



AUSTRALIAN CRITICAL MINERALS

17 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 (16/09/24)	\$0.028

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COPPER - ANTIMONY POTENTIAL GROWS AT BULLA PARK

Highlights

- Further technical evaluation of Bulla Park shows significant scale potential for copper - antimony mineralisation
- Gravity and aeromagnetic surveys show there is potential mineralisation along at least 1.8km of strike, over 350m of horizontal width and drill intersected thicknesses of approximately 40m
- Copper – antimony mineralisation is both stratiform replacement and fault controlled and associated with massive siderite veins, stockworks and tectonic and hydrothermal breccias
- Strong macroeconomic factors for antimony (prices are approx. US\$22,700/t) and copper (prices are approx. US\$9,300/t)*
- Assays for recently drilled BPD09 are expected during September
- Additional potential for silver – zinc - lead mineralisation exists south of the copper - antimony mineralisation

West Cobar Metals Limited (“West Cobar”, WC1:ASX) is pleased to advise that further evaluation of its 100%-owned Bulla Park Copper - Antimony Project, located 110km west of Cobar in New South Wales, has highlighted significant scale potential for the mineralisation encountered to date.

Mineralisation is dominantly tetrahedrite (copper - antimony sulphide), chalcopyrite and stibnite (antimony sulphide, Figure 1).

Assays for recently drilled diamond hole BPD09 are now expected before the end of September.

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



Figure 1: Stibnite (antimony sulphide) needles in fracture in core from BPD08. Antimony containing minerals at Bulla Park are tetrahedrite and stibnite

Further assessment and evaluation of the drilling and geophysical data at Bulla Park has shown that the thick zone of copper-antimony mineralisation is projected to extend both east and west. The mineralisation may have a strike length of 1.8km or more, based on the gravity and aeromagnetic data. Across strike dimensions are estimated to be about 350m and thickness of the main (lower) horizon is about 40m (Figure 2) based on existing intersections. Vertical depth to the top of mineralisation (upper horizon) is about 100m.

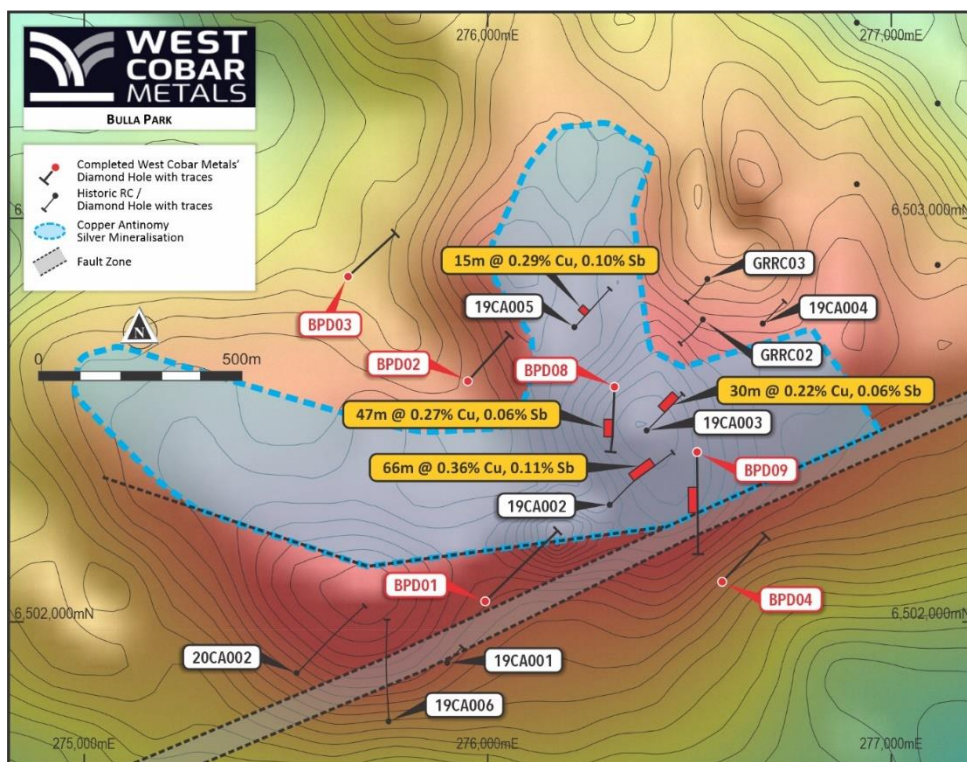


Figure 2: Projected extent of copper-antimony mineralisation at Bulla Park, over contoured gravity image.¹ The gravity response largely reflects siderite (iron carbonate) alteration and veining related to the copper-antimony mineralisation.

¹ WC1 announcement to ASX, 26 August 2024, 'Large Copper – Antimony system at Bulla Park'.

Drill Hole No	From (m)	To (m)	Intersection (m)	Cu %	Sb %
GRR02	120	168	48	0.17	0.06
19CA002	130	265	135	0.24	0.08
including	176	265	89	0.30	0.10
and	201	267	66	0.36	0.11
and	229	262	33	0.47	0.15
19CA003	116	139	23	0.21	0.09
and	179	209	30	0.22	0.06
19CA005	62	77	15	0.29	0.10
BPD08	205	283	77	0.22	0.03
including	229	276	47	0.27	0.06
and	262	276	14	0.44	0.13

Results reported using 0.1% & 0.2% Cu cut-offs

Table 1: Summary of Bulla Park deposit - copper mineralised intersections, RC and diamond drilling by Thomson Resources, Sandfire and West Cobar ^{2,3}

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.

Silver-zinc-lead potential

In addition to the copper-antimony intersections, a significant stratabound silver-lead intersection was obtained in carbonaceous siltstones, south of the SW trending fault zone (Figure 2). BPD04 contains 22m of 20g/t Ag and 1.0% Pb from 253m, and 4m of 0.29% Zn from 270m.⁴ 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 south of the fault.

² WC1 announcement to ASX, 29 September 2021, 'West Cobar Metals Ltd Prospectus dated 6 August 2021'.

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

⁴ WC1 announcement to ASX, 17 December 2021, 'Drill Program - Bulla Park Final Assays'.

ENDS-

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

Further information:

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Competent Person Statement and JORC Information

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

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