



AUSTRALIAN CRITICAL MINERALS

9 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)	\$4.3m
Share Price (06/09/24)	\$0.028

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Company Activity Update

Highlights

Bulla Park Copper Antimony Project, NSW

- Recent diamond drilling targeted higher grade feeder zone for copper and antimony mineralization
- Assays expected by mid September
- Previous intercepts have contained significant sulphidic copper and antimony mineralisation, such as:
 - 33m at 0.47% Cu and 0.15% Sb (19CA002, 232m to 265m)¹

Salazar Critical Mineral Project, WA

- Q2 2024 drilling results show extensive high grade intercepts of rare earth elements, titanium dioxide, scandium and aluminium
- Based on these results, a Mineral Resource Estimate update is expected during September

Fraser Range Copper and Gold Exploration, WA

- Exploration being progressed for four high priority iron oxide copper-gold targets in the Fraser Range
- Application lodged under WA government Exploration Incentive Scheme for co-funding of drilling costs

Portfolio Rationalisation

- Following a portfolio review, non core projects have been relinquished

West Cobar Metals Limited (ASX:WC1) ("West Cobar" or "Company") is pleased to provide an update on current and upcoming activities at the Bulla Park, Salazar and Fraser Range projects.

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

Bulla Park Copper Antimony Project, NSW

The Company's 100%-owned Bulla Park Project, 110km west of Cobar in New South Wales, contains a large copper – antimony system as indicated by previous drill intersections.

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

Recently drilled BPD09 (see ASX release of 13 August 2024) was designed to test an interpreted fault zone which could be a conduit for mineralisation. The hole successfully intersected a broad zone from 120m to 338m (218m) of faulting, fracturing, disseminated copper-antimony sulphides, siderite alteration, veining and stockworks, and tectonic and hydrothermal breccias. **Assay results are expected to be received by mid September.**

Previous Results at Bulla Park

A characteristic of the Bulla Park deposit is consistency of copper and antimony grades over wide intervals (historical drilling intersected stratabound zones outside of the fault zone).

Results reported using 0.2%Cu cut-off

Hole ID	From (m)	To (m)	Interval (m)	Cu %	Sb %	Ag g/t
19CA002 ¹	176	265	89	0.30	0.10	4
<i>including</i>	232	265	33	0.47	0.15	4
19CA003 ¹	120	137	17	0.25	0.11	3
19CA005 ¹	62	77	15	0.29	0.10	5
BPD08 ²	262	276	14	0.44	0.13	5

Table 1: Summary of historical assay results of copper-antimony mineralisation

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

Salazar Critical Mineral Project, WA

The Salazar Critical Minerals Project consisting of the Newmont REE - TiO₂ - scandium - alumina deposit and the O'Connor REE deposit, and adjacent exploration licences is situated approximately 120 km north-east of the township of Esperance. All the project's tenements are located on non-agricultural undeveloped state land.

Recent drilling (Q2 2024) results indicate that REE, TiO₂ and scandium mineralisation associated with an amphibolite body extends to the SSW from the Newmont deposit. Extensive **high grade critical mineral intercepts** in near surface saprolite from the recent drilling campaign at Salazar include:³

- **21m of 2,775 ppm TREO, 6.1% TiO₂, 59 ppm Sc** from 10m in SZA 306⁴
- **13m of 1,455 ppm TREO, 7.5% TiO₂, 88 ppm Sc** from 12m in SZA 307
- **20m of 1,439 ppm TREO, 3.7% TiO₂, 48 ppm Sc** from 5m in SZA 299
- **11m of 1,355 ppm TREO, 5.4% TiO₂, 58 ppm Sc** from 10m in SZA 296

Exceptional intercepts of **TiO₂** include:

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

High grade **Scandium** intercepted, including:

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

High grade **aluminium** intercepts such as **10m of 34.0% Al₂O₃** (18.0% Al) from 10m in SZA297, support the current Alumina Mineral Resource.⁵

These results support potential extensions of existing Mineral Resources to the south of the Newmont deposit. The current Mineral Resources (JORC 2012) at the Newmont deposit are:

- **Rare earth elements – 83 Mt at 1117 ppm TREO** (Indicated + Inferred, 600 ppm TREO cut-off)⁶

³ West Cobar Metals ASX release, 'Outstanding drill results at Salazar', 8 July 2024

⁴ TREO = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

⁵ West Cobar Metals ASX release, 'Significant Co Product resources add value and optionality to Newmont REE deposit', 27 September 2023

⁶ West Cobar Metals ASX release, 'Salazar Clay-REE Resource Quadruples', 9 August 2023, Inferred and Indicated Mineral Resources summarised in Table 2 of this release

- **Titanium dioxide - 29 Mt of 5.01% TiO₂** and 942 ppm TREO (Inferred, 2% Ti cut-off)
- **Alumina - 4 Mt at 29.6% Al₂O₃**, (Inferred, 15% Al cut-off) potentially suitable to be upgraded to a high purity alumina (HPA) feedstock⁵
- **Scandium - 12 Mt of 103 ppm Sc** (Inferred, 75ppm Sc cut-off)⁷

An update to the Mineral Resource Estimate is expected during September 2024.

Fraser Range Copper and Gold Exploration, WA

A review of the Company's extensive geophysical data over its tenements in southern Western Australia has generated new and exciting targets. The project area lies in the Biranup Zone, a structural extension of the Fraser Zone that hosts the Nova-Bollinger Ni Cu deposit and is of similar age to the IOCG mineralisation in the Gawler Craton. Potential also exists within this Zone for Magmatic Ni-Cu, Alkaline Mafic Carbonate REE and Broken Hill Type Deposits (BHT).

Despite the very high prospectivity there has been limited exploration within the tenements, largely due to a thin layer (generally 10m or less) of transported cover which has impeded surface geochemistry and geological understanding.

Iron oxide copper-gold (IOCG) deposits are strongly associated with intense alkaline magmatism events associated with melting of previously metasomatised lithospheric mantle. Major deposits are all located close to the margins of Archean cratons such as the mafic dominated Fraser Zone in the Albany-Fraser Orogen.

West Cobar tenements lie within the Biranup Zone, currently dated at ca 1.65 Ga. This stage coincides with one of the major IOCG forming events, the ca. 1.59 Ga Olympic Province, which includes several large deposits within Southern and Northern Australia (Skirrow, 2019).⁸

The project occurs within a structurally complex region of the Fraser Range Terrane and is centred above a deep regional gravity anomaly (~50 milligals) thought to reflect buried mafic-ultramafic rocks similar to those that host the Nova-Bollinger deposit and potential BHT host stratigraphy found in north-west Queensland (Mt Isa Belt) and at Broken Hill (NSW).

⁷ WC1 announcement to ASX, 29 April 2024, 'Maiden scandium resource declared at Salazar'.

⁸ Skirrow, Roger G., et al. "Mapping iron oxide Cu-Au (IOCG) mineral potential in Australia using a knowledge-driven mineral systems-based approach." *Ore Geology Reviews* 113 (2019): 103011.

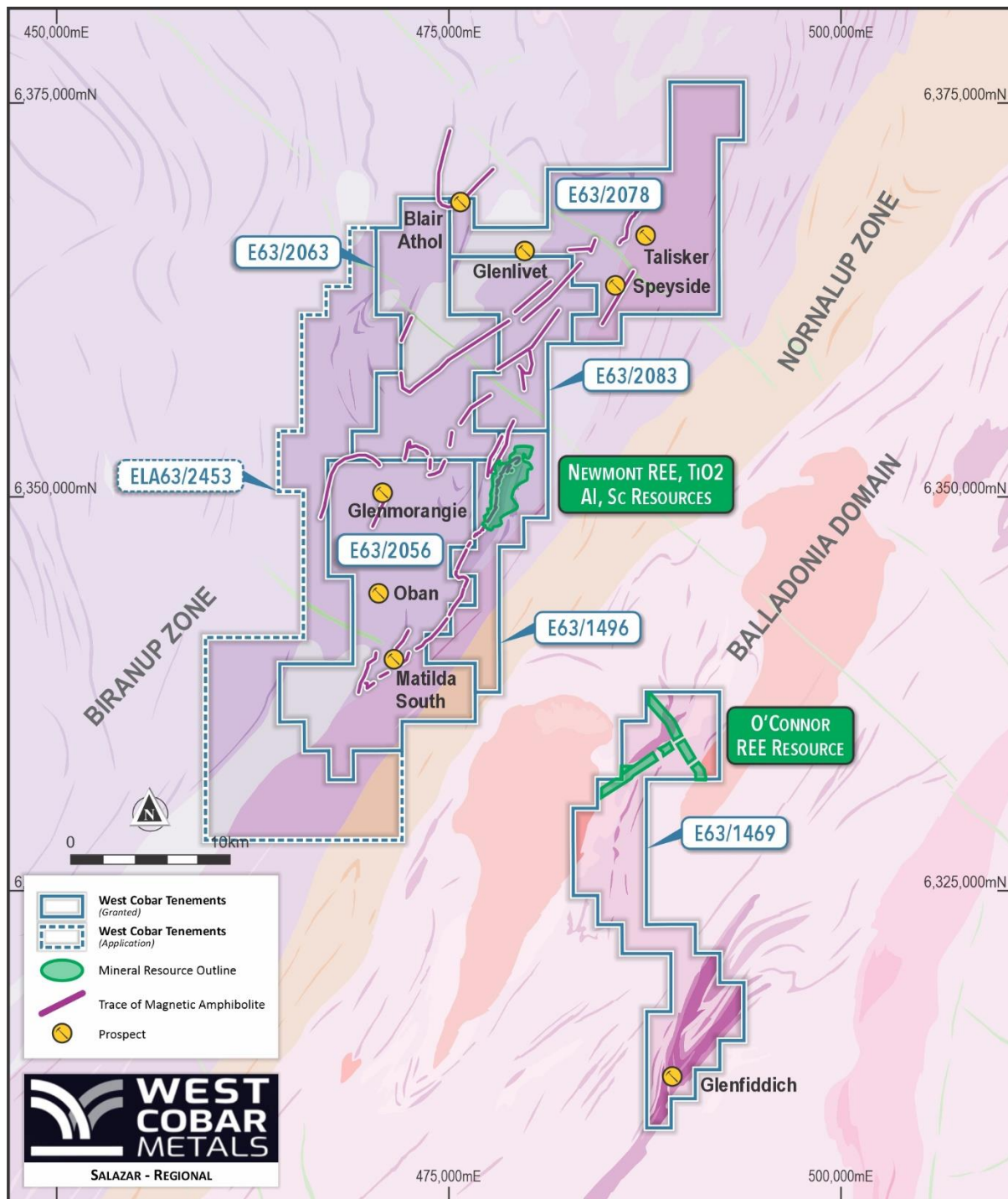


Figure 1: Geology (Geological Survey, WA), showing prospects and the high priority copper IOCG targets

An application has been lodged under the WA government's Exploration Incentive Scheme – 30th Round, for co-funding of drilling costs of key targets in these tenements.

Portfolio Rationalisation

A detailed review of the Company's portfolio was undertaken. It was determined that there was insufficient prospectivity to warrant further work on the following projects:

- Lanthanos Tenement (E69/3982), WA
- Hermit Hill Project (EL33208), NT
- Porphyry North Gold Project (E31/910, E31/942, E39/1978), WA
- Nevada Lithium Project, USA

These non-core projects have been relinquished.

ENDS-

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

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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.

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- 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.

The statement of estimates of Mineral Resources for the Newmont deposit in this announcement 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 9 August 2023 (Competent Persons: Dr Andrew Scogings, Mr Serik Urbisinov), 27 September 2023 (Competent Persons: Dr Andrew Scogings, Mr Serik Urbisinov), and 29 April 2024 (Competent Person: Mr Serik Urbisinov), and for which the consent of the Competent Persons was obtained. Copies of these announcements are 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 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.