ASX Announcement
ASX: WC1
ACN 649 994 669

AUSTRALIAN CRITICAL MINERALS

26 MARCH 2025

ASX: WC1

MAJOR PROJECTS

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

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	**179.2m**
Options	**69.5m**
Performance Rights	**4m**
Market Cap (undiluted)	**$2.7m**
Share Price (25/03/25)	**$0.015**

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DRILLING TO COMMENCE ON FIVE FRASER RANGE COPPER GOLD TARGETS

Fraser Range Project, WA

- **Farm-in option agreement** executed with Minrex Resources Limited to fund drilling of WC1's Fraser Range targets
- **Five high impact targets for copper-gold and base metals** (IOCG and BHT style targets) to be drill tested in the Fraser Range Project
- **Drilling to commence once approvals have been received**
- Heritage surveys to commence over the next two weeks

West Cobar Metals Limited (**ASX: WC1**) ("**West Cobar**", "**the Company**") is pleased to announce that it is planning to commence a drilling program of five priority copper-gold and base metals targets in the Fraser Range following the execution of a farm-in option agreement with Minrex Resources Limited (ASX: MRR) ("**Minrex"**).

The project area lies in the Biranup Zone, a structural extension of the Fraser Zone that hosts the Nova-Bollinger nickel-copper deposit and is of similar age to the Iron Oxide Copper Gold (IOCG) mineralisation in the Gawler Craton. Potential also exists within this region for Broken Hill type Deposits (BHT).

Despite the high prospectivity, there has been limited exploration within the tenements. This is largely due to a thin layer (0-40m) of transported cover which to date has impeded surface geochemistry and geological understanding.

As part of the program to be funded by Minrex, eight reverse circulation (RC) holes will be drilled to depths of 200-300m to test the five prospects developed through a review and reprocessing of existing data to determine the presence of IOCG or BHT mineralisation.

West Cobar Metals' Managing Director, Matt Szwedzicki, commented:

"Since acquiring this ground and then interpreting the data available, we have been keenly anticipating drilling these high impact copper-gold targets. The agreement with Minrex has been important in enabling us to do so.

Based on an excellent dataset of geophysical information, we will be targeting five separate targets in what is a highly prospective region with the aim of identifying copper, gold and base metals deposits of scale. We are working through approvals and are excited to start this drill program during Q2 2025."

Background

The Fraser Range Project is situated approximately 120 km north-east of the township of Esperance. All the project's tenements are located on non-agricultural undeveloped state land.

A detailed review of the tenements including reprocessing of gravity, aeromagnetic and EM data by Resource Potentials Pty Ltd, has defined IOCG and BHT style targets with potential for copper, base metals and gold mineralisation.

IOCG deposits are strongly associated with intense alkaline magmatism events associated with melting of previously metasomatised lithospheric mantle. Major deposits are all located close to the margins of Archean cratons such as the mafic dominated Fraser Zone in the Albany-Fraser Orogen.

BHT deposits consist of high-grade metamorphosed silver-zinc-lead mineralisation (e.g. Broken Hill, Cannington deposits) hosted by Proterozoic aged gneiss and schist. They can be detectable by gravity (high density massive sulphides), magnetics (if contain pyrrhotite) and EM Surveys (conductive sulphides).

West Cobar's tenements lie within the Biranup Zone, currently dated at ca 1.65 Ga that coincides with one of the major Australian IOCG forming events - the ca. 1.59 Ga Olympic Province, which includes several large deposits within Southern and Northern Australia.[1]

The project occurs within a structurally complex region of the Fraser Range Terrane and is centred above a deep regional gravity anomaly (~50 milligals) thought to reflect buried mafic-ultramafic rocks similar to those that host the Nova-Bollinger deposit.

[1] Skirrow, Roger G., et al. "Mapping iron oxide Cu-Au (IOCG) mineral potential in Australia using a knowledge-driven mineral systems-based approach." Ore Geology Reviews 113 (2019): 103011.

Recent data releases (2024) from Geoscience Australia on IOCG prospectivity, indicate that West Cobar's tenements lie over the 170 km deep Lithosphere-Asthenosphere Boundary zone (LAB) which appears to be related to the occurrence of large metal deposits elsewhere in Australia. The location of the target areas on a craton boundary and with major crustal suture zones could have allowed migration of mineralizing fluid from the mantle and crust to allow the formation of large metal rich deposits (including both IOCG and BHT styles).

The company's geophysical consultants, Resource Potentials Pty Ltd, have re-processed available geophysical data and the drill program has been proposed in association with the Company's geological advisor Bruce Hooper.

The coincident geophysical anomalism of the target areas, combined with the structural complexity evident in the aeromagnetics with major cross-cutting structures, make for compelling drill targets. The targets have been refined with three IOCG (Glenmorangie, Oban and Talisker) and two BHT (Benriach and Glendronach) prospects prioritised for RC drilling.

Agreement with Minrex Resources Limited

The key terms of the farm-in and option agreement (**Agreement**) between West Cobar and Minrex are summarised below:

1. MinRex is granted an exclusive option to acquire a 50% interest in exploration licences E63/2078 and E63/2083 and 50% of the rights to all minerals in the basement rocks on E63/2056 (together, the "**Option Interest**") by providing $500,000 ("**Option Fee**") towards funding of exploration activities on the project as follows:
    a. $50,000 deposit already paid to provide funding for the aboriginal heritage survey to be completed in April 2025.
    b. $150,000 upon West Cobar receiving programme of works approvals under the *Mining Act 1978 (WA)* for at least 2,000m of drilling to test the five priority targets on the project as agreed between West Cobar and Minrex.
    c. $150,000 upon mobilisation of a drilling rig to the project which is capable of performing the planned drilling activities.
    d. $150,000 upon completion of drilling.

2. The parties have agreed a budget and program for the proposed exploration activities, which West Cobar will use best endeavours to complete as soon as reasonably practicable and within 4 months of the execution of the Agreement. Where the parties jointly agree (but are not obliged to) to expand the exploration activities at the project or continue exploration activities in the event of cost overruns due to events outside West Cobar's control, the parties will equally share the costs to complete such activities.

3. During the option period, Minrex and West Cobar must deal exclusively with each other in relation to the sale of any right, title or interest in the project.

4. MinRex may terminate the Agreement if the Aboriginal heritage survey is not completed by 31 May 2025 or the survey does not provide the approvals required to carry out the planned drilling. West Cobar may terminate the Agreement if Minrex fails to make the required payments of the Option Fee in the prescribed timeframe and such non-payment is not remedied within 10 business days of a written demand from West Cobar to do so.

5. Minrex may elect to withdraw from the option at any time during the option period, however (except where Minrex has terminated the agreement because the Aboriginal heritage survey has not been completed by 31 May 2025 or the survey does not provide the approvals required to carry out the planned drilling as contemplated above) such withdrawal does not limit Minrex's funding obligations under the agreement in respect to the Option Fee.

6. The Agreement will automatically terminate if Minrex does not exercise the option during the option period.

7. MinRex may exercise the option within 3 months of receiving assays from the last drilling completed on the project as part of the agreed exploration activities.

8. Upon exercise of the option, the parties will form an unincorporated joint venture on customary terms, which will include standard pro-rata funding and dilution mechanisms, reciprocal pre-emptive rights, customary conditions, warranties, covenants and indemnities and automatic conversion of a party's interest in the joint venture into a 0.5% NSR royalty where a party's interest dilutes below 5%.

9. The agreement otherwise contains representations, warranties and undertakings which are customary for an agreement of its nature.

RC Drill Targets

Five targets are proposed for drill testing to depths of 200m to 300m: Glenmorangie, Oban, Talisker, Benriach and Glendronach (Figure 1).

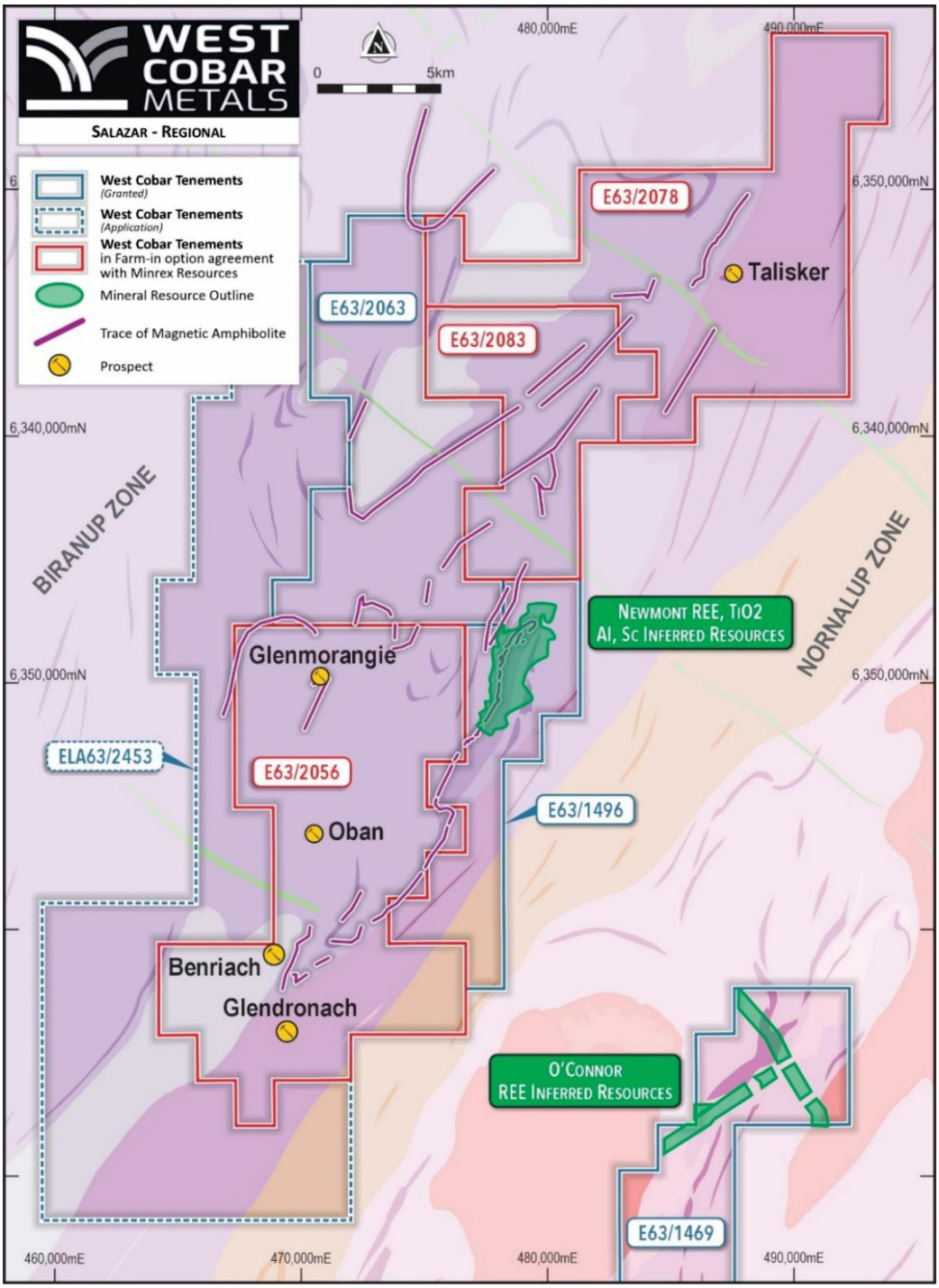

Figure 1: Geology (Geological Survey, WA), showing prospects, areas containing established resources and the high priority IOCG and BHT targets

Target 1 - Talisker

Talisker lies within E63/2078 (Figure 1) in a complex zone of magnetic highs and lows typical of magnetite alteration and sits on a major East-West shear zone with northwest-southeast trending cross-cutting structures and dykes. The magnetic anomalies lie on a broad gravity high ridge with a circular gravity low of 400x400m diameter (Figure 2). The gravity low correlates strongly with a deeper Electro-Magnetic (EM) conductor from the historical SkyTEM survey.[2]

A number of other interpreted bedrock EM conductors are defined within the prospect area.

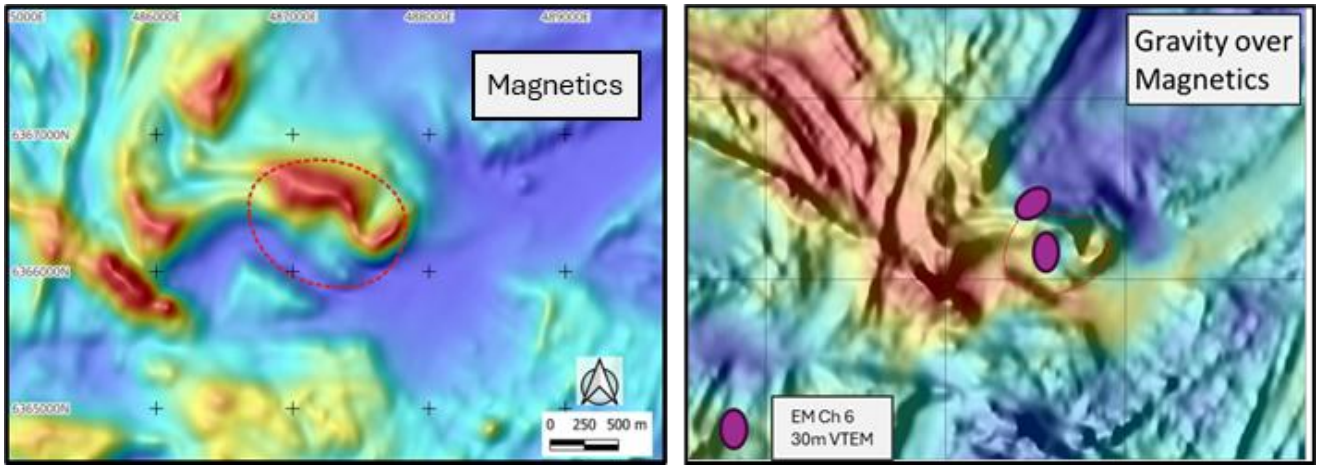

Figure 2: Talisker target regional aeromagnetic image (LHS) and gravity overlain on regional aeromagnetic image with EM conductors (RHS).

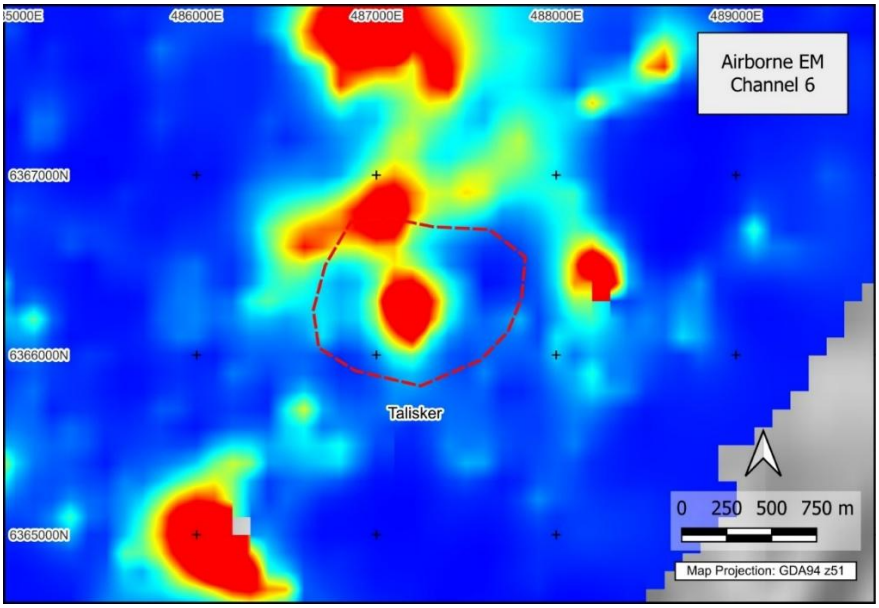

Figure 3: Talisker Prospect with EM conductors from historical SkyTEM (AEM)[2] survey Channel 6, modelled at >30m depth

[2] Dundas Minerals Ltd ASX release 'New Exploration targets from geophysical surveys' 18 November 2021

Target 2 – Glenmorangie Prospect

The Glenmorangie prospect is a bulls-eye magnetic high associated with likely iron enrichment visible in satellite imagery, probably due to alteration. The magnetic anomaly of ~600 x 800m lies on the margins of a larger circular feature, cut by a demagnetised NW-SE structure (Figure 4). The gravity is wide spaced but shows an elevated regional background. No Electro-Magnetic (EM) survey has been flown over this prospect.

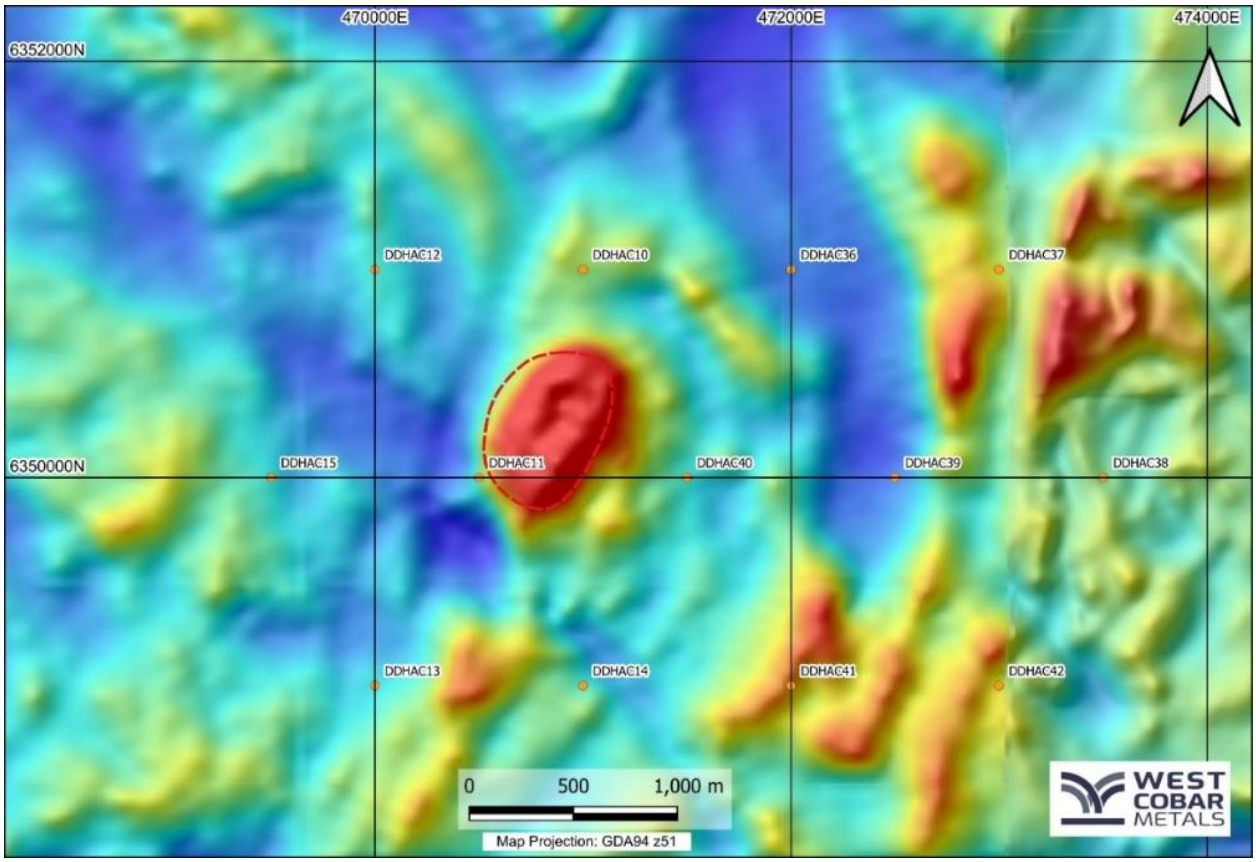

Figure 4: Glenmorangie Prospect with regional aeromagnetics, and previous drill locations from Wamex reporting without details.

Target 3 - Oban Prospect

The Oban prospect is a complex zone of magnetic highs and lows typical of magnetite alteration associated with regional cross-cutting structures. The magnetic anomalies lie on a broad gravity anomaly (Figure 5).

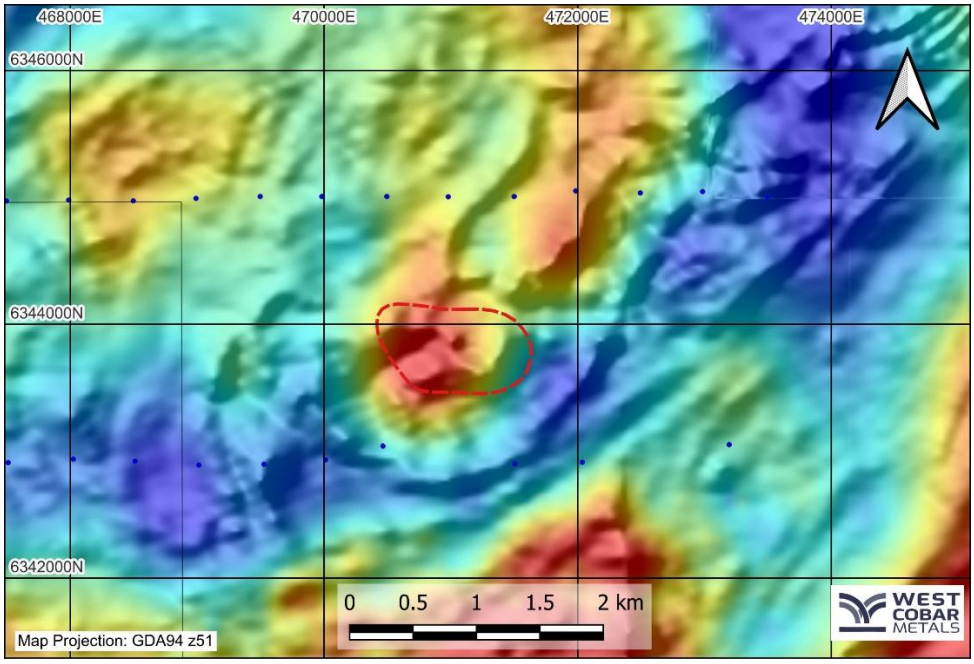

Figure 5: Oban Prospect with gravity[2] in colour overlain on an aeromagnetic image

Targets 4 and 5 – Benriach and Glendronach Prospects

Aeromagnetic and gravity features regarded as prospective for BHT style mineralisation, will be tested at the Benriach and Glendronach prospects.

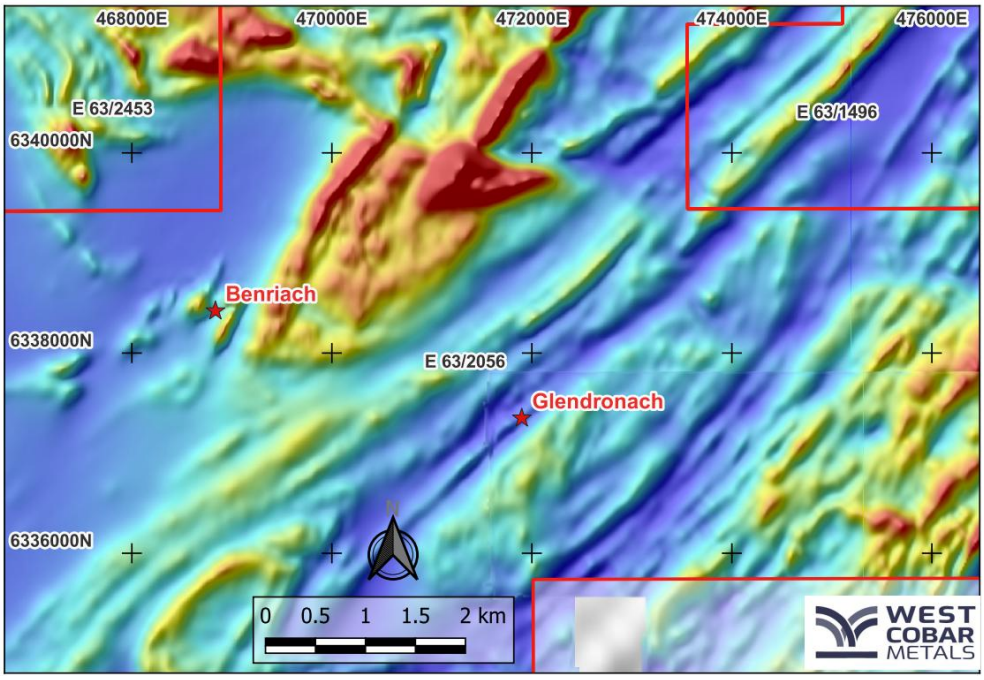

Figure 6: Benriach and Glendronach Prospect over aeromagnetic image

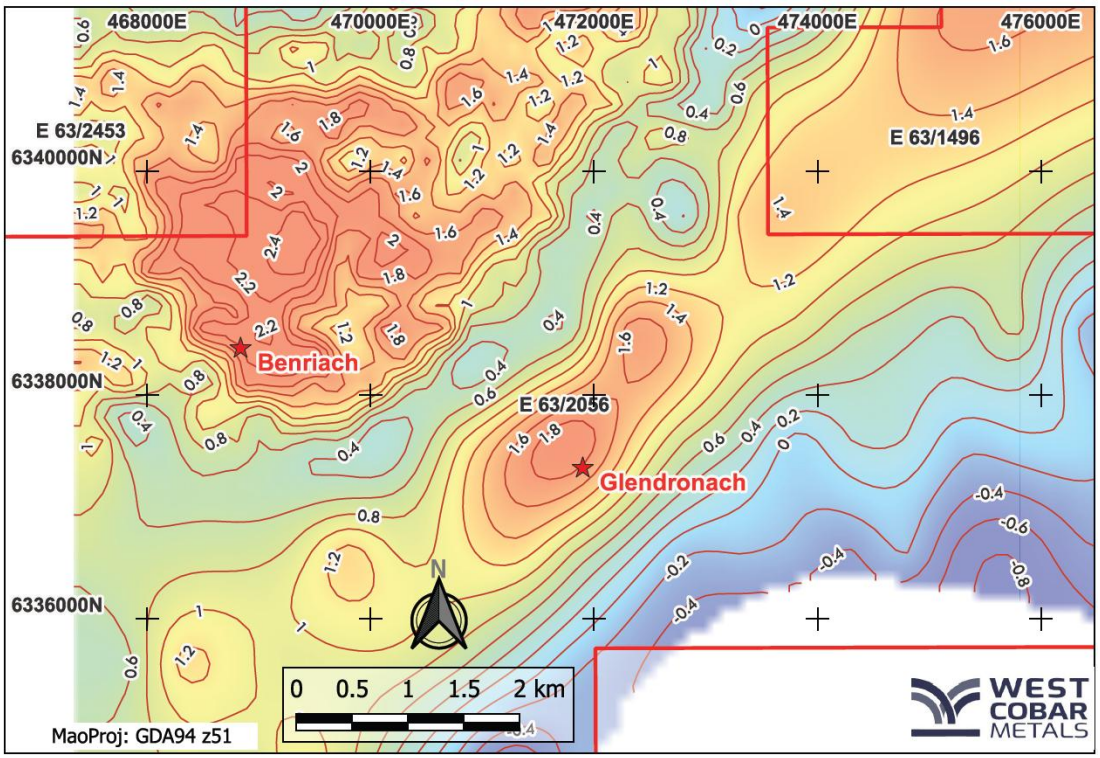

Figure 7: Benriach and Glendronach Prospects over contoured gravity image

Next Steps

Work is proceeding rapidly on approvals and organising logistics for the drilling.

If the program is successful, further RC and diamond drilling will be carried out to define and extend any intersected mineralisation.

-ENDS-

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

Further information:

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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.

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- 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 is an accurate representation of the available data and studies for the Fraser Range Project.

The information contained in this announcement that relates to the exploration information at the Fraser Range Project WA is based, and fairly reflects, information compiled by Mr David Pascoe, who is Head of Technical and Exploration for 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 deposits 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 the information in the form and context in which it appears.

WEST COBAR METALS

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JORC Code, 2012 Edition – Table 1 report template

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.*	• No sampling data reported
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).*	• No drilling data reported
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.*	• No drilling data reported
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.*	• No drilling data reported
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*	• No sampling data reported

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	● No sampling data reported ● SkyTEM AEM survey and gravity survey details included in Dundas Minerals Ltd release of 18 November 2021.
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 sampling data reported
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.*	● No drilling data reported ● SkyTEM AEM survey and gravity survey details included in Dundas Minerals Ltd release of 18 November 2021.
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.*	● SkyTEM AEM survey and gravity survey details included in Dundas Minerals Ltd release of 18 November 2021. ● No drilling data reported
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*	● No drilling data reported

Criteria	JORC Code explanation	Commentary
	the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• No sampling data reported
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not reviewed

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.*	• E63/1496 including the Newmont deposit and prospects is 100% owned by Salazar Gold Pty Ltd, a wholly owned subsidiary of West Cobar Metals Ltd. It is located 120km NE of Esperance on Vacant Crown Land. The Ngadju Native Title Claim covers the tenement and Salazar Gold has entered into a Regional Standard Heritage Agreement. • The O'Connor deposit and prospects lie entirely within E63/1469, 100% owned by Salazar Gold Pty Ltd. The deposit is located 120km NE of Esperance on Vacant Crown Land. The Ngadju Native Title Claim covers the northern part of the licence area and Salazar Gold has entered into a Regional Standard Heritage Agreement. The Nyungar Native Title Claim covers the southern part of the licence area and Salazar Gold has entered into a Regional Standard Heritage Agreement. • The majority of E63/2056, E63/2083, E63,2078 and E63/2063, 100% owned by West Cobar Metals Ltd, lie within the Ngadju Native Title Claim for which West Cobar Metals has entered into Heritage Protection Agreements. • All tenements are in good standing and 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.*	• Prior work on E63/1496 and E63/1469 carried out by Azure Minerals Limited in the Newmont area included aerial photography, calcrete, soil and rock chip sampling, airborne magnetic-radiometric-DTM survey, gravity survey, an IP survey, and AC, RC drilling. • BHP-Billiton carried out a wide spaced

Criteria	JORC Code explanation	Commentary
		calcrete sampling program in 2002/2003 covering parts of E63/2078 and E63/2063. ● Goldport Pty Ltd carried out exploration for gold and copper in the area mostly covered by E63/2056 and E63/2063 in 2006 to 2008 but did not analyse for REEs. ● In 2012, Anglogold Ashanti drilled 221 aircore holes in a small part of the southern portion of E63/2063 for gold exploration and analysed for REEs of bedrock end of hole interval only. ● Salazar Gold Pty Ltd, prior to acquisition by West Cobar Metals Ltd, carried out extensive exploration, including air core drilling and VTEM surveys. ● Geophysical surveys, including SkyTEM and gravity surveys were carried out by Dundas Minerals on parts of E63/5026, E63/2083, E63,2078 and E63/2063 in 2021 and 2022. ● RC and diamond drilling on of E63/2056 and E63/2078 was conducted by Dundas Minerals Ltd during 2022 and 2023.
Geology	● *Deposit type, geological setting and style of mineralisation.*	● The project area covers a complex structural zone within the Albany Fraser Mobile Belt (AFMB). The AFMB is an arcuate belt of Paleao-Mesoproterozoic aged, high metamorphic grade mafic to felsic gneisses and granulites, granitic rocks. The project area lies within the Biranup Complex (1650-1800 Ma) dominated by strongly deformed migmatitic gneiss, with lesser granite, amphibolite and gabbro. ● The current exploration program described in this release is targeting IOCG deposits within the AFMB.
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*	● No previous drilling data is included in this announcement.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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 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.*	● No previous drilling data is included in this announcement.
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').*	● No previous drilling data is included in this announcement.
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.*	● See main body of report
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.*	● No previous drilling data is included in this announcement.

Criteria	JORC Code explanation	Commentary
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.*	• The Inferred and Indicated REE Mineral Resources at the Newmont and O'Connor deposits, and the Scandium, TiO_2 and Alumina Inferred Mineral Resources at the Newmont deposit were reported in the ASX announcement of 8 October 2024.
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 interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further AC drilling is planned to infill and extend the current drill patterns and test geophysical targets over the tenements. • Metallurgical testwork for the extraction REEs, scandium and titanium dioxide is advanced and ongoing. • RC drilling to test geophysical targets for IOCG and BHT style mineralisation now planned