



**ABN 26 649 994 669**

**Interim Financial Report**

**For the half-year ended 31 December 2023**

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## DIRECTORS' REPORT

The Directors present their report together with the financial report of West Cobar Metals Limited ("the Company") and its wholly owned subsidiaries (together referred hereafter as "the Group" or "the Consolidated Entity") for the half-year ended 31 December 2023 and the independent auditors' review report thereon.

The Directors of the Company at any time during or since the end of the half-year are:

Matt Szwedzicki	Managing Director
Robert Klug	Non-Executive Chairman
Kevin Das	Non-Executive Director (resigned 24 November 2023)
Ron Roberts	Non-Executive Director
Mark Bolton	Non-Executive Director

### PRINCIPAL ACTIVITIES

The current principal activity and key focus for the company during the half year was mineral exploration.

### REVIEW OF OPERATIONS

During the second half of 2023 West Cobar Metals Limited ("West Cobar") completed the following activities:

#### *Salazar REE and Co-Products Project (WA)*

- JORC Mineral Resource Estimates by AMC Consultants were completed for REE's, titanium oxide and alumina at Newmont and O'Connor as follows:
  - **Rare earths** – JORC (2012) Total Mineral Resource **190Mt of 1172 ppm TREO<sup>1</sup>**.
  - **Titanium dioxide<sup>2</sup>** - Inferred Mineral Resource (JORC 2012) **29 Mt of 5.0% TiO<sub>2</sub>**. *Included both within and outside of Newmont TREO Mineral Resource*
  - **Alumina<sup>2</sup>** – Inferred Mineral Resource (JORC 2012) **4 Mt at 29.6% Al<sub>2</sub>O<sub>3</sub>** potential for (HPA) feedstock. *Included both within and outside of Newmont TREO Mineral Resource*
- Beneficiation testing at the O'Connor deposit has resulted in **5.1% total rare earth oxide** (TREO) concentrate via standard beneficiation methods, representing a 34:1 upgrade
- Significant REE and Ti characterisation and metallurgical testwork has been underway with results expected early in 2024 – underpinning the development strategy
- Four tenements west and north of the Newmont REE Deposit were acquired from Dundas Minerals. These include potential extensions to the Newmont Deposit
- A major Exploration Target update was announced subsequent to the end of the half-year
- West Cobar is advancing the Newmont REE-TiO<sub>2</sub>-Alumina deposit by developing feasible extraction process flowsheets for the key commodities through ongoing metallurgical testwork
- Drilling programs (air core) are planned to extend REE and Ti resources during Q2 2024

<sup>1</sup> WC1 announcement to ASX, 9 August 2023, 'Salazar Clay-REE Resource Quadruples'.

<sup>2</sup> WC1 announcement to ASX, 27 September 2023, 'Significant Co-Product Resources add Value to Newmont REE'.

## DIRECTORS' REPORT

*Bulla Park (NSW)*

- Diamond drilling to test a combined geological and aeromagnetic target during October intersected a thick zone of copper-antimony-silver mineralisation - 146m of 0.16% Cu, 0.03% Sb and 3 g/t Ag from 136m in BPD08

*Nevada Lithium (USA)*

- Drilling of 8 RC holes to test the claystone horizons for large scale claystone hosted lithium mineralisation was completed during November

*Hermit Hill Lithium Project (NT)*

- Preliminary fieldwork focused on lithium prospectivity was carried out at the Hermit Hill Lithium Project in the Northern Territory

**Salazar Project**

The Salazar Project (consisting of both the Newmont and O'Connor deposits) is situated in the Esperance district approximately 120km north-east of the township of Esperance and all tenements are located on non-agricultural undeveloped state land (Figure 1).

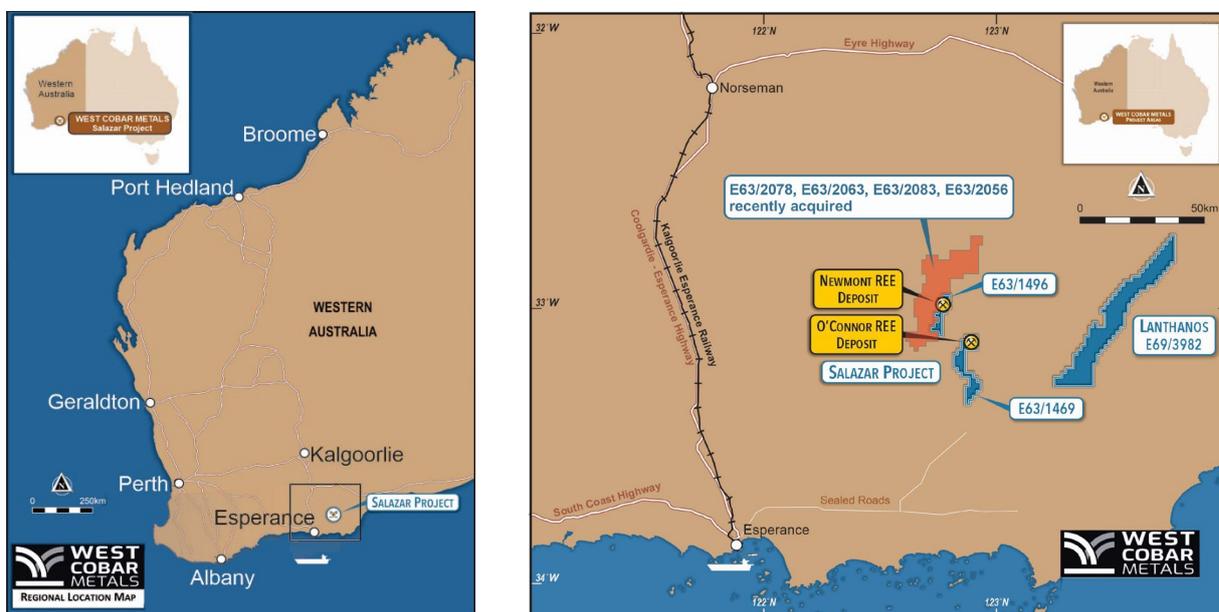


Figure 1: Location of the Salazar REE/TiO<sub>2</sub> project and tenements, and ground acquired from Dundas Minerals Ltd

*Tenement acquisition<sup>3</sup>*

<sup>3</sup> West Cobar ASX announcement dated 25 September 2023, titled "Additional Strategic REE Tenements acquired next to Salazar".

West Cobar added to its Salazar REE and Co-Products Project groundholding by acquiring tenements E63/2056, E63/2083, E63/2078 and E63/2063 from Dundas Minerals Limited (ASX: DUN), totalling 451km<sup>2</sup> contiguous to West Cobar's Salazar REE and Co-Products Project. The acquisition increased the Salazar Project's landholding to 1,171km<sup>2</sup> (Figure 2). The additional groundholding features the same host terrane as Salazar's Newmont deposit and is similarly prospective for heavy magnet rare earth and titanium dioxide mineralisation. Salazar's Newmont REE deposit may extend into the newly acquired E63/2056 tenement, following the tightly folded shear zone structure seen on the aeromagnetics to the south-west (Figure 3).

West Cobar acquired the four tenements from Dundas Minerals Limited for a consideration of \$20k cash plus five million fully paid ordinary shares (escrowed for 2 years). Dundas retains the nickel, copper and gold rights for the three northern tenements (E63/2078, E63/2083 and E63/2063) for a period of 24 months. These rights will pass to West Cobar if Dundas has not conducted, or had success with, exploration activities targeting those minerals within that period.

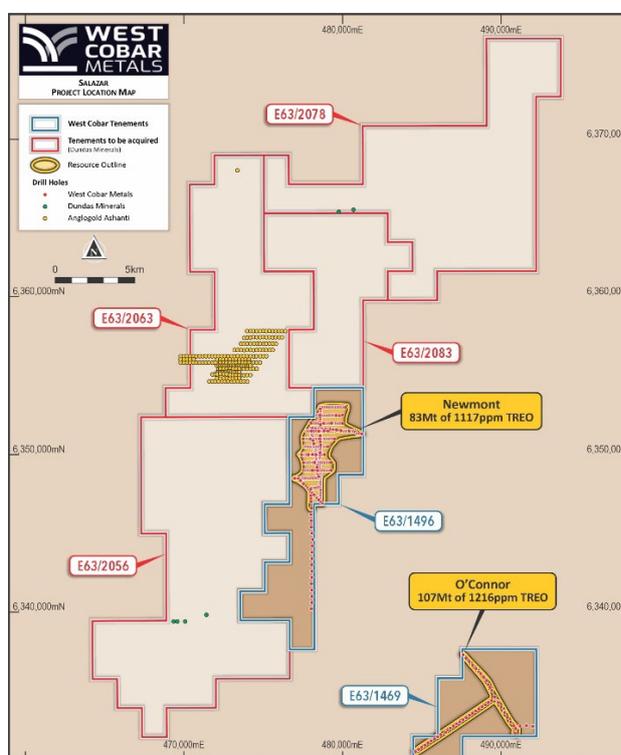


Figure 2: Tenements acquired from Dundas Minerals Ltd

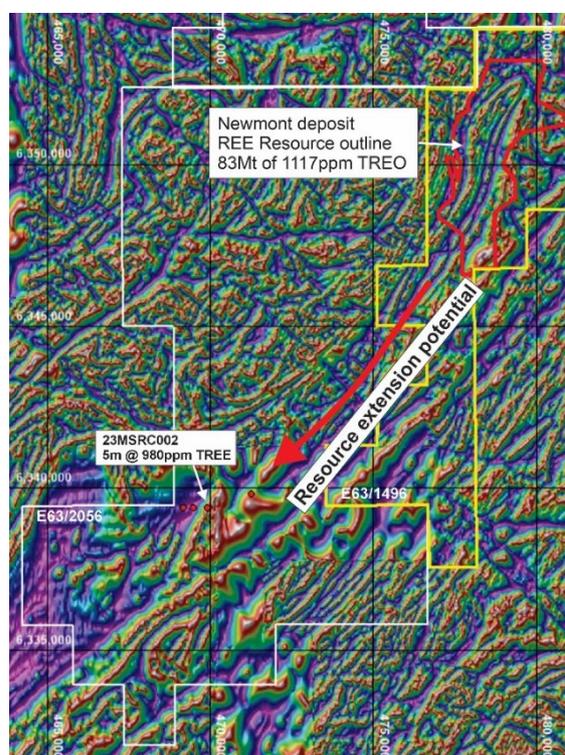


Figure 3: Detail of E63/2056. Processed TMI RTP aeromagnetic image, shows potential of Newmont REE mineralisation to extend to south-west along tightly folded shear structure

#### Mineral Resource Estimation

AMC Consultants were engaged to update the Mineral Resource estimate of the Newmont and O'Connor deposits following the results of the phase 1 AC drill program.<sup>4</sup>

<sup>4</sup> West Cobar ASX announcement dated 9 August 2023, titled "Salazar Clay-REE Resource Quadruples".

## DIRECTORS' REPORT

Newmont

Estimates using a 600ppm TREO cut-off are presented below.

Cut-off (TREO ppm)	Category	Tonnes (Mt)	TREO ppm	Magnet Rare Earths			
				Pr <sub>6</sub> O <sub>11</sub> ppm	Nd <sub>2</sub> O <sub>3</sub> ppm	Dy <sub>2</sub> O <sub>3</sub> ppm	Tb <sub>4</sub> O <sub>7</sub> ppm
600	Indicated	39	1216	51	206	36	6.1
	Inferred	44	1029	46	180	29	5.1
	<b>TOTAL</b>	<b>83</b>	<b>1117</b>	<b>48</b>	<b>192</b>	<b>33</b>	<b>5.6</b>

Table 1: Newmont Deposit Indicated and Inferred Mineral Resource JORC Code (2012) estimated by AMC Consultants

Most of the REE basket price value is derived from the 'magnet' rare earths: neodymium, praseodymium, dysprosium and terbium oxides, which together comprise about 25% of the total TREO content at Newmont. The heavy magnet rare earths dysprosium and terbium are relatively high compared to other clay hosted rare earth deposits. Deleterious radioactive elements uranium and thorium are at low levels and testwork indicates that they are not concentrated during the leach process.

There remains significant further potential to extend REE resources at both Newmont and O'Connor, with additional exploration potential at Lanthanos E69/3982 (576km<sup>2</sup>) and in the newly acquired tenements from Dundas Minerals Limited (451km<sup>2</sup>).

The Newmont deposit comprises Mineral Resources of **titanium dioxide and alumina** in addition to the rare earths.<sup>5</sup>

Included both within, and outside, the Newmont REE Mineral Resource is a **Mineral Resource (JORC Code 2012) of 29 Mt of 5.0% titanium dioxide (2 % Ti cut-off)**. A high titanium content in the REE mineralised saprolite (see Figures 4 and 5) occurs largely over ilmenite (FeTiO<sub>3</sub>) rich amphibolite bedrock. The titanium Mineral Resource Estimate is divided into two parts - blocks within the 600ppm TREO Mineral Resource and blocks outside the Resource, see Table 2.

Metallurgical testwork has shown that a concentrate of Ti minerals and REE can be produced by SLON concentration (magnetic concentration of fine material) from within the titanium dioxide Mineral Resource.

Cut-off Ti %	Category	Saprolite	Mt	Ti %	TiO <sub>2</sub> %	TREO ppm	Fe %	FeO %
2	Inferred	TREO >=600	20	3.1	5.2	1,183	8.9	11.4
	Inferred	TREO <600	9	2.8	4.7	428	10.2	13.1
	<b>Total</b>		<b>29</b>	<b>3</b>	<b>5</b>	<b>942</b>	<b>9.3</b>	<b>12.0</b>

Note: Saprolite 20 Mt >=600ppm TREO is contained within the current Newmont Mineral Resource estimate. Saprolite 9 Mt <600ppm TREO is additional to the current Newmont MRE

Table 2: Newmont Deposit, Inferred TiO<sub>2</sub> Mineral Resource<sup>1</sup> in accordance with the JORC Code (2012).

<sup>5</sup> West Cobar ASX announcement dated 27 September 2023, titled "Significant Co-product Resources add value to Newmont REE".

**DIRECTORS' REPORT**

Additionally, AMC has estimated a **Mineral Resource (JORC Code 2012) of 4 Mt of 29.6 % Al<sub>2</sub>O<sub>3</sub> (alumina)** potentially upgradeable for HPA feedstock, also included within, and outside, the Newmont REE Mineral Resource. Metallurgical testwork shows that feedstock for HPA can be produced from kaolinitic material within the alumina Mineral Resource.

Cut-off Al (%)	Category	Saprolite Zone	Mt	Al %	Al <sub>2</sub> O <sub>3</sub> %	TREO ppm	Fe %	K %	Si %
15	Inferred	TREO>=600	2	15.6	29.5	909	4.22	0.25	20.1
	Inferred	TREO<600	2	15.7	29.6	276	2.84	0.21	22.6
	<b>Total</b>		<b>4</b>	<b>15.6</b>	<b>29.6</b>	<b>657</b>	<b>3.67</b>	<b>0.23</b>	<b>21.1</b>

Note: Saprolite 2 Mt >=600ppm TREO is contained within the current Newmont Mineral Resource estimate. Saprolite 2 Mt <600ppm TREO is additional to the current Newmont MRE

Table 3: Newmont Deposit, Inferred Al<sub>2</sub>O<sub>3</sub> (alumina) Mineral Resource<sup>1</sup> in accordance with the JORC Code (2012).

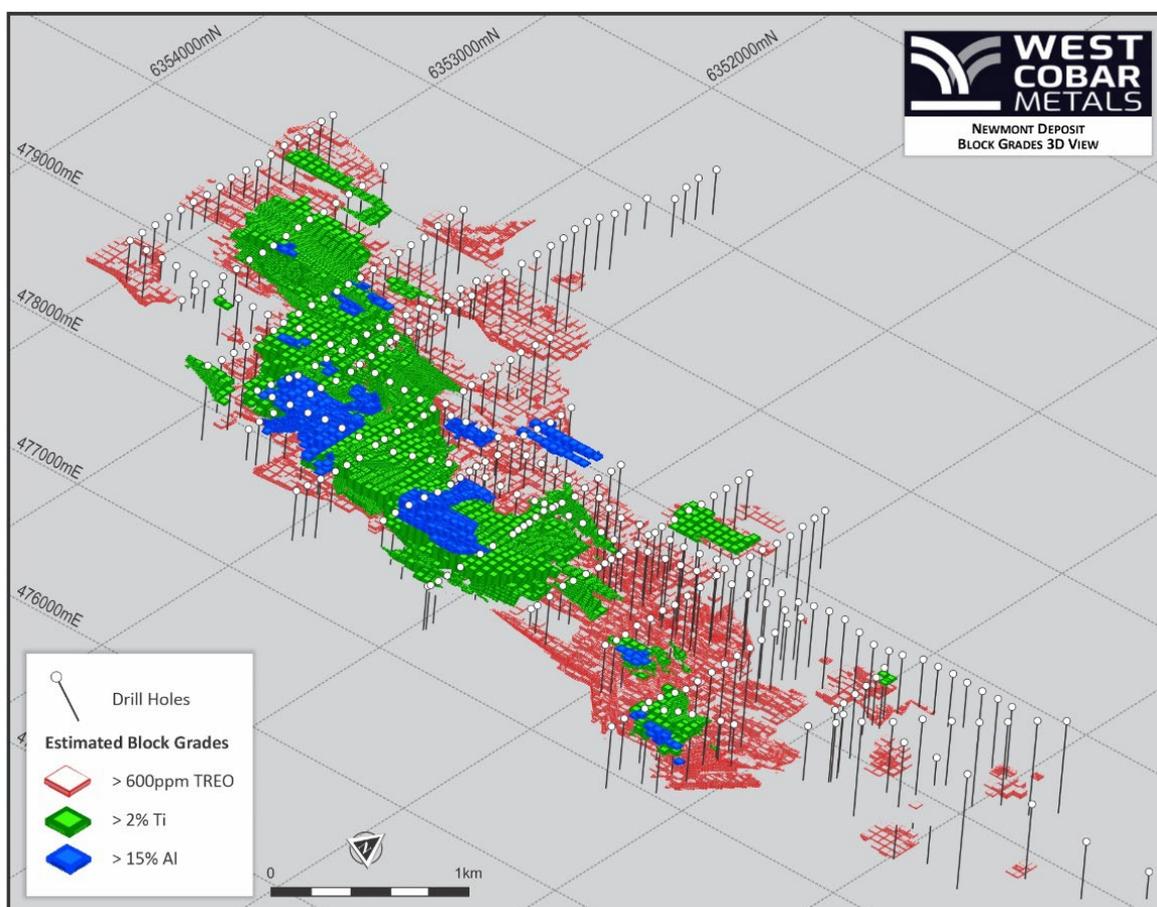


Figure 4: Newmont blocks >600ppm TREO, >15%Al and >2%Ti and air core drill hole traces. Looking NE, map grid = 1km x 1km

## DIRECTORS' REPORT

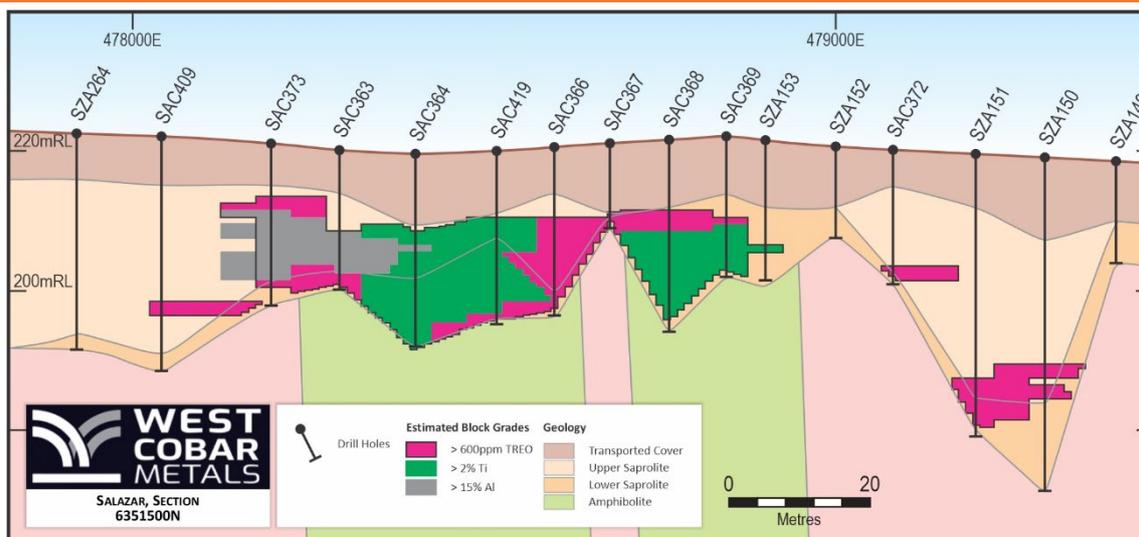


Figure 5: Newmont deposit, section 6351500N, looking north, x10 Vertical exaggeration, blocks >600ppm TREO, >15%Al and >2%Ti

West Cobar's REE and co-product deposit at Newmont consists of saprolite clay host rock which overlies amphibolite and is a unique deposit in the region due to a number of factors:

- The Newmont REE, TiO<sub>2</sub> and Al<sub>2</sub>O<sub>3</sub> resources are comparatively high grade
- Potential for high value co-products including, TiO<sub>2</sub>, Al<sub>2</sub>O<sub>3</sub> (4N), Scandium and Gallium
- Successful beneficiation tests have shown excellent upgrade potential
- High content of valuable heavy rare earths Dysprosium and Terbium
- Low content of radioactive minerals Uranium and Thorium, thereby improving processing options
- Shallow, thick saprolite (clay) hosted mineralisation amenable to low cost mining

### Gallium

Subsequent to the MRE, examination of historical drilling at the Salazar REE project has identified significant intersections of gallium (Ga) from near surface and lying within the Indicated + Inferred Mineral Resource at the Newmont REE Deposit<sup>6</sup>, including:

- NSA119            18m @ 44 g/t Ga from 4m (includes 3m @ 62 g/t Ga)
- NSA106           5m @ 40 g/t Ga from 11m
- SRC001           32m @ 34 g/t Ga from 4m
- SRC003           8m @ 31 g/t Ga from 8m

### Metallurgical Testwork and Beneficiation Studies<sup>7</sup>

Over the past eight years, Salazar Minerals has commissioned Nagrom, Amdel, CSIRO Hydrometallurgy and TSW Analytical to conduct several programs of REE metallurgical testwork on Newmont mineralised samples collected in aircore drilling.

The Australian Nuclear Science and Technology Organisation (ANSTO) is completing leach testwork on samples from Newmont to optimise REE recovery, acid strength and consumption, screen size, temperature and leach duration.

<sup>6</sup> West Cobar ASX announcement dated 14 August 2023, titled "Gallium identified at Newmont REE Deposit".

<sup>7</sup> West Cobar ASX announcement dated 24 July 2023, titled "Excellent Rare Earth Metallurgical Recoveries at Salazar".

## DIRECTORS' REPORT

Also, beneficiation testwork on representative ore samples from the Newmont deposit is underway through the ARC Centre of Excellence for Enabling Eco-Efficient Beneficiation of Minerals at the University of Newcastle.

### O'Connor

AMC Consultants have also estimated a maiden Inferred Resource at O'Connor based on 24 historical air core drill holes and 30 air core holes drilled recently during phase 1. Inferred Reserves are limited conservatively to 250 m away from the drill lines. Figure 6, which shows a VTEM image that reflects the extent of more conductive, thicker saprolitic clays, indicates that the REE clay resource is likely to be far bigger.

Cut-off (TREO ppm)	Status	Tonnes (Mt)	TREO ppm	Magnet Rare Earths			
				Pr <sub>6</sub> O <sub>11</sub> ppm	Nd <sub>2</sub> O <sub>3</sub> ppm	Dy <sub>2</sub> O <sub>3</sub> ppm	Tb <sub>4</sub> O <sub>7</sub> ppm
600	Inferred	107	1216	61	195	11	2.3

Table 4: O'Connor deposit - Inferred Mineral Resource estimated by AMC Consultants in accordance with the JORC Code (2012).

Compared to the Newmont deposit, the O'Connor deposit is higher in praseodymium and lower in dysprosium and terbium, reflecting the underlying granitic origin of the REE's within the saprolite at O'Connor.

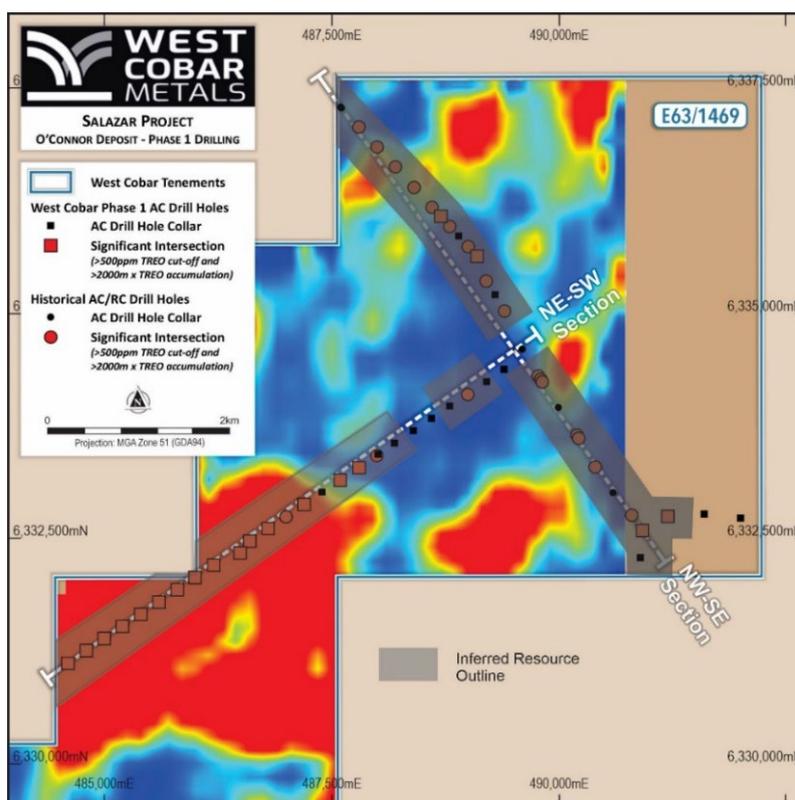


Figure 6: Block model extents, air core collars, and showing section lines O'Connor, over VTEM image, -45m level slice.

## DIRECTORS' REPORT

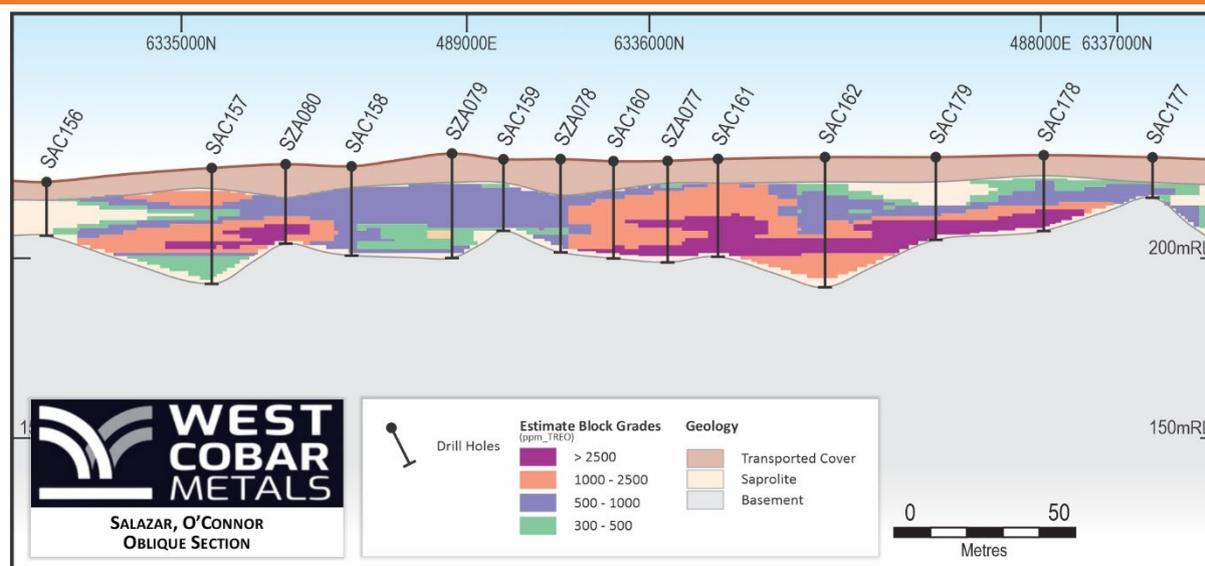


Figure 7: O'Connor Deposit, NE-SW section, looking north-west, x10 Vertical exaggeration, block grades

The O'Connor deposit overlies granitic bedrock and has different geological characteristics to the Newmont deposit - but benefits from a large resource (107Mt at 1216ppm TREO)<sup>1</sup> with substantial undrilled upside.

Recent magnetic separation and flotation trials have been exceptionally successful at O'Connor with an upgrade of 34x being achieved to a 5.08% TREO<sup>3</sup> concentrate from SAC181 with a 69% recovery through the float<sup>4</sup>.

#### Exploration Potential

The Salazar Project, which now includes seven exploration licences (Figure 1) with a total area of 1,171km<sup>2</sup>, features some of the highest grade saprolitic clay-hosted REE resources discovered in Australia.

During the December Quarter, West Cobar undertook a comprehensive review of the exploration upside at its Salazar Project, based on exploration drill results and the potential within the newly acquired tenements. An updated Exploration Target<sup>5</sup> was released subsequent to the end of the December Quarter.

The Stage 2 air core drill program is planned to commence during Q2 2024 in order to:

- test the extensions of the REE and TiO<sub>2</sub> Indicated and Inferred Resource areas at the Newmont deposit to the SSW (Figure 8)
- conduct infill drilling at O'Connor to establish additional REE Inferred Resources (Figure 6)
- drill exploration lines on the Lanthanos tenement for REEs (Figure 9)

<sup>3</sup> TREO = La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Pr<sub>6</sub>O<sub>11</sub> + Nd<sub>2</sub>O<sub>3</sub> + Sm<sub>2</sub>O<sub>3</sub> + Eu<sub>2</sub>O<sub>3</sub> + Gd<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub> + Dy<sub>2</sub>O<sub>3</sub> + Ho<sub>2</sub>O<sub>3</sub> + Er<sub>2</sub>O<sub>3</sub> + Tm<sub>2</sub>O<sub>3</sub> + Yb<sub>2</sub>O<sub>3</sub> + Lu<sub>2</sub>O<sub>3</sub> + Y<sub>2</sub>O<sub>3</sub>

<sup>4</sup> WC1 announcement to ASX, 6 December 2023, 'Outstanding Salazar RE Beneficiation Results – 5.08% TREO'.

<sup>5</sup> West Cobar ASX announcement dated 22 January 2024, titled "Salazar Exploration Target Update".

**DIRECTORS' REPORT**

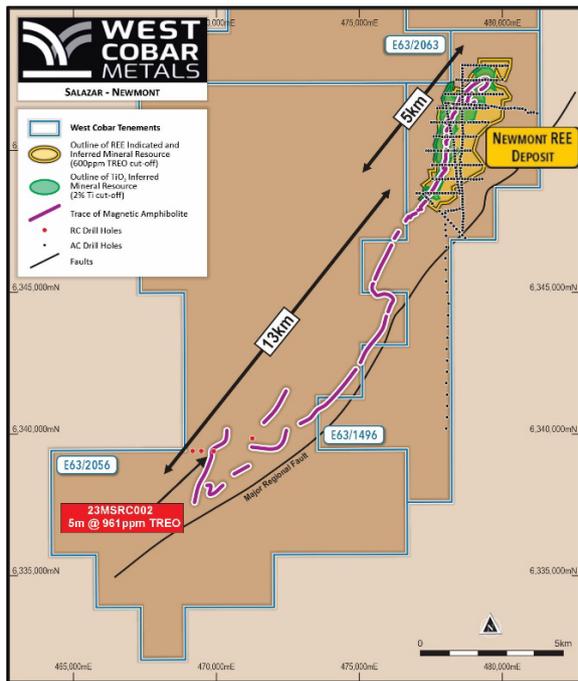


Figure 8.: Newmont – potential extent of REE and TiO2 from the Newmont Deposit

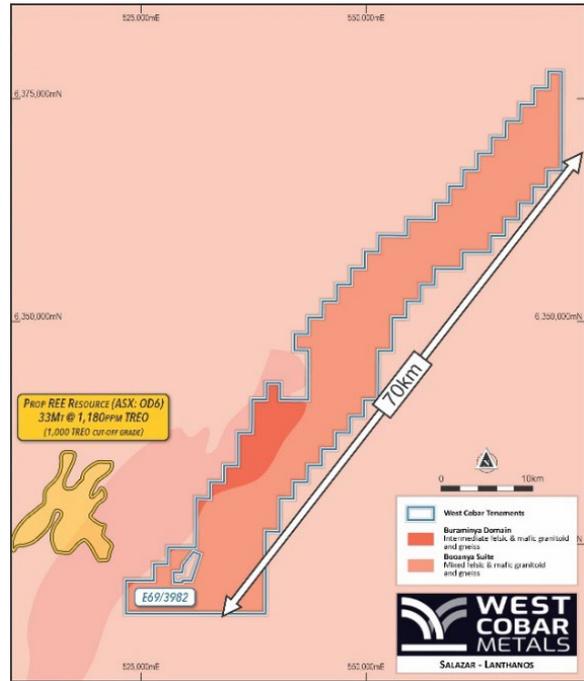


Figure 9.: Lanthanos E69/3982 – similar geology and weathering to areas with known REE deposits (Prop REE Resource from ASX announcement by OD6, 23 November 2023)

**Porphyry North Gold Project**

An assessment of the lithium, gold and base metal potential of the three licences (EL’s 31/910, 31/942 and 39/1978) was completed and field checking was carried out.

Following the subsequent assessment of lithium, gold and base metal potential within the Porphyry North Project, E39/1978 was surrendered and is awaiting formal registration of the surrender by DEMIRS. Next steps are being considered on the other tenements (E31/942 and E31/910).

**Cobar West Projects (NSW)**

*Bulla Park Project (ELs 8642, 9195, 9260 and 9281)*

A diamond hole BPD08 drilled to 363m depth was completed at the Company’s 100%-owned project in the Cobar Basin, NSW. <sup>6</sup>

Assay results from the diamond drill hole at Bulla Park showed an intercept of 146m of 0.16% Cu, 0.03% Sb and 3g/t Ag intersected from 136m, including 14m of 0.44% Cu, 0.13% Sb and 5g/t Ag from 262m.

<sup>6</sup> West Cobar ASX announcement dated 15 December 2023, titled “Thick zone of mineralisation intersected at Bulla Park”.

## DIRECTORS' REPORT

Hole ID	From (m)	To (m)	Interval (m)	Cu %	Sb %	Ag g/t
BPD08	136	282	146	0.16	0.03	3
Including	205	282	77	0.22	0.05	3
including	262	276	14	0.44	0.13	5
19CA002 <sup>7</sup>	130	265	135	0.25	0.08	3
including	232	265	33	0.45	0.13	4
19CA003	120	137	17	0.25	0.11	3
19CA005	62	77	15	0.29	0.10	5

Table 1: Summary of assay results from BPD08, and mineralised historical results

The results show strong structural control of mineralisation that is untested to the west. Factors which support the presence of a major mineralised system with the potential for a bulk mineable copper-antimony-silver deposit are:

- Thickness of copper mineralisation
- Continuity of copper grade over wide intervals
- Extensive and intensive siderite (iron carbonate) and barite alteration and veining
- Potential to extend for at least 2km along east-west fault zone, supported by extent of siderite alteration and veining (Figure 10).

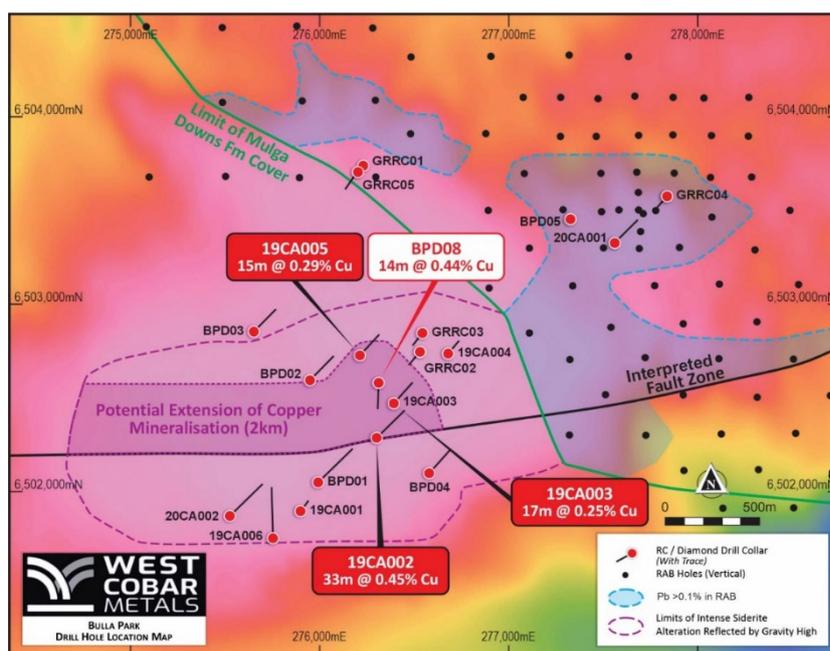


Figure 10: Bulla Park – RAB, RC and diamond drill collars over gravity image

#### Cawkers Well Project (ELs 9197 and 9278)

As announced to the ASX on 17 March 2023, West Cobar pursued a mediation-arbitration process with landholders as set out in the arbitration framework within the Mining Act 1992 (NSW).

During the period, the Board evaluated its options going forward and decided a better use of the Company's funds was to allocate them to higher priority projects. Accordingly, the Company withdrew from the mediation-arbitration process and EL9278 was relinquished.

<sup>7</sup> Refer to Prospectus dated 6 August 2021

## DIRECTORS' REPORT

### *Nantilla Project (EL 9179)*

West Cobar is engaged in negotiations for an access agreement with the landholder at the Nantilla Project.

No exploration work was done on this project during the half year ended 31 December 2023.



Figure 11: Location of West Cobar's Projects NSW

### **Hermit Hill Project (Northern Territory)**

The Hermit Hill project area of 667km<sup>2</sup> (EL 33208) is located in the Litchfield Province, roughly 100km south-southwest of Core Lithium's Finnis Lithium Project and Lithium Plus Minerals' Lei lithium prospect, and 30km west of Ragusa Minerals' Tank Hill lithium discovery.

The assessment of lithium prospectivity at the Hermit Hill project within EL33208 continued with geological mapping, rock chip sampling and desktop reviews.

### **Nevada Lithium Project (USA)**

West Cobar staked 242 mining claims near Tonopah in Nevada, USA. Situated within the world class Nevada lithium district, the Nevada Lithium Project tenure consists of the Montezuma Well and Big Smoky Valley claims areas which are prospective for large-scale sediment-hosted lithium claystone deposits hosted by the Siebert Formation.

8 RC holes were completed during November and December 2023.

The RC drilling programs at Montezuma Well and Big Smoky Valley intersected zones of lithium anomalous claystone dominant sequences in drill holes BSV04 and BSV05 (from 47m to 62m depth) at Big Smoky Valley<sup>8</sup>.

The holes at Montezuma Well were abandoned in the overlying alluvials at 67m in MWR01 and 75m in MWR05. There remains potential below the alluvials.

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<sup>8</sup> West Cobar ASX announcement dated 22 January 2024, titled "Nevada Exploration Update".

## DIRECTORS' REPORT

**Forward-Looking Statements**

This report may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning West Cobar Metals Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although West Cobar believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

**Competent Person Statement**

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

The information contained in this report that relates to the metallurgical information at the Salazar REE Project WA is based, and fairly reflects, information compiled by Mr Aaron Debono, who is a consultant metallurgist acting for West Cobar Metals Limited and a Member of the Australian Institute of Mining and Metallurgy. Mr Debono 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 Debono consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that with respect to the Salazar Project, that it is not aware of any new information or data that materially affects the information included in the Ore Resources provided by the Competent Person in the announcements to the ASX of 9 August 2023 and 27 September 2023 and that all material assumptions and technical parameters underpinning the Ore Resources, continue to apply and have not materially changed.

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**RESULTS**

The loss for the half-year ended 31 December 2023 attributable to the Group was (\$7,262) (2022: (\$687,412)).

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**CORPORATE**

As at 31 December 2023 the Group had \$1,880,932 (2022: \$3,971,141) in cash with no debt.

On 5 December 2023 the Company announced that it had raised a combined \$1,030,000 (before costs) via its Placement to Sophisticated Investors and the results of a Share Purchase Plan it conducted on the same terms as the Placement.

On the 22 December West Cobar Metals was pleased to report that it had received \$701,000 from a R&D Tax Incentive Rebate.

**DIRECTORS' REPORT**

EVENTS SUBSEQUENT TO REPORTING DATE

There are no events subsequent to the end of the period that would have had a material effect on the Group's financial statements at 31 December 2023.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 forms part of the directors' report for the half-year ended 31 December 2023.

Signed in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.



Robert Klug  
**Non-Executive Chairman**  
8 March 2024



**RSM Australia Partners**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of West Cobar Metals Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

**RSM**  
RSM AUSTRALIA PARTNERS

Alasdair Whyte  
Partner

Perth, WA  
Dated: 8 March 2024

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

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Liability limited by a scheme approved under Professional Standards Legislation

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 23**

	Note	31 December 2023	31 December 2022
		\$	\$
Other income		717,456	19,803
Compliance and regulatory expense		(41,877)	(61,731)
Corporate advisory and consulting fees		(266,308)	(146,312)
Legal fees		(62,646)	(28,139)
Depreciation expense		(3,931)	(12,311)
Employee benefits expense		(39,957)	(26,024)
Director fees		(111,785)	(104,019)
Travel and accommodation		(956)	(15,222)
Share based payment expense	5	(74,735)	(219,403)
Impairment of exploration expenditure		(49,602)	(7,335)
Other expenses		(72,921)	(86,719)
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>		<b>(7,262)</b>	<b>(687,412)</b>
Income tax expense		-	-
<b>PROFIT/(LOSS) LOSS FOR THE PERIOD</b>		<b>(7,262)</b>	<b>(687,412)</b>
<b>Other Comprehensive Income</b>			-
Foreign currency translation		(14,951)	-
<b>OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<b>(14,951)</b>	-
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(22,213)</b>	<b>(687,412)</b>
Basic and diluted loss per share (cents)		(0.01)	(1.17)

*The consolidated statement of profit or loss and other comprehensive Income should be read in conjunction with the attached notes to the financial statements.*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	31 December 2023	30 June 2023
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents		1,880,932	2,326,982
Trade and other receivables		306,704	228,542
Income tax receivable		12,020	12,020
<b>Total Current Assets</b>		2,199,656	2,567,544
<b>Non-Current Assets</b>			
Exploration and evaluation expenditure	2	12,786,789	10,898,915
Plant & equipment		109,782	111,886
<b>Total Non-Current Assets</b>		12,896,571	11,010,801
<b>Total Assets</b>		15,096,227	13,578,345
<b>Current Liabilities</b>			
Trade and other payables	3	934,808	861,516
Provisions		30,870	27,007
<b>Total Current Liabilities</b>		965,678	888,523
<b>Total Liabilities</b>		965,678	888,523
<b>Net Assets</b>		14,130,549	12,689,822
<b>Equity</b>			
Issued capital	4	15,579,733	14,240,705
Reserves	4	1,540,926	1,431,965
Accumulated losses		(2,990,110)	(2,982,848)
<b>Total Equity</b>		14,130,549	12,689,822

*The consolidated statement of financial position should be read in conjunction with the attached notes to the financial statements.*

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	Issued Capital \$	Accumulated Losses \$	Share based payment Reserve \$	Foreign currency translation Reserve \$	Total Equity \$
<b>Balance at 1 July 2023</b>	14,240,705	(2,982,848)	1,424,663	7,302	12,689,822
<b>Comprehensive profit/(Loss)</b>					
Loss for the period	-	(7,262)	-	-	(7,262)
Other comprehensive loss for the period	-	-	-	(14,951)	(14,951)
<b>Total comprehensive profit/(Loss) for the period</b>	-	(7,262)	-	(14,951)	(22,213)
<b>Transactions with owners, in their capacity as owners</b>					
Shares issued	1,439,519	-	-	-	1,439,519
Share based payments	-	-	123,912	-	123,912
Share issue costs	(100,491)	-	-	-	(100,491)
<b>Total transactions with owners, in their capacity as owners</b>	1,339,028	-	123,912	-	1,462,940
<b>Balance at 31 December 2023</b>	<b>15,579,733</b>	<b>(2,990,110)</b>	<b>1,548,575</b>	<b>(7,646)</b>	<b>14,130,549</b>
	<b>Issued Capital</b>	<b>Accumulated Losses</b>	<b>Share based payment Reserve</b>		<b>Total Equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>		<b>\$</b>
<b>Balance at 1 July 2022</b>	5,022,556	(1,686,466)	1,009,300		4,345,390
<b>Comprehensive loss</b>					
Loss for the period	-	(687,412)	-		(687,412)
<b>Total comprehensive loss for the period</b>	-	(687,412)	-		(687,412)
<b>Transactions with owners, in their capacity as owners</b>					
Shares issued	9,275,050	-	-		9,275,050
Share based payments	-	-	415,363		415,363
Share issue costs	(338,629)	-	-		(338,629)
<b>Total transactions with owners, in their capacity as owners</b>	8,936,421	-	415,363		9,351,784
<b>Balance at 31 December 2022</b>	<b>13,958,977</b>	<b>(2,373,878)</b>	<b>1,424,663</b>		<b>13,009,762</b>

*The consolidated statement of changes in equity should be read in conjunction with the attached notes to the financial statements.*

**CONSOLIDATED STATEMENT OF CASHFLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	<b>31 December 2023 \$</b>	<b>31 December 2022 \$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(668,884)	(510,619)
Interest received	16,058	19,803
R&D refund received	701,397	-
Income tax refunded	-	19,912
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>48,571</b>	<b>(470,904)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for exploration expenditure	(1,475,095)	(837,075)
Payment for Acquisition of Tenements	(20,000)	-
Payment for security deposit	(7,500)	-
Payments for plant and equipment	(1,827)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,504,422)</b>	<b>(837,075)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares (net of costs)	978,666	2,112,381
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>978,666</b>	<b>2,112,381</b>
Net increase in cash held	(477,185)	804,402
Cash at the beginning of the financial period	2,326,982	3,166,739
Effects of exchange rate changes on cash and cash equivalents	31,135	-
<b>CASH AT THE END OF THE FINANCIAL PERIOD</b>	<b>1,880,932</b>	<b>3,971,141</b>

*The consolidated statement of cash flows should be read in conjunction with the attached notes to the financial statements.*

### 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

#### **BASIS OF PREPARATION**

The half-year consolidated financial statements are a general-purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The consolidated half-year financial report does not include all the information required for a full annual financial report. The half-year financial report is to be read in conjunction with the most recent annual financial report for the year ended 30 June 2023. This report must also be read in conjunction with any public announcements made by West Cobar Metals Limited and its controlled entity during the half-year.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Group's functional and presentation currency.

These interim financial statements were authorised for issue on 8 March 2024.

#### **(A) USE OF ESTIMATES AND JUDGEMENTS**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

#### **(B) ACCOUNTING POLICIES**

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except for the policies stated below.

#### **(C) NEW AND REVISED STANDARDS AND AMENDMENTS THEREOF AND INTERPRETATIONS EFFECTIVE FOR THE CURRENT HALF-YEAR THAT ARE RELEVANT TO THE CONSOLIDATED ENTITY**

The consolidated entity has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have a significant impact on the consolidated entity.

## NOTES TO THE FINANCIAL STATEMENTS

### 2. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2023 \$	30 June 2023 \$
<b>Exploration and evaluation assets</b>		
Balance at the beginning of period	10,898,915	1,013,693
Exploration assets acquired <sup>1</sup>	335,000	-
Exploration assets acquired <sup>2</sup>	-	7,728,403
Exploration assets acquired <sup>3</sup>	-	307,000
Exploration costs capitalised	1,602,476	1,976,185
Impairment of exploration costs	(49,602)	(126,366)
Balance at the end of reporting period	<u>12,786,789</u>	<u>10,898,915</u>

<sup>1</sup> On 25 September 2023 the Company announced that it reached an agreement to acquire 4 exploration licences from Dundas Minerals Limited (ASX: DUN), the total consideration for the acquisition was \$335,000 comprising a cash payment of \$20,000 plus five million fully paid Ordinary Shares. The Ordinary Shares were issued for a deemed price of \$0.063 per share (value of \$315,000).

<sup>2</sup> During the year FY ended 2023 the Company acquired 100% of the issued capital of Salazar Minerals Pty Ltd ('Salazar') and indirectly its wholly owned subsidiary Salazar Gold Pty Ltd. The acquisition was subject to shareholder approval which was received on 24 October 2022 and the transaction completed on 28 October 2022. The consideration paid to the vendors was 39,000,000 shares at an issue price of \$0.10 per share and \$260,000 in cash (the closing share price at acquisition date was \$0.18 per share). In addition direct costs (including stamp duty) totalling \$448,404 to complete the acquisition were capitalised. This transaction has been accounted for as an asset acquisition.

<sup>3</sup> During the FY ended the Company acquired 100% of the issued capital of Lanthanos Resources Pty Ltd ('Lanthanos') for consideration of 1,600,000 shares at \$0.17 per share and \$35,000 in cash. This transaction has been accounted for as an asset acquisition.

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Group conducts impairment testing on an annual basis when indicators of impairment are present at the reporting date.

### 3. TRADE AND OTHER PAYABLES

	31 December 2023 \$	30 June 2023 \$
<b>Current</b>		
Trade creditors	338,226	374,639
Accruals	590,785	463,699
Other payables	5,797	23,178
Balance at the end of reporting period	<u>934,808</u>	<u>861,516</u>

Trade creditors are expected to be paid on 30-day terms.

## NOTES TO THE FINANCIAL STATEMENTS

### 4. ISSUED CAPITAL & RESERVES

		31 December 2023	30 June 2023
		\$	\$
Issued capital	(a)	15,579,733	14,240,705
Share based payment reserve	(b)	1,548,575	1,424,663
Foreign currency translation reserve		<u>(7,646)</u>	<u>7,302</u>

#### (a) Reconciliation of movement during the period:

		Shares	\$
Opening balance		97,133,664	14,240,705
Share Placement @\$0.06 - 27 Nov 2023		12,246,667	734,800
Share issued to Dundas Minerals @\$0.063 – 28 Nov 2023 <sup>1</sup>		5,000,000	315,000
Share settlement Nedeel Kryptonite & GF Global – 28 Nov 2023 <sup>2</sup>		1,500,000	94,500
Share Purchase Plan @\$0.06 – 11 Dec 2023		4,920,000	295,219
Costs of share issue		-	(100,491)
		<u>120,800,331</u>	<u>15,579,733</u>

<sup>1</sup> On 25 September 2023 the Company announced that it has reached an agreement to acquire 4 exploration licences from Dundas Minerals Limited (ASX: DUN), the total consideration for the acquisition was \$335,000 comprising a cash payment of \$20,000 plus five million fully paid Ordinary Shares. The Ordinary Shares were issued for a deemed price of \$0.063 per share (value of \$315,000).

<sup>2</sup> On 17 October the Company announced that it had settled its confidentiality breach claim with Nedeel LLC, Kryptonite LLC and GF Global LLC (together "NVR") in respect to an alleged breach of the confidentiality agreements between the Company and NVR. As part of the settlement agreement the Company issued 1,500,000 ordinary securities, 3,000,000 unlisted options and 2,500,000 performance rights to NVR.

#### (b) Movement in share-based payment reserve

		31 December 2023
		\$
Opening balance		1,424,663
Share based payments expense		74,735
Cost of equity – lead manager options		49,177
Closing Balance		<u>1,548,575</u>

## NOTES TO THE FINANCIAL STATEMENTS

### (c) Outstanding Unlisted Securities

As at 31 December 2023 the company had the following unlisted securities outstanding:

Expiry Date and Price	Type	Number
Options Expiring 04/11/2024 @ \$0.20	Unlisted Option	1,000,000
Options Expiring 04/11/2024 @ \$0.215	Unlisted Option	1,000,000
Options Expiring 04/11/2024 @ \$0.23	Unlisted Option	1,000,000
Options Expiring 10/12/2024 @ \$0.10	Unlisted Option	2,460,000
Options Expiring 28/03/2025 @ \$0.25	Unlisted Option	3,500,000
Options Expiring 06/05/2025 @ \$0.32	Unlisted Option	2,400,000
Options Expiring 22/11/2025 @ \$0.225	Unlisted Option	2,300,000
Options Expiring 27/11/2025 @ \$0.10	Unlisted Option	6,123,334
Options Expiring 03/06/2026 @ \$0.25	Unlisted Option	9,500,000
Options Expiring 31/07/2027 @ \$0.20	Unlisted Option	3,000,000
Options Expiring 08/02/2026 @ \$0.10	Unlisted Option	1,200,000
Options Expiring 21/02/2026 @ \$0.10	Unlisted Option	600,000
Class "A" Performance Rights	Performance Rights	2,500,000
Class "B" Performance Rights	Performance Rights	1,500,000
Class "C" Performance Rights	Performance Rights	1,500,000

## 5. SHARE BASED PAYMENTS

There were the following share-based payments granted during the period:

	31 December 2023 \$	31 December 2022 \$
<b>Unlisted Options – Fair Value</b>		
2,400,000 options issued to KMP and Advisors – Issued 7 November 2023	-	219,403
2,300,000 options issued to Lead Manager and or Nominees – Issued 23 November 2023	-	195,960
3,000,000 unlisted options expiring 27/11/2025 to NVR see Note 5(a)	67,831	-
2,500,000 Class "A" Performance Rights issued to NVR see note 5(b)	157,500	-
1,500,000 Class "B" Performance Rights issued to KMP 5(c)	94,500	-
1,500,000 Class "C" Performance Rights issued to KMP 5(d)	94,500	-
1,200,000 unlisted options issued to Lead Manager (e)	32,676	-
600,000 unlisted options issued to Lead Manager (e)	16,501	-

## NOTES TO THE FINANCIAL STATEMENTS

### (a) NVR options

On 28 November 2023, 3,000,000 unlisted options were issued to NVR as part settlement of the confidentiality Breach Claim against the Company. The options issued during the period were calculated using the Black Scholes valuation model with the following inputs:

	Number of Instruments	Grant Date	Expiry Date	Exercise Price	Fair value per instrument \$	Risk Free Rate %	Value \$
NVR settlement options	3,000,000	24/11/2023	31/07/2027	\$0.20	0.023	4.19	67,831

### (b) NVR Class "A" Performance rights

On 28 November 2023, 2,500,000 Class "A" Performance Rights were issued to NVR as part settlement of the confidentiality Breach Claim against the Company.

Grant Date/entitlement	Number of Instruments	Grant Date	Expiry Date	Exercise Price	Fair value per instrument \$	Value \$
Class "A" NVR Performance Rights <sup>1</sup>	2,500,000	24/11/2023	31/08/2025	\$0	0.063	157,500

<sup>1</sup> Each Class "A" Performance Right is convertible into 1 Ordinary Fully Paid Share in the Company on or before 31 August 2025 subject to the Company drilling on its Nevada claims which result in a single intercept of 20 meters true width having an average grade of Lithium equal to or greater than 700ppm.

### (c) Class "B" Performance Rights

On 7 December 2023, 1,500,000 Class "B" Performance Rights were issued to Mr Matt Szwedzicki as part of his remuneration for the provision of managing director Services to the Company .

Grant Date/entitlement	Number of Instruments	Grant Date	Expiry Date	Exercise Price	Fair value per instrument \$	Value \$
Class "B" Performance Rights <sup>1</sup>	1,500,000	24/11/2023	22/06/2026	\$0	0.063	94,500

<sup>1</sup> Each Class "B" Performance Right is convertible into 1 Ordinary Fully Paid Share upon the Company releasing an ASX announcement of an economically feasible scoping study on the Company's Salazar Rare Earths Project before the expiry date.

## NOTES TO THE FINANCIAL STATEMENTS

### (d) Class "C" Performance Rights

On 7 December 2023, 1,500,000 Class "C" Performance Rights were issued to Mr Matt Szwedzicki as part of his remuneration for the provision of managing director Services to the Company.

Grant Date/entitlement	Number of Instruments	Grant Date	Expiry Date	Exercise Price	Fair value per instrument \$	Value \$
Class "C" Performance Rights <sup>1</sup>	1,500,000	24/11/2023	22/06/2026	\$0	0.063	94,500

<sup>1</sup> Each Class "C" Performance Right is convertible into 1 Ordinary Fully Paid Share upon the Company releasing an ASX announcement of a JORC Mineral Resource estimate of net less than 120 million tonnes with a grade above 800ppmTREO for the Company's Salazar Rare Earth Project or (as determined by the Board) an equivalent economic value new JORC Mineral Resource for a different Commodity.

### (e) Lead Manager Options

During the half year, the consolidated entity issued the following unlisted options to Xcel Capital Pty Ltd for lead manager services provided for the share placement. The options issued during the period were calculated using the Black Scholes valuation model with the following inputs:

Grant Date/entitlement	Number of Instruments	Grant Date	Expiry Date	Exercise Price	Fair value per instrument \$	Risk Free Rate %	Value \$
Lead Manager Options	1,200,000	2/11/2023	8/02/2026	\$0.10	0.027	4.21	32,676
Lead Manager Options	600,000	2/11/2023	21/06/2026	\$0.10	0.0275	4.21	16,501

## 6. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Consolidated Entity operates in one segment, being exploration for mineral resources. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Consolidated Entity. The Consolidated Entity only operates in Australia.

## 7. CONTINGENT ASSETS AND LIABILITIES

In the opinion of the directors, there were no contingent assets or liabilities during the period ended 31 December 2023.

## NOTES TO THE FINANCIAL STATEMENTS

### 8. COMMITMENTS

In order to maintain the current rights to its exploration tenements in New South Wales, Western Australia and Northern Territory, the Group is required to perform minimum exploration requirements:

	<b>31 December 23</b>	<b>31 December 2022</b>
	\$	\$
Less than 12 months	1,230,310	450,509
Between 12 months and 5 years	1,642,431	494,780
5 years or more	-	38,466
<b>Total</b>	<b>2,872,741</b>	<b>983,755</b>

The Group has no other capital or expenditure commitments as at reporting date.

### 9. EVENTS SUBSEQUENT TO REPORTING DATE

There are no events subsequent to the end of the period that would have a material effect on the Group's financial statements at 31 December 2023.

### 10. INTEREST IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiary:

<b>Controlled entities</b>	<b>Country of incorporation</b>	<b>Percentage owned</b>	<b>Percentage owned</b>
		<b>31 December 2023</b>	<b>30 June 2023</b>
Bulla Park Metals Pty Ltd	Australia	100%	100%
WC1 Nevada Lithium LLC	USA	100%	100%
Salazar Minerals Pty Ltd	Australia	100%	100%
Salazar Gold Pty Ltd	Australia	100%	100%
Lanthanos Resources Pty Ltd	Australia	100%	100%

## DIRECTORS' DECLARATION

### In the opinion of the Directors of West Cobar Metals Limited:

- (a) The attached financial statements and notes:
  - (i) comply with Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of the Consolidated Entity's performance, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.



Robert Klug  
Non-Executive Chairman  
8 March 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of West Cobar Metals Ltd

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the accompanying half-year financial report of West Cobar Metals Ltd which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of West Cobar Metals Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of West Cobar Metals Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of the West Cobar Metals Ltd are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM

RSM Australia Partners

A handwritten signature in black ink that reads 'Al Whyte'.

ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 8 March 2024

### **DIRECTORS**

Matt Szwedzicki (Managing Director)  
Robert Klug (Non-Executive Chairman)  
Kevin Das (Non-Executive Director) (resigned 24 November 2023)  
Ron Roberts (Non-Executive Director)  
Mark Bolton (Non-Executive Director)

### **EXPLORATION MANAGER**

David Pascoe

### **COMPANY SECRETARY**

Jerry Monzu (appointed 22 December 2023)  
Craig McNab (resigned 22 December 2023)

### **REGISTERED OFFICE**

Suite B9, 431 Roberts Road,  
Subiaco WA 6008

### **SHARE REGISTRY**

Automic Group  
Level 5, 191 St Georges Terrace  
Perth WA 6000

### **AUDITORS**

RSM Australia Partners  
Level 32, Exchange Tower  
2 The Esplanade  
Perth WA 6000

### **WEBSITE**

[www.westcobarmetals.com.au](http://www.westcobarmetals.com.au)