ASX Announcement
ASX: WC1
ACN 649 994 669

AUSTRALIAN CRITICAL MINERALS

5 MARCH 2025

ASX: WC1

MAJOR PROJECTS

Fraser Range, WA – Gold, Copper
Salazar, WA – Critical minerals
Bulla Park, NSW – Copper, Antimony

DIRECTORS & MANAGEMENT

Mark Bolton
Non Exec Chairman

Matt Szwedzicki
Managing Director

David Pascoe
Head of Technical & Exploration

Ron Roberts
Non Exec Director

CAPITAL STRUCTURE

Ordinary Shares	**175.9m***
Options	**69.5m**
Performance Rights	**4m**
Market Cap (undiluted)	**$3.0m**
Share Price (28/02/25)	**$0.017**

*Pre placement announced 5 Mar 2025

WEST COBAR METALS LTD

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STRATEGIC WA GOLD EXPLORATION ACQUISITION

Mystique Project, Fraser Range, WA

- Binding conditional agreements executed for strategic acquisition of **IGO Limited's 100% interest in tenement E28/2513** highly prospective for gold in the Fraser Range, Western Australia
- Principal targets at Mystique, supported by widespread gold anomalism in transported cover and saprolite, are:
  - To establish saprolitic gold mineralisation
  - For Tropicana style gold mineralisation in the basement rocks
- West Cobar will acquire tenement E28/2513 ("Mystique Project") on a 100% basis upon completion (which is subject to conditions including royalty holder consent)
- Mystique Project is a complementary and strategic addition to WC1's existing copper-gold exploration project in the Fraser Range
- Exploration programme planned to follow up key targets
- Conditional agreement also signed to obtain a further 3 tenements from IGO Limited (E28/2528, E28/2529 and E28/2595, "Thunderstorm Project") on a 70% basis (remaining 30% in joint venture with Rumble Resources Limited), subject to waiver of pre-emption by the joint venture partner

West Cobar Metals Limited (ASX:WC1) ("West Cobar", "WC1" or "Company") is pleased to announce the conditional 100% acquisition of an exploration licence and also the potential acquisition by West Cobar of IGO Limited's ("IGO") interest in a further three tenements in the Fraser Range Province of Western Australia, all highly prospective for orogenic gold deposits.

Exploration licence E28/2513, known as the Mystique Project covers 35km^2 within the Albany-Fraser Province and is located approximately 225km SSE of Kalgoorlie.

The Mystique Project benefits indirectly from the results of seven years of systematic exploration work by IGO on licences to the north and direct expenditure of approximately $380,000 on E28/2513 that includes gravity surveying, MLEM (Moving Loop EM) and air core drilling.

THE MYSTIQUE PROJECT

Transaction with IGO Limited

West Cobar has signed an Asset Sale Agreement ("ASA") with IGO Newsearch Pty Ltd (a wholly owned subsidiary of IGO Limited) ("INPL") to acquire its interests in E28/2513 (100% held by IGO Newsearch Pty Ltd and subject to a consent caveat registered by Loded Dog Prospecting Pty Ltd ("Loded Dog")).

In consideration for the transfer of its interests in the tenement referred to above, West Cobar will issue to IGO a total of 5m unlisted options in WC1 with an exercise price of 8c and expiry of 3 yrs from issue (subject to shareholder approval).

A Net Smelter Royalty held by Loded Dog is currently in place with respect to E28/2513 at a rate of 1.5% for gold and 1% for all other minerals.

Under the terms of the ASA, this transaction will complete subject to several standard conditions precedent, including but not limited to:

(a) WC1 obtaining shareholder approval in relation to the issue of the consideration securities the subject of the ASA;

(b) obtaining consent from and entry into deeds of covenant with Loded Dog and with the Ngadju native title organisation in relation to E28/2513.

The completion date deadline is 28 August 2025, and completion is expected to occur prior to then. It is expected that the shareholder meeting to approve the issue of considerations securities will be held mid April 2025.

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *"We are delighted to have signed an agreement to acquire this strategic project at a time when WA gold exploration assets are in strong demand.*

The Mystique project comprises a key land area with exceptional and immediate potential for both shallow and large scale gold deposits.

IGO's exploration to date has provided highly encouraging results and we look forward to exploring this additional Fraser Range tenement for gold in WA."

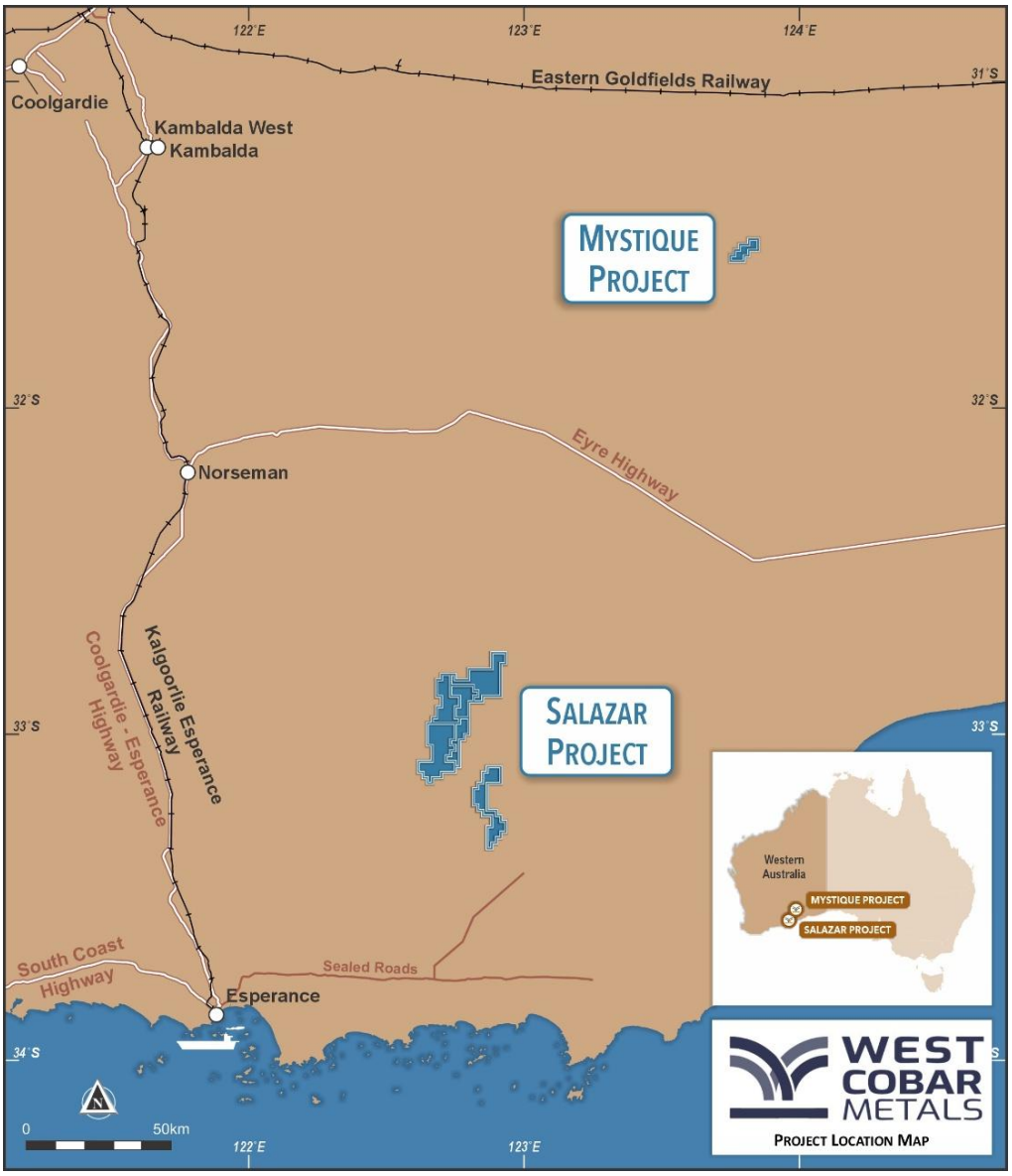

Figure 1: Location of Mystique Project and West Cobar's Salazar Project in the Fraser Range

Exploration to Date

The region remains relatively unexplored as most of the area is covered by 30m or more of transported Eocene sediments and there is little surface expression of geology or mineralisation.

Exploration work by IGO includes gravity surveying, MLEM (Moving Loop EM – ground survey along lines 400m apart) and air core drilling (nine holes for 630m).

Prior to IGO's involvement, the licence area E28/2513 had been explored for mineral sands and for gold, notably by Iluka Resources Ltd[1], Homestake Gold of Australia Ltd[2], SIPA Resources NL[3] and Blackfire Resources Ltd[4] who drilled 165 air core, seven RC and three diamond holes.

The result is a data set which includes geophysics and a drill database, that enables West Cobar to concentrate initially on well-defined high priority gold prospects.

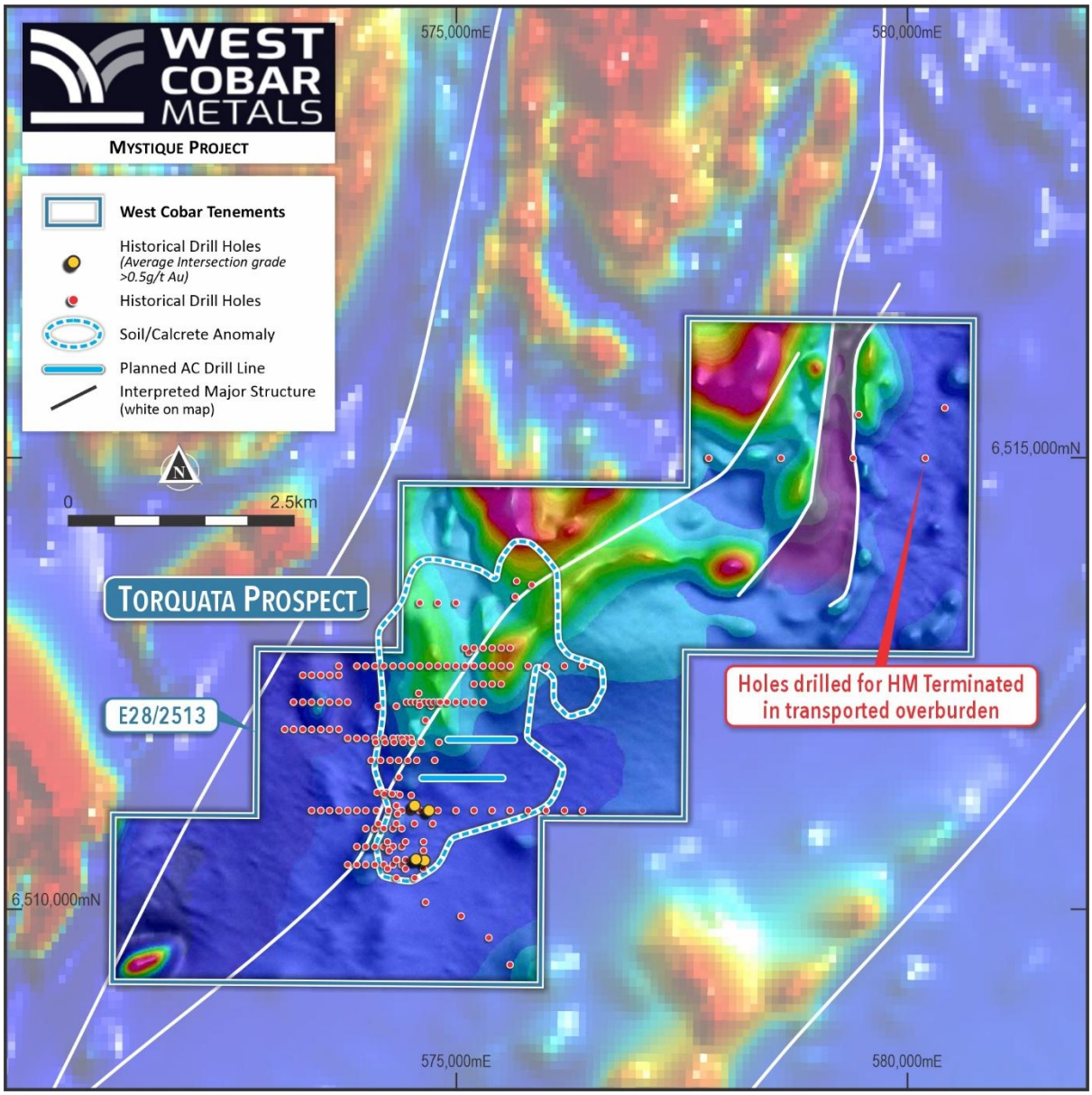

Figure 2: Aeromagnetic Image over the Mystique Project

[1] Referred to in Sipa Resources NL - Statutory Annual Report, Nov 2003.
[2] Homestake Gold of Australia Ltd - Statutory Annual Report, Sept 2000.
[3] Sipa Resources NL - Statutory Annual Report, Nov 2003.
[4] Blackfire Minerals Ltd - Statutory Annual Report, Feb 2011.

Torquata Prospect

The Torquata prospect within the Mystique Project is a 3.5km long zone with widespread near surface gold in transported material and calcrete. Samples taken from the top 2m to 6m of air core holes contain up to 0.24g/t Au. In addition, underlying saprolite tested by reconnaissance air core drilling returned gold values including: [2]

TAC048 - 3m of 0.97g/t Au from 33m
TAC104 – 7m of 0.38g/t Au from 35m

The large 3.5km x 2.0km soil and calcrete gold anomaly (>10ppb Au) at Torquata is highly significant (Geographe Resources Ltd)[5] as well as widespread underlying anomalous gold (>100ppb) in the saprolite from AC drilling by previous explorers Homestake Gold of Australia Ltd,[2] Sipa Resources NL[3] and Blackfire Minerals Ltd[4] (see Table 1). There remains considerable untested potential for bedrock gold mineralisation, particularly in the vicinity and east of the interpreted major structure that runs through the prospect (Figure 2).

The Torquata prospect shows some similarities with the distribution of anomalous gold to the Tropicana gold deposit (approx 8Moz Au)[6] also in the Fraser Range, with widespread gold values in soil and sporadic gold values in saprolite from air core drilling, and with gneissic and amphibolite host rocks. It was only through subsequent RC and diamond drilling that the Tropicana discovery was confirmed.[7]

Next Steps

Priorities for West Cobar, subject to completion of its proposed acquisition of the Mystique Project, are:

- Drill test key targets with lines of air core drilling to bedrock
- Establish saprolite resources
- Define and drill bedrock targets with RC drilling

THE THUNDERSTORM PROJECT

West Cobar has signed an Asset Sale Agreement ("ASA") with IGO Newsearch Pty Ltd (a wholly owned subsidiary of IGO Limited) ("INPL") to acquire its 70% joint venture interests in E28/2528, E28/2529 and E28/2595 ("JV Tenements") that are contiguous with and lie north

[5] Geographe Resources Ltd – Statutory Annual Report, Sept 1998.
[6] Doyle et al, 2014, 'Tropicana Deposit, WA: an integrated approach to understanding granulite-hosted gold and the Tropicana Gneiss.
[7] Doyle et al, 2007,'Discovery and characteristics of the Tropicana Gold District', Proceedings Kalgoorlie 07 Conference, Geoscience Australia Record 2007/14.

of E28/2513 (Mystique Project). The remaining 30% interest is held by Rumble Resources Limited ("Rumble") which is free carried until the completion of a pre-feasibility study. Rumble has the right to pre-empt the acquisition of the three JV Tenements and a waiver of this right is part of the conditions precedent.

Subject to completion and subject to shareholder approval, and in consideration for the transfer of its interests in the tenements referred to above, West Cobar will issue to IGO a total of:

(a) 10m shares in WC1; and

(b) 5m unlisted options in WC1 with an exercise price of 8c and expiry of 3 yrs from issue.

In addition, IGO will be granted a 1.5% Net Smelter Royalty over WC1's share of production revenue from the JV Tenements.

Under the terms of the ASA, this transaction completion is subject to several standard conditions precedent, including but not limited to:

(a) WC1 obtaining shareholder approval in relation to the consideration securities the subject of the ASA; and

(b) obtaining waiver of pre-emption rights, consent and entering a deed of covenant with Rumble in relation to the JV Tenements.

The completion date deadline is 30 May 2025, and completion is expected to occur prior to then. It is expected that the shareholder meeting to approve the issue of considerations securities will be held mid April 2025.

OTHER WEST COBAR PROJECTS IN THE ALBANY-FRASER BELT

The Mystique Project lies north-east of West Cobar's Salazar and Fraser Range Projects, and will complement West Cobar's existing copper-gold, REE, scandium, TiO_2 and alumina projects in the Albany-Fraser Belt.

- Recent revised and increased JORC (2012) Mineral Resource Estimates for the Newmont deposit at Salazar: [8]
  - **Rare Earth Elements**: 123Mt of 1145ppm TREO* - Indicated + Inferred Mineral Resource, which comprises an Indicated Mineral Resource of 44Mt of 1229ppm TREO and an additional Inferred Mineral Resource of 79Mt of 1098ppm TREO (600ppmTREO cut-off)
  - **TiO_2**: 42Mt of 5.2% TiO_2 - Inferred Mineral Resource (2% Ti cut-off)
  - **Scandium**: 15Mt of 100ppm Sc - Inferred Mineral Resource (75ppm Sc cut-off)

[8] WC1 announcement to ASX, 8 October 2024, 'MAJOR RESOURCE EXPANSIONS AT SALAZAR'.

- **Alumina:** 4Mt of 29.7% Al_2O_3 - Inferred Mineral Resource (15% Al cut-off)

  Metallurgical testwork results have established a potential pathway which could lead to a Ti product stream (ilmenite concentrate), a rare earth element (REE) stream and scandium as a co-product. [9]

- Planning is in progress to drill four high priority iron oxide copper-gold targets and two Broken Hill Type targets in West Cobar's **Fraser Range Cu-Au project**. The Company was successful in its application for the WA government's Exploration Incentive Scheme – 30th Round, for co-funding of drilling costs.[10]

-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.

[9] WC1 announcement to ASX, 22 February 2024, 'SALAZAR FLOWSHEET'.
[10] WC1 announcement to ASX, 21 October 2024, 'NOTIFICATION OF SUCCESSFUL EIS APPLICATION FOR FRASER RANGE'

Statements contained in this document, including but not limited to those regarding the possible prospects or performance 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 results at West Cobar's projects and at the Mystique Project fairly reflects information compiled by Mr David Pascoe, who is a Competent Person 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.

The statement of estimates of Mineral Resources for the Salazar Critical Minerals deposits in this announcement were reported by West Cobar in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement released to the ASX on 8 October 2024 (Competent Person: Mr Serik Urbisinov), and for which the consent of the Competent Person was obtained. Copies of these announcements are available at www.asx.com.au. West Cobar confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. West Cobar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

Table 1 – Mystique Project [2, 3, 4]

Air Core and RC Drill Hole Intercepts > 0.1 g/t Au

Regional, wide spaced reconnaissance drilling nominal 200m line spacing x 100m-200m. Only intersections considered significant at 0.1g/t Au cut off are listed

HOLE ID	Company	E (MGA 51)	N (MGA 51)	Elevation (m)	EOH (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t
TAC001	Homestake	574450	6512300	200	48	-90	0	29	31	2	0.31
TAC010	Homestake	574450	6511900	200	45	-90	0	0	4	4	0.13
TAC018	Homestake	574585	6512400	200	69	-90	0	35	39	4	0.30
TAC033	Homestake	574700	6512700	200	93	-90	0	38	42	4	0.17
TAC034	Homestake	574800	6512700	200	90	-90	0	39	43	4	0.15
TAC037	Homestake	575100	6512700	200	84	-90	0	38	40	2	0.49
TAC038	Homestake	575200	6512700	200	94	-90	0	40	44	4	0.17
TAC043	Homestake	575800	6512700	200	92	-90	0	34	38	4	0.16
TAC048	Homestake	574500	6511100	200	73	-90	0	33	36	3	0.97
TAC049	Homestake	574600	6511100	200	91	-90	0	53	56	3	0.18
TAC050	Homestake	574800	6511100	200	84	-90	0	0	2	2	0.22
TAC052	Homestake	575200	6511100	200	86	-90	0	38	40	2	0.12
TAC054	Homestake	575600	6511100	200	104	-90	0	36	37	1	0.20
TAC056	Homestake	576000	6511100	200	110	-90	0	70	72	2	0.29
TAC061	Homestake	574300	6510900	200	56	-90	0	50	53	3	0.26
TAC068	Homestake	574300	6510700	200	59	-90	0	42	43	1	0.56
TAC069	Homestake	574400	6510700	200	70	-90	0	49	50	1	0.84
TAC072	Homestake	574200	6510500	200	58	-90	0	49	55	6	0.21
TAC091	Homestake	575300	6512300	200	102	-90	0	32	36	4	0.28
TAC093	Homestake	575100	6512300	200	85	-90	0	36	40	4	0.17
TAC094	Homestake	575000	6512300	200	77	-90	0	37	41	4	0.23
TAC098	Homestake	575300	6512500	200	89	-90	0	38	42	4	0.14
TAC099	Homestake	575200	6512500	200	104	-90	0	38	42	4	0.15
TAC101	Homestake	575500	6512900	200	98	-90	0	39	43	4	0.14
TAC103	Homestake	575300	6512900	200	75	-90	0	35	39	4	0.30
TAC104	Homestake	575200	6512900	200	89	-90	0	35	42	7	0.38
TAC106	Homestake	574700	6511100	200	87	-90	0	34	36	2	0.25

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HOLE ID	Company	E (MGA 51)	N (MGA 51)	Elevation (m)	EOH (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t
TAC123	Homestake	574000	6511900	200	67	-90	0	46	50	4	0.36
TAC128	Homestake	576400	6515000	200	66	-90	0	50	53	3	0.11
TRC01	Homestake	574823	6512300	200	149	-90	0	41	44	3	0.57
TRC03	Homestake	574254	6511100	200	149	-90	0	60	64	4	0.18
TQA001	Sipa	574614	6511856	200	92	-90	0	32	36	4	0.16
TQA007	Sipa	574564	6511656	200	89	-90	0	36	40	4	0.16
TQA008	Sipa	574464	6511656	200	72	-90	0	28	32	4	0.36
TQA019	Sipa	574440	6510756	200	70	-90	0	51	52	1	0.55
TQA025	Sipa	574340	6510556	200	56	-90	0	53	54	1	0.70
TQA032	Sipa	574764	6511656	200	93	-90	0	36	40	4	0.16
20AFAC11324	IGO	574346	6510558	189	56	-90	0	0	2	2	0.11
20AFAC11325	IGO	574345	6511283	186	72	-90	0	18	22	4	0.10
20AFAC11326	IGO	574721	6512258	196	47	-90	0	0	2	2	0.24
20AFAC11327	IGO	575658	6513462	194	102	-90	0	0	2	2	0.17
20AFAC11358	IGO	574376	6511276	187	75	-90	0	0	2	2	0.17
and	IGO							18	22	4	0.63
20AFAC11360	IGO	575655	6513468	197	51	-90	0	0	2	2	0.11

WEST COBAR METALS

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JORC Code, 2012 Edition – Table 1 report template

Refers to Mystique Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	● *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* ● *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ● *Aspects of the determination of mineralisation that are Material to the Public Report.* ● *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	● AC, RC sample results for the Mystique Project quoted from public domain statutory annual reports (references 2 to 4) and AC drilling by IGO. ● Data only used to guide further exploration and is considered adequate for the early exploration stage. ● AC sampling and RC sampling methods conventional, as described in the reports and announcements
Drilling techniques	● *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	● Air core using blade and hammer industry standard drilling techniques. ● RC and diamond drilling using industry standard drilling techniques.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• AC and RC recoveries not logged but data considered suitable for first pass exploration purposes. • Wetness and possible smearing contamination recorded • Down hole depths checked against rod counts
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging information for historical drilling provided in refs 2 to 4 • Qualitative logging of chips and core included lithology, mineralogy, mineralisation, structural, weathering, and colour • The total lengths of all drill holes have been logged. • The logging is considered adequate to support downstream exploration studies and follow-up drilling with AC, RC or diamond core
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sampling techniques for historical drilling provided in refs 2 to 4 and are considered adequate for the early exploration stage. • IGO carried out the following sampling techniques and sample preparation: • Sample piles from typically 4m long composites were spear sampled and ~ 3kg collected in pre-numbered calico bags. • End of hole core plugs ranging from 5-15cm are drilled where possible for bottom of hole analysis work. • The nature of the drilling method and sampling method aimed at finding anomalous concentrations rather than absolute values for MRE work. • The laboratory sample is treated by oven drying (4-6 hours at 95°C), coarse crushing in a jaw-crusher to 100% passing 10 mm, then pulverisation of the entire crushed sample in LM5 grinding robotic mills to a particle size distribution of 85% passing *75* um and collection of a 200g sub-sample. • Quality control procedures involve insertion of certified reference materials, blanks, and collection of duplicates at the pulverisation stage.

Criteria	JORC Code explanation	Commentary
		• The results of duplicate sampling were consistent with satisfactory sampling precision.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assay procedures and QAQC methodologies for historical drilling provided in refs 2 to 4 and are considered adequate for the early exploration stage. • No geophysical tools were used to determine element concentrations. • IGO carried out the following assay procedures: • Bureau Veritas-Perth completed sample preparation checks for particle size distribution compliance as part of routine internal quality procedures to ensure the target particle size distribution of 85% passing *75* microns is achieved in the pulverisation stage. • Field duplicates CRMs routinely inserted in the routine sample stream at a frequency of 1:20 samples. • Blanks quality control samples are not used for exploration sampling. • Laboratory quality control processes include the use of internal lab standards using certified reference materials (CRMs) and duplicates. • CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory. • The results of the CRMs confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised. • Following sample preparation and milling, all core samples were analysed for a 63-element suite: • Inductively coupled plasma mass spectroscopy (ICP-MS) for Ag, As, Au, B, Be, Bi, Cd, Ce, Co, Cr, Cs, Ga, Hg, La, Mo, Nb, Pb, Pd, Pt, Rb, Sb, Sc, Se. Sr, Te, Th, U, W, Y and Zn. • Fire assay digestion and mass spectroscopy (FA-MS) for Au, Pd and Pt. • Laser ablation and ICP-MS (LA-ICP-MS) for Ag, As, Be, Bi, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Mn, Mo, Nb. Nd, Pb. Pr. Rb. Sb, Sc, Se, Sm, Ta, Tb, Te, Th, TI, Tm, U, Y, Yb and Zr

Criteria	JORC Code explanation	Commentary
		• Fusion digestion and X-ray fluorescence (XRF) analysis of powder fused with lithium borate flux including *5%* NaNO3 - Al, Ba, Ca, Fe, K, Mg. Na, Ni, P, S, Si, Sn, Sr, Ti, V, W and Zn • The digestion methods can be considered near total for all elements • Loss on ignition (LOI) was determined by robotic thermo-gravimetric analysis at 1000°C.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No twinned holes were drilled at the Mystique Project. • All data verification procedures are included in references 2 to 4.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The hole collar locations of surface holes were recorded using a handheld GPS. Expected accuracy is ±3m for easting and northing. • Down hole surveys were not completed as most holes are short and vertical and sampling information was not used for MRE work. • The grid system is GDA94 Zone 51.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• AC holes drilled at nominal 100m line spacing on east-west line fences at a 200m fence spacing north south over part of the Torquata Prospect. • Distribution of drilling over prospect areas and licence area not adequate and seen as opportunity for further exploration. • Samples have been composited using length-weighted intervals for public reporting.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if*	• The drilling from surface is designed to test the regolith and basement below cover - the orientation in relation to geological structure is not always known. • True widths of the intervals are often uncertain as the orientation of mineralisation is uncertain at this early stage of exploration. • The possibility of bias in relation to orientation of geological structure is unknown.

Criteria	JORC Code explanation	Commentary
	material.	
Sample security	● *The measures taken to ensure sample security.*	● Security measures for historical drill samples provided in refs 2 to 4.
Audits or reviews	● *The results of any audits or reviews of sampling techniques and data.*	● No specific external audits or reviews have been undertaken. ● All data and sampling from IGO and public domain sources related to the tenements under consideration are subject to due diligence by West Cobar.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	● *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ● *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	● The Mystique Project consists of granted exploration licence E28/2513 with an area of 35km^2. ● The contiguous Thunderstorm Project to the north of the Mystique Project comprises of 3 granted exploration Licences E28/2528, E28/2529 and E28/2595 for a total area of 200km^2 ● The Thunderstorm Project will be (subject to conditions specified in this announcement) a JV with Rumble Resources Limited for licences E28/2528, E28/2529 and E28/2595. For these licences IGO have earned 70% of the project and Rumble is free carried to completion of a PFS. ● IGO was the manager and completed all previous exploration within the project ● West Cobar have conditional agreements with IGO for these 3 tenements, as well as IGO's 100% held tenement E28/2513. ● Subject to completion of the transaction, IGO will be entitled to a 1.5% NSR of WC1's share of production revenue from E28/2528, E28/2529 and E28/2595. ● All four tenements lie within the Ngadju Native Title Claim for which IGO has entered into a current Heritage Protection Agreement. ● The current transaction is also conditional on WC1 obtaining a follow-on agreement with the Ngadju. ● A NSR is currently in place with respect to E28/2513 at a rate of 1.5% for gold

Criteria	JORC Code explanation	Commentary
		and 1% for all other minerals. The current transaction is conditional on entry into a deed of covenant with the E28/2513 royalty holder. ● No known impediments exist outside of the usual course of exploration licences.
Exploration done by other parties	● *Acknowledgment and appraisal of exploration by other parties.*	● There has been historical regional exploration for gold, mineral sands and base metals by Companies listed above. ● Previous work on the tenements consisted of DTM surveys/ Aeromagnetic / Radiometric /, soil sampling, geological mapping, ground EM and airborne surveys, air core and limited reverse circulation and diamond drilling.
Geology	● *Deposit type, geological setting and style of mineralisation.*	● The project area is considered highly prospective for saprolite hosted and shear hosted orogenic gold deposits.
Drill hole Information	● *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ● *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	● Significant drill hole location details and intercept results have been reported using a 0.1 g/t Au cut-off over a minimum width of 1m (Table 1 in this announcement).
Data aggregation methods	● *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* ● *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated*	● No capping or top-cutting of high grades were undertaken. ● The intercepts are calculated on a length weighted basis. ● Downhole AC and RC intercepts are reported on the basis of a cut-off grade of 0.1g/t Au over a minimum width if 1m ● Metal equivalent grades are not reported.

Criteria	JORC Code explanation	Commentary
	and some typical examples of such aggregations should be shown in detail. ● *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	● *These relationships are particularly important in the reporting of Exploration Results.* ● *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ● *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	● Only downhole intersection widths are provided due to the nature of the drilling that may or may not relate to the true width of mineralization.
Diagrams	● *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	● An intercept results table (>0.1g/t Au) is included as Table 1, the drill hole collar locations are shown in figure 2.
Balanced reporting	● *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	● Significant drill hole location details and intercept results have been reported using a 0.1 g/t Au cut-off (Table 1 in this ASX Public Report). ● The remainder of the results are considered low grade and of no significance. ● Drill hole collars of all drill holes are shown in Figure 2 in the main body of this announcement.
Other substantive exploration data	● *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	● All substantive historical exploration data has been discussed in this announcement.
Further work	● *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* ● *Diagrams clearly highlighting the areas of possible extensions, including the main geological*	● Further AC and RC drilling is planned to infill and extend the current drill patterns and test geophysical targets. ● Mineral Resource Estimations as soon as justified.

Criteria	JORC Code explanation	Commentary
	interpretations and future drilling areas, provided this information is not commercially sensitive.	