

8 December 2025

Appointment of Non-Executive Chairman

West Cobar Metals Limited (ASX: WC1) (**'West Cobar'** or the **'Company'**) is pleased to advise that it has appointed Lincoln Liu as Non-Executive Chairman effective today. The Company's previous Chairman Mr Mark Bolton, has stepped down from the role and will remain on the board in a Non-Executive Director capacity.

Mr Bolton is the Company's largest shareholder and has been chairman of the board since 28 March 2024. The Board wishes to thank Mr Bolton for his support as Chairman and looks forward to his continued involvement on the Board.

To enhance the Company's efforts in progressing and raising market awareness of its advanced critical mineral projects Salazar (Rare Earths, Scandium, Gallium, Titanium) and Bulla Park (Copper and Antimony) the Board has appointed Mr Lincoln Liu to the position of Non-Executive Chairman.

Mr Liu has acted in various roles as advisor to numerous mining companies across several commodities and particularly in their growth phase. He has worked in the Australian equity capital markets for 15 years. His investment banking background includes several successful IPO, capital raising, M&A and private equity deals. He is the founder of Bay Financial, servicing a range of growth companies in the mining and technology sectors. Mr Liu is an Executive Director of Red Mountain Mining Limited (ASX: RMX) and Non-Executive Chairman of Sultan Resources Limited (ASX: SLZ). Mr Liu will be paid a salary of \$50,000 per annum, and Mr Bolton will revert to an annual salary of \$40,000.

Mr Matt Szwedzicki, Managing Director commented:

"I wish to personally thank Mark for his tireless contribution and direction to the business as Chairman and look forward to his continued involvement on the board. I am very pleased to welcome Lincoln to the Company and am excited for his assistance in raising the market profile of our advanced critical mineral projects."

This announcement is authorised for release by the Board of the Company.