



AUSTRALIAN CRITICAL MINERALS

24 SEPTEMBER 2024
ASX: WC1
MAJOR PROJECTS

Salazar, WA – Critical minerals
 Fraser Range Terrane, WA - Copper
 Bulla Park, NSW – Copper-Antimony

DIRECTORS & MANAGEMENT

Mark Bolton
 Non Exec Chairman

Matt Szwedzicki
 Managing Director

David Pascoe
 Head of Technical & Exploration

Ron Roberts
 Non Exec Director

CAPITAL STRUCTURE

| | |
|------------------------|----------------|
| Ordinary Shares | 152.5m |
| Options | 65.1m |
| Performance Rights | 4m |
| Market Cap (undiluted) | \$4.1m |
| Share Price (20/09/24) | \$0.027 |

WEST COBAR METALS LTD

Address: Suite B9, 431 Roberts Rd,
 Subiaco WA 6008
 Phone: +61 8 9287 4600
 Website: www.westcobarmetals.com.au
 Email: info@westcobarmetals.com.au
 ACN: 649 994 669

190 METRE ANTIMONY COPPER INTERCEPT AT BULLA PARK

Highlights

- Recent diamond drilling confirms a **thick zone of antimony copper mineralisation at Bulla Park** with structural control from a major WSW trending fault
- Provides further confidence of a large antimony copper system at Bulla Park supporting previous drilling results - 33m at 0.47% Cu and 0.15% Sb (19CA002, 229m to 262m)¹
- BPD09 encountered **copper - antimony grades up to 1m at 1.04% Cu, 0.55% Sb** (204m to 205m)
- Broad intercepts from BPD09 include **190m at 0.23% Cu and 0.08% Sb** from 128m
- Selected intersections from BPD09 include **66m at 0.34% Cu and 0.13% Sb, 7g/t Ag** from 200m. Also:
 - 4m at 0.44% Cu, 0.20% Sb and 7g/t Ag** from 131m
 - 10m at 0.47% Cu, 0.23% Sb and 9g/t Ag** from 200m
 - 4m at 0.53% Cu, 0.21% Sb and 10g/t Ag** from 223m
 - 13m at 0.45% Cu, 0.17% Sb and 7g/t Ag** from 239m
- Gravity and aeromagnetic surveys indicate there is potential mineralisation along at least **1.8km of strike, over 350m of horizontal width and drill intersected thicknesses of approximately 60m**
- Strong macroeconomic factors for **antimony (prices are approx. US\$22,700/t) and copper (prices are approx. US\$9,300/t)***
- Antimony is on the critical mineral lists of both Australia and the US
- In addition, potential for stratiform massive sulphide silver – zinc - lead mineralisation exists south of the copper - antimony mineralisation
- Additional drilling planned to enable maiden antimony copper mineral resource estimate

West Cobar Metals Limited (“West Cobar”, ASX:WC1) is pleased to advise that assays from the latest drilling of its 100%-owned Bulla Park Copper - Antimony Project (Figure 1), located 110km west of Cobar in New South Wales have shown drill intersections of broad and consistent copper and antimony mineralisation.

* www.metal.com (Shanghai Metals Market) & www.lme.com

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: "The Bulla Park project is shaping up to have potential for a major copper – antimony – silver deposit. **The antimony content is exceptional and with the global prices of antimony trading at nearly 2.5 times the price of copper, it is a good time to have drilled through a major intercept of antimony mineralisation.**

We are now planning the next drill program to follow the deposit along strike."

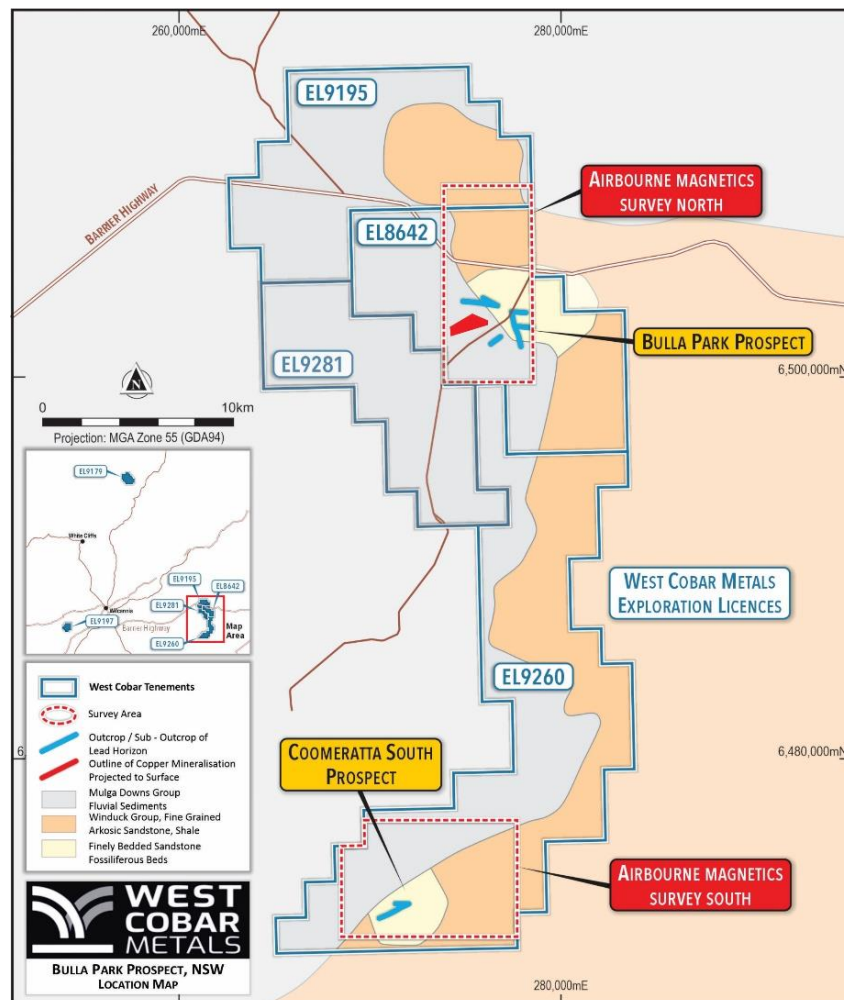


Figure 1 - West Cobar's Bulla Park Project exploration licences, interpreted geology and outline limits of aeromagnetic surveys flown.

Mineralisation is dominantly tetrahedrite (copper - antimony sulphide) and minor chalcopyrite and stibnite (antimony sulphide). Antimony grades in all drill hole intercepts are approximately 30% to 35% of the copper grade, reflecting the theoretical composition of tetrahedrite ($\text{Cu}_{12}\text{Sb}_4\text{S}_{13}$).

The mineralisation has developed over several stages. Syn-depositional siderite alteration of Lower Devonian (Winduck Group) silty fossiliferous sandstones is accompanied by

chalcopyrite and tetrahedrite. Synsedimentary microfaults and dewatering structures are common indicating a tectonically active depositional and mineralising environment. When subsequently lithified, brittle faulting and fracturing has resulted in siderite-barite stockwork veining and hydrothermal breccias with tetrahedrite as the main copper-antimony mineral. Later faulting is associated with tectonic breccias, massive siderite-barite veins up to 20m thick and tetrahedrite and stibnite crystals filling vughs and veins (Figures 2 and 3).

Recently drilled diamond hole BPD09 successfully intersected a broad zone from 128m to 318m of faulting, fracturing, disseminated copper-antimony sulphides, siderite alteration, veining and stockworks, and tectonic and hydrothermal breccias (Figure 4).

Results from BPD09 are summarised below, together with previously reported intersections:

| Drill Hole No | Mineralised Lens | From (m) | To (m) | Intersection (m) | Cu % | Ag g/t | Sb % |
|----------------------------|------------------------------------|----------|--------|------------------|-------------|-----------|-------------|
| 19CA002¹ | 0.1% Cu cut-off | 130 | 265 | 135 | 0.24 | 3 | 0.08 |
| | Upper Horizon 0.2% cut-off | 138 | 146 | 8 | 0.28 | 4 | 0.12 |
| | Lower Horizon 0.2% Cu cut-off | 195 | 264 | 69 | 0.35 | 4 | 0.11 |
| | Lower Horizon 0.3% Cu cut-off | 229 | 262 | 33 | 0.47 | 4 | 0.15 |
| 19CA003¹ | Upper Horizon 0.2% cut-off | 120 | 137 | 17 | 0.25 | 3 | 0.11 |
| | Lower Horizon 0.2% Cu cut-off | 179 | 233 | 54 | 0.2 | 4 | 0.06 |
| 19CA005¹ | Lower Horizon 0.2% cut-off | 64 | 72 | 8 | 0.41 | 6 | 0.14 |
| BPD08² | Lower Horizon 0.2% Cu cut-off | 212 | 276 | 64 | 0.27 | 3 | 0.06 |
| | Lower Horizon 0.3% Cu cut-off | 262 | 276 | 14 | 0.44 | 5 | 0.13 |
| BPD09 | 0.1% Cu cut-off | 128 | 318 | 190 | 0.23 | 6 | 0.08 |
| | Upper Horizon 0.2% Cu cut-off | 129 | 147 | 18 | 0.32 | 4 | 0.14 |
| | Upper Horizon 0.3% Cu cut-off | 131 | 135 | 4 | 0.44 | 7 | 0.20 |
| | Lower Horizon 0.2% Cu cut-off | 200 | 266 | 66 | 0.34 | 7 | 0.13 |
| | Lower Horizon 0.3% Cu cut-off | 200 | 210 | 10 | 0.47 | 9 | 0.23 |
| | Lower Horizon 0.3% Cu cut-off | 223 | 227 | 4 | 0.53 | 10 | 0.21 |
| | Lower Horizon 0.3% Cu cut-off | 239 | 252 | 13 | 0.45 | 7 | 0.17 |
| | Horizon S of fault 0.2% Cu cut-off | 305 | 318 | 13 | 0.29 | 3 | 0.12 |

Table 1: Summary of Bulla Park deposit, copper – antimony - silver mineralised intersections, RC and diamond drilling by Thomson Resources, Sandfire and West Cobar, and including recently drilled BPD09.

¹ WC1 announcement to ASX, 29 September 2021, 'West Cobar Metals Ltd Prospectus dated 6 August 2021'.

² WC1 announcement to ASX, 15 December 2023, 'Thick zone of mineralisation intersected at Bulla Park'.



Figure 2: Stibnite (antimony sulphide) needles in fracture in core from BPD08. Antimony containing minerals at Bulla Park are tetrahedrite and stibnite.



Figure 3: Coarsely disseminated tetrahedrite (copper – antimony sulphide) in massive siderite and barite veining. Drill core from BPD08.



Figure 4: Drill core from BPD09 (about 223.5m down-hole depth) showing siderite (cream) and barite (white) veining. Abundant grey tetrahedrite is rimming colloform siderite-barite veining.

A characteristic of the Bulla Park deposit is consistency of copper and antimony grades over wide intervals (Figure 5). The two zones (upper and lower horizons) of mineralisation are projected to extend east and west and may have a strike length of 1.8km or more, based on the gravity and aeromagnetic data (Figure 6).³ Across strike dimensions are estimated to be about 350m and vertical thickness of the main (lower) horizon is about 60m. Vertical depth to the top of mineralisation (upper horizon) is about 100m.

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

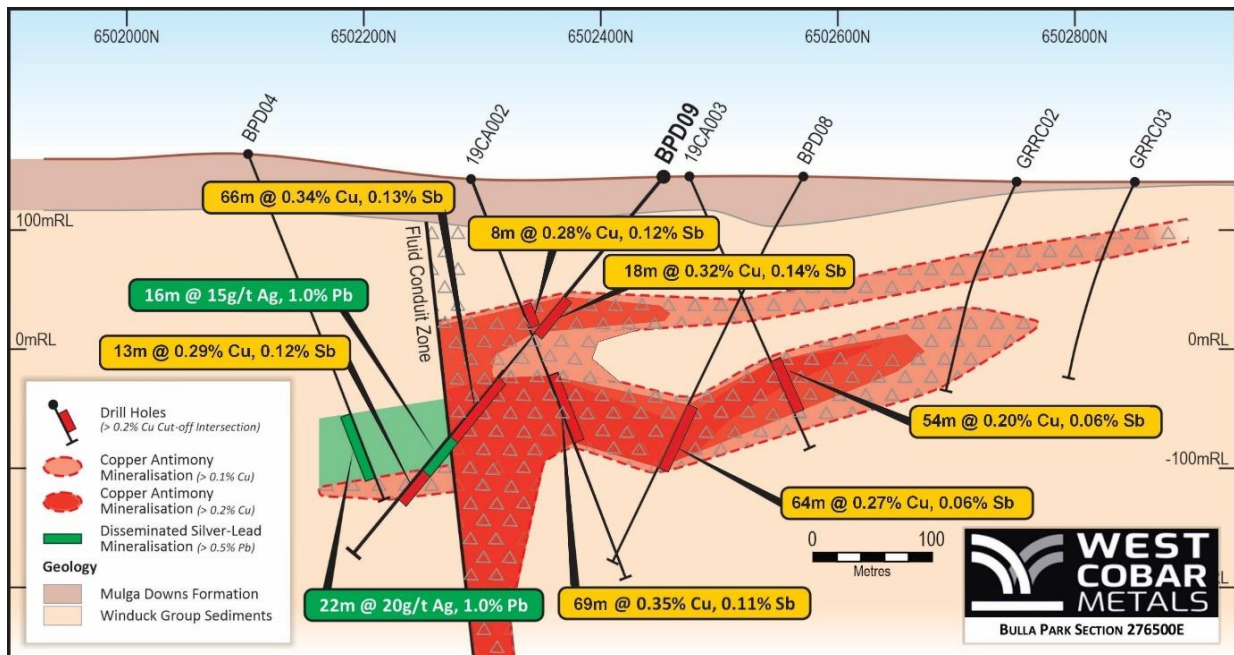


Figure 5: North-south projected section 276,500E, showing recently drilled BPD09, and previous intersections^{1,2}

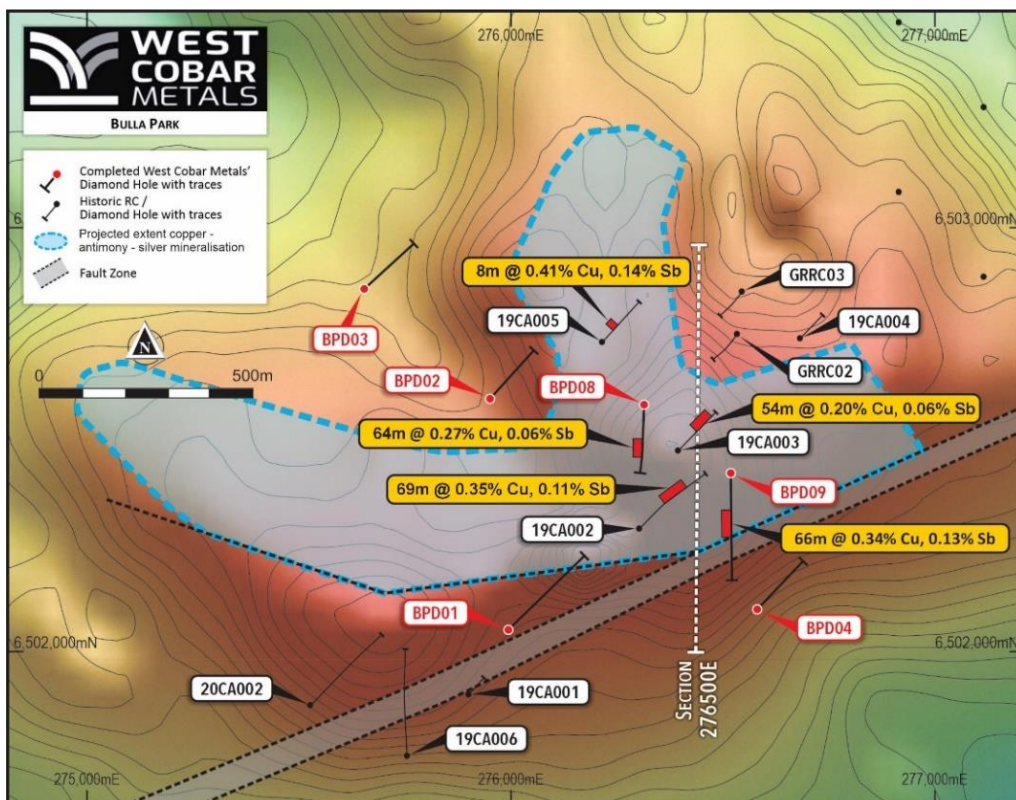


Figure 6: Projected extent of copper-antimony mineralisation at Bulla Park, over contoured gravity image.⁴ The gravity response largely reflects siderite (iron carbonate) alteration and veining related to the copper-antimony mineralisation. Only copper – antimony intersections of lower horizon are shown.^{1,2}

⁴ WC1 announcement to ASX, 26 August 2024, 'Large Copper – Antimony system at Bulla Park'.

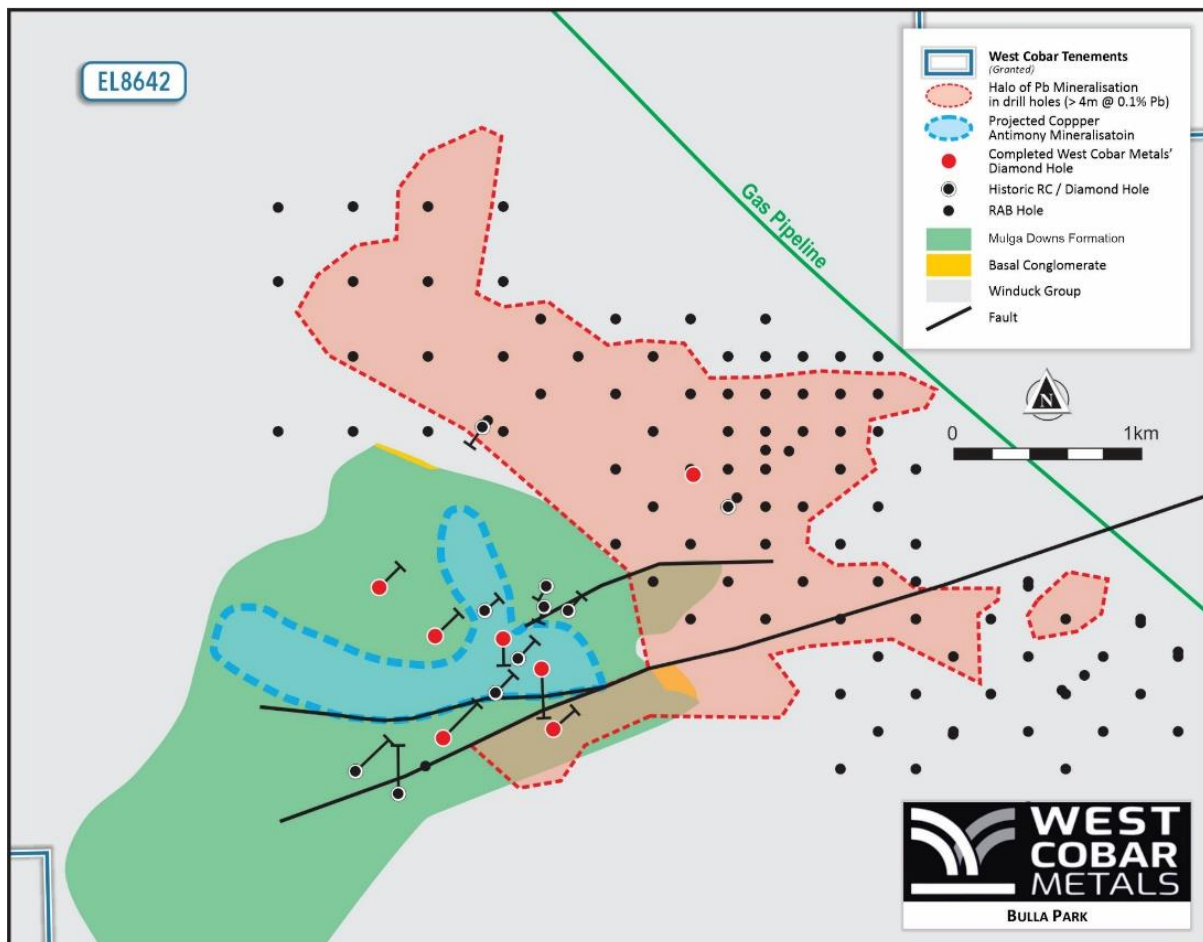


Figure 7: The copper-antimony deposit is 'blind' and lies completely below Mulga Downs Formation cover. Adjacent to widespread near-surface lead anomalism.

Further drilling is planned along the major zone of fracturing and brecciation containing the thick intervals of disseminated copper-antimony-silver mineralisation.

Antimony

Antimony (Sb) is a designated critical mineral in many countries and is used in military applications, solar cells, fire retardants and as a strengthening agent in alloy production.

China supplies 56% of the global antimony production and has decided to restrict exports of antimony from 15 September 2024, claiming that its strategic reserves are too low to allow further exports. This has caused the price of antimony to increase significantly to approximately US\$22,700/t as USA and European users seek to secure supply.

Zinc-lead-silver potential

In addition to the copper-antimony-silver intersections, significant stratabound lead-silver intersections have been obtained in carbonaceous siltstones, south of the inferred SW trending fault. Intersections of greater than 10m of 0.5% Pb are summarised below.

| Drill Hole No | From (m) | To (m) | Intersection (m) | Ag g/t | Pb % |
|---------------|----------|--------|------------------|--------|------|
| BPD04 | 253 | 275 | 22 | 20 | 1.00 |
| BPD09 | 274 | 290 | 16 | 15 | 0.97 |

Results reported using 0.1% Pb cut-off

Table 3: Summary of lead mineralised intersections.⁵

These intersections are, together with widespread near surface lead anomalism, indicative of favourable sedimentary depositional conditions and available mineralising fluids for a stratiform zinc-lead-silver deposit that could lie in the region south of the fault. BPD04 also contains 4m of 0.29% Zn from 270m.⁵ The intersection is, together with the widespread near-surface lead anomalism, indicative of possibly favourable sedimentary and mineralisation depositional conditions for a stratiform silver-zinc-lead massive sulphide deposit.

Next Steps

The company is planning additional drilling to enable a maiden antimony copper resource.

ENDS-

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

Further information:

Matt Szwedzicki
 Managing Director
ms@westcobarmetals.com.au
 +61 8 9287 4600

Luke Forrestal
 GRA Partners
luke.forrestal@grapartners.com.au
 +61 411 479 144

⁵ WC1 announcement to ASX, 17 December 2021, 'Drill Program - Bulla Park Final Assays'.

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Forward looking statement

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

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

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, West Cobar and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Competent Person Statement and JORC Information

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

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

Appendix 1: RC and Diamond Drill Hole Collars, Bulla Park^{1,2}

| Hole ID | Hole Type* | E (Z55) | N (Z55) | RL (m) | Dip (deg) | Azimuth (deg T) | MR_RC (m) | Diamond (m) | EOH (m) |
|---------|------------|---------|---------|--------|-----------|-----------------|-----------|-------------|---------|
| 19CA002 | DD | 276303 | 6502291 | 143 | -61 | 47 | | | 402.8 |
| 19CA003 | DD | 276394 | 6502475 | 145 | -60 | 43 | | | 267.4 |
| 19CA004 | DD | 276682 | 6502740 | 147 | -60 | 43 | | | 154.0 |
| 19CA005 | DD | 276215 | 6502731 | 143 | -60 | 43 | | | 270.4 |
| 19CA006 | DD | 275755 | 6501755 | 141 | -60 | 358 | | | 517.5 |
| 20CA002 | DD | 275527 | 6501874 | 134 | -60 | 45 | | | 456.8 |
| BPD01 | MR/DD | 275994 | 6502054 | 163 | -60 | 45 | 101.6 | 380.9 | 482.5 |
| BPD02 | MR/DD | 275951 | 6502599 | 157 | -60 | 45 | 122.6 | 217.1 | 339.7 |
| BPD03 | MR/DD | 275654 | 6502858 | 155 | -60 | 45 | 35.7 | 269.8 | 305.5 |
| BPD04 | MR/DD | 276581 | 6502102 | 164 | -60 | 45 | 34.8 | 285.8 | 320.6 |
| BPD05 | MR/DD | 277329 | 6503458 | 158 | -80 | 115 | | 198.8 | 198.8 |
| BPD08 | MR/DD | 276314 | 6502585 | 163 | -60 | 180 | 73.5 | 288.6 | 362.1 |
| BPD09 | MR/DD | 276519 | 6502423 | 165 | -50 | 180 | 8.2 | 391.1 | 399.3 |
| BPD10 | MR/DD | 275874 | 6508049 | 146 | -90 | 0 | 26.3 | 124.0 | 150.3 |
| GRR02 | RC | 276533 | 6502750 | 140 | -60 | 216 | 196.0 | | 196.0 |
| GRR03 | RC | 276545 | 6502850 | 140 | -60 | 216 | 181.0 | | 181.0 |

*MR = Mud rotary, RC = Reverse Circulation, DD = Diamond coring

For personal use only

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

| Criteria | JORC Code explanation | Commentary |
|------------------------------|---|---|
| Sampling techniques | <p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p> | <p>During the diamond drilling program on the Bulla Park Project during July/August 2024, sampling was conducted at 1m intervals for selected intervals.</p> <p>The sampling methodology is considered representative and appropriate for the stratabound disseminated style of mineralisation at Bulla Park.</p> <p>Sampling methodology of all other diamond drilling at Bulla Park is contained in West Cobar Metals Ltd Prospectus dated 6 August 2021 and the announcements to the ASX of 17th December 2021 and 15th December 2023.</p> |
| Drilling techniques | <p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p> | <p>Mud-rotary pre-collar was drilled through the overlying Mulga Downs Group sediments, where reasonably soft, before HQ3 coring to the end of the hole in competent rock.</p> |
| Drill sample recovery | <p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p> | <p>Recoveries in all current diamond holes are >95% and there is no material problem with recovery with the diamond coring.</p> |
| Logging | <p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> | <p>All drillholes are being logged and stored at a facility at Bulla Park. All core (100%) is logged in detail. Geology logging is qualitative.</p> <p>The digitised logs of the drill programme is appropriate to inform geological interpretation of the results.</p> |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p> | |
| Subsampling techniques and sample preparation | <p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p> | <p>Subsampling techniques and sample preparation methods for all diamond drilling are included in West Cobar Metals Ltd Prospectus dated 6 August 2021 and the announcements to the ASX of 17th December 2021 and 15th December 2023</p> |
| Quality of assay data and laboratory tests | <p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p> | <p>For West Cobar's diamond drill holes, samples are prepared at OSLS (On Site Laboratory Services) facility in Broken Hill after drying at 80deg C.</p> <p>Drill core and rock chip samples were assayed at OSLS laboratory in Bendigo.</p> <p>Multi-acid digestion of pulverised sample was followed by 32-element aqua regia ICP.</p> <p>Pulverised samples for BPD09 were also sent to NAGROM laboratory in Perth for 4 acid digest and ICP for Cu, Sb and Ag.</p> <p>Blanks and standards were inserted at regular intervals.</p> <p>Sample assaying methods for diamond core drilled by Sandfire (CA series) are described in West Cobar Metals Ltd Prospectus dated 6 August 2021.</p> <p>Results are considered as acceptable by the Competent Person and the drill samples are considered to be suitable for reporting of exploration results.</p> |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| Verification of sampling and assaying | <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p> | <p>Geological logs are digitally entered into data entry templates in MS Excel.</p> <p>Assay certificates were received from the analytical laboratories and imported into the drill database.</p> <p>No adjustments have been made to the data.</p> |
| Location of data points | <p><i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p> | <p>Diamond drilling collar data is presented in West Cobar Metals Ltd Prospectus dated 6 August 2021 and the announcements to the ASX of 17th December 2021, 15th December 2023 and 13 August 2024. This data is compiled in Appendix 1 of this announcement.</p> <p>The drillhole collars have been located with GPS to +/-3m. The resultant locations are appropriate for an exploration project. The Bulla Park project lies in GDA94 Zone 55 South.</p> <p>Down-hole surveying of dip and azimuth (true) for diamond holes was conducted using an 'Axis' north seeking gyro.</p> |
| Data spacing and distribution | <p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p> | <p>The current drill spacing of about 100m to 400m at the Bulla Park Prospect is appropriate for exploring the style of deposit at the current exploration stage.</p> <p>Sample compositing was not carried out.</p> |
| Orientation of data in relation to geological structure | <p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p> | <p>Details of core orientation are included in West Cobar Metals Ltd Prospectus dated 6 August 2021 and the announcements to the ASX of 17th December 2021 and 15th December 2023.</p> <p>Core from BPD09 was orientated using an ACT Mk 3 HQ Core Ori Kit</p> |
| Sample security | <p><i>The measures taken to ensure sample security.</i></p> | <p>Whole core was secured, covered and transported to the AUSSAM core cutting facility in Broken Hill. The cut and securely bagged half-drill core samples were taken to the OSLS sample preparation facility in</p> |

| Criteria | JORC Code explanation | Commentary |
|--------------------------|--|--|
| | | <p>Broken Hill. A pulp fraction was sent to OSLS laboratory in Bendigo for assay.</p> <p>For BPD09, duplicate pulp samples were sent to NAGROM laboratory, Perth for assay.</p> <p>Details of Sandfire's sample security methods are contained in West Cobar Metals Ltd Prospectus dated 6 August 2021</p> <p>Remaining core is stored by West Cobar at Bulla Park, NSW.</p> |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | No audits or reviews of sampling techniques and data have been carried out. |

Section 2: Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| Mineral tenement and land tenure status | <p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p> | <p>The tenement holder of EL8642, Bulla Park Metals Pty Ltd (Bulla Park Metals) is a 100% owned subsidiary of West Cobar Metals Ltd.</p> <p>The Competent Person is unaware of any impediments to development of the tenement.</p> |
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | Exploration of WC1's Bulla Park project has been undertaken by other parties including BHP, CRA, Pasminco, Sandfire and Thomson Resources. |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | The mineralisation style being sought at Bulla Park is stratabound and fault controlled base metal and silver mineralisation. |
| Drillhole information | <p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <p>easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length.</p> | Diamond drilling collar data is presented in West Cobar Metals Ltd Prospectus dated 6 August 2021 and the announcements to the ASX of 17th December 2021, 15th December 2023 and 13 August 2024. Collars are compiled in Appendix 1 of this announcement. |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> | |
| Data aggregation methods | <p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p> | <p>Aggregate intersection average grade of copper, antimony and silver, are reported where Cu > 0.1% or Sb > 0.1% (Table 1).</p> <p>No metal equivalent values have been employed.</p> |
| Relationship between mineralisation widths and intercept lengths | <p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i></p> | <p>In all cases, the absolute geometry of the mineralisation is unknown but has been inferred from historical and current drilling results.</p> <p>Where downhole intersections have been reported, the true width is uncertain.</p> |
| Diagrams | <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i> | Not reporting economic discovery information |
| Balanced reporting | <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | Results including significant copper, silver and antimony values are included in this announcement. Apart from BPD09, all intersections quoted are previously announced in West Cobar Metals Ltd Prospectus dated 6 August 2021 and the releases to the ASX of 17 th December 2021 and 15 th December 2023. |
| Other substantive exploration data | <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | The Bulla Park Project has a significant amount of historical information in Open File format. The project is at an exploration stage and no metallurgical test work has been completed, nor has geotechnical study been undertaken beyond the recording of basic geotechnical information by Sandfire at Bulla Park. The project is associated with geophysical information (particularly gravity |

| Criteria | JORC Code explanation | Commentary |
|---------------------|--|--|
| | | and aeromagnetic surveys) that has been used by past explorers to identify potential drill targets. The geophysical data is appropriate to support early-stage exploration. |
| Further work | <p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p> | WC1 will continue to reassess the Bulla Park Project with additional information derived from relogging, geophysics and surface geological mapping to extend the known mineralisation with the view of establishing Mineral Resources. |

For personal use only