NEW COPPER ANTIMONY TARGETS AT BULLA PARK

Highlights

- **Copper antimony mineralised zone up to 60m vertical thickness at Bulla Park**
- **Interpretation of historic IP survey data identifies priority target areas for drill testing**
- **4 new diamond drill hole targets identified**

West Cobar Metals Limited ("West Cobar", ASX:WC1) is pleased to advise that interpretation of historical IP chargeability data by Resource Potentials Pty Ltd, together with a revised geological model following recent drilling of its 100% owned Bulla Park Copper Antimony Project, has identified new high priority targets with potential for higher grades of copper and antimony mineralisation and for increasing the tonnage potential of the known mineralised zones within the Bulla Park Project area.

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *"The Bulla Park project is continuing to shape up as having all the indications of a major copper - antimony deposit.*

The antimony content is both unusual and exceptional. Global prices of antimony trade at nearly 2.5 times the current price of copper.

The next drill program will target coincident geophysical gravity and IP chargeability anomalies for higher grade copper antimony mineralisation along strike and to test for steeply dipping higher-grade veins forming fluid conduits to the known, flat-lying mineralised layers at Bulla Park."

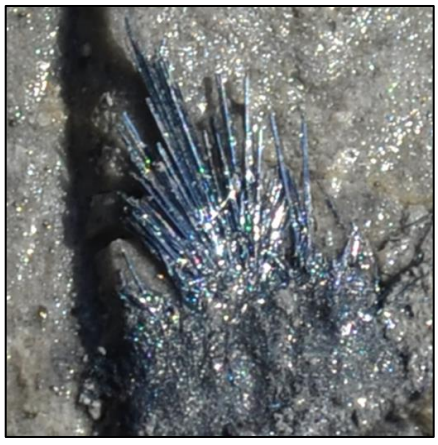

Figure 1: Stibnite (antimony sulphide) needles in core from recently drilled hole BPD08. Antimony containing minerals at Bulla Park are tetrahedrite and stibnite[1].

[1] WC1 announcement to ASX, 24 September 2024, '190 METRE ANTIMONY COPPER INTERCEPT AT BULLA PARK'

AUSTRALIAN CRITICAL MINERALS

11 NOVEMBER 2024

ASX: WC1

MAJOR PROJECTS

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

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	**62.1m**
Performance Rights	**4m**
Market Cap (undiluted)	**$3.2m**
Share Price (08/11/24)	**$0.021**

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Mineralisation within the Bulla Park Project comprises disseminated copper-antimony sulphides (dominantly tetrahedrite, minor chalcopyrite and stibnite), and associated siderite (iron-carbonate) alteration, hosted within veins, stockworks and tectonic and hydrothermal breccias within a flat-lying envelope.

A characteristic of the Bulla Park deposit is the consistency of copper and antimony grades over wide intervals, with copper and antimony grades that include 33m of 0.47% Cu and 0.15% Sb from 195m in drillhole 19CA002.[1] The vertical thickness of the main (lower) mineralised horizon is about 60m, and the depth to the top of mineralisation (upper horizon) is about 100m.

New Targets

Four diamond-core drillholes have been planned with the aim of testing for higher copper and antimony grades and extending the potential footprint and tonnage of the deposit. Targeting of these four holes is focussed on testing geophysical anomalies that have been missed by historic drilling (see planned drillhole collar locations of these 4 holes in Figure 2).

Planned drillholes P1 to P3 will test combined gravity anomaly highs within a zone of elevated IP chargeability that may be caused by higher sulphide mineral content with potential to contain elevated copper and antimony grades, as well as testing zones that have not been effectively tested by historic drilling.

Planned hole P4 will test a combined deeper chargeability anomaly, gravity high zone and subtle magnetic anomaly located within the south-west part of the IP survey area, where chargeability anomalies are modelled to be sourced from between 225m and 525m depth below ground level, and may represent a mineralised pipe which could be the source of mineralisation. Historic drill holes 19CA006 and 20CA002 are located adjacent to the chargeability anomaly, but both drillholes were terminated short of the depth required to effectively test the chargeability anomaly (Figure 3).

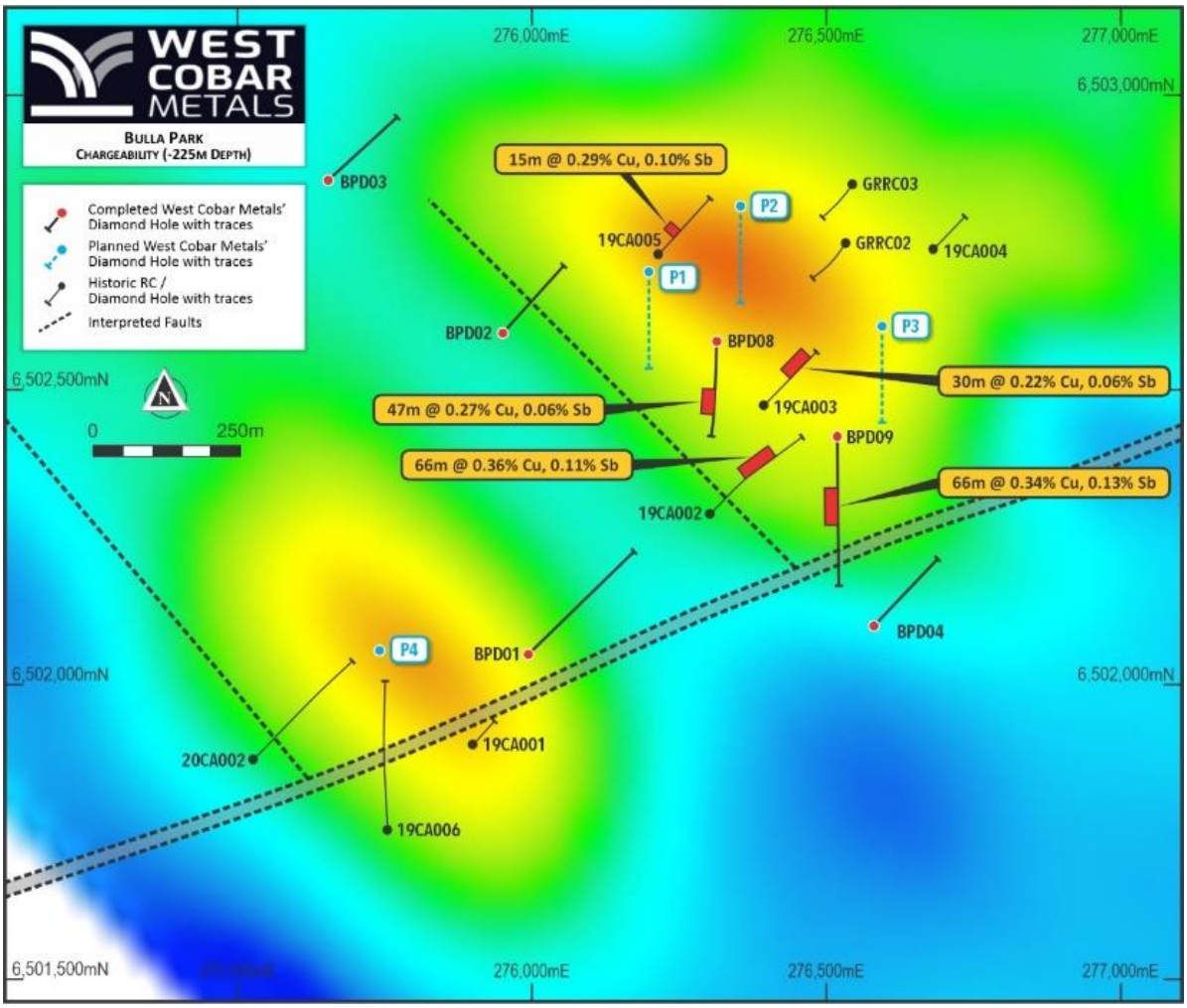

Figure 2: Proposed drillholes P1 to P4 (blue circles and dashed drillhole line traces) shown with historic drillholes and significant copper-antimony intersections[1] , and interpreted bedrock faults and fault zones (dashed black lines), over an IP chargeability depth slice image at 225m below ground level (IP data from Thomson Resources Ltd 2012[2] and Sandfire Resources NL 2019[3]).

[2] Annual Exploration Report 2012 on EL7493, EL7494, EL7495, EL7496 - Ghostrider Project, Platina Resources for Thomson Resources Ltd (NSW GS2012/1112) – open file.

[3] Annual Exploration Report 2019 on EL8642 – Coomeratta Project. Sandfire Resources NL – not published.

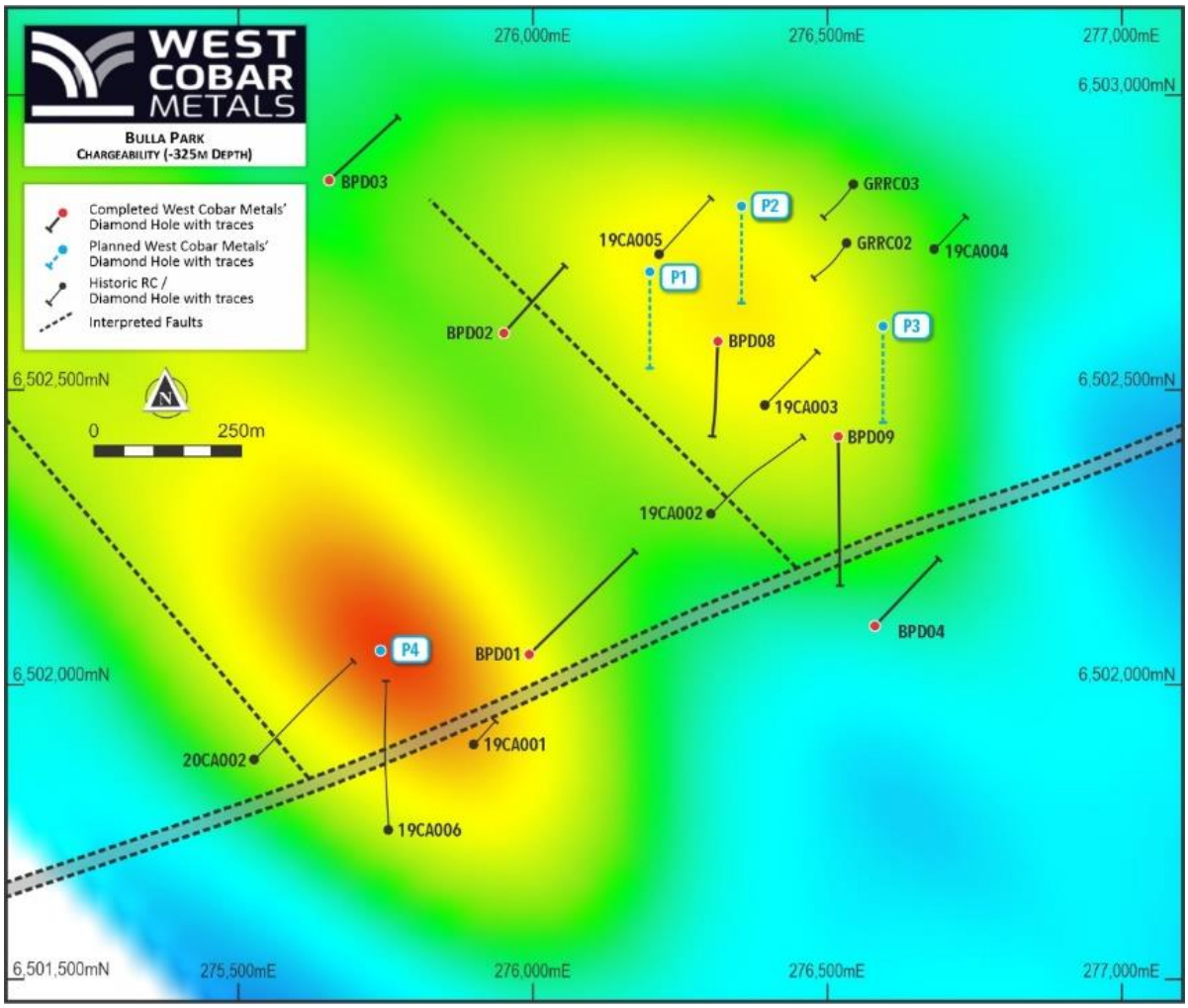

Figure 3: Example of IP chargeability depth slice image from 325m below ground level showing deep and elevated chargeability anomalism (up to 8 ms) that may be caused by a mineralised layer or feeder pipe (data from Thomson Resources Ltd 2012[2] and Sandfire Resources NL 2019[3]).

The company anticipates that the successful drilling of these 4 additional diamond holes could enable estimation of a maiden copper-antimony resource for Bulla Park.

Metallurgical flotation testwork on recently drilled core samples is planned to commence during November.

-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 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	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *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.*	During the diamond drilling programs on the Bulla Park Project 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 methodology of diamond drilling at Bulla Park is also described in West Cobar Metals Ltd Prospectus dated 6 August 2021 and the announcements to the ASX of 17th December 2021, 15th December 2023 and 24th September 2024.
Drilling techniques	*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.).*	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	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	Recoveries in all current diamond holes are >95% and there is no material problem with recovery with the diamond coring.
Logging	*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.*	All drillholes are logged and stored at a facility at Bulla Park. All core (100%) is logged in detail. Geology logging is qualitative.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. *The total length and percentage of the relevant intersections logged.*	The digitised logs of the drill programme is appropriate to inform geological interpretation of the results.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	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, 15th December 2023 and 24th September 2024.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	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 at OSLS laboratory in Bendigo. Multi-acid digestion of pulverised sample was followed by 32-element aqua regia ICP. Pulverised samples for BPD09 were also sent to NAGROM laboratory in Perth for 4 acid digest and ICP for Cu, Sb and Ag. 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.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Geological logs are digitally entered into data entry templates in MS Excel. 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	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	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	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	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. The Induced polarisation data was collected using an offset Pole-Dipole (Tx-Rx) array. Two traverses simultaneously collected offset 200m either side of the transmitter line. There was a 600m spacing between transmitter lines.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	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, and 24th September 2024. Core from BPD09 was orientated using an ACT Mk 3 HQ Core Ori Kit

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	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 was sent to OSLS laboratory in Bendigo for assay. For BPD09, duplicate pulp samples were sent to NAGROM laboratory, Perth for assay. Details of Sandfire's sample security methods are contained in West Cobar Metals Ltd Prospectus dated 6 August 2021 Remaining core is stored by West Cobar at Bulla Park, NSW.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	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	*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.* *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.*	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	*Acknowledgment and appraisal of exploration by other parties.*	Exploration of WC1's Bulla Park project has been undertaken by other parties including BHP, CRA, Pasminco, Sandfire and Thomson Resources.
Geology	*Deposit type, geological setting and style of mineralisation.*	The mineralisation style being sought at Bulla Park is stratabound and fault controlled base metal and silver mineralisation.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *easting and northing of the drillhole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*	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.

Criteria	JORC Code explanation	Commentary
	dip and azimuth of the hole *downhole length and interception depth* *hole length.* *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.*	
Data aggregation methods	*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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Aggregate intersection average grade of copper and antimony are reported where an intersection >15m of 0.2%Cu was obtained. No metal equivalent values have been employed.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *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').*	In all cases, the absolute geometry of the mineralisation is unknown but has been inferred from historical and current drilling results, and geophysical information. Where downhole intersections have been reported, the true width is uncertain.
Diagrams	*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.*	Not reporting economic discovery information
Balanced reporting	*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.*	Results including significant copper, silver 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, 24th September 2024.
Other substantive exploration data	*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,*	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

Criteria	JORC Code explanation	Commentary
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	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. This announcement deals with IP chargeability anomalies over the Bulla Park deposit. IP data used was obtained by Thomson Resources Ltd (public domain, Annual Exploration Report 2012 on EL7493, EL7494, EL7495, EL7496 - Ghostrider Project, Platina Resources for Thomson Resources Ltd, NSW GS2012/1112 – open file) and Sandfire Resources Ltd (Annual Exploration Report 2019 on EL8642 – Coomeratta Project. Sandfire Resources NL – not published). The data was reassessed by Resource Potentials Pty Ltd.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	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.