

Amended Announcement

As requested by the ASX, West Cobar Metals Limited (ASX:WC1) attaches an amended version of its announcement of 17 September 2024, titled “Copper – Antimony Potential Grows at Bulla Park”, which now includes an additional reference to a previous announcement and the JORC Table in Appendix 1.

There are no other changes to the original announcement.

Authorised for release by the Company Secretary.

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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.¹ 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.

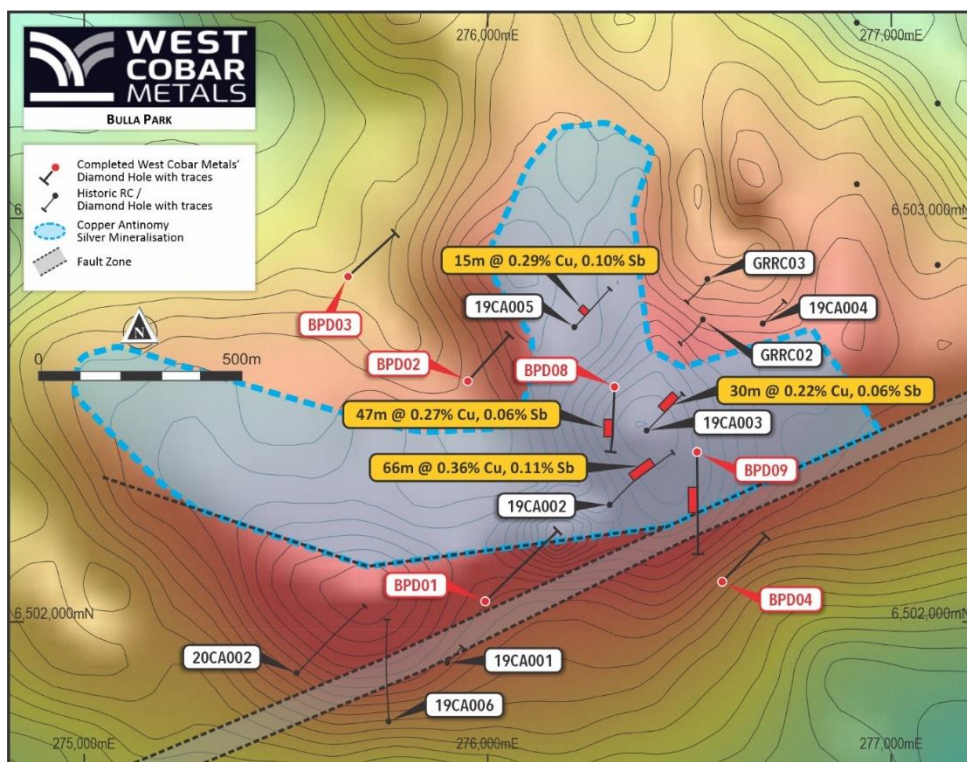


Figure 2: Projected extent of copper-antimony mineralisation at Bulla Park, over contoured gravity image.² The gravity response largely reflects siderite (iron carbonate) alteration and veining related to the copper-antimony mineralisation.

¹ WC1 announcement to ASX, 15 December 2023, 'Thick zone of copper mineralisation intersected at Bulla Park'.

² 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 ^{3,4}

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.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 south of the fault.

³ WC1 announcement to ASX, 29 September 2021, 'West Cobar Metals Ltd Prospectus dated 6 August 2021'.

⁴ WC1 announcement to ASX, 15 December 2023, 'Thick zone of mineralisation intersected at Bulla Park'.

⁵ 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.

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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.

Appendix 1: 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	<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> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <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>	During the diamond drilling program on the Bulla Park Project during July/August 2024, sampling was conducted at 1m intervals for selected intervals. The sampling methodology is considered representative and appropriate for the stratabound disseminated style of mineralisation at Bulla Park. Sampling 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.
Drilling techniques	<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>	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.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <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>	Recoveries in all current diamond holes are >95% and there is no material problem with recovery with the diamond coring.
Logging	<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>	All drillholes are being logged and stored at a facility at Bulla Park. All core (100%) is logged in detail. Geology logging is qualitative. The digitised logs of the drill programme is appropriate to inform geological interpretation of the results.

Criteria	JORC Code explanation	Commentary
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i> <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> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	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
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> <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>	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. Drill core and rock chip samples were assayed to accepted industry standards at OSLS laboratory in Bendigo. Multi-acid digestion of pulverised sample was followed by 32-element aqua regia ICP. Blanks and standards were inserted at regular intervals. Sample assaying methods for diamond core drilled by Sandfire (CA series) are described in West Cobar Metals Ltd Prospectus dated 6 August 2021. Results are considered as acceptable by the Competent Person and the drill samples are considered to be suitable for reporting of exploration results.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i>	Geological logs are digitally entered into data entry templates in MS Excel.

Criteria	JORC Code explanation	Commentary
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Assay certificates were received from the analytical laboratories and imported into the drill database. No adjustments have been made to the data.
Location of data points	<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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	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. 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. Down-hole surveying of dip and azimuth (true) for diamond holes was conducted using an 'Axis' north seeking gyro.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing has been applied.</i>	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. Sample compositing was not carried out.
Orientation of data in relation to geological structure	<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> <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>	All 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
Sample security	<i>The measures taken to ensure sample security.</i>	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 Broken Hill. A pulp fraction is then sent to OSLS laboratory in Bendigo for assay. Details of Sandfire's sample security methods are contained in West Cobar Metals Ltd Prospectus dated 6 August 2021

Criteria	JORC Code explanation	Commentary
		Remaining core is stored by West Cobar at Bulla Park, NSW.
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	<i>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.</i> <i>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.</i>	The tenement holder of EL8642, Bulla Park Metals Pty Ltd (Bulla Park Metals) is a 100% owned subsidiary of West Cobar Metals Ltd. The Competent Person is unaware of any impediments to development of the tenement.
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	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>downhole length and interception depth</i> <i>hole length.</i> <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>	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.
Data aggregation methods	<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> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of</i>	Aggregate intersection average grade of copper, antimony and silver, are reported where Cu > 0.1% or Sb > 0.1% (Table 1). No metal equivalent values have been employed.

Criteria	JORC Code explanation	Commentary
	<i>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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <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>	In all cases, the absolute geometry of the mineralisation is unknown but has been inferred from historical and current drilling results. Where downhole intersections have been reported, the true width is unknown.
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 and antimony values are included in this announcement. All intersections quoted are previously announced in West Cobar Metals Ltd Prospectus dated 6 August 2021 and the releases to the ASX of 17th December 2021 and 15th 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 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	<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> <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>	WC1 will continue to reassess the Bulla Park Project with additional information derived from relogging, geophysics and surface geological mapping to develop further drill targets.