24 June 2025 ASX Code: WC1 *ASX Release*

RC DRILLING PROGRAM COMPLETED AT FRASER RANGE, WA

Highlights

- **Nine RC drill holes** for a total of 1,958m successfully completed
- **Five priority targets for copper-gold and base metals** (IOCG and BHT style targets) were drill tested
- **Assay results expected in early August 2025**

West Cobar Metals Limited (ASX: WC1) ("West Cobar", "the Company") is pleased to announce that it has successfully completed the reverse circulation ('RC') drilling program at the Company's 100%-owned Fraser Range Project, 120 km north-east of Esperance in southern Western Australia.

Nine reverse circulation (RC) holes were drilled for a total metreage of 1,958m. The drill holes were designed to test five prospects (see Figure 1) developed through a review and reprocessing of geophysical data, including three Iron Oxide Copper Gold (IOCG) and two Broken Hill type (BHT) targets in the Biranup Zone, a structural extension of the Fraser Zone that hosts the Nova-Bollinger nickel-copper deposit.

The assay results from the RC drilling program are expected in early August, when the geochemical data will be assessed and compiled with a view to a follow up drill program.

The program was fully funded by Minrex Resources Limited ("MinRex") under the farmout option agreement executed (as per ASX announcement on 26 March 2025).

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *"We have successfully carried out an RC drill program testing major greenfields targets from modelled geophysical data in outstanding structural settings, under a funding deal with Minrex Resources Limited.*

We look forward to receiving assay results over the next few weeks, which will enable us to fully evaluate the potential of the project and to plan the next stage of exploration."

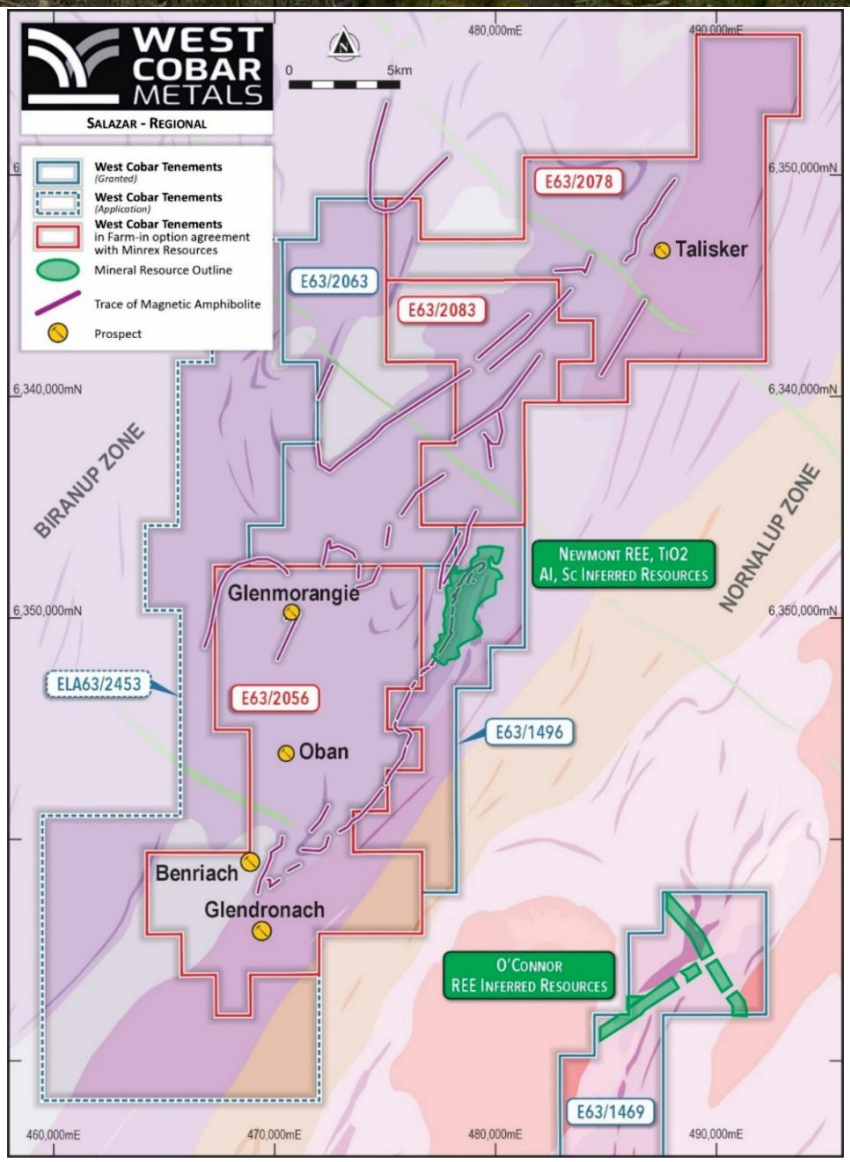

Figure 1: *Geology showing the five IOCG and BHT targets to be tested, and areas containing established resources*

-ENDS-

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

About West Cobar Metals Limited

West Cobar Metals Limited is an ASX listed exploration and development company focused on progressing the Bulla Park copper antimony project in NSW, the Salazar Critical Mineral Project in NSW and exploring the Fraser Range Project in WA for copper and gold. The company has also recently acquired the Mystique Project which is highly prospective for gold (see ASX announcement of 6 June 2025).

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Certain information in this document refers to the intentions of West Cobar, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause West Cobar's actual results, performance or achievements to differ from those referred to in this document. Accordingly, West Cobar and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of West Cobar, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of West Cobar. Actual results, performance, actions and developments of West Cobar may differ materially from those expressed or implied by the forward-looking statements in this document.

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Competent Person Statement and JORC Information

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

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

Appendix 1: RC Drill hole collars

Prospect	Hole_ID	Datum	Zone	Easting	Northing	Elev	Azimuth	Dip	Depth (m)
Talisker	TSKRCP001	GDA94	51	487091	6366301	221.5	90	-60	132
Talisker	TSKRCP001R	GDA94	51	487091	6366315	221.5	90	-60	140
Talisker	TSKRCP002	GDA94	51	487650	6366580	218.5	180	-60	240
Talisker	TSKRCP004	GDA94	51	487170	6366430	224.0	0	-60	240
Glenmorangie	GMGRCP001	GDA94	51	470870	6349870	237.0	3	-60	254
Oban	OBNRCP001	GDA94	51	471150	6343600	219.5	110	-60	252
Benriach	BHTRCP001	GDA94	51	468970	6338150	216.0	315	-60	250
Benriach	BHTRCP002	GDA94	51	468580	6338400	218.0	90	-60	250
Glendronach	GLDCRCP003	GDA94	51	471825	6337350	219.5	315	-60	200

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• No sampling data reported
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling by Nexgen Drilling, Schramm track mounted T450 RC machine, 5.7" hammer bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample quality and recovery were recorded in comments on log and sample sheets. The sample data was entered into an Excel sample log sheet. • Sample recovery was acceptable for first pass reconnaissance drilling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Every 1m interval of the material drilled was geologically examined and logged (colour, grain size, quartz content, clay content and type). • Basement chips geologically logged (geology, texture, alteration, veining and mineralisation). • All 1m intervals saved in chip trays and photographed.
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• No sampling data reported

Criteria	JORC Code explanation	Commentary
sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No sampling data reported
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No sampling data reported
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Holes pegged and picked up with handheld GPS (+/- 3m) sufficient for drill spacing and the regolith targeted. • The grid system is MGA_GDA94, zone 51. • Topographic locations interpreted from DEMs. Appropriate (+/-0.5m) for the relatively flat terrain drilled. • Downhole surveys every 10m
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Reconnaissance drill spacing based on interpretations of individual geophysical targets. • No sampling data reported
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Reconnaissance drilling only, exploring for strong alteration or geochemical indication. Follow up drilling will address structure and optimum orientations.
Sample security	• *The measures taken to ensure sample security.*	• No sampling data reported

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not reviewed

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The majority of E63/2056, E63/2083, E63,2078 and E63/2063, 100% owned by West Cobar Metals Ltd, lie within the Ngadju Native Title Claim for which West Cobar Metals has entered into Heritage Protection Agreements. • All tenements are in good standing and no known impediments exist outside of the usual course of exploration licences.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• BHP-Billiton carried out a wide spaced calcrete sampling program in 2002/2003 covering parts of E63/2078 and E63/2063. • Goldport Pty Ltd carried out exploration for gold and copper in the area mostly covered by E63/2056 and E63/2063 in 2006 to 2008 but did not analyse for REEs. • In 2012, Anglogold Ashanti drilled 221 aircore holes in a small part of the southern portion of E63/2063 for gold exploration and analysed for REEs of bedrock end of hole interval only. • Geophysical surveys, including SkyTEM AEM and gravity surveys were carried out by Dundas Minerals on parts of E63/5026, E63/2083, E63,2078 and E63/2063 in 2021. • RC and diamond drilling on of E63/2056 and E63/2078 was conducted by Dundas Minerals Ltd during 2022 and 2023.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area covers a complex structural zone within the Albany Fraser Mobile Belt (AFMB). The AFMB is an arcuate belt of Paleao-Mesoproterozoic aged, high metamorphic grade mafic to felsic gneisses and granulites, granitic rocks. The project area lies within the Biranup Complex (1650-1800 Ma) dominated by strongly deformed migmatitic gneiss, with lesser granite, amphibolite and gabbro. • The current exploration program described in this release is targeting IOCG deposits within the AFMB.

Criteria	JORC Code explanation	Commentary
Drill hole Information	● *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ● *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	● Drill data from the currently reported program are listed in Appendix 1.
Data aggregation methods	● *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* ● *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ● *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	● No sampling data reported
Relationship between mineralisation widths and intercept lengths	● *These relationships are particularly important in the reporting of Exploration Results.* ● *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ● *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	● No previous drilling data is included in this No sampling data reported
Diagrams	● *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	● See main body of report
Balanced reporting	● *Where comprehensive reporting of all*	● No sampling data reported

Criteria	JORC Code explanation	Commentary
	Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	● *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	● Inferred and Indicated REE Mineral Resources at the Newmont and O'Connor deposits, and the Scandium, TiO_2 and Alumina Inferred Mineral Resources at the Newmont deposit were reported in the ASX announcement of 8 October 2024.
Further work	● *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* ● *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	● Once assay results are received, further AC and RC drilling is planned to infill and extend the current drill patterns and test geophysical targets over the tenements.