terms and conditions as the Entitlement Options. Terms and conditions of the Shortfall Options are detailed in Schedule 2.

The Company has lodged a prospectus in accordance with section 713 of the Corporations Act with ASIC on 3 July 2024 (**Prospectus**) in respect to the Entitlement Offer. The Prospectus also seeks to (amongst other matters) offer the Placement Options, Shortfall Options and the Manager and Broker Options (refer below for further details).

Mr Matt Szwedzicki, a Director, intends to apply for up to 2,000,000 Shortfall Options. Allocation of Shortfall Options will be determined via the allocation policy detailed in the Prospectus.

Resolution 5 seeks Shareholder approval for Mr Matt Szwedzicki, a Director, to participate in the Shortfall Offer.

The Company proposes to seek quotation of the Placement Options, Entitlement Options, Shortfall Options and the Manager and Broker Options subject to satisfying the quotation requirements of ASX. Failure to obtain quotation of the Options will not prevent the issue of the Options as the issue of the Options is not conditional on the quotation of the Options. Refer to the Company's ASX announcement on 27 June 2024 and the Prospectus for further details in relation to the Placement and the Entitlement Offer.

3.4 Indicative Use of Funds

Funds received under the Placement and Entitlement Offer will be used for:

- (a) accelerating exploration activities at the Bulla Park copper project in New South Wales;
- (b) exploration for copper, gold and carbonatites in Western Australia;
- (c) further commercialisation of the Salazar critical minerals project; and
- (d) general working capital.

3.5 Indicative Capital Structure

The indicative capital structure of the Company, following the issue of Shares and Options is as follows:

	Shares	Options	Performance Rights
Securities on issue as at the date of this Prospectus	122,300,331	34,083,334	4,000,000
Placement Shares ¹	30,200,000	-	-
Entitlement Options to be issued (assuming fully subscribed)	-	38,125,103	-
Placement Options to be issued ²	-	15,100,041	-
Manager and Broker Options to be issued ³	-	2,800,000	-
TOTAL⁴	152,500,331	90,108,478	4,000,000

Notes:

1. The Placement Shares were issued on 8 July 2024.
2. The issue of Placement Options is subject to Shareholder approval.
3. The issue of Manager and Broker Options is subject to Shareholder approval.

4 Resolutions 1 and 2 – Ratification of Placement Shares issued under Listing Rule 7.1 and 7.1A

4.1 General

Refer to Section 3.2 for details on the Placement.

The Placement Shares were issued on 8 July 2024 without Shareholder approval pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Resolution 1 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) for the issue of 18,120,049 of the Placement Shares (issued under the Company's placement capacity under Listing Rule 7.1).

Resolution 2 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) for the issue of 12,079,951 of the Placement Shares (issued under the Company's placement capacity under Listing Rule 7.1A).

Resolutions 1 and 2 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 1 and 2.

4.2 Listing Rule 7.1 and Listing Rule 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2023 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Company's

2023 annual general meeting, without needing prior shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A without having to obtain prior Shareholder approval under those rules.

If Resolution 1 is passed, the issue of 18,120,049 of the Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following 8 July 2024. If Resolution 1 is not passed, the issue of 18,120,049 of the Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following 8 July 2024.

If Resolution 2 is passed, the issue of 12,079,951 of the Placement Shares will be excluded in calculating the Company's 10% Placement Capacity, effectively increasing the number of Equity Securities it can issue under the Company's 10% Placement Capacity over the 12 month period following 24 November 2023. If Resolution 2 is not passed, the issue of 12,079,951 of the Placement Shares will be included in calculating the Company's 10% Placement Capacity, effectively decreasing the number of Equity Securities it can issue under the Company's 10% Placement Capacity over the 12 month period following 24 November 2023.

4.3 **Specific information required by Listing Rule 7.5**

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) 30,200,000 Placement Shares were issued to institutional, professional and sophisticated, identified by the Managers. None of the investors under the Placement were related parties, key management personnel, substantial Shareholders or advisors of the Company or an associate of any of those persons;
- (b) the Placement Shares were issued as follows:
 - (i) 18,120,049 Shares were issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1; and
 - (ii) 12,079,951 Shares were issued pursuant to the Company's 10% Placement Capacity under Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 2;
- (c) the Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respect with the Company's existing Shares on issue;
- (d) the Placement Shares were issued at an issue price of \$0.032 per Share, raising a total of \$966,400 (before costs);
- (e) the Placement Shares were issued on 8 July 2024;
- (f) funds raised from the issue of Placement Shares will be used as detailed in Section 3.4;
- (g) the Placement Shares were issued under short form subscription letters pursuant to which the Placement participants agreed to participate in the Placement; and
- (h) voting exclusion statements are included in the Notice for Resolutions 1 and 2.

4.4 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

5 **Resolution 3 – Issue of Options to Placement Participants**

5.1 **General**

Refer to Section 3 for further details on the Placement.

Resolution 3 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue up to 15,100,000 Options to investors who have been issued Placement Shares under the Placement.

The terms and conditions of the Placement Options are detailed in Schedule 2.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

5.2 **Listing Rule 7.1**

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Placement Options (and Shares issued on exercise of the Placement Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Placement Options (and Shares issued on exercise of the Placement Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the issue of the Placement Options will only proceed to the extent that the Company has the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1. If the Company does not have the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1, the issue of the Placement Options will not be able to proceed.

5.3 **Specific information required by Listing Rule 7.3**

For the purposes of Shareholder approval for the issue of the Placement Options to the Placement participants, the following information is provided:

- (a) the Placement Options will be issued to the same parties who acquired the Placement Shares (on the basis of one (1) Placement Option for every two (2) Placement Shares issued), subject to Shareholder approval sought pursuant to Resolution 3. None of the participants in the Placement are related parties, key management personnel, substantial Shareholders or advisors of the Company;
- (b) the maximum number of Placement Options the Company may issue under the Placement is 15,100,000 Options;
- (c) the Placement Options have an exercise price of \$0.06 and will expire on 30 June 2028. The terms and conditions of the Placement Options are detailed in Schedule 2. The Shares to be issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the Company will issue the Placement Options no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

- (e) the Placement Options will be issued for nil consideration and no funds will be raised from the issue of the Placement Options as they are offered on a free attaching basis to the Placement Shares;
- (f) the Placement Options are being issued in connection with the Placement and will be offered under a Prospectus. Refer to the Company's ASX announcement on or after 27 June 2024 and the Prospectus for further details; and
- (g) a voting exclusion statement is included in the Notice for Resolution 3.

5.4 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 3.

6 Resolution 4 – Issue of Options to the Managers and Supporting Brokers

6.1 **General**

Refer to Section 3.3 for further details on the Manager and Broker Options.

Resolution 4 seeks Shareholder approval for the issue of up to 2,800,000 Manager and Broker Options as follows:

- (a) up to 1,400,000 Options to the Lead Manager;
- (b) up to 200,000 Options to the Co-Manager; and
- (c) up to 1,200,000 Options to Supporting Brokers.

The terms and conditions of the Manager and Broker Options are detailed in Schedule 2.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

6.2 **Listing Rule 7.1**

Refer to Section 5.2 for a summary of Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Manager and Broker Options without using any of the Company's 15% Placement Capacity. In addition, the issue of the Manager and Broker Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the issue of the Manager and Broker Options will only proceed to the extent that the Company has the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1. If the Company does not have the available placement capacity to issue the Equity Securities without Shareholder approval under Listing Rule 7.1, the issue of the Manager and Broker Options will not be able to proceed. In that event, the Company may need to satisfy its obligations to the Managers with some other form of consideration, likely the equivalent cash value of the Manager and Broker Options, which would otherwise be directed to the Company's existing assets and new opportunities.

6.3 **Specific information required by Listing Rule 7.3**

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) up to 2,800,000 Manager and Broker Options will be issued, subject to Shareholder approval sought pursuant to Resolution 4, as follows:
 - (i) up to 1,400,000 Options to the Lead Manager;

- (ii) up to 200,000 Options to the Co-Manager; and
 - (iii) up to 1,200,000 Options to the Supporting Brokers.
- (b) the Manager and Broker Options have an exercise price of \$0.06 and will expire on 30 June 2028. The terms and conditions of the Manager and Broker Options are detailed in Schedule 2. The Shares to be issued on exercise of the Manager and Broker Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
 - (c) the Manager and Broker Options are expected to be issued by no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
 - (d) the Manager and Broker Options will be issued for nil consideration and no funds will be raised as they will be issued as part consideration for their services to the Company in supporting the Placement;
 - (e) the Company entered into a mandate with Xcel Capital (as Lead Manager) and the Bay Financial (as Co-Manager). Pursuant to the mandate, and subject to Shareholder approval, the Company agreed to issue up to 2,800,000 Manager and Broker Options to the Managers and Supporting Brokers. The Lead Manager and the Co-Manager will also collectively receive a placement fee of 6% of the funds raised under the Placement;
 - (f) the Manager and Broker Options are to be offered under the Prospectus; and
 - (g) a voting exclusion statement is included in the Notice for Resolution 4.

6.4 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 4.

7 **Resolution 5 – Approval for Mr Matt Szwedzicki to participate in Shortfall Offer**

7.1 **General**

Refer to Section 3.3 for further details on the Shortfall Offer.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 10.11 for Mr Matt Szwedzicki, a Director, to participate in the Shortfall Offer in respect to the issue of up to 2,000,000 Shortfall Options pursuant to the Shortfall Offer to Mr Matt Szwedzicki (and/or his nominee(s)) to raise gross proceeds of up to \$20,000.

The terms and conditions of the Shortfall Options are detailed in Schedule 2.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

7.2 **Section 208 of the Corporations Act**

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Szwedzicki, a Director, is a related party of the Company.

The Board (excluding Mr Szwedzicki) considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 210 of the Corporations Act applies. The Shortfall Options to be issued to Mr Szwedzicki will be issued on the same terms as the Shortfall Options to be issued to other participants in the Shortfall Offer and as such the giving of the financial benefit to Mr Szwedzicki will be on arm's length terms.

7.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or exception to do so;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of Shortfall Options to Mr Matt Szwedzicki (and/or his respective nominee(s)) falls within Listing Rule 10.11.1 as Mr Matt Szwedzicki is a related party of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue of the Shortfall Options requires Shareholder approval under Listing Rule 10.11.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 5 will be to allow the Company to issue up to 2,000,000 Shortfall Options to Mr Matt Szwedzicki (and/or his nominee(s)) without using the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not issue the Shortfall Options to Mr Matt Szwedzicki (and/or his nominee(s)).

7.4 Specific information required by Listing Rule 10.13.

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) up to 2,000,000 Shortfall Options will be issued to Mr Szwedzicki (and/or his nominee(s)), subject to Shareholder approval sought pursuant to Resolution 5;
- (b) Mr Szwedzicki is a related party of the Company as a Director under Listing Rule 10.11.1;
- (c) the maximum number of Shortfall Options the Company will issue to Mr Szwedzicki is 2,000,000;
- (d) the Shares to be issued on exercise of the Shortfall Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (e) the Company will issue the Shortfall Options to Mr Szwedzicki (and/or his nominee(s)) no later than one (1) month after the date of the Meeting;
- (f) the Shortfall Options to be issued to Mr Szwedzicki (and/or his respective nominee(s)) will be allotted at an issue price of \$0.01 per Option;
- (g) proceeds from the issue of the Shortfall Options to Mr Szwedzicki will be used as detailed in Section 3.4;
- (h) the Shortfall Options will be issued to Mr Matt Szwedzicki (and/or his respective nominee(s)) under the Prospectus;
- (i) the issue of the Shortfall Options to Mr Matt Szwedzicki (and/or his respective nominee(s)) is not intended to incentivise and is not part of any remuneration for Mr Szwedzicki;

- (j) the terms and conditions of the Shortfall Options are detailed in Schedule 2; and
- (k) voting exclusion statements are included in the Notice for Resolution 5.

7.5 **Board recommendation**

The Board (excluding Mr Matt Szwedzicki) recommends that Shareholders vote in favour of Resolution 5.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ or A\$ means Australian Dollars.

15% Placement Capacity has the meaning given in Section 4.2.

10% Placement Capacity has the meaning given in Section 4.2.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the current board of Directors of the Company.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Co-Manager means Bay Financial Pty Ltd (ABN 21 670 644 247).

Company means West Cobar Metals Limited (ACN 649 994 669).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Eligible Shareholders has the meaning given in Section 3.3.

Entitlement Offer has the meaning given in Section 3.3.

Entitlement Option has the meaning given in Section 3.3.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Lead Manager means Xcel Capital Pty Ltd (ACN 617 047 319).

Listing Rules means the listing rules of ASX.

Managers has the meaning given in Section 3.2.

Manager and Broker Options has the meaning given in Section 3.3.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of Meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Placement has the meaning given in Section 3.1.

Placement Options has the meaning given in Section 3.2.

Placement Shares has the meaning given in Section 3.2.

Prospectus means the prospectus dated 3 July 2024.

Proxy Form means the proxy form attached to the Notice.

Record Date means 10 July 2024.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Shortfall Options has the meaning given in Section 3.3.

Shortfall Offer has the meaning given in Section 3.3.

Supporting Brokers has the meaning given in Section 3.3.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

Schedule 2

Terms and Conditions of the Options

1 Entitlement

Each option (**Option**) offered under the Prospectus entitles the holder (**Holder**) to subscribe for one Share upon exercise.

2 Exercise Price and Expiry Date

The exercise price of each Option is \$0.06 (**Exercise Price**).

Each Option will expire on 30 June 2028.

3 Exercise Period

Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). Any Option unexercised within the Exercise Period will automatically lapse.

4 Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise received by the Company will be deemed to be a Notice of Exercise of the Option as at the date of receipt of the aggregate Exercise Price for the Options being exercised.

5 Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third party interests.

6 Minimum Exercise Price

The Options must be exercised in increments of 1,000 unless fewer than 1,000 Options are held by the Holder.

7 Quotation of Shares

If admitted to the official list of ASX, the Company will apply to the ASX for quotation of the Shares issued upon the exercise of Options.

8 Timing of issue of Shares and quotation of Shares on exercise

Within five (5) Business Days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

9 Participation in new issues

There are no participating rights or entitlements inherent in the Options and Holders will not be entitled to participate in issued of new securities during the term of the Options, except in their capacity as Shareholders at the relevant time.

10 Adjustment for bonus Issues of Shares

If the Company makes a bonus issue of Shares of other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

11 Adjustment for reorganisation

If there is any reorganisation of the capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reorganisation at the time of the reorganisation. f

12 No right to change in exercise price

The Options do not confer the right to a change in the Exercise Price.

13 Quotation of Options

The Company intends to apply to the ASX of quotation of the Options. Subject to satisfying the ASX requirements for quotation as an additional class and subject to ASX granting quotation, the Options would be quoted on the ASX. If the ASX requirements are not satisfied, then the Options will not be quoted on the ASX.

14 Options transferability

The Options will be transferrable (once issued), subject to compliance with the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

15 Winding Up

In the event of a winding up of the Company, unexercised Options will have no right to a distribution of surplus assets of the Company.

Your proxy voting instruction must be received by **11.00am (AWST) on Monday, 12 August 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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IN PERSON:

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Sydney NSW 2000

BY EMAIL:

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