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17 October 2024

Entitlement Offer to Raise Up to \$838,751

Structure of the Entitlement Offer

West Cobar Metals Limited (ASX: WC1) (**West Cobar** or the **Company**) is pleased to announce it is undertaking a non-renounceable entitlement offer of one (1) new share (**New Shares**) for every four (4) shares held by eligible shareholders at an issue price of \$0.022 per New Share, together with one (1) free attaching new option (**New Options**) for every two (2) new shares subscribed for (**Entitlement Offer**).

If fully subscribed the Entitlement Offer will raise a total of \$838,751 (before costs). Funds raised under the Entitlement Offer will be used to progress exploration activities at the Bulla Park copper project in NSW, fund exploration for copper, gold and carbonatites in WA and to progress commercialization of the Company's Salazar critical minerals project.

The Entitlement Offer is being made under a prospectus lodged with ASX and ASIC dated 17 October 2024 (**Prospectus**).

Eligibility to Participate in the Entitlement Offer

Eligible shareholders may subscribe for all or part of their entitlement to New Shares and New Options (together, **New Securities**).

Eligible shareholders are those shareholders who were registered as a holder of shares in the Company as at 5:00pm (AWST) on the Record Date (being Tuesday, 22 October 2024) and have a registered address in an eligible jurisdiction.

New Options

The New Options will be issued on the same terms as the Company's existing listed options on issue (ASX:WC1O), with an exercise price of \$0.06 and an expiry date of 30 June 2028. The Company intends to apply for quotation of the New Options in that same class of listed options.

Shortfall Offer

Eligible shareholders who subscribe for their entitlement in full under the Entitlement Offer will be eligible to apply for additional New Securities that are not subscribed for by other eligible shareholders (**Shortfall Offer**). New Shares under the Shortfall Offer will be offered at the issue price of \$0.022, being the same issue price for New Shares under the Entitlement Offer, and will also give rise to an entitlement to one (1) free attaching New Option for every two (2) New Shares subscribed for.

Further Information

Further information regarding the Entitlement Offer is set out in the Prospectus, to be circulated to Eligible Shareholders in accordance with the timetable below. The Prospectus is also accessible from the ASX and the Company's website at <https://www.westcobarmetals.com.au/>.

Indicative Timetable

Event	Date
Announcement of Entitlement Offer Lodge Prospectus with ASIC and ASX	Thursday, 17 October 2024
'Ex' Date for the Entitlement Offer	Monday, 21 October 2024
Record Date to participate in the Entitlement Offer	Tuesday, 22 October 2024
Dispatch Prospectus and Entitlement Offer Acceptance Forms Entitlement Offer Opens	Friday, 25 October 2024
Last day to extend the Offer	Monday, 11 November 2024
Closing Date of Entitlement Offer	Thursday, 14 November 2024
Securities quoted on a deferred settlement basis	Friday, 15 November 2024
Announce results of Entitlement Offer Issue New Securities	Thursday, 21 November 2024
Place any New Securities under the Shortfall Offer	Before Friday, 14 February 2025

Note: The timetable above is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing date and to accept late Applications (either generally or in particular cases). Any extension of the Closing date will have a consequential effect on the allotment date of the Placement Shares. The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Options. In that event, the relevant application monies (without interest) will be returned in full to applicants.

The Board of Directors of West Cobar Metals Limited have authorised the release of this announcement.

Kind Regards

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