WEST COBAR METALS LIMITED

ABN 26 649 994 669

Annual Report

For the Year Ended 30 June 2026

West Cobar Metals Limited

ABN 26 649 994 669

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West Cobar Metals Limited

ABN 26 649 994 669

CORPORATE DIRECTORY

Directors	Mr Lincoln Liu 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	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco Perth WA 6008
Securities Exchange Listing	ASX Code: WC1
Country of Incorporation and Domicile	Australia

DIRECTORS' REPORT
For the Year Ended 30 June 2026

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 2026.

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

Lincoln Xi Victor Liu	Non-Executive Chairman (appointed 8 December 2025)
Matt Szwedzicki	Managing Director
Ron Roberts	Non-Executive Director
Mark Bolton	Non-Executive Director (resigned 13 February 2026)

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 2026 amounted to $2,287,324 (2025: $1,519,546)**.**

Financial Position
As at 30 June 2026 the Group had a cash balance of $1,457,538 (2025: $309,268) and a net asset position of $9,751,645 (2025: $8,269,921).

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 2026.

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.

Review of Operations

For the year ended 30 June 2026

West Cobar Metals Limited ("West Cobar" or "the Company") advanced its portfolio of critical mineral and precious metal projects during the year. The Company's principal operating focus was:

- Salazar Scandium and Critical Minerals Project, WA – resource development and metallurgical evaluation;
- Cobar West Project, NSW – expansion of the district-scale copper-antimony-silver position and advancement of drill-ready targets at Bulla Park, Blind Freddie and Lilyvale;
- Mystique Gold Project, WA – aircore drilling and evaluation of basement gold targets;
- Fraser Range Project, WA – reconnaissance RC drilling for copper-gold and critical minerals; and
- Nantilla Copper-Gold Project, NSW – target refinement and partnering discussions.

Salazar Scandium and Critical Minerals Project, WA

The Salazar Project is situated approximately 120 km north-east of Esperance and comprises the Newmont and O'Connor deposits and adjacent exploration tenure. It hosts a large, shallow saprolite-hosted critical minerals system developed over amphibolite. The geometry and near-surface setting support the evaluation of low-strip open-pit mining and potentially low-cost processing options.

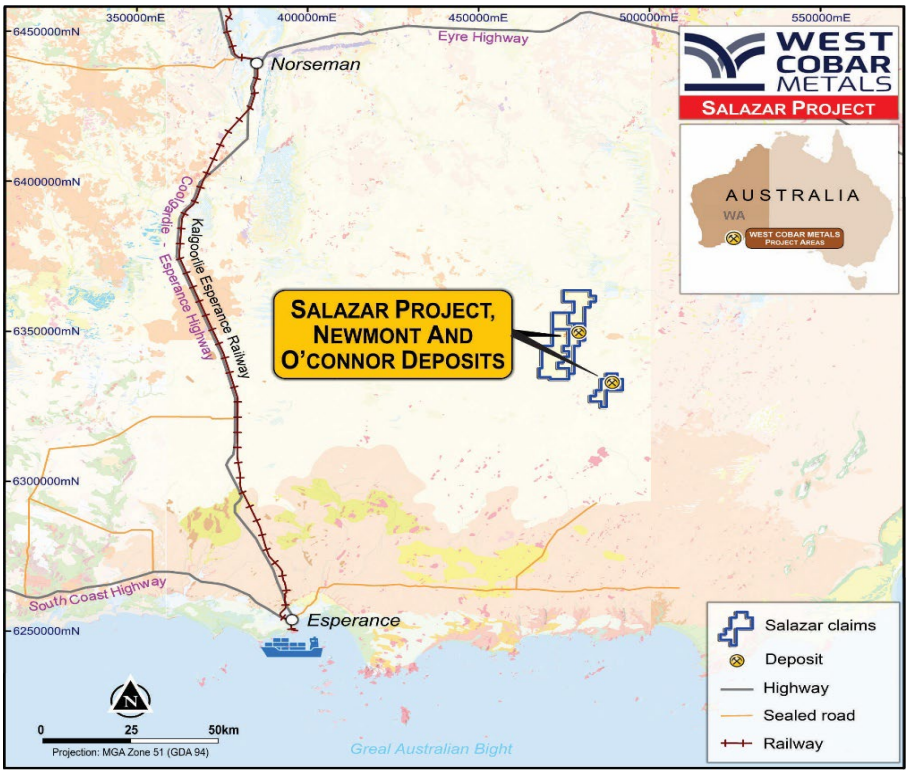

Figure 1: Location of the Salazar Scandium and Critical Minerals Project.

Mineral Resources

The current JORC (2012) Mineral Resource Estimates include: [1]

- Scandium: **15 Mt at 153 ppm Sc_2O_3** (Inferred);
- Rare earth elements: **230 Mt at 1,178 ppm TREO** (Indicated and Inferred), including **44 Mt at 1,229** ppm TREO (Indicated);
- Titanium dioxide: **42 Mt at 5.2% TiO_2** (Inferred);
- Gallium: **263 Mt at 35 ppm Ga_2O_3** (Inferred); [8]
- Alumina: **4 Mt at 29.7% Al_2O_3** (Inferred).

** TREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3.*

In January 2026, the Company announced an initial Inferred Gallium Mineral Resource of 263 Mt at 26 ppm Ga (35 ppm Ga_2O_3), using a 20 ppm Ga cut-off. The resource occurs within the existing >300 ppm TREO mineralised envelope and provides potential for gallium to be recovered as a by-product.

Table 1: Salazar Project – Inferred Gallium Mineral Resource (JORC Code 2012).[8]

Deposit	Cut-off Ga (ppm)	Category	Saprolite zone	Mt	Ga (ppm)	Ga_2O_3 (ppm)
Newmont	20	Inferred	TREO ≥300 ppm	194	26	35
O'Connor	20	Inferred	TREO ≥300 ppm	69	26	35
Total				263	26	35

Metallurgical development

Metallurgical work during the year focused on establishing lower-cost extraction pathways and assessing the potential for heap leaching. Agglomeration, percolation and slump testing showed favourable physical characteristics across both upper and lower saprolite composites. Initial sulphuric acid leaching achieved up to 69% TREE+Y extraction, with consistent response between the two ore types. These results are preliminary and remain subject to optimisation and scale-up through column leach testing.[10]

The current testwork programme is targeting a mixed rare earth carbonate product, with scandium and gallium monitored as potential co-products. The Company is also evaluating a dedicated **scandium workflow** because of Salazar's attractive scandium extraction potential relative to peer projects, and further bioleaching work is planned.[12]

The Newmont deposit contains an elevated magnet and heavy rare earth assemblage.[1] Magnet rare earth oxides represent approximately 24.3% of TREO, while dysprosium and terbium together represent approximately 3.3% of TREO. Salazar also contains an unusually high yttrium proportion of approximately 16.2% of TREO. These elements may make an important contribution to future product value.

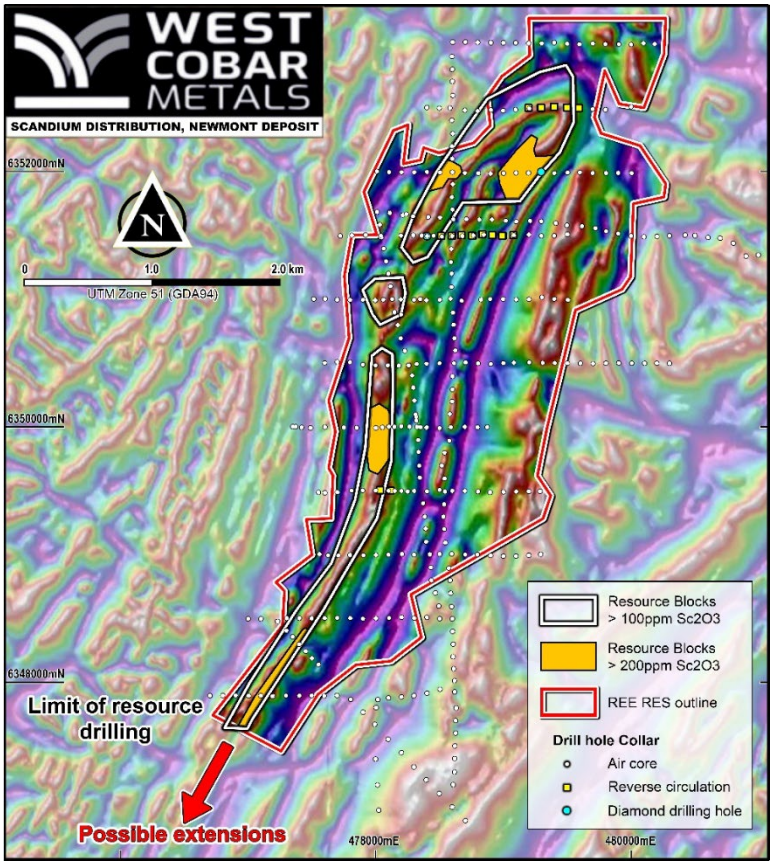

Figure 2: Distribution of scandium mineralisation at the Newmont deposit, Salazar Project.

Next steps

- Aircore drilling to target the higher-grade scandium zones (Figure 2)
- Ongoing heap-leach and mixed rare earth carbonate testwork;
- Further bioleaching testwork;
- Progression of development studies toward a scoping study/pre-feasibility pathway; and
- Continued engagement on U.S. funding and offtake opportunities.

Cobar West Copper-Antimony-Silver Project, NSW

During the year, West Cobar expanded its regional position to approximately 1,090 km² (Figure 3) and now covers about 120 km of prospective Cobar stratigraphy. The expanded tenure includes the Bulla Park deposit and major concealed copper targets at Blind Freddie and Lilyvale. The targets display geological, geophysical and geochemical characteristics consistent with Bulla Park and Cobar-style mineral systems.

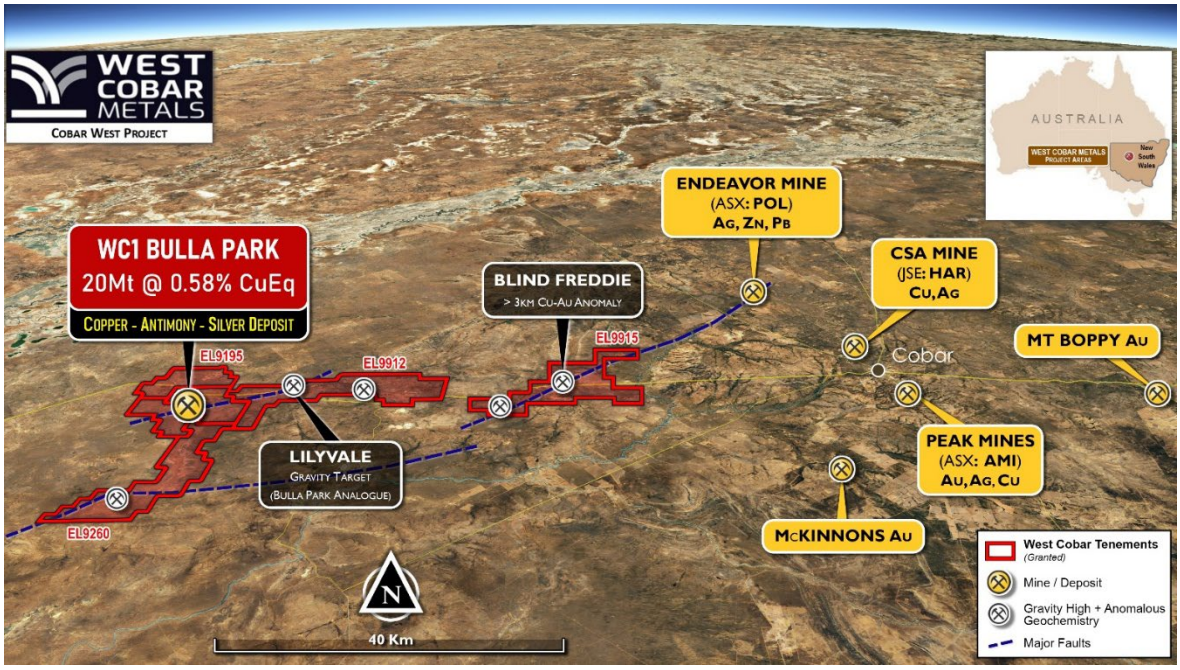

Figure 3: West Cobar's district-scale tenure position west of Cobar, NSW.

Bulla Park deposit

Bulla Park contains an Inferred Mineral Resource of 20 Mt at 0.58% CuEq (0.30% Cu, 0.10% Sb and 4.7 g/t Ag), reported at a 0.21% Cu cut-off.[2] The resource contains approximately 60,000t copper, 20,000t antimony and 3.0 Moz silver and remains open along strike and down dip. A mineralisation-related gravity anomaly extends beyond the current resource footprint, supporting potential for resource growth.

Table 2: Bulla Park Mineral Resource as at 30 June 2026 (reported at a 0.21% Cu cut-off).[2]

Classification	Tonnes (Mt)	CuEq (%) *	Cu (%)	Sb (%)	Ag (g/t)
Inferred	20	0.58	0.30	0.10	4.7
Contained metal			60,000 t	20,000 t	3.0 Moz

** The Bulla Park Mineral Resource is reported using a copper-equivalent cut-off because of the potentially recoverable polymetallic mineralisation. The calculation uses copper, antimony and silver prices of US$9,277/t, US$25,000/t and US$30.80/oz respectively, with the formula CuEq% = Cu% + (2.35 × Sb%) + (0.009 × Ag g/t). Recovery assumptions are based on metallurgical testwork. The Company considers that all elements included in the calculation have reasonable potential to be recovered and sold.*

Metallurgical testwork has demonstrated recoveries of 94.6% Cu, 84.1% Sb and 82.6% Ag and supports the potential production of a copper-silver concentrate and an antimony product.[2]

Re-analysis of selected mineralised drill core using peroxide-fusion digestion confirmed that earlier four-acid assays had systematically under-reported antimony. The peroxide-fusion results increased antimony grades by an average of approximately 14%, with increases of up to 62% in individual samples. All available mineralised intersections were reviewed and re-assayed using peroxide fusion.[8,11]

Blind Freddie prospect

Blind Freddie comprises a copper-gold anomaly extending for more than 3 km along a major structure and associated gravity high (Figure 4). Land access agreements and regulatory approvals for drilling were completed during the year. Initial aircore drilling in Q3 2026 is planned over zones of strongest surface copper anomalism.

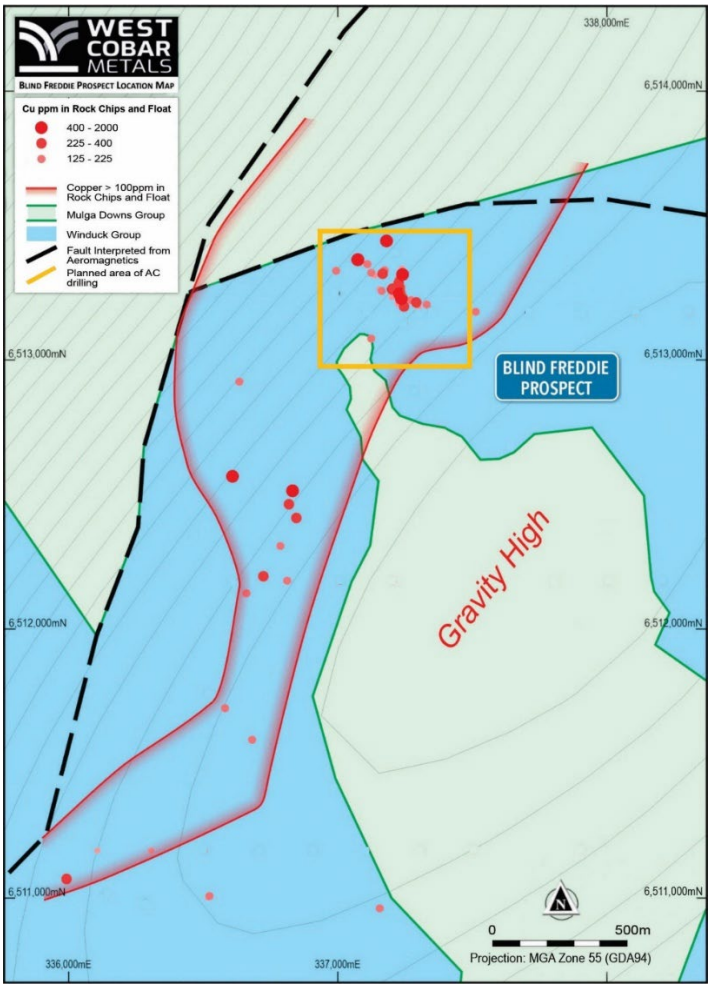

Figure 4: Blind Freddie prospect showing geology, gravity contours and copper geochemistry

Lilyvale prospect

Lilyvale is defined by a strong gravity response and widespread lead anomalism comparable with the Bulla Park system (Figure 5). Anomalous copper values from surface rock-chip sampling further support the potential for concealed copper mineralisation. Land access agreements were advanced ahead of a planned detailed ground gravity survey to refine targets before RC drill testing.

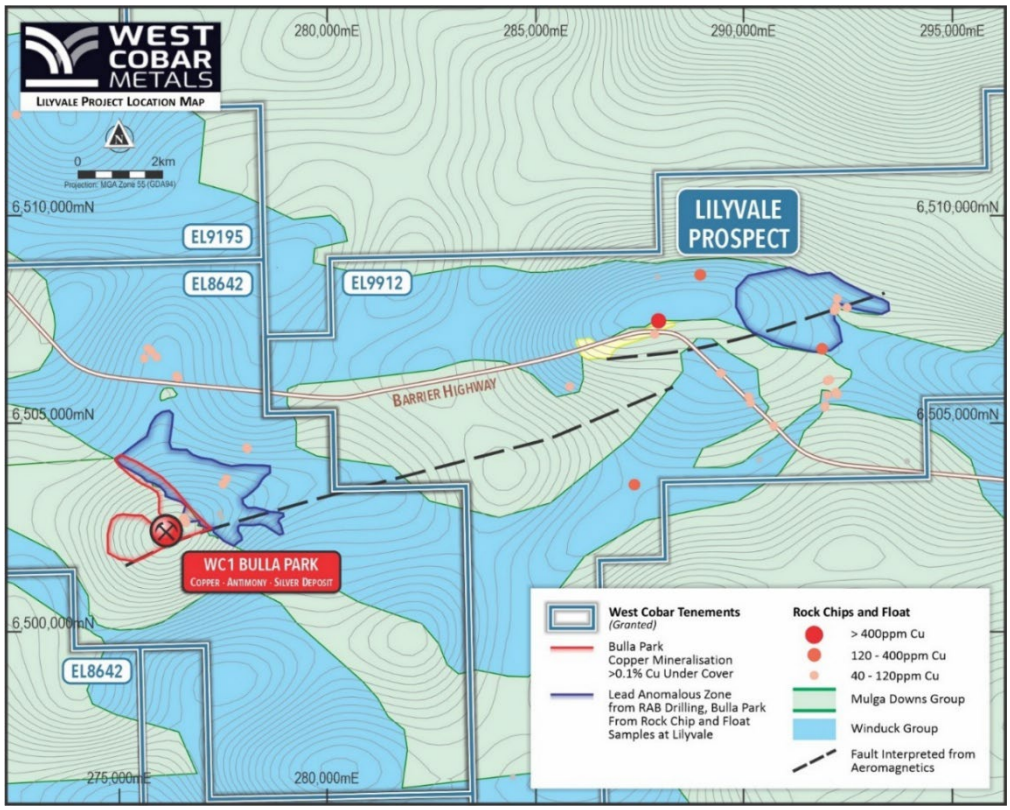

Figure 5: Lilyvale prospect showing gravity contours, historical geochemistry and proximity to Bulla Park.

Mystique Gold Project, WA

The Company completed 66 aircore holes for 4,262m at the Themis South and Torquata prospects. Gold was intersected in saprolite and basement, with 28 holes returning anomalous gold.[6] At Themis South, MTA030 intersected 1m at 2.05 g/t Au from 30m and 1 m at 1.23 g/t Au from 40m within a saprolite zone extending for approximately 400m (Figure 6).

Bottom-of-hole samples with a strong bedrock component were anomalous in MTA018, MTA010 and MTA060, returning 0.12 g/t Au, 0.25 g/t Au and 0.60 g/t Au respectively. The anomalous bedrock results in MTA018 and MTA060 correspond approximately with interpreted northwest–southeast structures. At Torquata, the improved understanding of

the palaeochannel and regolith setting will be used to reassess historical drilling and refine basement targets.

The Company considers that potential remains for a significant basement-hosted gold system. Future work will focus on closer-spaced drilling along interpreted structures and direct testing of basement mineralisation. An additional 639 km² of prospective tenure was applied for adjacent to the project during the year (Figure 7).

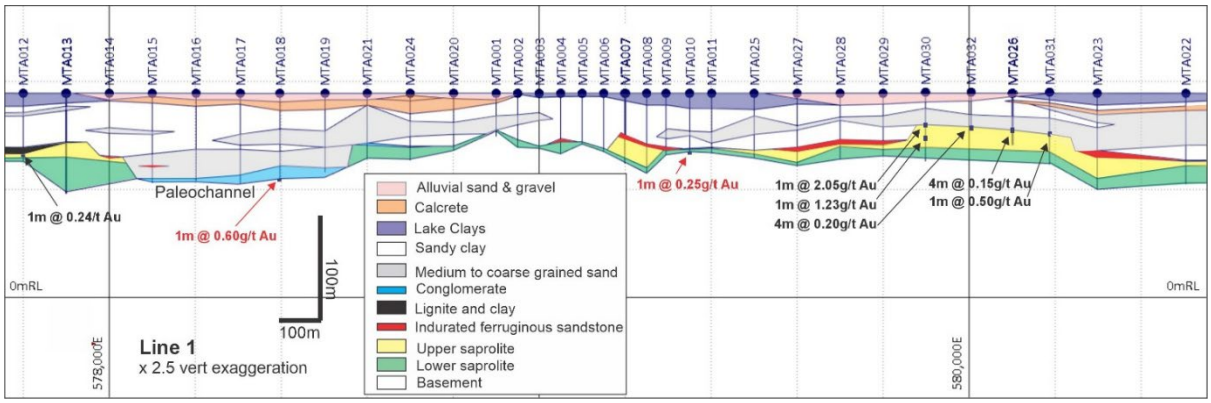

Figure 6: Section Line 1, 6516500mN, Themis South Prospect. Bedrock assays are highlighted in red font.

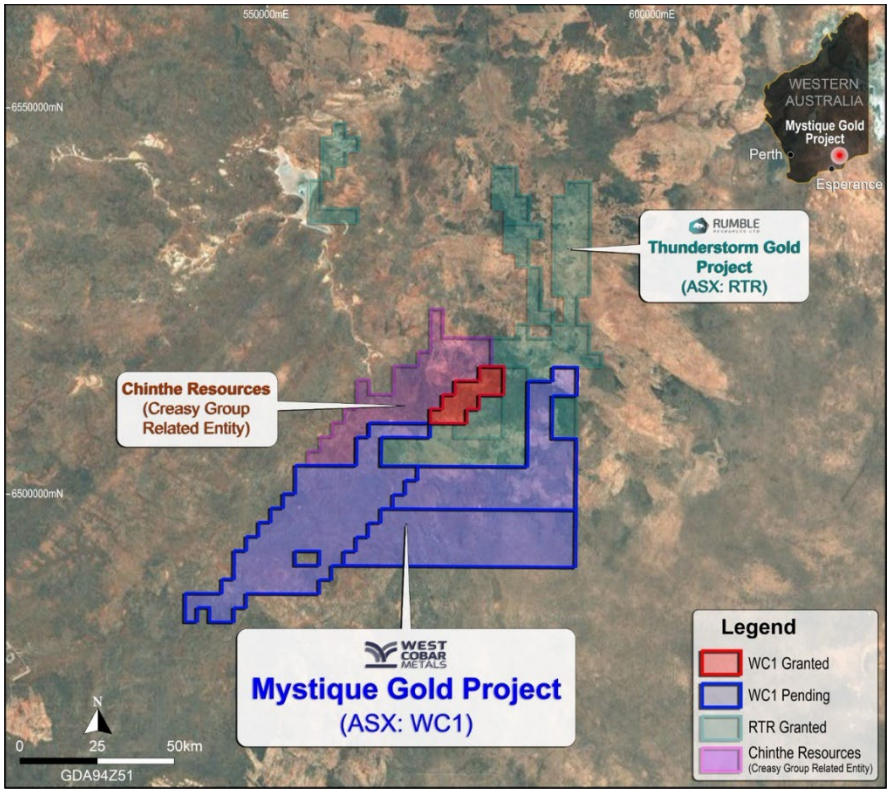

Figure 7: Mystique Gold Project – Tenements held

Fraser Range Project, WA

Nine RC holes for 1,958m were completed in mid-2025 to test geophysical targets for copper-gold mineralisation. The drilling also confirmed prospectivity for clay-hosted rare earths, titanium dioxide, scandium and gallium on tenure contiguous with the Salazar Project. Significant intersections included:[4]

- BHTRCP002: 27m at 102 ppm Sc_2O_3 and 2.23% TiO_2 from 171m;
- OBNRC001: 117m at 3.31% TiO_2 and 47ppm Sc_2O_3 from 15m;
- TSKRCP004: 27m at 718 ppm TREO from 27m, including 9m at 1,037 ppm TREO from 45m;
- TSKRCP001: 36m at 546 ppm TREO from 27m, including 3m at 1,101 ppm TREO from 27m; and
- GMGRCP001: 6m at 4.40% TiO_2 and 873 ppm TREO from 6m.

The drilling was funded by Minrex Resources Limited under a farm-in option agreement. Minrex did not exercise its option and the relevant tenements remain 100% owned by West Cobar.

Nantilla Copper-Gold Project, NSW

The Nantilla Project comprises EL 9179 in the Thomson Fold Belt. A coincident magnetic high and gravity low is interpreted to reflect a hydrothermally altered felsic intrusive unit prospective for an intrusion-related copper-gold system. Work during the year focused on refining drill targets and discussions with potential joint venture partners.[3] Land access agreements were executed to allow proposed initial drilling to proceed.

Critical minerals engagement and new opportunities

West Cobar continued working with its U.S. advisers to raise the profile of its Australian critical minerals portfolio with U.S. policymakers, investors and industry participants. The engagement is directed toward potential funding, technical support and offtake pathways for Bulla Park and Salazar and aligns with international initiatives to establish resilient critical mineral supply chains.

The Company also undertook due diligence on the Baxter Fluorspar Project in Nevada, USA. Subsequent to year-end, the Company decided not to proceed with the acquisition because of potential issues related to tenure security.

Reference to ASX announcements

The information in this Review of Operations that relates to Exploration Results, Mineral Resources and metallurgical testwork has been extracted from West Cobar announcements and reports available at www.westcobarmetals.com.au and www.asx.com.au, including:

1. 8 October 2024, - Major Resource Expansions at Salazar'.
2. 14 April 2025, - Maiden Copper-Antimony-Silver Resource for Bulla Park'.
3. 9 July 2025, - New Targets Identified at Nantilla'.
4. 14 August 2025 – Fraser Range drilling results;
5. 21 October 2025, - Re-analyses reveal increased antimony grade at Bulla Park'.
6. 19 November 2025, - Mystique Gold Project Drilling Results'.
7. 22 January 2026 – 263 Mt Gallium Resource;
8. 9 February 2026 – Increased Antimony Grades;
9. 16 March 2026 – Expansion of Cobar West Copper Project;
10. 30 March 2026 – Salazar Heap Leach Potential Supported by Testwork;
11. 20 April 2026 – Antimony Grade uplift at Bulla Park.
12. 27 May 2026 – Salazar Scandium

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 report is an accurate representation of the available data and studies for West Cobar's projects.

The information contained in this report that relates to the exploration information at West Cobar's projects fairly reflects information compiled by Mr David Pascoe, who is Head of Exploration and Technical Services at West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the styles of mineralisation and types 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 report of the matters based on his information in the form and context in which it appears.

The Mineral Resources for the Bulla Park deposit were reported by West Cobar in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement released to the ASX on 14 April 2025 (Competent Person: Mr Jeremy Clark), and for which the consent of the Competent Person was obtained. The announcement is available to view on https://www.westcobarmetals.com.au/. West Cobar confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. West Cobar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

The statement of estimates of Mineral Resources for the Salazar Project in this report was reported by West Cobar in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcements released to the ASX on 8 October 2024 and 22 January 2026 (Competent Person: Mr Serik Urbisinov), and for which the consent of the Competent Person was obtained. Copies of the announcement is available at www.asx.com.au. West Cobar confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in these market announcements and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in these announcements continue to apply and have not materially changed. West Cobar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from these market announcements.

Corporate

During the year, the Company focused on aggressively reducing costs and overheads to conserve cash. A Research & Development tax offset of $146k was received in relation to eligible expenditure incurred in progressing the Salazar Critical Minerals Project.

A further Research and Development tax offset of $170k was received on 31 August 2026 for the 2025 Financial Year and has been accrued in these accounts.

In August 2025 the Company announced a placement to raise $1.25m before costs through the issue of 73,529,412 fully paid ordinary shares at $0.017 per share.

The Placement was successful and Shares were issued in two tranches as follows:

- Tranche 1 - 46,544,748 Shares issued under the Company's existing placement capacity LR7.1 (29,250,000 Shares) and 7.1A (17,294,748 Shares) at an issue price of $0.017 per Share; and
- Tranche 2 – which was subject to shareholder approval (received at a General Meeting held on 9 October 2025), the Company issued an additional 26,984,660 Shares at an issue price of $0.017 per Share.

The Placement also included the offer, pursuant to a prospectus, of one (1) free attaching option, exercisable at $0.06 per Share and expiring on 30 June 2028, for every two (2) Shares subscribed for, and issued, under the Placement.

Following Shareholder approval, on 15 October 2025 the Company advised of the quotation of 26,984,660 Tranche 2 Shares at an issue price of $0.017 per Share and a further 41,764,698 30 June 2028 listed placement options.

In November 2025 the Company announced a placement to professional and sophisticated investors of 68,181,818 fully paid ordinary shares in the Company at $0.022 per Share to raise gross proceeds of $1,500,000 before costs, these shares were quoted on 10 November 2025.

On 21 November 2025 the Company conducted its Annual General Meeting and in accordance with good corporate governance principles all resolutions put before the meeting were passed on a poll.

In December the Company advised of the appointment of a new Non-Executive Chairman, Mr. Lincoln Liu, after Mr. Mark Bolton the Company's previous Chairman stepped down from the role.

During the June 2026 quarter the Company announced the acquisition of the Baxter Fluorspar Project in Nevada USA. The Company advised that it would pay a non-refundable exclusivity fee of $60,000 on the execution of the agreement to acquire Baxter. The exclusivity fee enabled the Company to conduct a 30-day due diligence exercise to the satisfaction of West Cobar Metals. On 9 July 2026, the Company announced that it had given notice to the vendors of the Baxter Project advising that the acquisition did not pass due diligence and that the transaction would not proceed to completion.

Concurrent to the announcement of the Baxter Project the Company also announced a placement to professional and sophisticated investors with the issue of 61,832,116 fully paid ordinary shares at a price of $0.017 per placement share to raise $1,051,146 before costs. The Placement Shares were issued under the Company's existing placement capacity and quotation of these securities commenced on 22 June 2026.

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

ORDINARY SHARES	**2026**
	No.
Fully Paid Ordinary Shares	**415,922,838**

OPTIONS / PERFORMANCE RIGHTS	**2026**
	No.
20 cent options expiring on 31 July 2027	3,000,000
6 cent listed options expiring 30 June 2028	76,176,515
3 cent options expiring 9 May 2028	11,000,000
4 cent options expiring 15 May 2028	18,000,000
8 cent options expiring 5 June 2028	5,000,000
Class "B" Performance Rights	10,000,000

Events after the Reporting Period

On 9 July 2026, the Company advised that it had provided notice to the vendors of the Baxter Fluorspar Project located in Nevada, USA, that the acquisition did not pass due diligence and the transaction would not proceed to completion. All expenditure related to the Baxter Fluorspar Project was written off at 30 June 2026.

On 31 August 2026, the company received a Research and Development tax offset of $170k for eligible expenditure incurred in the 2025FY and this receipt has been accrued in these accounts.

No other 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.

Information on Directors

The names of directors who held office from 1 July 2025 until the date of this report are as follows. Directors were in office for this entire year unless otherwise stated.

Mr Lincoln Liu
Non-Executive Chairman (appointed 8 December 2025)

Mr Liu has acted in various roles as advisor to several mining companies in their growth phase and across a range of commodities. He has worked in the Australian Equities market for 15 years. His experience includes trading, equities research and investment banking having completed numerous Capital Raising, M&A, IPO and Private Equity deals. He is the founder of a Sydney based Corporate advisory firm servicing growth companies in the mining and technology sectors.

Lincoln has ASX Company Directorship and Corporate Governance experience serving on the board of a listed technology minerals company. He holds a Bachelor's degree from Western Sydney University, a Master of Commerce (Finance) from the University of New South Wales and a Master of Business Administration from the University of Sydney.

During the past three years Mr Liu has held a directorship in the following ASX listed companies:

- Non-Executive Director of Pinnacle Minerals Limited (current).
- Non-Executive Chairman of Sultan Resources Limited (appointed 9 April 2025)

Interest in Securities
- 836,364 fully paid ordinary shares
- 200,000 listed options exercisable at $0.06, exp 30/06/2028

Mr Matt Szwedzicki
Managing Director

Matt Szwedzicki holds Bachelor of Engineering and Bachelor of Commerce degrees from the University of Western Australia and has over 22 years' corporate and commercial experience. Matt co-founded Spark New Energies Limited in 2017 and prior to that held various senior commercial roles in the resources industry. Mr Matt Szwedzicki has not been a director of any ASX-listed Company for the last 3 years.

Interest in Securities
- 7,573,937 fully paid ordinary shares
- 10,000,000 Class "C" Performance Rights
- 8,506,730 listed options exercisable at $0.06, exp 30/06/2028

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 other ASX-listed Company for the last 3 years.

Interest in Securities
- 6,229,166 fully paid ordinary shares
- 1,500,000 listed options exercisable at $0.06 on 30/06/2028

Mr Mark Bolton
Non-Executive Director – (resigned on 13 February 2026)

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 co-founded 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
- 14,007,520 fully paid ordinary shares
- 352,940 listed options exercisable at $0.06 on 30/06/2028

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.

Mr Jerry Monzu
Company Secretary

Mr Monzu holds a BBus from Curtin University and is a Fellow CPA and a Fellow of the Governance Institute of Australia. He is a corporate executive with over 30 years' experience in corporate governance, finance and accounting across various industry sectors within 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 company Mr Monzu provides Corporate Governance and CFO services to listed companies predominantly within the mining sector.

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 2026 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. The resolution was voted on at the 2025 AGM and was approved with 97.9% of the votes in favour.

Managing Director Remuneration

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

Non-Executive Directors Remuneration

Mr Liu is entitled to receive $50,000 per annum (exclusive of superannuation) for his role as Chairman. Mr Roberts and Mr Bolton receive $40,000 per annum (exclusive of superannuation) for their roles as Non-Executive Directors.

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 2026	30 June 2025	30 June 2024
	$	$	$
Revenue	326,761	461,869	752,862
Loss after income tax	(2,287,324)	(1,519,546)	(6,389,946)
Basic and diluted loss per share (cents)	(0.73)	(0.90)	(5.76)
Share price at reporting date	$0.016	$0.016	$0.03

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 2026 are:

2026 Key Management Personnel	Short-term Benefits	Post-Employment Benefits	Equity-Settled Share Based Payments			Total	Performance Based as a Percentage of Remuneration
	Cash, Salary & Bonus	Super-annuation	Equity	Options	Other		
	$	$	$	$		$	%
Directors							
Lincoln Liu	29,167	-	-	-	-	29,167 [1]	-
Ron Roberts	40,000	-	-	-	29,600	69,600	-
Matt Szwedzicki	250,000	30,000	100,938	-	-	380,938	26.50
Mark Bolton	30,833	3,699	-	-	-	34,532 [2]	-
TOTAL	**350,000**	**33,699**	**100,938**	**-**	**29,600**	**514,237**	**19.63**

(1) Mr Liu was appointed effective 8 December 2025.
(2) Mr Bolton resigned on 13 February 2026.
Mr Pascoe was included as Key Management Personnel in the 2025 FY, but transitioned into a consultancy role on 1 Dec 2024.

2025 Key Management Personnel	Short-term Benefits	Post-Employment Benefits	Equity-Settled Share Based Payments			Total	Performance Based as a Percentage of Remuneration
	Cash, Salary & Bonus	Super-annuation	Equity	Options	Other		
	$	$	$	$		$	%
Directors							
Ron Roberts	36,033	-	11,667	-	-	47,700	24.46
Matt Szwedzicki	228,913	28,750	29,307	-	-	286,970	10.21
Mark Bolton	37,500	5,750	12,500	-	-	55,750	22.42
Management							
David Pascoe	144,231	16,586	-	-	-	160,817	-
TOTAL	**446,677**	**51,086**	**53,474**	**-**	**-**	**551,237**	**9.70**

Options / Performance rights Granted as Compensation -

Details of options/performance rights over ordinary shares in the Group that were granted as compensation during the financial year ended 30 June 2026 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]	5,000,000	9/10/2025	$0.0224	$0.0	15/10/2030	-
Matt Szwedzicki[2]	5,000,000	9/10/2025	$0.0197	$0.0	15/10/2030	-

[1] Each Class B Performance Right is convertible into 1 Ordinary Fully Paid Share upon the Company achieving a share price of at least $0.05 per share (based on a 20 day VWAP and Mr Szwedzicki's continuous (1) year service as the managing director from the date of issue of the Performance Rights).

[2] Each Class B Performance Right is convertible into 1 Ordinary Fully Paid Share upon the Company achieving a share price of at least $0.10 per share (based on a 20 day VWAP and Mr Szwedzicki's continuous (2) year service as the managing director from the date of issue of the Performance Rights).

There were no options over ordinary shares in the Group that were granted as compensation during the financial year ended 30 June 2025.

Transactions with Directors and their Related Parties

No loans have been made to any Director or any of their related parties during the 2026 financial year (2025: Nil).

During the year $29,600 in fees of were paid to Non-Executive Director Mr Ron Roberts for consultancy services provided to the company (2025: $7,700).

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 2026	Opening Balance	Granted as Remuneration	Issued on Exercise of Options	Other Changes	Closing Balance
Lincoln Liu	-	-	-	836,365[1]	836,365
Ron Roberts	6,229,166	-	-	-	6,229,166
Matt Szwedzicki	5,437,916	-	-	2,136,021	7,573,937
Mark Bolton	13,301,638	-	-	705,882	14,007,520[2]
Total Shares	**24,968,720**	**-**	**-**	**3,678,268**	**28,646,988**

(1) Shares held on joining the Company.
(2) Shares held at date of resignation from the Company.
Mr Pascoe was included as Key Management Personnel in the 2025 FY, but transitioned into a consultancy role on 1 Dec 2024.

30 June 2025	Opening Balance	Granted as Remuneration	Issued on Exercise of Options	Other Changes	Closing Balance
Ron Roberts	5,000,000	729,166	-	500,000	6,229,166
Matt Szwedzicki	2,885,000	1,831,666	-	721,250	5,437,916
Mark Bolton	12,395,387	781,251	-	125,000	13,301,638
David Pascoe	4,500,000	-	-	-	4,500,000
Total Shares	**24,780,387**	**3,342,083**	**-**	**1,346,250**	**29,468,720**

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 2026	Opening Balance	Granted as Remuneration	Exercise of Options	Other Changes	Closing Balance	Vested
Lincoln Liu	-	-	-	-	-	-
Ron Roberts	3,500,000	-	-	(2,000,000)	1,500,000	1,500,000
Matt Szwedzicki	5,261,875	5,000,000	-	(1,755,145)	8,506,730	8,506,730
Mark Bolton	-	-	-	352,940	352,940[1]	352,940
Total Options	**10,761,875**	**5,000,000**	**-**	**(3,402,205)**	**10,359,670**	**10,359,670**

(1) Options held as at date of resignation being 13 February 2026.
Mr Pascoe was included as Key Management Personnel in the 2025 FY, but transitioned into a consultancy role on 1 Dec 2024.

30 June 2025	Opening Balance	Granted as Remuneration	Exercise of Options	Other Changes	Closing Balance	Vested
Ron Roberts	2,000,000	-	-	1,500,000	3,500,000	3,500,000
Matt Szwedzicki	3,180,000	-	-	2,081,875	5,261,875	5,261,875
David Pascoe	2,000,000	-	-	-	2,000,000	2,000,000
Total Options	**7,180,000**	**-**	**-**	**3,581,875**	**10,761,875**	**10,761,875**

END OF REMUNERATION REPORT

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
Lincoln Liu	3	3
Ron Roberts	5	5
Matt Szwedzicki	5	5
Mark Bolton	4	3

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

During the Financial year no 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 be 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.

Officers of the Company who are Former Partners of Hall Chadwick WA Audit Pty Ltd

There are no officers of the Group who are former partners of Hall Chadwick WA Audit Pty Ltd.

Non-Audit Services

The following amounts were paid to the previous auditors of the Group, RSM Australia Partners, for non-audit services provided during the year, there were no non audit services paid to Hall Chadwick WA Audit Pty Ltd the current auditors of the Group:

	2026 $	2025 $
Non-audit services:		
Taxation services	-	10,000

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd, 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 2026.

Auditors

Hall Chadwick WA Audit Pty Ltd 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

Perth, 29 September 2026

HALL CHADWICK

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of West Cobar Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity") for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 29th day of September 2026
Perth, Western Australia

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 2026

	Note	2026 $	2025 $
Revenue		326,761	461,869
Expenses			
Corporate and consulting fees		(702,088)	(562,496)
Depreciation	7	(17,883)	(18,999)
Share based payments		(169,876)	(27,486)
Director and employee benefits expense		(334,718)	(399,542)
Travel expenses		(7,260)	(112)
(Impairment) / writeback of exploration expenditure	6	9,642	(124,849)
Exploration expenditure incurred	6	(1,320,522)	(787,594)
Other expenses		(71,380)	(60,337)
Loss before income tax expense		**(2,287,324)**	**(1,519,546)**
Income tax benefit	2	-	-
Loss after income tax for the year		**(2,287,324)**	**(1,519,546)**
Other comprehensive income net of income tax			
Exchange differences on translation of foreign entities		249	(15,940)
Total comprehensive loss for the year		**(2,287,075)**	**(1,535,486)**
Loss per share			
Basic and diluted loss per share (cents per share)	3	(0.73)	(0.90)

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 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,457,538	309,268
Trade and other receivables	5	341,198	173,194
TOTAL CURRENT ASSETS		**1,798,736**	**482,462**
NON-CURRENT ASSETS			
Exploration and evaluation assets	6	8,143,900	8,134,258
Plant and equipment	7	4,908	22,791
TOTAL NON-CURRENT ASSETS		**8,148,808**	**8,157,049**
TOTAL ASSETS		**9,947,544**	**8,639,511**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	164,668	343,167
Provisions	9	31,231	26,423
TOTAL CURRENT LIABILITIES		**195,899**	**369,590**
TOTAL LIABILITIES		**195,899**	**369,590**
NET ASSETS		**9,751,645**	**8,269,921**
EQUITY			
Issued capital	10	20,688,402	17,305,479
Reserves	11	762,163	1,086,929
Accumulated losses		(11,698,920)	(10,122,487)
TOTAL EQUITY		**9,751,645**	**8,269,921**

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 2026

2026	Issued capital	Foreign currency translation reserve	Share based payment reserve	Accumulated losses	Total
	$	$	$	$	$
Balance at 1 July 2025	**17,305,479**	**(249)**	**1,087,178**	**(10,122,487)**	**8,269,921**
Loss for the year	-	-	-	(2,287,324)	(2,287,324)
Foreign currency translation	-	249	-	-	249
Total comprehensive loss for the year	-	249	-	(2,287,324)	(2,287,075)
Transactions with owners directly recorded in equity					
Shares issued	3,881,146	-	-	-	3,881,146
Share issue cost	(498,223)	-	216,000	-	(282,223)
Securities expired	-	-	(199,198)	199,198	-
Share Based Payment	-	-	169,876	-	169,876
Share Based payments expired	-	-	(511,693)	511,693	-
Balance at 30 June 2026	**20,688,402**	**-**	**762,163**	**(11,698,920)**	**9,751,645**

2025	Issued capital	Foreign currency translation reserve	Share based payment reserve	Accumulated losses	Total
	$	$	$	$	$
Balance at 1 July 2024	**15,674,233**	**15,691**	**1,573,258**	**(9,372,794)**	**7,890,388**
Loss for the year	-	-	-	(1,519,546)	(1,519,546)
Foreign currency translation	-	(15,940)	-	-	(15,940)
Total comprehensive loss for the year	-	(15,940)	-	(1,519,546)	(1,535,486)
Transactions with owners directly recorded in equity					
Shares issued	1,834,473	-	-	-	1,834,473
Share based payments	-	-	283,773	-	283,773
Share issue cost	(203,227)	-	-	-	(203,227)
Performance rights reversal/vested	-	-	(769,853)	769,853	-
Balance at 30 June 2025	**17,305,479**	**(249)**	**1,087,178**	**(10,122,487)**	**8,269,921**

The accompanying notes form part of these financial statements.

West Cobar Metals Limited

ABN 26 649 994 669

CONSOLIDATED STATEMENT OF CASH FLOW
For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		9,986	-
Payments to suppliers and employees		(680,044)	(910,353)
Payments for exploration expenditure		(1,638,671)	(1,232,049)
R&D refund received		146,374	438,346
Other income		-	8,310
Net cash used in operating activities	13	**(2,162,355)**	**(1,695,746)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Refund from insurance Motor vehicle		-	22,059
Payments for security deposits		(20,000)	-
Refund from security deposits		-	35,000
Net cash provided by/(used in) investing activities		**(20,000)**	**57,059**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares (net of costs)		3,382,923	1,722,245
Net cash provided by financing activities		**3,382,923**	**1,722,245**
Net increase in cash and cash equivalents		1,200,568	83,558
Cash and cash equivalents at beginning of financial year		309,268	255,918
Effects of foreign exchange		(52,298)	(30,208)
Cash and cash equivalents at end of financial year	4	**1,457,538**	**309,268**

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 subsidiaries (together referred to hereafter as 'the Group').

The financial statements were authorised for issue on 29 September 2026 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 2026, 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.

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 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.

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) **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.

f) **R&D Tax Incentive**

The R&D Tax Incentive is a refundable tax offset designed to encourage companies to undertake eligible R&D activities in Australia. It is administered jointly by AusIndustry and the ATO. The Group recognises R&D Tax Incentive income in the period in which the related eligible activities were performed, and the claim amount can be reliably measured. Where the amount for the current financial year's activities cannot be reliably calculated at balance date, income recognised in the current year reflects the cash receipt (or accrual) for the prior year's activities, as determined by the lodged claim for that period.

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 measures 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.

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.

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 are written off in the year they are incurred apart from acquisition costs which are carried forward where right of tenure of the area of interest is current, and they are expected to be recouped through sale or successful development and exploration of the area of interest, or, where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned, or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future.

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 2026. 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 $2,287,324 and had net cash outflows from operating activities of $2,162,355 and from investing activities of $20,000 for the year ended 30 June 2026. As at that date the Group had net assets of $9,751,645.

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.

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 Directors believe that there are reasonable grounds that the Group will be able to continue as a going concern.

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 as and when required. Further the Directors constantly monitor expenditure and have the ability to scale back activities that are non-essential in order to curtail expenditure.

Based on the cash flow forecasts prepared and other factors referred to above the Directors are satisfied that The Group can continue to pay its debts as and when they fall due for at least the next twelve months.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

NOTE 2: INCOME TAX EXPENSE

	2026 $	2025 $
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:		
Corporate tax rate applicable	**25.00%**	**25.00%**
Loss from ordinary activities before income tax expense	(2,287,324)	(1,519,546)
Prima facie tax benefit on loss from ordinary activities before income tax at 25%	571,831	379,886
Increase / (decrease) in income tax due to:		
- Temporary differences	-	336,341
- Permanent difference	32,848	(138,823)
- Unused tax losses not recognised	(604,679)	(577,604)
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 25%	2,484,240	1,930,937

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2026 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

	2026 Cents per share	2025 Cents per share
Basic and diluted loss per share	(0.73)	(0.90)

The loss and weighted average number of ordinary shares used in this calculation of basic and diluted loss per share are as follows:

	2026 $	2025 $
Loss after income tax for the year	(2,287,324)	(1,519,546)

	Number	Number
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	313,276,468	169,653,286

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 2026 and 30 June 2025.

NOTE 4: CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank	1,457,538	309,268
	1,457,538	**309,268**

NOTE 5: TRADE AND OTHER RECEIVABLES

	2026 $	2025 $
Current		
GST receivable	37,290	61,173
Deposits paid	119,000	99,000
R & D claim receivable	170,401	-
Prepayments	14,507	13,021
	341,198	**173,194**

There is no allowance for expected credit losses recognised for the year ended 30 June 2026 (2025: Nil).

NOTE 6: EXPLORATION AND EVALUATION ASSETS

	2026	2025
	$	$
Exploration and evaluation assets		
Balance at the beginning of reporting year	8,134,258	8,208,747
Exploration assets acquired – Mystique Project	-	50,000
Reversal of impairment / (impairment)	9,642	(124,489)
Balance at the end of reporting year	**8,143,900**	**8,134,258**

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.

In addition to the above , the Group expensed exploration costs of $1,320,522 during the year.

NOTE 7: PLANT & EQUIPMENT

	2026	2025
	$	$
Plant & equipment at cost	88,805	88,805
Plant & equipment – accumulated depreciation	(83,897)	(66,014)
	4,908	**22,791**
Balance at the beginning of reporting year	22,791	54,776
Additions	-	-
Disposals	-	(12,986)
Depreciation	(17,883)	(18,999)
Balance at 30 June 2026	**4,908**	**22,791**

NOTE 8: TRADE AND OTHER PAYABLES

	2026	2025
	$	$
Current		
Trade creditors	111,481	217,447
Accruals	46,167	110,825
Other payables	7,020	14,895
	164,668	**343,167**

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

NOTE 9: PROVISIONS

	2026 $	2025 $
Provision for annual leave	**31,231**	**26,423**

NOTE 10: ISSUED CAPITAL

	2026 No.	2026 $
Ordinary shares - fully paid	**415,922,838**	**20,688,402**

Movement in ordinary shares:		
Balance at 1 July 2025	**208,379,496**	**17,305,479**
Tranche 1 of Placement at $0.017 – 1 Sep 2025	46,544,748	791,261
Tranche 2 of Placement at $0.017 – 15 Oct 2025	26,984,660	458,739
Conversion of Options at $0.020 – 3 Nov 2025	4,000,000	80,000
Placement at $0.022 – 10 Nov 2025	68,181,818	1,500,000
Placement at $0.017 – 22 June 2026	61,832,116	1,051,146
Share issue costs	-	(498,223)
Balance at 30 June 2026	**415,922,838**	**20,688,402**

	2025 No.	2025 $
Ordinary shares - fully paid	**208,379,496**	**17,305,479**
Movement in ordinary shares:		
Balance at 1 July 2024	**122,300,331**	**15,674,233**
Placement at $0.032 – 8 Jul 2024	30,200,000	966,400
Entitlement offer at $0.022 – 21 Nov 2024	6,766,249	148,857
Placement at $0.012 – 24 Dec 2024	14,583,333	175,000
Issue of shares services rendered at $0.012	2,062,500	24,743
Tranche 1 of Placement $0.016 – 12 Mar 2025	3,244,125	51,906
Tranche 2 of Placement $0.016 – 08 May 2025	24,880,875	398,094
Issue of shares to Directors in lieu of fees payable at $0.016	3,342,083	53,473
Issue of advisor shares at $0.016 – 5 Jun 2025	1,000,000	16,000
Share issue costs	-	(203,227)
Balance at 30 June 2025	**208,379,496**	**17,305,479**

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

Share Based Payment Reserve	2026 $	2025 $
Opening balance	1,087,178	1,573,258
Expense for options issued to KMP & advisors	216,000	283,773
Share based payment	169,876	-
Securities expired	(199,198)	-
Share based payments vested, lapsed and exercised	(511,693)	(769,853)
Closing balance	**762,163**	**1,087,178**

Foreign Currency Translation Reserve	2026 $	2025 $
Opening balance	(249)	15,691
Foreign exchange on translation of operations	249	(15,940)
Closing balance	**-**	**(249)**

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

Options

2026	Number	Weighted Average Exercise Price ($)	Weighted Average Remaining Life (years)
Options outstanding as at 1 July 2025	73,595,151	0.09	2.10
Issued	65,764,698	0.05	1.95
Converted	(4,000,000)	-	-
Lapsed	(22,183,334)	-	-
Options outstanding as at 30 June 2026	**113,176,515**	**0.06**	**2.01**
Options exercisable as at 30 June 2026	**113,176,515**	**0.06**	**2.01**

2025	Number	Weighted Average Exercise Price ($)	Weighted Average Remaining Life (years)
Options outstanding as at 1 July 2024	34,083,334	0.21	1.51
Issued	48,411,817	0.56	2.93
Lapsed	(8,900,000)	-	-
Options outstanding as at 30 June 2025	**73,595,151**	**0.093**	**2.10**
Options exercisable as at 30 June 2025	**73,595,151**	**0.093**	**2.10**

Performance Rights

2026	Number	Weighted Average Exercise Price ($)	Weighted Average Remaining Life (years)
Performance rights outstanding as at 1 July 2025	4,000,000	-	1.47
Issued	10,000,000	-	4.30
Expired	(4,000,000)	-	-
Performance rights outstanding as at 30 June 2026	**10,000,000**	**-**	**4.30**
Performance Rights exercisable as at 30 June 2026	**-**	-	-

2025	Number	Weighted Average Exercise Price ($)	Weighted Average Remaining Life (years)
Opening Balance	4,000,000	0.21	1.47
Issued	-	-	-
Exercised	-	-	-
Performance rights outstanding as at 30 June 2025	**4,000,000**	**0.21**	**1.47**
Performance rights exercisable as at 30 June 2025	**4,000,000**	**-**	**1.47**

See note 15 for valuation technique, assumptions and inputs.

NOTE 12: AUDITORS' REMUNERATION

	2026 $	2025 $
Remuneration of the auditor of the Group for:		
Audit or review of the financial report	37,832	27,500
Non-audit services:		
Taxation services	-	10,000
Total	**37,832**	**37,500**

Hall Chadwick did not provide any non-audit services in the 2026 financial year (2025 financial year: nil).

NOTE 13: CASHFLOW INFORMATION

	2026 $	2025 $
a. **Reconciliation of Cash Flow from Operations with Loss after Income Tax**		
Loss after income tax	(2,287,324)	(1,519,546)
Non-cash adjustment		
Share Based Payments	169,876	27,486
Depreciation	17,882	18,999
Reversal of Impairment / (Impairment) of exploration expenditure	9,642	124,849
Gain on sale of fixed asset	-	(15,213)
Gain currency exchange	52,298	30,210
Changes in assets and liabilities;		
Trade and other receivables	(1,486)	(89,047)
Trade payables and accruals	(123,242)	(269,037)
Provisions	-	(4,447)
Cash used in operating activities	**(2,162,355)**	**(1,695,746)**

b.

Non-Cash Financing and Investing Activities

There were no non-cash financing and investing activities during the 2026 financial year.

During the 2025 financial year the Group had the following non-cash financing and investing activities:

- During May 2025 the Company announced that it had acquired 100% of the Mystique Project from IGO Newsearch Pty Ltd (a wholly owned subsidiary of IGO Limited). The consideration for the transfer of its interests in tenement E28/2513 was as follows:
    - West Cobar issued to IGO a total of 5m unlisted options in WC1 with an exercise price of 8c and expiry of 3 yrs from issue; and
    - A Net Smelter Royalty held by Loded Dog is currently in place with respect to E28/2513 at a rate of 1.5% for gold and 1% for all other minerals.

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:

	2026	2025
	$	$
Short-term key management personnel benefits	379,600	446,677
Post-employment benefits	33,699	51,086
Share based payments	100,938	53,474
Total remuneration paid	**514,237**	**551,237**

Transactions with Directors and their related parties

No loans have been made to any Director or any of their related parties during the 2026 or 2025 financial years.

During the year, fees of $29,600 (2025: $7,700) were paid or due to be paid to Mr Ron Roberts for consulting 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.

NOTE 15: SHARE BASED PAYMENTS

There were the following share-based payments during the year:

	2026 $	2025 $
Securities		
Profit or Loss		
1 million ordinary shares issued to an advisor at $0.16 per share	-	16,000
2 million unlisted consultant options issued for services provided to the company ex at $0.04 on or before 15 May 2028[(b)]	-	14,000
Writeback of Share based payments for the period	-	(2,514)
6 million advisor options ex at $0.04 on or before 15 May 2028[(b)]	48,000	-
MD Performance Rights Expense for period - 10 million Performance Rights issued to Managing Director exp 15 October 2030	121,876	-
Total	**169,876**	**27,486**
Equity		
2.8 million listed options issued to lead managers at $0.01 per share	-	28,000
4 million unlisted broker options ex at $0.02 on or before 27 December 2027	-	36,000
3 million unlisted broker options ex at $0.03 on or before 9 May 2028	-	27,000
5 million listed options issued to lead managers ex at $0.04 on or before 14 May 2028[(a)]	40,000	-
5 million listed options issued to lead managers ex at $0.04 on or before 14 May 2028[(a)]	40,000	-
8 million listed options issued to lead managers ex at $0.03 on or before 9 May 2028[(a)]	136,000	-
Total	**216,000**	**91,000**
Exploration and evaluation assets		
5,000,000 unlisted consideration options issued to IGO limited exercisable at $0.08 on or before 5 May 2028	-	50,000
Total	**-**	**50,000**

(a) Broker (lead manager options)

During the year, the consolidated entity issued the following unlisted options to Xcel Capital Pty Ltd for lead manager services provided for the share placements. 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	8,000,000	9/10/2025	9/5/2028	$0.03	0.017	4.48	136,000
Lead Manager Options	5,000,000	21/11/2025	15/5/2028	$0.04	0.008	4.80	40,000
Lead Manager Options	5,000,000	16/6/2026	15/5/2028	$0.04	0.008	4.80	40,000

(b) Consultant Options

On 15 May 2025, the Company issued 6,000,000 Consultant Options to a consultant for services provided to the Company

Grant Date/entitlement	Number of Instruments	Grant Date	Expiry Date	Exercise Price	Fair value per instrument $	Risk Free Rate %	Value $
Unlisted Consultant Options	6,000,000	2/12/2025	15/15/2028	$0.04	0.008	4.8	48,000

NOTE 16: CONTINGENT ASSETS AND LIABILITIES

During May 2025 the Company announced that it had acquired 100% of the Mystique Project from IGO Newsearch Pty Ltd (a wholly owned subsidiary of IGO Limited). The consideration for the transfer of its interests in tenement E28/2513 was as follows:

- West Cobar issued to IGO a total of 5m unlisted options in WC1 with an exercise price of 8c and expiry of 3 yrs from issue; and
- A Net Smelter Royalty held by Loded Dog is currently in place with respect to E28/2513 at a rate of 1.5% for gold and 1% for all other minerals.

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 2026 $	30 June 2025 $
Less than 12 months	751,980	916,150
Between 12 months and 5 years	1,535,730	440,273
5 years or more	-	-
Total	**2,287,710**	**1,356,423**

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 are 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.

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

2026	**Weighted Average Interest Rate**	**1 year or less**	**Between 1-2 years**	**Between 2-5 years**	**Total**
	%	**$**	**$**	**$**	**$**
Non-Derivatives					
Financial Assets					
Cash and Cash Equivalents	-	1,457,538	-	-	1,457,538
Trade and Other Receivables	-	341,198	-	-	341,198
Financial Liabilities					
Trade and Other Payables	-	(164,668)	-	-	(164,668)
Net Financial Assets		**1,634,068**	**-**	**-**	**1,634,068**

2025	Weighted Average Interest Rate	1 year or less	Between 1-2 years	Between 2-5 years	Total
	%	$	$	$	$
Non-Derivatives					
Financial Assets					
Cash and Cash Equivalents	-	309,268	-	-	309,268
Trade and Other Receivables	-	173,194	-	-	173,194
Financial Liabilities					
Trade and Other Payables	-	(343,167)	-	-	(343,167)
Net Financial Assets		**139,295**	**-**	**-**	**139,295**

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.

NOTE 20: PARENT ENTITY DISCLOSURES

Financial position	2026 $	2025 $
Assets		
Current assets	1,472,045	322,290
Non-current assets	8,438,210	8,255,056
Total assets	9,910,255	8,577,346
Liabilities		
Current liabilities	158,610	307,425
Non-current liabilities	-	-
Total liabilities	158,610	307,425
Equity		
Issued capital	20,688,402	17,305,479
Accumulated losses	(11,698,920)	(10,044,736)
Reserves	762,163	1,009,178
Total equity	9,751,645	8,269,921
Financial performance		
Loss for the year	(1,737,722)	(1,851,914)
Total comprehensive loss for the year	(1,737,722)	(1,841,914)

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

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 %	
				2026	2025
Bulla Park Metals Pty Ltd	Holds tenements and is a non-operating subsidiary	Body Corporate	Australia	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%
WC1 Minerals LLC	Is a non-operating subsidiary	Body Corporate	Nevada USA	100%	0%

NOTE 22: EVENTS AFTER REPORTING PERIOD

On 9 July 2026, the Company advised that it had provided notice to the vendors of the Baxter Fluorspar Project located in Nevada, USA, that the acquisition did not pass due diligence and the transaction would not proceed to completion. All expenditure related to the Baxter Fluorspar Project was written off at 30 June 2026.

On 31 August 2026, the company received a Research and Development tax offset of $170k for eligible expenditure incurred in the 2025 Financial Year and this receipt has been accrued in these accounts.

No other 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.

Consolidated Entity Disclosure Statement

Name of Subsidiary*	Principal activity	Entity type	Tax Residency**	Place of incorporation	Proportion of ownership interest and voting power held by the Group %	
					2026	2025
Bulla Park Metals Pty Ltd	Holds tenements and is a non-operating subsidiary	Body Corporate	Australia	Australia	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%
WC1 Minerals LLC	Is a non-operating subsidiary	Body Corporate	Nevada USA	USA / Australia	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 and of its performance, for the year ended 30 June 2026; 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 section 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, 29 September 2026

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of West Cobar Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other 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 director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 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 Consolidated Entity 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(t) in the financial report which indicates that the Consolidated Entity incurred a net loss of $2,287,324 during the year ended 30 June 2026. As stated in Note 1(t), these events or conditions, along with other matters as set forth in Note 1(t), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this 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.

Key Audit Matter	How our audit addressed the Key Audit Matter

Exploration Expenditure
 	
As disclosed in note 6 to the financial statements, as at 30 June 2026, the Consolidated Entity's exploration and evaluation expenditure was carried at $8,143,900, with a further $1,320,522 expensed during the year.
 	
The recognition of exploration and evaluation was considered a key audit matter due to its quantum and:
 	
• The carrying value represents a significant asset of the Consolidated Entity, we considered it necessary to assess whether facts and circumstances existed to suggest whether an impairment event has occurred; and
 	
• Determining whether impairment indicators exist involves significant judgement.
	Our audit procedures included but were not limited to:
	
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources ("AASB 6");
	• Assessing the Consolidated Entity's rights to tenure for a sample of tenements;
	• Testing the Consolidated Entity's exploration costs for the year by verifying a sample of recorded expenditure for consistency to underlying records;
	• By testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs:
	  ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed;
	  ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned;
	  ○ Decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and
	  ○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.

Key Audit Matter	How our audit addressed the Key Audit Matter
	• Assessing the appropriateness of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our 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, with the exception of the remuneration report and our related assurance opinion.

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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and 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 Consolidated Entity's ability 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 Consolidated Entity or to cease operations, or has 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 2026.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2026, 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 s 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.

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 29th day of September 2026
Perth, Western Australia

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 7 September 2026.

1. **Shareholding**

a. **Distribution of Shareholders**

(i) ***Ordinary share capital***

415,922,838 fully paid shares held by 1,078 shareholders. All issued ordinary shares carry one vote per share and carry the rights to dividends.

	Class of Equity Security		
Category (size of holding)	**Number of Holders**	**Fully Paid Ordinary Shares**	**Percentage %**
1 - 1,000	30	2,681	0.00%
1,001 – 5,000	46	141,112	0.03%
5,001 – 10,000	65	560,725	0.13%
10,001 – 100,000	558	27,134,012	6.52%
100,001 – and over	379	388,084,308	93.31%
Total	**1,078**	**415,922,838**	**100.00%**

b. The number of shareholders with less than a marketable parcel of shares is 312.

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

Fully Paid Ordinary Shares

Holder	**Number**	**%**
Kalcon Investments Pty Ltd	17,759,412	5.02%

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.

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

Position	Holder Name	Holding	% IC
1	KALCON INVESTMENTS PTY LTD	24,096,578	5.79%
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	23,274,368	5.60%
3	BILPIN NOMINEES PTY LTD	19,586,651	4.71%
4	CITICORP NOMINEES PTY LIMITED	12,229,211	2.94%
5	SWANCAVE PTY LTD <BMC FAMILY ACCOUNT>	12,000,000	2.89%
5	MR XIN FANG & MRS QIUYI LIN <DDXX SUPER A/C>	12,000,000	2.89%
6	TRE PTY LTD <TIME ROAD SUPERANNUATION A/C>	10,250,000	2.46%
7	MR MARK GRAHAM BOLTON	9,914,421	2.38%
8	SOUTH WESTERLEY PTY LTD <SOUTH WESTERLEY A/C>	8,645,651	2.08%
9	MOSES ROCK INVESTMENTS PTY LTD <YOUNG FAMILY SF A/C>	8,100,000	1.95%
10	RSR ENTERPRISES (WA) PTY LTD	6,229,166	1.50%
11	MR THOMAS DRIES	6,125,669	1.47%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,855,417	1.41%
13	MR HAOCHEN HU	5,600,000	1.35%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	5,552,101	1.33%
15	TPG ENGINEERING PTY LTD	5,500,000	1.32%
16	MISS ELIZAVETA BARANETSKAYA	5,150,000	1.24%
17	DUNDAS MINERALS LIMITED	5,000,000	1.20%
17	MR FRANCIS MATHESON GRUBB	5,000,000	1.20%
18	TRE PTY LTD <TIME ROAD S/F NO 2 A/C>	4,805,037	1.16%
19	BILPIN NOMINEES PTY LTD	4,642,492	1.12%
20	PASMINEX PTY LTD	4,500,000	1.08%
20	BMZ CAPITAL PTY LTD	4,500,000	1.08%
	Total	**208,556,762**	**50.14%**
	Total issued capital - selected security class(es)	**415,922,838**	**100.00%**

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	4	1,830	0.01%
above 1,000 up to and including 5,000	22	62,741	0.08%
above 5,000 up to and including 10,000	10	73,045	0.10%
above 10,000 up to and including 100,000	39	1,405,883	1.85%
above 100,000	72	74,633,016	97.97%
Totals	**147**	**76,176,515**	**100.00%**

20 Largest holders of quoted equity securities (Listed options)

Position	Holder Name	Holding	% IC
1	SOUTH WESTERLEY PTY LTD <SOUTH WESTERLEY A/C>	8,506,730	11.17%
2	MR HENRY SAM TISCHHAUSER	4,075,000	5.35%
3	MR XIN FANG & MRS QIUYI LIN <DDXX SUPER A/C>	4,000,000	5.25%
4	AINSLIE SUPERSTAKE PTY LTD <J AINSLIE S/F ACCOUNT>	3,950,000	5.19%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,850,700	5.06%
6	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	3,714,859	4.88%
7	JETOSEA PTY LTD	2,500,000	3.28%
8	KALCON INVESTMENTS PTY LTD	2,264,706	2.97%
9	MONAGUIYO CAPITAL LIMITED	2,187,499	2.87%
10	CERTANE CT PTY LTD <BC1>	2,000,000	2.63%
11	SWANCAVE PTY LTD <BMC FAMILY ACCOUNT>	1,722,203	2.26%
12	MR ROBERT ADRIAN VAN AALST	1,575,000	2.07%
13	MISS NANCY NANXI BI	1,562,500	2.05%
13	MS DONGXIN YU	1,562,500	2.05%
14	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,555,706	2.04%
15	RSR ENTERPRISES (WA) PTY LTD	1,500,000	1.97%
16	MRS ALLISON MAREE BULSECO <A BULSECO FAMILY A/C>	1,325,000	1.74%
17	MR FRANCIS MATHESON GRUBB	1,300,000	1.71%
18	GRAHAM FORWARD PTY LTD <GJ FAMILY A/C>	1,250,000	1.64%
18	VANTOCI PTY LTD <THE VANTOCI SMSF A/C>	1,250,000	1.64%
19	MR CHRISTOPHER HUON-GIT LO	1,217,536	1.60%
20	RIYA INVESTMENTS PTY LTD	1,200,000	1.58%
20	ZENIX NOMINEES PTY LTD	1,200,000	1.58%
20	MR JAMIE ALLEN DAGLISH	1,200,000	1.58%
	Total	**56,469,939**	**74.13%**
	Total issued capital - selected security class(es)	**76,176,515**	**100.00%**

Listed options do not carry any voting rights or rights to dividends, only upon conversion of Options to Fully Paid Ordinary Shares do the shares then have voting and dividend rights.

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

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**

As at the date of this report the Company did not have any restricted / escrowed securities on issue.

7. **Unquoted Securities**

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

Designation	Unquoted security	Number of Securities	Number of Holders
WC1OPT9	20 cents expiring on 31 July 2027	3,000,000	3
WC1OPT14	3 cents expiring on 9 May 2028	11,000,000	5
WC1OPT15	4 cents expiring on 15 May 2028	18,000,000	5
WC1OPT16	8 cents expiring on 5 June 2028	5,000,000	1
WC1PERB	"B" Class Performance rights	10,000,000	1

Unlisted options and performance rights do not carry any voting rights or rights to dividends, only upon conversion of Options or Performance Rights to Fully Paid Ordinary Shares do the shares then have voting and dividend rights.

Holders holding more than a 20% holding of Unlisted Securities

Designation	Shareholder (holding above 20% of security)	Number of Securities
WC1OPT9	KRAKOUER CAPITAL PTY LTD	1,200,000
	NEDEEL LLC	1,500,000
WC1OPT14	KALCON INVESTMENTS PTY LTD	3,500,000
	PAPILLON HOLDINGS PTY LTD	3,500,000
WC1OPT15	KALCON INVESTMENTS PTY LTD	4,000,000
	PAPILLON HOLDINGS PTY LTD	4,000,000
	GREENTECH MINERAL	6,000,000
WC1OPT16	IGO LIMITED	5,000,000
WC1PERB	SOUTH WESTERLEY PTY LTD	10,000,000

8. **On – Market Buy Back**

There is no current on market buy back.

West Cobar Metals Limited

ABN 26 649 994 669

SCHEDULE OF EXPLORATION TENEMENTS

Current exploration tenements held by the Company

The information in the table below is current as at 7 September 2025.

Project	State/ Country	Tenement	Tenure type	WC1 Current Interest
Bulla Park	NSW	EL 8642	Exploration Licence	100%
		EL 9195	Exploration Licence	100%
		EL 9260	Exploration Licence	100%
		EL 9281	Exploration Licence	100%
Nantilla	NSW	EL 9179	Exploration Licence	100%
Lilyvale	NSW	EL 9912	Exploration Licence	100%
Blind Freddie	NSW	EL 9915	Exploration Licence	100%
Newmont	WA	E63/1469	Exploration Licence	100%
O'Connor	WA	E63/1496	Exploration Licence	100%
Newmont West	WA	E63/2056	Exploration Licence	100%
Newmont West	WA	E63/2083	Exploration Licence	100%
Newmont West	WA	E63/2063	Exploration Licence	100%
Mystique	WA	E28/2513	Exploration Licence	100%