



WEST COBAR METALS LIMITED

ABN 26 649 994 669

Annual Report

For the Year Ended 30 June 2024

West Cobar Metals Limited

ABN 26 649 994 669

CONTENTS

Corporate Directory	2
Directors' Report	3
Auditor's Independence Declaration	25
Consolidated Statement of Profit or Loss and Other Comprehensive Income	26
Consolidated Statement of Financial Position	27
Consolidated Statement of Changes in Equity	28
Consolidated Statement of Cash Flows	29
Notes to the Financial Statements	30
Consolidated Entity Disclosure Statement	51
Directors' Declaration	52
Independent Auditor's Report	53
Shareholder Information	57
Schedule of Exploration Tenements	62

West Cobar Metals Limited

ABN 26 649 994 669

CORPORATE DIRECTORY

Directors

Mr Mark Bolton
Non-Executive Chairman

Mr Matt Szwedzicki
Managing Director

Mr Ron Roberts
Non-Executive Director

Company Secretary

Mr Jerry Monzu

**Registered Office &
Principal Place of Business**

Suite B9, 431 Roberts Road,
Subiaco WA 6008

Website

www.westcobarmetals.com.au

Share Registry

Automic Registry Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Auditors

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

Securities Exchange Listing

ASX Code: WC1

Country of Incorporation and Domicile

Australia

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' REPORT

For the Year Ended 30 June 2024

The Directors present the following report on West Cobar Metals Limited ("the Company") and its wholly owned subsidiaries (together referred to hereafter as "the Group") for the financial year ended 30 June 2024.

Directors

The names of Directors in office at any time during or since the end of the year are:

Matt Szwedzicki	Managing Director
Robert Klug	Non-Executive Chairman (resigned 28 March 2024)
Kevin Das	Non-Executive Director (resigned 24 November 2023)
Ron Roberts	Non-Executive Director
Mark Bolton	Non-Executive Chairman (appointed to the Role of Chairman on 28 March 2024)

Principal Activities

The principal activity of the Group during the financial year was the exploration of resource projects.

Operating Results

The loss of the Group for the year ended 30 June 2024 amounted to \$3,149,553 (2023: \$1,296,382).

Financial Position

As at 30 June 2024 the Group had a cash balance of \$255,918 (2023: \$2,326,982) and a net asset position of \$11,130,781 (2023: \$12,689,822).

Dividends Paid or Recommended

No dividends have been paid, and the directors do not recommend the payment of a dividend for the financial year ended 30 June 2024.

Corporate Governance Statement

The Company has disclosed its corporate governance statement on the Company website at www.westcobarmetals.com.au.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Group that occurred during the year not otherwise disclosed in this report or in the financial report.

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' REPORT

For the Year Ended 30 June 2024

Corporate

As at the date of this report the following securities were on issue.

ORDINARY SHARES	2024
	No.
Fully Paid Ordinary Shares	122,300,331
OPTIONS / PERFORMANCE RIGHTS	2024
	No.
25 cents expiring on 3 June 2026	9,500,000
25 cents expiring on 28 March 2025	3,500,000
20 cents expiring on 4 November 2024	1,000,000
21.5 cents expiring on 4 November 2024	1,000,000
23 cents expiring on 4 November 2024	1,000,000
32 cents expiring on 6 May 2025	2,400,000
22.5 cents expiring on 22 November 2025	2,300,000
10 cents expiring on 27 November 2025	6,123,334
10 cents expiring on 10 December 2025	2,460,000
10 cent expiring on 8 February 2026	1,200,000
10 cent expiring on 21 February 2026	600,000
20 cents expiring on 31 July 2027	3,000,000
Class "A" performance rights	2,500,000
Class "B" performance rights	1,500,000

Review of Operations

Summary

- **Bulla Park Project, NSW:**
 - Copper-antimony mineralisation model was revised at the Bulla Park Project
 - Re-interpretation of magnetics and gravity was completed by Resource Potentials Pty Ltd leading to diamond drill targets being generated
 - The main drill target objective was to intercept an interpreted fault zone, and was drilled subsequent to the period end with assay results pending
- **Salazar Critical Minerals Project, WA:**
 - Co-product Mineral Resources for scandium, titanium dioxide and HPA alumina were estimated
 - An aircore drill program was completed testing for extensions of the Newmont deposit and a revised Mineral Resource for all commodities will be estimated during Q3 2024
 - REE and scandium extraction metallurgy was advanced to develop feasible extraction process flowsheets for the key commodities
- **Fraser Range Project, WA:**
 - Iron-oxide copper-gold (IOCG) and Broken Hill Type (BHT) targets were identified within the granted tenements adjacent to the Salazar project and are being progressed
- Company portfolio rationalisation of non-core projects underway

Having established major resources of REE's, TiO₂, scandium and alumina within the Salazar Critical Minerals Project, West Cobar is renewing its focus on copper exploration and is actively operating three projects/targets:

- Bulla Park Project - copper – antimony exploration
- Salazar Critical Minerals Project - REE, TiO₂, scandium, alumina exploration and evaluation
- Fraser Range Project – copper/gold exploration

The Company currently has a portfolio of 15 mineral exploration licences (Australia) and 242 registered claims (USA), which together cover an area of approximately 2746km². Given the three priority projects, the remaining portfolio is being actively reviewed based on prospectivity.

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' REPORT

For the Year Ended 30 June 2024

1. Bulla Park Project, NSW

Bulla Park Project

The Bulla Park Project comprises four granted exploration licences (EL 8642, EL 9195, EL 9281 and EL 9260) which collectively cover an area of 518km² (Figure 1). It is located approximately 110km west of Cobar in central New South Wales and is accessible via sealed highways from Sydney via Cobar.

Previous drill intersections¹ include 135m of 0.24% Cu (including 33m of 0.45% Cu and 0.13% Sb) in 19CA002, indicating a major mineral system (Figure 2).

Seven diamond holes were drilled by West Cobar at the Bulla Park and Mountain Prospects at the end of 2021. Assays from drill holes BPD01, BPD02 and BPD03 all returned low grade copper intersections² but confirmed an overall stratabound control for the copper mineralisation. The copper mineralisation discovered to date consists dominantly of tetrahedrite, with minor chalcopyrite and stibnite disseminated in siltstones and sandstones of the Winduck Group.

The revised mineralisation model suggests that the widespread base metal mineralisation (including 135m grading 0.24% Cu, with 33m of 0.45% Cu in historical drill hole¹ 19CA002), and the intense siderite alteration intersected in drill holes to date at Bulla Park reflect 'halos' around a higher-grade intrusive pipe or stockwork system, as is developed around some deposits elsewhere in the Cobar Basin.

During the 2023/24 year, diamond hole BDD08 was drilled to 363m depth and intersected 146m of 0.16% Cu, 0.03% Sb and 3g/t Ag from 136m, including 14m of 0.44% Cu, 0.13% Sb and 5g/t Ag from 262m (see Table 1).³

Hole ID	From (m)	To (m)	Interval (m)	Cu %	Sb %	Ag g/t
BPD08 ³	136	282	146	0.16	0.03	3
including	262	276	14	0.44	0.13	5
19CA002 ¹	130	265	135	0.25	0.08	3
including	232	265	33	0.45	0.13	4
19CA003 ¹	120	137	17	0.25	0.11	3
19CA005 ¹	62	77	15	0.29	0.10	5

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

The results now show a strong structural control of mineralisation that is untested and may reflect higher grades.

The drill data and geophysical data was subject to an independent review by leading consultancy Resource Potentials Pty Ltd ⁴ which confirmed an interpreted fault feeder zone at the edges of gravity and magnetic high anomaly zones (Figure 3). Copper grades and intercept thicknesses consistently improve towards this fault zone. There is potential for a bulk mineable copper - antimony deposit along the fault zone that extends for at least 2km.

A diamond drill hole was designed (Figure 2) to intersect this feeder fault zone and was drilled during Q3, 2024.

¹ Refer to the Company's Prospectus dated 6 August 2021, as announced to the ASX on 29 September 2021

² WC1 announcement to ASX, 17 December 2021, 'Drill Program – Bulla Park final assays'.

³ WC1 announcement to ASX, 15 December 2023, 'Thick zone of mineralisation intersected at Bulla Park'.

⁴ WC1 announcement to ASX, 27 June 2024, 'New Copper Drilling targets at Bulla Park'.

West Cobar Metals Limited
ABN 26 649 994 669

DIRECTORS' REPORT
For the Year Ended 30 June 2024

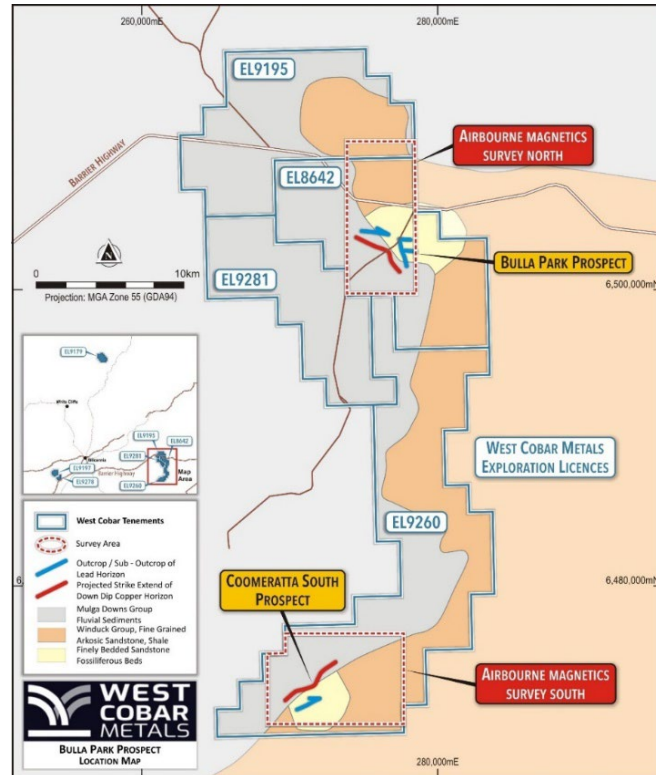


Figure 1 - West Cobar's Bulla Park Project exploration licences, interpreted geology and outline limits of aeromagnetic surveys flown.

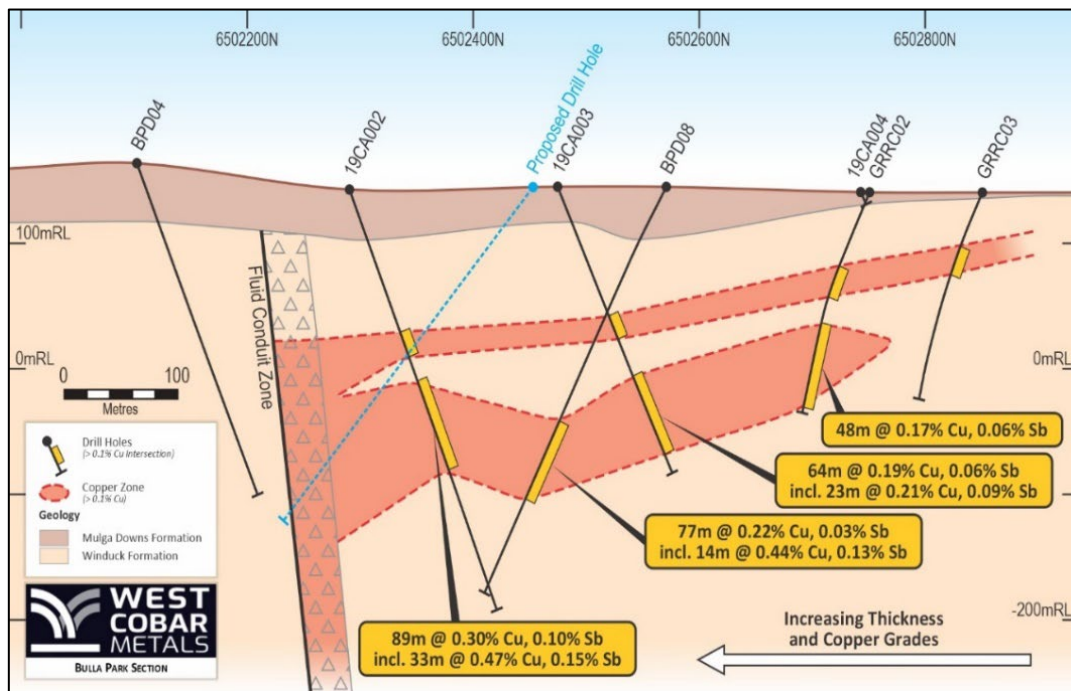


Figure 2: Bulla Park, north-south cross section showing BPD08, newly interpreted fault zone target and planned diamond drillhole BD09 as a dashed blue line. ^{1,2,3}

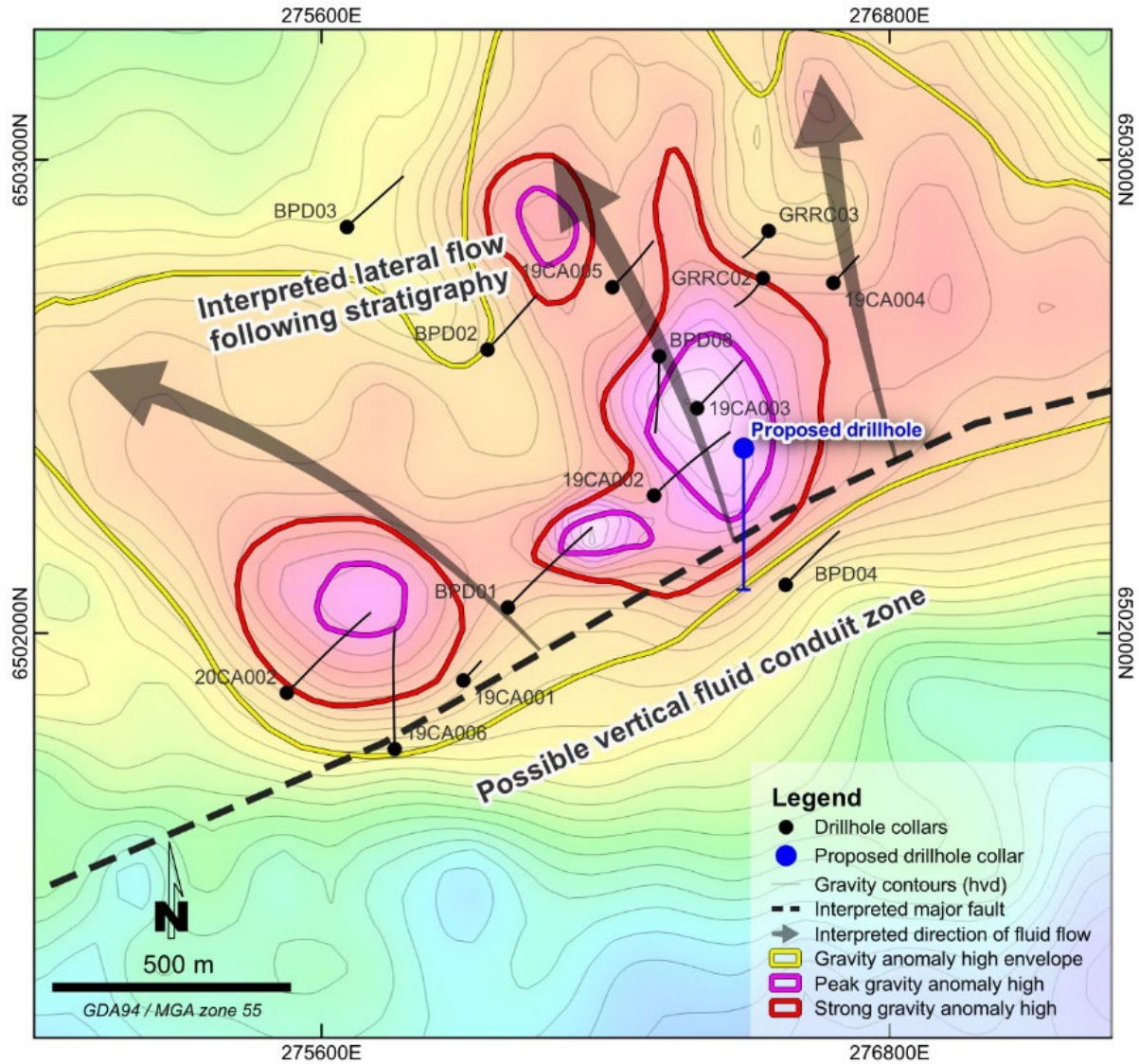


Figure 3: Bulla Park, drillhole collars and holes traces projected to surface, highlighting the location of planned diamond drill hole BD09 over gravity image. The gravity anomaly high pattern largely reflects the extent of siderite and barite veining and alteration, and an interpreted northeast-trending feeder structure forms a sharp edge to the gravity anomaly zone.⁴

2. Salazar Critical Minerals Project, WA

The Salazar Critical Minerals Project (consisting of the Newmont and O'Connor deposits and exploration licences covering 1,171 km²) is situated in the Esperance district approximately 120 km north-east of the township of Esperance (Figure 4). All the project's tenements are located on non-agricultural undeveloped state land. Potentially economic concentrations of REEs, titanium dioxide (TiO₂), alumina and scandium occur in the overlying saprolitic clays favoured by likely low mining cost and non-refractory extractability.

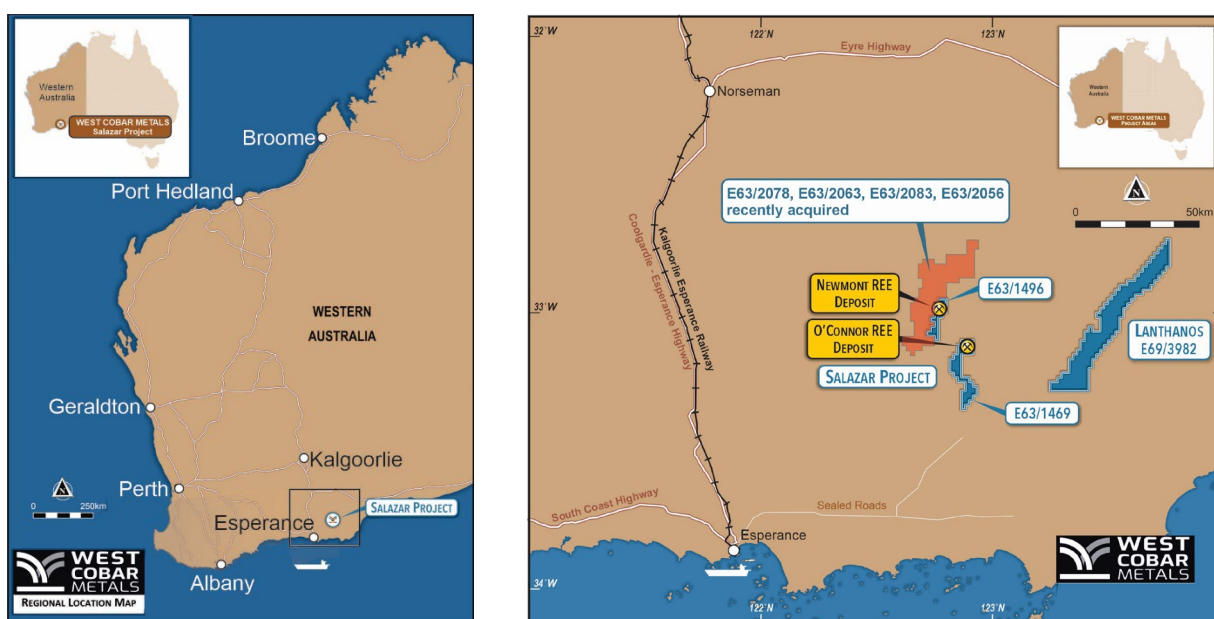


Figure 4: Location of the Salazar REE project and tenements,

West Cobar's Newmont Deposit contains a large Indicated and Inferred REE Mineral Resource which stands at **83Mt at 1117 ppm total rare earth oxide (TREO)**^{5,6} as well as a TiO₂ Inferred Mineral Resource (**29Mt at 5.0% TiO₂**)⁷ and an alumina Inferred Mineral Resource (**4Mt at 29.6% Al₂O₃**)⁹.

A maiden Scandium Mineral Resource estimate was completed at the Newmont deposit resulting in 12 Mt of 103 ppm Sc Inferred Mineral Resource (JORC 2012).⁸ Preliminary metallurgical testwork reports high scandium leach recovery up to 81.2% at atmospheric pressure.⁹ Scandium may add significant value to rare earths, titanium dioxide and alumina co-products at Newmont. The conceptual flowsheet which the Company is developing benefits from complementary revenue streams of ilmenite, REE and scandium.

⁵ WC1 announcement to ASX, 9 August 2023, 'Salazar Clay REE Resource Quadruples'.

⁶ TREO = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

⁷ WC1 announcement to ASX, 27 September 2023, 'Significant Co-product resources add value to Newmont REE'.

⁸ WC1 announcement to ASX, 29 April 2024, 'Maiden scandium resource declared at Salazar'.

⁹ WC1 announcement to ASX, 22 February 2024, 'Salazar flowsheet'

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' REPORT

For the Year Ended 30 June 2024

In addition, examination of historical drilling at the Salazar REE project has identified significant intersections of gallium (Ga)¹⁰ from near surface and lying within the Indicated + Inferred Mineral Resource at the Newmont REE Deposit 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

Recent AC drill program¹³

A phase two air core program was designed to extend and infill the existing Mineral Resources of REE, TiO₂ and scandium at the Newmont deposit as well as explore E63/1496 and E63/2056 to the south of the Newmont deposit. 63 air core holes for a total of 2,217m were drilled (Figures 5, 6, 7 and 8).

Extensive high grade critical mineral intercepts were obtained in near surface saprolite including:

- 21m of 2,775 ppm TREO, 6.1% TiO₂, 59 ppm Sc from 10m in SZA 306
- 13m of 1,455 ppm TREO, 7.5% TiO₂, 88 ppm Sc from 12m in SZA 307
- 20m of 1,439 ppm TREO, 3.7% TiO₂, 48 ppm Sc from 5m in SZA 299
- 11m of 1,355 ppm TREO, 5.4% TiO₂, 58 ppm Sc from 10m in SZA 296

Exceptional intercepts of TiO₂ include:

- 9m of 9.2% TiO₂ from 12m in SZA307
- 14m of 7.4% TiO₂ from 10m in SZA306
- 7m of 6.2% TiO₂ from 11m in SZA296

High grade Scandium intercepted, including:

- 7m of 112 ppm Sc from 1m in SZA307
- 7m of 106 ppm Sc from 12m in SZA297

High grade aluminium intercepts such as 10m of 34.0% Al₂O₃ (18.0% Al) from 10m in SZA297, support the current Alumina Mineral Resource.⁹

As a result of this program, it is expected that Mineral Resources will be revised at the Newmont deposit during Q3, 2024.

Exploration Targets¹⁴

The additional information derived from drilling during 2022/2023 and the acquisition of exploration licences adjacent to the Newmont deposit allowed an updated Exploration Target to more fully reflect the potential of West Cobar's groundholding.

The revised Exploration Targets, inclusive of existing Indicated and Inferred Mineral Resources comprise 800Mt to 1250Mt of 1050ppm to 1350ppm TREO, and 101Mt to 154Mt of 4.6% to 5.4% TiO₂ (Tables 2 and 3).

The Salazar Project Exploration Targets are conceptual in nature based on reasonable grounds and assumptions described in West Cobar Metals' announcement to the ASX of 22 January 2024, 'Salazar Exploration Target update'. There has been insufficient exploration to estimate a Mineral Resource from these exploration targets and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

¹⁰ WC1 announcement to ASX, 14 August 2023, titled "Gallium identified at Newmont REE Deposit".

¹³ WC1 announcement to ASX, 5 June 2024, 'Drilling completed at Salazar'.

¹⁴ WC1 announcement to ASX, 22 January 2024, 'Salazar Exploration Target update'.

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' REPORT For the Year Ended 30 June 2024

Current Mineral Resources and Exploration Targets for REEs and TiO₂ are tabulated below.^{7,9}

Cut-off (TREO ppm)	Deposit	Category	Tonnes (Mt)	TREO ⁸ (ppm)	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Tb ₄ O ₇ ppm
600	Newmont	Indicated	39	1216	51	206	36	6.1
		Inferred	44	1029	46	180	29	5.1
		Indicated + Inferred Mineral Resources	83	1117	48	192	33	5.6
		Exploration Target	110 to 210	1000 to 1200	43 to 52	173 to 209	30 to 36	5 to 6
	O'Connor	Inferred Mineral Resources	107	1216	61	195	11	2.3
		Exploration Target	500 to 850	1100 to 1300	55 to 67	175 to 215	10 to 12	2 to 3
	TOTAL Indicated & Inferred Mineral Resources + Exploration Targets		800 to 1250	1050 to 1350	53 to 62	179 to 209	15 to 17	3 to 4

Table 2: Salazar Project REEs – Summary of Resources and Exploration Targets at 600ppm TREO cut-off

Cut-off (Ti %)	Category	Mt	Ti %	TiO ₂ %	TREO ppm	FeO %
2%	Total Inferred Mineral Resource	29	3.0	5.0	942	12.0
	Exploration Target	72 to 125	2.8 to 3.2	4.6 to 5.4	900 to 1000	10 to 13.5
	Total Inferred Mineral Resources + Exploration Target	101 to 154	2.8 to 3.2	4.6 to 5.4	900 to 1000	10 to 13.5

Table 3: Salazar Project Titanium Dioxide – Summary of Mineral Resources and Exploration Targets at 2% Ti cut-off

Metallurgy of the Newmont Deposit

West Cobar continues to advance the Newmont REE-TiO₂-Scandium-Alumina deposit by developing feasible extraction process flowsheets for the key commodities. The conceptual flowsheet which the Company is developing benefits from complementary revenue streams of ilmenite, REE and scandium.¹¹

Metallurgical testwork undertaken indicates the REE clay minerals are amenable to acid leach extraction at low temperatures and atmospheric pressure. The project is advanced with over eight years of testwork, and studies completed with well-known research and technical institutions.

West Cobar has obtained positive results from recent works on the metallurgical characterisation of the Newmont Deposit, which shows that an ilmenite concentrate can likely be produced.¹⁵

Importantly, the ilmenite concentrate was generated by the relatively simple and standard industry processes of

¹⁵ WC1 announcement to ASX, 6 February 2024, 'Positive results from Salazar Ti Characterisation'

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' REPORT

For the Year Ended 30 June 2024

size classification, heavy liquid separation and magnetic separation.

By removing the Ti rich material, the remaining material is a far cleaner feed for the REE stream. Options for this stream include leaching, to create a mixed rare earth carbonate product, with additional potential extraction of the very high value scandium.

3. Fraser Range Project, WA

IOCG Targets

Project Generation studies defined high priority Iron Oxide Copper-Gold (IOCG) targets in the granted tenements adjacent to the Salazar Project¹⁶ (Figure 9). Complex magnetic and gravity anomalies defined under thin cover have not been tested despite, in many cases being associated with Electro-Magnetic (EM) targets. Field work is planned at four targets during Q3 to commence to rank these targets for drill testing.

To secure ground for discovery, in May 2024 it was agreed with Dundas Minerals Limited that exploration rights over three of the exploration licences (E63/2063, 2078 and 2083), where two-year exploration rights were retained, for nickel, copper and gold exploration, will be converted to a 1.5% net smelter royalty (NSR) for these elements.¹⁷

¹⁶ WC1 announcement to ASX, 29 May 2024, 'New Copper Gold and Carbonatite targets at Salazar'.

¹⁷ WC1 announcement to ASX, 29 May 2024, '1.5% NSR on Ni/Cu/Au Production from WC1 Sale Tenements'.

West Cobar Metals Limited
ABN 26 649 994 669

DIRECTORS' REPORT
For the Year Ended 30 June 2024

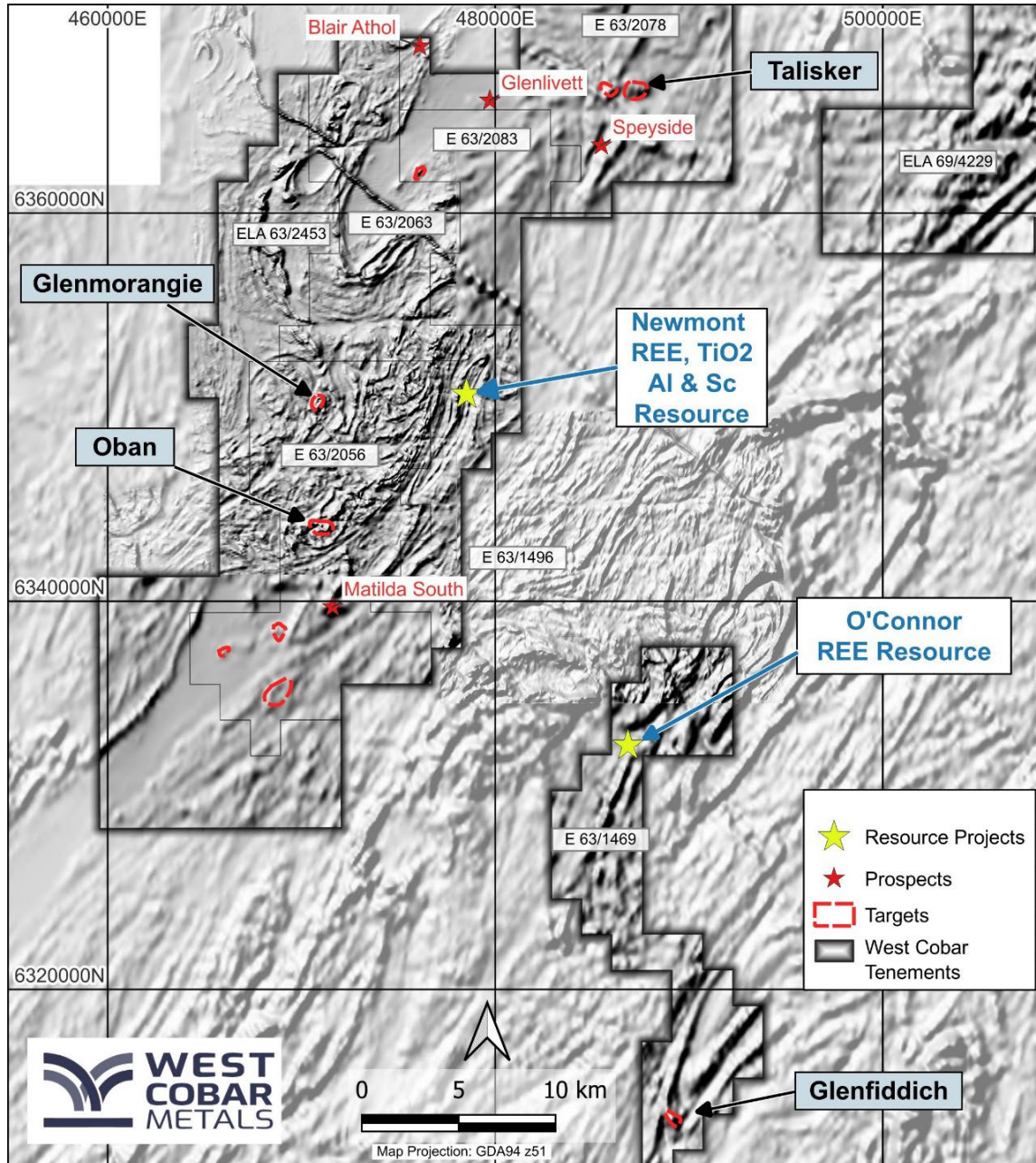


Figure 9: Tenement areas, prospects and copper IOCG targets over regional aeromagnetic image

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' REPORT

For the Year Ended 30 June 2024

4. Other Projects

Cawkers Well Project EL9197

The Cawkers Well Project comprised two granted exploration licences (EL 9197 and EL 9278) which collectively cover an area of 154km². The Cawkers Well Project is located approximately 140km east of Broken Hill and 60km south-east of Wilcannia.

As a result of an impasse with a critical landowner, the Company was unable to access this project for its planned exploration. The Board followed the prescribed process for mediation and arbitration in NSW but in September 2023 announced that the Company was terminating the process. EL9278 was surrendered during the year.

Nantilla Project (EL 9179)

The Nantilla Project comprises one granted exploration licence (EL 9179) with an area of 176km². It covers adjacent aeromagnetic and gravity anomalies and lies approximately 290km north-east of Broken Hill and 260km north-west of Cobar.

Access negotiations for the Nantilla Project continued during the period. When concluded a detailed magnetic survey and drill program is planned.

Lanthanos Resources Tenement (E69/3982)

E69/3982, which is located 150km north-east of Esperance, Western Australia (Figure 4) was reviewed and field reconnaissance conducted. It was decided that relative to other tenure held in the Company's portfolio, prospectivity was not sufficient to warrant further expenditure and the tenement was relinquished subsequent to the period end, in Q3 2024.

Hermit Hill Lithium Project, NT

The Hermit Hill Project comprises a significant landholding (667km²). EL33208 is located approximately 150km south-southwest of Darwin in the Northern Territory in the Litchfield Province.

Field reconnaissance was undertaken during the year. Pegmatites were observed at Hermit Hill, up to 20m wide, and could be traced for up to 400m along strike in the Litchfield Granite. However, sample results returned very low lithium values.

It was decided that the prospectivity was not sufficient to warrant further work and the tenement was relinquished subsequent to the period end, in Q3 2024.

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' REPORT

For the Year Ended 30 June 2024

Porphyry North Gold Project, WA

The Porphyry North Gold Project consisted of the three licences (EL's 31/910, 31/942 and 39/1978) covering 109km² including Archaean greenstones, 150km NE of Kalgoorlie. The licences lie within the Keith-Kilkenny Tectonic Zone, along strike from Porphyry (550,000oz Au) and Carosue (2.2Moz Au) deposits and were considered prospective for gold and base metals, including nickel.

Following the assessment of, gold, lithium and base metal potential within the Porphyry North Project, all work has ceased E31/942 and E39/1978 were relinquished during the year, and E31/910 was relinquished subsequent to the period end, in Q3 2024.

Nevada Lithium Project (USA)

The southern part of Nevada contains lithium deposits in lake brines and Miocene age sedimentary claystones. Lithium claystone deposits form in arid conditions within a closed basin that is concentrated in ash-rich lacustrine rocks containing swelling clays such as smectite. Claystone within the Siebert Formation and coeval Esmeralda Formation hosts the TLC, Tonopah Flats and Clayton Valley lithium deposits. Situated within the world class Nevada lithium district, the Nevada Lithium Project consists of the Montezuma Well and Big Smoky Valley claims areas which are considered prospective for large scale sedimentary-hosted lithium claystone deposits.

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.¹⁸

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

It was decided that the prospectivity was not sufficient to warrant further work and the claims will be relinquished during Q3 2024.

New Project Generation

West Cobar continues to assess opportunities as they are presented in order to add to the discovery potential within West Cobar's portfolio of projects.

Events after the Reporting Period

On 27 June 2024, the Company announced that it was conducting a capital raising to raise approximately \$1,340,000 in a two staged approach, being a \$966,000 Share Placement to institutional investors and \$381,000 of Entitlement Offer to eligible shareholders to acquire one (New Option) for every 4 ordinary shares held at record date for \$0.01 per option (Exercise price of the options is \$0.06 with an expiry of 30 June 2028).

The placement was completed, and shares issued to participants on 8 July 2024. The Entitlement offer was issued under a prospectus and the offer closed on 16 August 2024, the Company issued 13,128,207 new options under the Prospectus raising \$131,000 before costs. A further 15,100,496 options were issued to the participants in the placement offer, there was a shortfall of 24,996,274 New Options under the Entitlement offer and the Company reserves the right to place the shortfall in accordance with the terms of the prospectus by no later than 16 November 2024.

Other than the above, no matter or circumstance has arisen since the end of audited period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

¹⁸ West Cobar ASX announcement dated 22 January 2024, titled "Nevada Exploration Update".

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' REPORT

For the Year Ended 30 June 2024

Information on Directors

The names of directors who held office from 1 July 2023 until the date of this report are as follows. Directors were in office for this entire year unless otherwise stated.

Mr Matt Szwedzicki (B Eng (Hons), B Comm, GAICD)

Managing Director

Matt Szwedzicki has over 20 years' of corporate and commercial experience, having worked in senior leadership roles with a focus on M&A, corporate growth and investment strategy. Matt co-founded and is the Managing Director of Spark New Energies, an energy company with its main assets in the UK. Prior to that Matt held various executive corporate and commercial roles in the energy and resources industries.

Mr Matt Szwedzicki has not been a director of any ASX-listed Company for the last 3 years.

Interest in Securities

- 2,885,000 fully paid ordinary shares
- 2,000,000 unlisted options exercisable at \$0.25, exp 03/06/2026
- 1,000,000 unlisted options exercisable at \$0.32, exp 06/05/2025
- 180,000 unlisted options exercisable at \$0.10, exp 10/12/2025
- 1,500,000 Class "B" Performance Rights
- 2,721,250 listed options exercisable at \$0.06, exp 30/06/2028

Mr Robert Klug (LLB, B Comm)

Non-Executive Chairman (resigned 28 March 2024)

Robert Klug is an Australian qualified resources and corporate lawyer with 30 years' experience. Initially trained as an auditor for KPMG, Robert completed a law degree at Murdoch University and worked as a corporate lawyer in London before joining Freehills in Perth. Robert has worked in legal, commercial and senior management roles within the resources section including St Barbara Limited (ASX: SBM) and Heron Resources Limited (ASX: HRR). From 2011 to 2020, Robert was General Counsel and Chief Commercial Officer of Sandfire Resources NL (ASX: SFR). He is currently a Director of ASX-listed Noronex Limited, the Director of George Street Legal Pty Ltd, Chief Executive Officer of Ngadju Native Title Aboriginal Corporation and General Counsel of Hastings Technology Metals Limited.

Interest in Securities (as at date of resignation)

- 575,000 fully paid ordinary shares
- 2,000,000 unlisted options exercisable at \$0.25 on 03/06/2026
- 1,000,000 unlisted options exercisable at \$0.32 on 06/05/2025

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' REPORT

For the Year Ended 30 June 2024

Mr Kevin Das (B.Sc Geology (Hons), GAICD)

Non-Executive Director (resigned 24 November 2023)

Kevin Das has over 20 years' experience in the exploration and mining industry. He has worked in a variety of mining jurisdictions as a senior geologist and has undertaken various technical and corporate roles including business development, project management and company management. Kevin established the ARD Group in 2016 with the goal of establishing a multi-discipline fund that would effectively allocate capital into the natural resources sector. Kevin is the Managing Director of ARD Group where he is responsible for the fund's investment strategy, implementation of capital allocation and daily management activities.

Mr Kevin Das has not been a director of any ASX-listed Company for the last 3 years.

Interest in Securities (as at date of resignation)

- 732,967 fully paid ordinary shares
- 500,000 unlisted options exercisable at \$0.25 on 03/06/2026
- 1,000,000 unlisted options exercisable at \$0.20 on 04/11/2024
- 1,000,000 unlisted options exercisable at \$0.215 on 04/11/2024
- 1,000,000 unlisted options exercisable at \$0.23 on 04/11/2024
- 500,000 options exercisable at \$0.25 on 3/06/2026

Mr Ron Roberts

Non-Executive Director

Ron Roberts has over 35 years' experience in all aspects of exploration, including cartography/GIS and data management, field supervision, exploration project management and associated logistics across WA, NT, Qld and South Africa. Ron had various roles at Sandfire Resources (ASX: SFR) from pre-discovery through to their rapid growth as an ASX 200 company.

Mr Ron Roberts has not been a director of any ASX-listed Company for the last 3 years.

Interest in Securities

- 5,000,000 fully paid ordinary shares
- 2,000,000 unlisted options exercisable at \$0.25 on 03/06/2026
- 1,250,000 listed options exercisable at \$0.06 on 30/06/2028

Mr Mark Bolton

Non-Executive Director

Mark Bolton has over 30 years of experience in the resources sector. Mark was a Director at Ernst & Young's Corporate Finance division, before subsequently holding senior executive roles for several companies listed on the AIM, ASX, LSE and TSX including Global CFO for First Quantum Minerals.

Mark cofounded Salazar Minerals Pty Ltd and is currently a non-executive director of Synergia Energy Limited (AIM) and executive director of Panthera Resources Plc (AIM).

Interest in Securities

- 12,520,387 fully paid ordinary shares

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' REPORT

For the Year Ended 30 June 2024

Information on Other Management

Mr David Pascoe

Head of Exploration and Technical Services

David Pascoe is an experienced geologist with more than 30 years' international and Australian experience. He received a BSC (Hons) and MSc, in Mining Geology and Exploration Geology, from Imperial College, London. He has been involved in numerous discoveries throughout his career including Magellan / Paroo Station lead deposit (WA), Tocantinzinho (Brazil, 2Moz Au) and Kerimenge (PNG, 1Moz Au). He has previously held Chief Geologist and Exploration Manager positions, and is a Director of Pasminex Pty Ltd and Bulla Park Metals Pty Ltd.

Mr Jerry Monzu

Company Secretary (appointed 22 December 2023)

Jerry is a corporate executive with over 25 years' experience in corporate governance, finance and accounting across various industry sectors with Australia and globally, acting as Company Secretary, Chief Financial Officer and Non-Executive Director of several private and listed ASX, JSE and AIM companies throughout his career. Through his consultancy Mr Monzu provides Corporate Governance and CFO services to listed companies predominantly within the mining sector.

Mr Craig McNab

Company Secretary (resigned 22 December 2023)

Craig McNab is a Chartered Accountant and Chartered Secretary with over 15 years' experience in the resource industry and accounting profession in Australia, New Zealand and the UK. He initially qualified as an auditor at PricewaterhouseCoopers and his experience includes senior finance positions held at the De Beers Group and various corporate roles at Anglo American plc in London. He provides services to a number of ASX-listed and unlisted companies, specialising in corporate compliance and financial accounting.

REMUNERATION REPORT (AUDITED)

The remuneration report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for key management personnel ('KMP') who are defined as those persons having the authority and responsibility for planning and directing the major activities of the Group, directly and indirectly, including any director (whether executive or otherwise).

Remuneration Philosophy

The performance of the Group depends on the quality of the Company's Directors, executives and employees and therefore the Group must attract, motivate and retain appropriately qualified industry personnel.

Remuneration Policy

Remuneration levels for the executives are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and the individual's experience and qualifications. During the year, the Group did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the executive and non-executive Directors. The remuneration of executive and non-executive Directors is not dependent on the satisfaction of performance conditions. Remuneration and share based payments are issued to align Directors' interest with that of shareholders.

Voting and Comments made at the Company's Annual General Meeting ('AGM')

The adoption of the remuneration report for the year ended 30 June 2024 will be voted for approval at the upcoming AGM. As of the date of this report, the company did not receive any specific feedback regarding its remuneration practices.

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' REPORT

For the Year Ended 30 June 2024

Head of Exploration and Technical Services Remuneration (formally CEO)

Mr Pascoe's employment is in accordance with an Executive Service Agreement dated 6 May 2021 on an ongoing basis subject to termination and notice. Mr Pascoe is entitled to receive \$250,000 per annum (plus superannuation). The Company or Mr Pascoe may terminate the agreement by providing 3 months' notice in writing.

Managing Director Remuneration

Mr Szwedzicki is entitled to receive \$250,000 per annum (exclusive of superannuation) for their role as Managing Director.

Non-Executive Directors Remuneration

Mr Bolton is entitled to receive \$50,000 per annum (exclusive of superannuation) for his role as Chairman. Mr Roberts, receives \$40,000 per annum (exclusive of superannuation) for his role as Non-Executive Director. Mr Klug and Mr Das resigned during the year, Mr Klug was paid \$50,000 per annum (exclusive of superannuation) for his role as Chairman until the date of his resignation. Mr Das received \$40,000 per annum (exclusive of superannuation) plus an additional consultancy fee of \$1,250 per day (GST exclusive) when required, until the date of his resignation.

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of \$400,000 per annum. Summary details of remuneration of the Non-Executive Directors are provided in the table below. The remuneration is not dependent on the satisfaction of a performance condition.

Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the option of the Directors are outside the scope of the ordinary duties of a Director.

Relationship between the Remuneration Policy and Company's Performance:

	30 June 2024	30 June 2023	30 June 2022
	\$	\$	\$
Revenue	51,465	43,708	-
Loss after income tax	(3,149,553)	(1,296,382)	(1,233,617)
Basic and diluted loss per share (cents)	(2.83)	(1.67)	(3.57)
EBIT	(3,181,584)	(1,340,090)	(1,250,398)
EBITDA	(3,148,608)	(1,303,396)	(1,220,305)
Share price at reporting date	\$0.03	\$0.09	\$0.11

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' REPORT For the Year Ended 30 June 2024

Details of Remuneration

Details of the nature and amount of each element of the emoluments of each of the Directors and KMP of the Group for the year ended 30 June 2024 and 30 June 2023 are:

2024

Key Management Personnel

	Short-term Benefits	Post- Employment Benefits	Equity-Settled Share Based Payments			Performance Based as a Percentage of Remuneration
	Cash, Salary & Bonus	Super- annuation	Equity	Options	Total	%
	\$	\$	\$	\$	\$	%
Directors						
Robert Klug	37,500	4,125	-	-	41,625	-
Kevin Das	19,333	2,126	-	-	21,459	-
Ron Roberts	73,500	-	-	-	73,500	-
Matt Szwedzicki	250,000	27,500	-	105,497	382,997	-
Mark Bolton	42,500	4,675	-	-	47,175	-
Management						
David Pascoe	250,000	27,500	-	-	277,500	-
TOTAL	672,833	65,926	-	105,497	844,256	-

2023

Key Management Personnel

	Short-term Benefits	Post- Employment Benefits	Equity-Settled Share Based Payments			Performance Based as a Percentage of Remuneration
	Cash, Salary & Bonus	Super- annuation	Equity	Options	Total	%
	\$	\$	\$	\$	\$	%
Directors						
Robert Klug	59,150	5,250	-	91,418	155,818	59
Kevin Das	257,500	4,200	-	-	261,700	-
Ron Roberts	150,949	-	-	-	150,949	-
Matt Szwedzicki	67,666	4,200	-	91,418	163,284	56
Mark Bolton	15,714	1,300	-	-	17,014	-
Management						
David Pascoe	250,000	26,250	-	-	276,250	-
TOTAL	800,979	41,200	-	182,836	1,025,015	

West Cobar Metals Limited**ABN 26 649 994 669****DIRECTORS' REPORT****For the Year Ended 30 June 2024****Options Granted as Compensation -**

Details of options over ordinary shares in the Group that were granted as compensation during the financial year ended 30 June 2024 to each key management person are as follows:

Director/Key Management Personnel	Number Options Granted During Year	Grant Date	Fair Value per Option	Exercise Price per Option	Expiry Date	Number Options Vested During Year
Matt Szwedzicki ¹	1,500,000	24/11/2023	\$0.063	\$0.0	22/06/2026	-
Matt Szwedzicki ²	1,500,000	24/11/2023	\$0.063	\$0.0	22/06/2026	1,500,000

¹ 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.

² 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.

Transactions with Directors and their Related Parties

No loans have been made to any Director or any of their related parties during the 2024 financial year (2023: Nil).

During the year \$33,500 in fees of were paid to Non-Executive Director Mr Ron Roberts for consultancy services provided to the company.

There were no further transactions with Directors including their related parties other than those disclosed above.

All transactions were made on normal commercial terms and conditions and at market rates.

KMP Shareholdings

The number of ordinary shares in West Cobar Metals Limited held by each KMP of the Group during the financial year is as follows:

30 June 2024	Opening Balance	Granted as Remuneration	Issued on Exercise of Options	Other Changes	Closing Balance
Robert Klug	575,000	-	-	-	575,000
Kevin Das	732,967	-	-	-	732,967
Ron Roberts	5,000,000	-	-	-	5,000,000
Matt Szwedzicki	1,025,000	1,500,000	-	360,000	2,885,000
Mark Bolton	12,395,387	-	-	-	12,395,387
David Pascoe	4,500,000	-	-	-	4,500,000
Total Shares	24,228,354	1,500,000	-	360,000	26,088,354

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' REPORT

For the Year Ended 30 June 2024

30 June 2023	Opening Balance	Granted as Remuneration	Issued on Exercise of Options	Other Changes	Closing Balance
Robert Klug	575,000	-	-	-	575,000
Kevin Das	100,000	-	-	632,967	732,967
Ron Roberts	5,000,000	-	-	-	5,000,000
Matt Szwedzicki	1,025,000	-	-	-	1,025,000
Mark Bolton	-	-	-	12,395,387	12,395,387
David Pascoe	4,500,000	-	-	-	4,500,000
Total Shares	11,200,000	-	-	13,028,354	24,228,354

KMP Options Holdings

The number of options over ordinary shares held during the financial year by each KMP of the Group is as follows:

30 June 2024	Opening Balance	Granted as Remuneration	Exercise of Options	Other Changes	Closing Balance	Vested
Robert Klug	3,000,000*	-	-	-	3,000,000	3,000,000
Kevin Das	4,000,000*	-	-	-	4,000,000	4,000,000
Ron Roberts	2,000,000	-	-	-	2,000,000	2,000,000
Matt Szwedzicki	3,000,000	-	-	180,000	3,180,000	3,180,000
David Pascoe	2,000,000	-	-	-	2,000,000	2,000,000
Total Options	14,000,000	-	-	180,000	14,180,000	14,180,000

*Held at date of resignation

30 June 2023	Opening Balance	Granted as Remuneration	Exercise of Options	Other Changes	Closing Balance	Vested
Robert Klug	2,000,000	1,000,000	-	-	3,000,000	3,000,000
Kevin Das	4,000,000	-	-	-	4,000,000	4,000,000
Ron Roberts	2,000,000	-	-	-	2,000,000	2,000,000
Matt Szwedzicki	2,000,000	1,000,000	-	-	3,000,000	3,000,000
David Pascoe	2,000,000	-	-	-	2,000,000	2,000,000
Total Options	12,000,000	2,000,000	-	-	14,000,000	14,000,000

END OF REMUNERATION REPORT

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' REPORT

For the Year Ended 30 June 2024

Meeting of Directors

During the year 5 Directors' meetings were held. Attendance by each director during the year were as follows:

Directors	Eligible to attend	Meetings attended
Robert Klug	3	3
Kevin Das	2	2
Ron Roberts	5	5
Matt Szwedzicki	5	5
Mark Bolton	5	5

Future Developments, Prospects and Business Strategies

Further information, other than as disclosed in this report, about likely developments in the operations of the Group and the expected results of those operations in future years has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Group.

Proceedings on Behalf of the Company

On 17 October the Company announced that it had settled its confidentiality breach 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.

During the Financial year no other person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Environmental Issues

The operations and proposed activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. In this regard, the Department of Minerals and Petroleum of Western Australia from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Indemnity and Insurance of Officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except when there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to ensure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and Insurance of Auditors

The Group has not, during the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor and the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' REPORT

For the Year Ended 30 June 2024

Officers of the Company who are Former Partners of RSM Australia Partners

There are no officers of the Group who are former partners of RSM Australia Partners.

Non-Audit Services

The following amounts were paid to the auditors of the Group, RSM Australia Partners, for non-audit services provided during the year:

	2024	2023
	\$	\$
Non-audit services:		
Taxation services	10,000	11,000

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, RSM Australia Partners, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is included within and forms part of this Directors' Report for the year ended 30 June 2024.

Auditors

RSM Australia Partners continues in office in accordance with s327 of the Corporation Act 2001.

This report is signed in accordance with a resolution of the Board of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.



Matt Szwedzicki

Managing Director

Dated this 27 of September 2024

PERTH

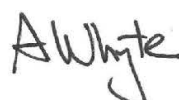
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of West Cobar Metals Limited for the year ended 30 June 2024, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA

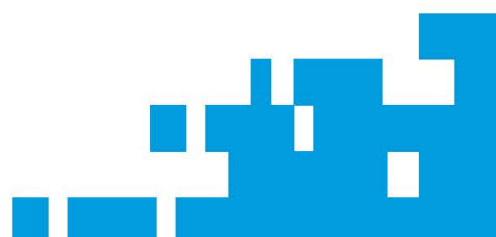
A handwritten signature in black ink, appearing to read 'A Whyte'.

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 27 September 2024

THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation



West Cobar Metals Limited

ABN 26 649 994 669

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2024

	Note	2024	2023
		\$	\$
Revenue		51,465	43,708
Expenses			
Corporate and consulting fees		(350,060)	(447,977)
Depreciation	7	(32,976)	(36,694)
Share based payments	15	(193,918)	(219,403)
Director and employee benefits expense		(394,884)	(252,158)
Travel expenses		(9,206)	(28,204)
Impairment of exploration expenditure		(1,773,288)	(126,366)
Other expenses		(446,686)	(229,288)
Loss before income tax expense		(3,149,553)	(1,296,382)
Income tax benefit	2	-	-
Loss after income tax for the year		(3,149,553)	(1,296,382)
Other comprehensive income net of income tax			
Exchange differences on translation of foreign entities		8,389	7,302
Total comprehensive loss for the year		(3,141,164)	(1,289,080)
Loss per share			
Basic and diluted loss per share (cents per share)	3	(2.83)	(1.67)

The accompanying notes form part of these financial statements.

West Cobar Metals Limited

ABN 26 649 994 669

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	2024	2023
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	255,918	2,326,982
Trade and other receivables	5	262,241	228,542
Income tax receivable		-	12,020
TOTAL CURRENT ASSETS		518,159	2,567,544
NON-CURRENT ASSETS			
Exploration and evaluation assets	6	11,449,140	10,898,915
Plant and equipment	7	54,776	111,886
TOTAL NON-CURRENT ASSETS		11,503,916	11,010,801
TOTAL ASSETS		12,022,075	13,578,345
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	860,424	861,516
Provisions	9	30,870	27,007
TOTAL CURRENT LIABILITIES		891,294	888,523
TOTAL LIABILITIES		891,294	888,523
NET ASSETS		11,130,781	12,689,822
EQUITY			
Issued capital	10	15,674,233	14,240,705
Reserves	11	1,588,949	1,431,965
Accumulated losses		(6,132,401)	(2,982,848)
TOTAL EQUITY		11,130,781	12,689,822

The accompanying notes form part of these financial statements.

West Cobar Metals Limited

ABN 26 649 994 669

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2024

2024	Issued capital	Foreign currency translation reserve	Share based payment reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	14,240,705	7,302	1,424,663	(2,982,848)	12,689,822
Loss for the year	-			(3,149,553)	(3,149,553)
Foreign currency translation	-	8,389	-	-	8,389
Total comprehensive loss for the year	-	8,389	-	(3,149,553)	(3,141,164)
<i>Transactions with owners directly recorded in equity</i>					
Shares issued	1,513,042	-	-	-	1,513,042
Share based payments	-	-	120,395	-	120,395
Performance rights vesting	20,977	-	(20,977)	-	-
Share issue cost	(100,491)	-	49,177	-	(51,314)
Balance at 30 June 2024	15,674,233	15,691	1,573,258	(6,132,401)	11,130,781
2023	Issued capital	Foreign currency translation reserve	Share based payment reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2022	5,022,556	-	1,009,300	(1,686,466)	4,345,390
Loss for the year	-	-	-	(1,296,382)	(1,296,382)
Foreign currency translation	-	7,302	-	-	7,302
Total comprehensive loss for the year	-	7,302	-	(1,296,382)	(1,289,080)
<i>Transactions with owners directly recorded in equity</i>					
Shares issued	9,547,050	-	-	-	9,547,050
Share based payments	-	-	415,363	-	415,363
Share issue cost	(328,901)	-	-	-	(328,901)
Balance at 30 June 2023	14,240,705	7,302	1,424,663	(2,982,848)	12,689,822

The accompanying notes form part of these financial statement.

West Cobar Metals Limited

ABN 26 649 994 669

CONSOLIDATED STATEMENT OF CASH FLOW
For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		29,856	43,708
Payments to suppliers and employees		(666,168)	(927,627)
Other income		14,000	-
Income taxes refunded		-	19,845
Net cash used in operating activities	13	(622,312)	(864,074)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(3,043,513)	(2,093,156)
R&D refund received		701,397	-
Payments for plant and equipment		(10,075)	(4,636)
Payments for security deposits		(7,500)	-
Proceeds of sale of motor vehicle		41,818	-
Payment of acquisition of tenements		(20,000)	-
Net cash used in investing activities		(2,337,873)	(2,097,792)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares (net of costs)		978,666	2,122,109
Net cash provided by financing activities		978,666	2,122,109
Net increase in cash and cash equivalents		(1,981,519)	(839,757)
Cash and cash equivalents at beginning of financial year		2,326,982	3,166,739
Effects of foreign exchange		(89,545)	-
Cash and cash equivalents at end of financial year	5	255,918	2,326,982

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

These financial statements and notes represent those of West Cobar Metals Limited (the 'Company') and its wholly owned subsidiary (together referred to hereafter as 'the Group').

The financial statements were authorised for issue on 27 September 2024 by the directors of the Company. The directors have the power to amend and reissue the financial statements.

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or Amended Accounting Standards and Interpretations Adopted

In the year ended 30 June 2024, the Group has reviewed all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under the Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements have been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of financial assets and financial liabilities. The financial statements are presented in Australian dollars, which is West Cobar Metals Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

Accounting Policies

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report.

a) Operating Segments

Operating segments are presented using the 'management approach' where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers. The Chief Operating Decision Maker is responsible for the allocation of resources to operating segments and assessing their performance.

b) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, West Cobar Metals Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 21.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

c) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d) Current and Non-current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting year; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting year. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting year; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting year. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

e) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one period of abandoning the site.

f) Impairment of Assets

At the end of each reporting date, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

g) Post-employment benefits and short-term employee benefits

Short term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short term employee benefit obligations are presented as payables.

h) Equity-Settled Compensation

The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Trinomial pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

i) Fair Value Measurement

When an asset or liability, financial or non-financial is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either; in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

j) Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

k) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, restricted cash, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less.

l) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

m) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

n) Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

p) Plant and equipment

Items of plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.

The depreciable amount of all fixed assets is depreciated on a straight line basis commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20% - 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss. When re-valued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

q) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

r) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options issued are determined by an internal valuation using a Trinomial option pricing model, using the assumptions detailed in the notes to the financial statements. The assumptions detailed in the note is also judgemental.

For equity transactions with consultants and other employees, the fair value reflects the value attributable to services where applicable. Where there is no quantifiable value of services the value of options is calculated using the Trinomial option pricing model.

For instruments issued with market-based conditions, alternative valuation methodologies would be adopted.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Key judgements are applied in considering the costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

s) New Accounting Standards for Application in Future Periods

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting year ended 30 June 2024. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, is set out below.

t) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$3,149,553, and had net cash outflows from operating activities of \$622,312 and from investing activities of \$2,337,873 for the year ended 30 June 2024. As at that date the Group had net current liabilities of \$373,135.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising additional capital from equity markets and managing cash flows in line with available funds.

The Directors believe that there are reasonable grounds that the Group will be able to continue as a going concern, after consideration of the following factors:

- The Directors are confident the Group will be successful in sourcing further capital from the issue of additional equity securities to fund the ongoing operations of the Group. On 8 July 2024, the Group has successfully completed a capital raising of \$966,000 share placement from institutional investors. On 23 August 2024, the company has received applications for 6,174,898 new options under the entitlement offer and a further 6,953,809 new options under the shortfall offer for a total of 13,128,707 new options, raising \$131,287 before costs (Note 22);

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

- The ability of the Group to further scale back certain parts of their activities that are non-essential to conserve cash; and
- The Directors are expecting an influx of cash from their FY2024 R&D tax refund.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report. The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

NOTE 2: INCOME TAX EXPENSE

	2024	2023
	\$	\$
a. Recognised in the income statement		
Current tax	-	-
Deferred tax	-	-
Prior period tax credit to be refunded	-	-
Income tax as reported in the statement of comprehensive income	-	-
b. Reconciliation of income tax expense to prima facie tax payable:		
Loss from ordinary activities before income tax expense	(3,149,553)	(1,296,382)
Prima facie tax benefit on loss from ordinary activities before income tax at 30%	787,388	388,915
Increase / (decrease) in income tax due to:		
- Temporary differences	285,425	163,916
- Permanent difference	(81,640)	(66,104)
- Unused tax losses not recognised	(991,173)	(486,727)
- Prior period tax credit to be refunded	-	-
Income tax attributable to operating profit	-	-
The following deferred tax balances have not been recognised:		
c. Deferred tax assets not recognised		
Carry forward revenue losses at 30%	1,979,978	3,657,273

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2024 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the expenditure

NOTE 3: LOSS PER SHARE

	2024	2023
	Cents per share	Cents per share
Basic and diluted loss per share	(2.83)	(1.67)
The loss and weighted average number of ordinary shares used in this calculation of basic and diluted loss per share are as follows:		
	2024	2023
	\$	\$
Loss after income tax for the year	(3,149,553)	(1,296,382)
	Number	Number
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	111,327,144	77,446,229

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

The options outstanding are not included in the calculation of diluted loss per share because they have no dilutive effect for the year ended 30 June 2024 and 30 June 2023.

NOTE 4: CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at bank	255,918	2,326,982
	255,918	2,326,982

NOTE 5: TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
Current		
GST receivable	65,540	74,914
Deposits paid	134,000	126,500
Prepayments	62,701	27,128
	262,241	228,542

There is no allowance for expected credit losses recognised for the year ended 30 June 2024 (2023: Nil).

NOTE 6: EXPLORATION AND EVALUATION ASSETS

	2024	2023
	\$	\$
Exploration and evaluation assets		
Balance at the beginning of reporting year	10,898,915	1,013,693
Costs capitalised	1,830,805	1,976,185
Exploration assets acquired - Salazar ¹	40,854	7,728,403
Exploration assets acquired - Lanthanos ²	-	307,000
Exploration assets acquired – Dundas tenements ³	335,000	-
Reclassification of costs to P&L	(34,188)	-
Impairment of costs ⁴	(1,622,246)	(126,366)
Balance at the end of reporting year	11,449,140	10,898,915

¹ During the 2023 financial year 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. In the 2024 financial year the stamp duty assessment was increased by \$40,854 on information received from the Office of State Revenue ("OSR").

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

² In 2023 financial year 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.

³ In 2024 financial year the Company acquired four exploration licences (E63/2056, E63/2083, E63/2078 and E63/2063) 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 at a deemed price of \$0.063 per share (Value of \$315,000).

⁴ In accordance with AASB 6 the company reviewed all exploration expenditure capitalised and carried forward as at the end of the reporting period. The Board determined that it would not proceed with any further exploration activities in the following areas as it was decided that the prospectivity was not sufficient to warrant further expenditure, Cawkers Well Project EL9197, Lanthanos Resources Tenement E69/3982, Hermit Hill Lithium Project EL33208, Porphyry North Gold Project (EL's 31/910, 31/942 and 39/1978) and the Nevada Lithium, Project. All exploration expenditure within these areas of interest was written of as at 30 June 2024.

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 when indicators of impairment are present at the reporting date.

NOTE 7: PLANT & EQUIPMENT

	2024	2023
	\$	\$
Plant & equipment at cost	113,818	178,673
Plant & equipment – accumulated depreciation	(59,042)	(66,787)
	54,776	111,886
Balance at the beginning of reporting year	111,886	143,943
Addition	10,075	4,637
Disposal	(34,209)	-
Depreciation	(32,976)	(36,694)
Balance at 30 June 2024	54,776	111,886

NOTE 8: TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Current		
Trade creditors	374,270	374,639
Accruals	425,094	463,699
Other payables	61,060	23,178
	860,424	861,516

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

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

NOTE 9: PROVISIONS

	2024	2023
	\$	\$
Provision for annual leave	30,870	27,007

NOTE 10: ISSUED CAPITAL

	2024	2023
	No.	\$
Ordinary shares - fully paid	122,300,331	15,674,233

Movement in ordinary shares:

Balance at 1 July 2023	97,133,664	14,240,705
Share Placement @\$0.60 - 27 Nov 2023	12,246,667	734,800
Shares issued to Dundas Minerals @\$0.63 – 28 Oct 2023 ¹	5,000,000	315,000
Share settlement Nedeel Kryptonite & GF Global @\$0.63 -28 Oct 2023 ²	1,500,000	94,500
Share Purchase plan @\$0.06 – 11 Dec 2023	4,920,000	295,219
Conversion of “C” Class Performance Rights ³	1,500,000	94,500
Share issue costs	-	(100,491)
Balance at 30 June 2024	122,300,331	15,674,233

¹ 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).

² 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.

³ On 28 March the Directors resolved to convert 1,500,000 “C” class performance rights into ordinary fully paid shares as the hurdles attached to those Performance Rights had been met.

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

	2023 No.	2023 \$
Ordinary shares - fully paid	97,133,664	14,240,705

Movement in ordinary shares:

Balance at 1 July 2022	41,500,000	5,022,556
Salazar consideration shares – 28 October 2022	39,000,000	7,020,000
Placement – 21 November 2022	15,033,664	2,255,050
Lanthanos consideration shares – 7 February 2023	1,600,000	272,000
Share issue costs	-	(328,901)
Balance at 30 June 2023	97,133,664	14,240,705

Terms and conditions of issued capital

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

The Company's capital includes ordinary share capital and financial liabilities, supported by financial assets.

Due to the nature of the Group's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Group's capital risk management is to balance the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

NOTE 11: RESERVES

	2024 \$	2023 \$
Share Based Payment Reserve		
Opening balance	1,424,663	1,009,300
Expense for options issued to KMP & advisors	120,395	219,403
Share based payments vested and exercised	(20,977)	-
Share issue costs for options issued to Lead Managers	49,177	195,960
Closing balance	1,573,258	1,424,663

	2024 \$	2023 \$
Foreign Currency Translation Reserve		
Opening balance	7,302	-
Foreign exchange on translation of operations	8,389	7,302
Closing balance	15,691	7,302

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

A summary of the movements of all options and performance rights issued is as follows:

2024	Number	Weighted Average Exercise Price (\$)	Weighted Average Remaining Life (years)
Options outstanding as at 1 July 2023	20,700,000	0.25	3.1
Issued	13,383,334	0.12	1.91
Options outstanding as at 30 June 2024	34,083,334	0.21	1.51
Options exercisable as at 30 June 2024	34,083,334	0.21	1.51

2023	Number	Weighted Average Exercise Price (\$)	Weighted Average Remaining Life (years)
Options outstanding as at 1 July 2022	16,000,000	0.24	3.4
Issued	4,700,000	0.27	2.1
Options outstanding as at 30 June 2023	20,700,000	0.25	3.1
Options exercisable as at 30 June 2023	20,700,000	0.25	3.1

2024	Number	Weighted Average Exercise Price (\$)	Weighted Average Remaining Life (years)
Performance rights outstanding as at 1 July 2023	-	-	-
Issued	5,500,00	-	1.39
Exercised	(1,500,00)	-	-
Performance rights outstanding as at 30 June 2024	4,000,000	-	
Performance rights exercisable as at 30 June 2024	4,000,000	-	1.47

See note 15 for valuation technique, assumptions and inputs.

NOTE 12: AUDITORS' REMUNERATION

	2024 \$	2023 \$
Remuneration of the auditor of the Group for:		
Audit or review of the financial report	32,900	31,000
Non-audit services:		
Taxation services	10,000	11,000
Total	42,900	42,000

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

NOTE 13: CASHFLOW INFORMATION

	2024	2023
	\$	\$
a. Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(3,149,553)	(1,296,382)
<u>Non-cash adjustment</u>		
Share Based Payments	193,918	219,403
Depreciation	32,976	36,694
Impairment of exploration expenditure	1,773,288	126,366
Gain on sale of fixed asset	(7,609)	-
Gain currency exchange	89,543	-
Changes in assets and liabilities;		
Trade and other receivables	(26,198)	(6,611)
Trade payables and accruals	467,460	42,944
Provisions	3,863	13,512
Income tax	-	-
Cash used in operating activities	(622,312)	(864,074)

b. Non-Cash Financing and Investing Activities

Other than below there were no other non-cash financing and investing activities during the 2024 financial year.

- 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).
- 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.

During the 2023 financial year the Group had the following non-cash financing and investing activities:

- The Company acquired 100% of the issued capital of Salazar Minerals Pty Ltd ('Salazar') and indirectly its wholly owned subsidiary Salazar Gold Pty Ltd for consideration of 39,000,000 shares at \$0.18 per share.
- 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. Kevin Das was an Executive Director of Lanthanos, the acquisition was approved by shareholders at a General Meeting held on 30 January 2023.

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

NOTE 14: TRANSACTIONS WITH RELATED PARTIES

Key Management Personnel ('KMP')

The total of remuneration paid or due to be paid to the KMP of the Company during the year are as follows:

	2024	2023
	\$	\$
Short-term key management personnel benefits	672,833	800,979
Post-employment benefits	65,926	41,200
Share based payments	105,497	182,836
Total remuneration paid	844,256	1,025,015

Transactions with Directors and their related parties

No loans have been made to any Director or any of their related parties during the 2024 or 2023 financial year.

During the year, fees of \$33,500 (2023: \$110,949) were paid or due to be paid to Mr Ron Roberts for consulting services provided to the company.

Jessica Pascoe, the spouse of Head of Exploration and Technical Services MR David Pascoe (formally a CEO) was paid \$28,700 in the 2024 financial year (2023: \$11,250) for technical consulting services.

There were no further transactions with Directors including their related parties other than those disclosed above and in note 13.

All transactions were made on normal commercial terms and conditions and at market rates.

NOTE 15: SHARE BASED PAYMENTS

There were the following share based payments during the year:

	2024	2023
	\$	\$
Unlisted Securities		
Profit or Loss		
2,400,000 options issued to KMP and advisors exercisable at \$0.32 on or before 25 March 2025	-	219,403
3,000,000 unlisted options issued to NVR exercisable at \$0.20 on or before 31 July 2027(a)	67,831	-
2,500,000 Class "A" Performance Rights issued to NVR see note 5(b)	21,098	-
1,500,000 Class "B" Performance Rights issued to KMP 5(c)	10,489	-
1,500,000 Class "C" Performance Rights issued to KMP 5(d)	94,500	-
	193,918	219,403

Equity

2,300,000 options issued to Lead managers exercisable at \$0.225 on or before 25 March 2025	-	195,960
1,200,000 options issued to Lead managers exercisable at \$0.10 on or before 08 February 2026 (e)	32,676	-
600,000 options issued to Lead Managers exercisable at \$0.10 on or before 21 February 2026 (e)	16,501	-
Total Share Based Payments	49,177	195,960

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

(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	28/11/2023	31/07/2027	\$0.20	0.03023	4.21	90,715

(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 ¹	2,500,000	24/11/2023	31/08/2025	\$0	0.063	157,500

¹ 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 ¹	1,500,000	24/11/2023	22/06/2026	\$0	0.063	94,500

³ 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.

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

(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 ¹	1,500,000	24/11/2023	22/06/2026	\$0	0.063	94,500

- ¹ 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

NOTE 16: CONTINGENT ASSETS AND LIABILITIES

On 26 June 2023, the Company has received a claim from Nedeel LLC, Kryptonite LLC and GF Global LLC (together "NVR") in respect of an alleged breach of a confidentiality agreement entered into between the Company and NVR. 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.

The Group has no other contingent assets and liabilities as at reporting date.

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

NOTE 17: CAPITAL AND OTHER COMMITMENTS

In order to maintain the current rights to New South Wales Western Australia and Northern Territory exploration tenements, the Group is required to perform minimum exploration requirements specified respectively by the Resources Regulator NSW, the Department of Mines, Industry Regulation and Safety WA and the Department of Industry, Tourism and Trade NT:

	30 June 2024	30 June 2023
	\$	\$
Less than 12 months	945,869	898,689
Between 12 months and 5 years	774,521	1,027,397
5 years or more	-	-
Total	1,720,390	1,926,086

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

NOTE 18: OPERATING SEGMENTS

The Group has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. The Group operates in one business segment being exploration for mineral resources. The Group operates in Australia. All segment assets, segment liabilities and segment results relate to one business segment and therefore no segment analysis has been prepared.

NOTE 19: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable.

The Board of Directors has overall responsibility for the oversight and management of the Group's exposure to a variety of financial risks (including market risk, credit risk and liquidity risk).

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is spread amongst approved counterparties.

The Group does not have any collateral. Credit risk related to balances with banks and other financial institutions is managed by the board. The board's policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. All of the Group's surplus funds are invested with AA Rated financial institutions.

The Group does not have any material credit risk exposure to any single receivable or receivables under financial instruments entered into by the Group.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

The responsibility with liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Group's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities and receivables.

Financial liability and financial asset maturity analysis

2024	Weighted Average Interest Rate	1 year or less	Between 1- 2 years	Between 2- 5 years	Total
	%	\$	\$	\$	\$
Non-Derivatives					
<i>Financial Assets</i>					
Cash and Cash Equivalents	-	255,918	-	-	255,918
Trade and Other Receivables	-	262,241	-	-	262,241
<i>Financial Liabilities</i>					
Trade and Other Payables	-	(860,424)	-	-	(860,424)
Net Financial Assets		(342,265)	-	-	(342,265)

2023	Weighted Average Interest Rate	1 year or less	Between 1-2 years	Between 2-5 years	Total
	%	\$	\$	\$	\$
Non-Derivatives					
<i>Financial Assets</i>					
Cash and Cash Equivalents	-	2,326,982	-	-	2,326,982
Trade and Other Receivables	-	228,542	-	-	228,542
<i>Financial Liabilities</i>					
Trade and Other Payables	-	(861,516)	-	-	(861,516)
Net Financial Assets		1,694,008	-	-	1,694,008

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

Interest rate risk

The Group manages interest rate risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

Fair value of financial instruments

Unless otherwise stated, the carrying amount of financial instruments reflects their fair value.

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

NOTE 20: PARENT ENTITY DISCLOSURES

Financial position	2024	2023
	\$	\$
Assets		
Current assets	275,656	2,357,790
Non-current assets	11,679,064	11,174,739
Total assets	<u>11,954,721</u>	<u>13,532,529</u>
Liabilities		
Current liabilities	823,940	692,616
Non-current liabilities	-	-
Total liabilities	<u>823,940</u>	<u>692,616</u>
Equity		
Issued capital	15,674,233	14,240,705
Accumulated losses	(6,116,690)	(2,825,455)
Reserves	1,573,238	1,424,663
Total equity	<u>11,130,781</u>	<u>12,839,913</u>
Financial performance		
Loss for the year	(3,291,235)	(1,138,989)
Total comprehensive loss for the year	<u>(3,291,235)</u>	<u>(1,138,989)</u>

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity

Contingent Liabilities:

There are no contingent liabilities in existence at 30 June 2024.

Other Commitments and Contingencies:

The Company has no other commitments and contingencies as at 30 June 2024 (2023: Nil).

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

NOTE 21: INTEREST IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name of Subsidiary	Principal activity	Entity type	Place of incorporation	Proportion of ownership interest and voting power held by the Group %	
				2024	2023
Bulla Park Metals Pty Ltd	Holds tenements and is a non-operating subsidiary	Body Corporate	Australia	100%	100%
WC1 Nevada Lithium LLC	Holds tenements and is a non-operating subsidiary	Body Corporate	USA	100%	100%
Salazar Minerals Pty Ltd	Holds tenements and is a non-operating subsidiary	Body Corporate	Australia	100%	100%
Salazar Gold Pty Ltd	Holds tenements and is a non-operating subsidiary	Body Corporate	Australia	100%	100%
Lanthanos Resources Pty Ltd	Holds tenements and is a non-operating subsidiary	Body Corporate	Australia	100%	100%

NOTE 22: EVENTS AFTER REPORTING PERIOD

On 27 June 2024, the Company announced that it was conducting a capital raising to raise approximately \$1,340,000 in a two staged approach, being a \$966,000 Share Placement to institutional investors and \$381,000 of Entitlement Offer to eligible shareholders to acquire one (New Option) for every 4 ordinary shares held at record date for \$0.01 per option (Exercise price of the options is \$0.06 with an expiry of 30 June 2028).

The placement was completed, and shares issued to participants on 8 July 2024. The Entitlement offer was issued under a prospectus and the offer closed on 16 August 2024, the Company issued 13,128,207 new options under the Prospectus raising \$131,000 before costs. A further 15,100,496 options were issued to the participants in the placement offer, there was a shortfall of 24,996,274 New Options under the Entitlement offer and the Company reserves the right to place the shortfall in accordance with the terms of the prospectus by no later than 16 November 2024.

Other than the above, no matter or circumstance has arisen since the end of audited period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

West Cobar Metals Limited
ABN 26 649 994 669
NOTES TO THE FINANCIAL STATEMENT
For the Year Ended 30 June 2024

Consolidated Entity Disclosure Statements

Name of Subsidiary*	Principal activity	Entity type	Tax Residency**	Place of incorporation	Proportion of ownership interest and voting power held by the Group %	
					2024	2023
Bulla Park Metals Pty Ltd	Holds tenements and is a non-operating subsidiary	Body Corporate	Australia	Australia	100%	100%
WC1 Nevada Lithium LLC	Holds tenements and is a non-operating subsidiary	Body Corporate	USA	USA	100%	100%
Salazar Minerals Pty Ltd	Holds tenements and is a non-operating subsidiary	Body Corporate	Australia	Australia	100%	100%
Salazar Gold Pty Ltd	Holds tenements and is a non-operating subsidiary	Body Corporate	Australia	Australia	100%	100%
Lanthanos Resources Pty Ltd	Holds tenements and is a non-operating subsidiary	Body Corporate	Australia	Australia	100%	100%

*Entities listed here are those that are part of the consolidated entity at the end of the financial year. Entities disposed of during the year, or where the entity has lost control by reporting date, are not included here. This means entities listed could be different to the 'Interests in subsidiaries' note contained in the notes to the financial statements.

**The definitions of 'Australian resident' and 'foreign resident' in the ITAA 1997 are mutually exclusive. This means if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of the public company disclosures in the consolidated entity disclosure statement.

West Cobar Metals Limited

ABN 26 649 994 669

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of West Cobar Metals Limited, the directors of the Company declare that:

1. the consolidated financial statements, notes and the remuneration report in the Directors' Report are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Group as at 30 June 2024 and of its performance, for the year ended 30 June 2024; and
 - (ii) complying with Australian Accounting Standards (including International Financial Reporting Standards as described in note 1 to the financial statements) and the Corporations Regulations 2001;
2. in the directors' opinion there are reasonable grounds to believe that West Cobar Metals Limited will be able to pay its debts as and when they become due and payable; and
3. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration has been made after receiving the declarations required to be made by the directors in accordance with sections of 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Matt Szwedzicki
Managing Director
Perth, 27 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST COBAR METALS LIMITED

Opinion

We have audited the financial report of West Cobar Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

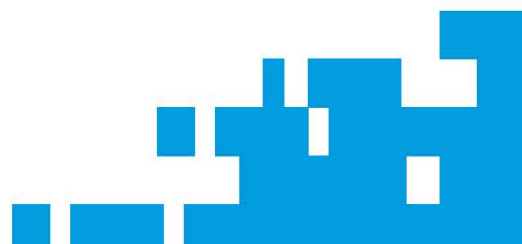
We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation



Material Uncertainty Related to Going Concern

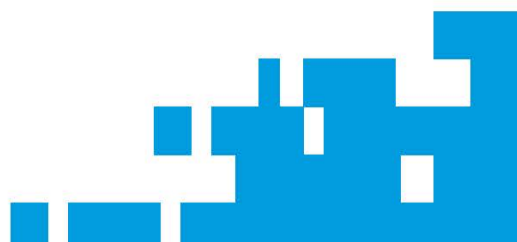
We draw attention to Note 1 in the financial report, which indicates that the Group incurred a loss of \$3,149,553, and had net cash outflows from operating activities of \$622,312 and from investing activities of \$2,337,873 for the year ended 30 June 2024. As at that date the Group had net current liabilities of \$373,135. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Assets Refer to Note 6 in the financial statements	
<p>The Group has capitalised exploration and evaluation expenditure, with a carrying value of \$11,449,140.</p> <p>We determined this to be a key audit matter due to the significant management judgment involved in assessing the carrying value in accordance with <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i>, including:</p> <ul style="list-style-type: none"> • Determining whether expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Assessing whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss. 	<p>Our audit procedures in relation to the carrying value of exploration and evaluation expenditure included:</p> <ul style="list-style-type: none"> • Obtaining evidence that the right to tenure of the area of interests are valid; • Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest; • Enquiring with management and reviewing budgets to test that the entity will incur substantive expenditure for each area of interest; • Assessing and evaluating management's assessment that no indicators of impairment existed; and • Through discussions with the management and review of the Board Minutes, ASX announcements and other relevant documentation, assessing management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined.



Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

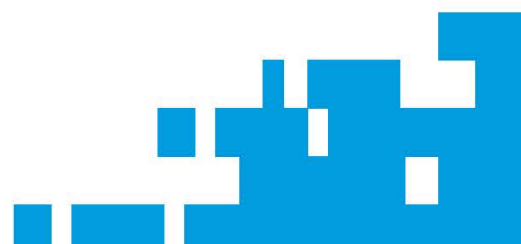
- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

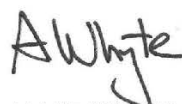
In our opinion, the Remuneration Report of West Cobar Metals Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

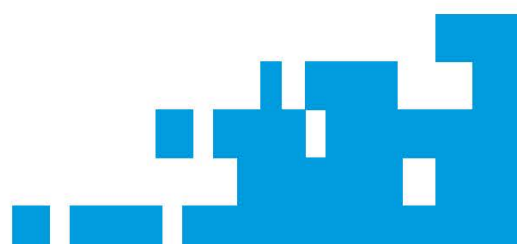
RSM

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read 'A Whyte'.

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 27 September 2024



West Cobar Metals Limited**ABN 26 649 994 669****SHAREHOLDER INFORMATION**

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only. The information is current as at 6 September 2024.

1. Shareholding**a. Distribution of Shareholders****(i) Ordinary share capital**

152,500,331 fully paid shares held by 714 shareholders. All issued ordinary shares carry one vote per share and carry the rights to dividends.

Category (size of holding)	Class of Equity Security		Percentage %
	Number of Holders	Fully Paid Ordinary Shares	
1 - 1,000	29	3,817	0.00%
1,001 – 5,000	47	160,571	0.11%
5,001 – 10,000	106	907,565	0.60%
10,001 – 100,000	353	15,337,143	10.06%
100,001 – and over	179	136,091,235	89.24%
Total	714	152,500,331	100.00%

b. The number of shareholders with less than a marketable parcel of shares is 248.

c. The Company had the following substantial shareholders at the date of this report.

Fully Paid Ordinary Shares

Holder	Number	%
MR MARK GRAHAM BOLTON	12,520,387	8.21%

d. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options/ Performance Rights

- Options and Performance rights carry no voting rights until they are converted into fully paid ordinary shares and then they carry the equivalent voting rights to that class of securities.

West Cobar Metals Limited

ABN 26 649 994 669

SHAREHOLDER INFORMATION

e. 20 Largest holders of quoted equity securities (fully paid ordinary shares)

Position	Holder Name	Holding	% IC
1	MR MARK GRAHAM BOLTON	12,520,387	8.21%
2	MCNEIL NOMINEES PTY LIMITED	7,288,799	4.78%
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,211,598	4.07%
4	RSR ENTERPRISES (WA) PTY LTD	5,000,000	3.28%
4	DUNDAS MINERALS LIMITED	5,000,000	3.28%
5	MR EDWIN EDWARD BULSECO & MRS ALLISON BULSECO <KC BULSECO FAMILY A/C>	4,731,754	3.10%
6	PASMINEX PTY LTD	4,500,000	2.95%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,701,401	2.43%
8	MS DONGXIN YU	3,290,910	2.16%
9	TELL CORPORATION PTY LTD	3,270,000	2.14%
10	MISS NANCY NANXI BI	3,125,000	2.05%
11	SOUTH WESTERLEY PTY LTD <SOUTH WESTERLEY A/C>	2,885,000	1.89%
12	MINGJIA KAREN LIM	2,801,262	1.84%
13	SOLSTRAALE NOMINEES PTY LTD <MUSGRAVE SUPER FUND A/C>	2,321,692	1.52%
14	MONAGUIYO CAPITAL LIMITED	2,187,500	1.43%
15	ORIMCO RESOURCE INVESTMENTS PTY LTD	2,037,281	1.34%
16	VALIAN NOMINEES PTY LTD <MCDONAGH S/F A/C>	2,000,000	1.31%
17	MR FRANCIS MATHESON GRUBB	1,965,368	1.29%
18	CHARMAINE LINDA LOBO	1,711,665	1.12%
19	MOLLY ELIZABETH BOLTON	1,527,961	1.00%
20	SYNDICATE MINERALS PTY LTD	1,480,000	0.97%
	Total	79,557,578	52.17%
	Total issued capital	152,500,331	100.00%

West Cobar Metals Limited

ABN 26 649 994 669

SHAREHOLDER INFORMATION

Listed options

Distribution of Shareholders

Listed options @ \$0.06 EXP 30 June 2028

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	1	1,000	0.00%
above 1,000 up to and including 5,000	16	45,856	0.15%
above 5,000 up to and including 10,000	14	103,254	0.33%
above 10,000 up to and including 100,000	43	1,681,458	5.42%
above 100,000	45	29,197,135	94.10%
Totals	119	31,028,703	100.00%

West Cobar Metals Limited

ABN 26 649 994 669

SHAREHOLDER INFORMATION

20 Largest holders of quoted equity securities (Listed options)

Position	Holder Name	Holding	% IC
1	MCNEIL NOMINEES PTY LIMITED	3,265,625	10.52%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,925,350	9.43%
3	SOUTH WESTERLEY PTY LTD <SOUTH WESTERLEY A/C>	2,721,250	8.77%
4	MONAGUIYO CAPITAL LIMITED	1,640,625	5.29%
5	MS DONGXIN YU	1,562,500	5.04%
5	MISS NANCY NANXI BI	1,562,500	5.04%
6	MR EDWIN EDWARD BULSECO & MRS ALLISON BULSECO <KC BULSECO FAMILY A/C>	1,325,000	4.27%
7	RSR ENTERPRISES (WA) PTY LTD	1,250,000	4.03%
8	ZENIX NOMINEES	1,200,000	3.87%
9	GECKO RESOURCES PTY LTD	1,000,000	3.22%
10	TELL CORPORATION PTY LTD	750,000	2.42%
11	WILLOWDALE HOLDINGS PTY LTD	700,000	2.26%
12	MR FRANCIS MATHESON GRUBB	650,000	2.09%
13	DETROIT CAPITAL PTY LTD	525,000	1.69%
14	P & D INSTRUMENT & ELECTRICAL SERVICES PTY LTD	500,000	1.61%
14	MS QINQIN XIA	500,000	1.61%
14	RIMOYNE PTY LTD	500,000	1.61%
14	MR STEPHEN TOMSIC <IVY TOMSIC A/C>	500,000	1.61%
15	MOSES ROCK INVESTMENTS PTY LTD <YOUNG FAMILY SF A/C>	491,562	1.58%
16	WYNTON CAPITAL PTY LTD	468,750	1.51%
17	SOLSTRAALE NOMINEES PTY LTD <MUSGRAVE SUPER FUND A/C>	405,846	1.31%
18	MR COLIN WEEKES	396,875	1.28%
19	MR KEITH ANTHONY HALLIWELL	375,000	1.21%
20	CEN PTY LTD	367,532	1.18%
	Total	25,583,415	82.45%
	Total issued capital	31,028,703	100.00%

2. The Name of the Company Secretary is Mr Jerry Monzu.
3. The address of the registered office and principal place of business in Australia is Suite B9, 431 Roberts Road, Subiaco WA 6008. Telephone (08) 9287 4600.
4. Registers of securities are held at the following address:
Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

West Cobar Metals Limited

ABN 26 649 994 669

SHAREHOLDER INFORMATION

5. Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the company on the Australian Securities Exchange Limited.

6. Restricted Securities

The Company has the following escrowed securities on issue as at the date of this report.

Holder	Class	Release date	Number of Securities
Dundas Minerals Limited	Ordinary shares	28 November 2025	5,000,000

7. Unquoted Securities

The Company has the following unquoted securities on issue as at the date of this report:

25 cents expiring on 3 June 2026	9,500,000
25 cents expiring on 28 March 2025	3,500,000
20 cents expiring on 4 November 2024	1,000,000
21.5 cents expiring on 4 November 2024	1,000,000
23 cents expiring on 4 November 2024	1,000,000
32 cents expiring on 6 May 2025	2,400,000
22.5 cents expiring on 22 November 2025	2,300,000
10 cents expiring on 27 November 2025	6,123,334
10 cents expiring on 10 December 2025	2,460,000
10 cent expiring on 8 February 2026	1,200,000
10 cent expiring on 21 February 2026	600,000
20 cents expiring on 31 July 2027	3,000,000
"A" Class Performance rights	2,500,000
"B" Class Performance rights	1,500,000

8. Use of Funds

Between the date of listing on ASX and the date of this report the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives and as set out in the Prospectus dated 6 August 2022.

West Cobar Metals Limited**ABN 26 649 994 669****SCHEDULE OF EXPLORATION TENEMENTS**

The information in the table below is current as at 27 September 2023.

Country	Location	Project	Tenement	Current Interest (%)
Australia	NSW	Bulla Park	EL 8642	100
Australia	NSW	Bulla Park	EL 9195	100
Australia	NSW	Bulla Park	EL 9281	100
Australia	NSW	Bulla Park	EL 9260	100
Australia	NSW	Cawkers Well	EL 9197	100
Australia	NSW	Nantilla	EL 9179	100
Australia	WA	Newmont	E 63/1496	100
Australia	WA	O'Connor	E 63/1496	100
Australia	WA	Newmont West	E 63/2056	100
Australia	WA	Newmont West	E 63/2083	100
Australia	WA	Newmont West	E 63/2078	100
Australia	WA	Newmont West	E 63/2063	100