ASX : **WC1**
ASX Announcement

NEW COPPER DRILLING TARGETS AT BULLA PARK

Highlights

- **Independent review by leading consultancy Resource Potentials Pty Ltd identifies new drilling targets for copper (Cu) and strategic metal antimony (Sb) at Bulla Park, NSW**
- **Previous drill intersections[1] such as 135m of 0.24% Cu (including 33m of 0.45% Cu and 0.13% Sb) in 19CA002 indicate major mineral system**
- **Copper grades and intercept thicknesses consistently improving within gravity and magnetic high anomaly zones linked to an interpreted fault feeder zone**
- **Drill hole BPD09 designed to intersect the feeder fault zone**
- **Drill hole BPD10 planned to test a discrete magnetic anomaly high at the Caliper Prospect**
- **Fully funded for drilling, targeted to commence in Q3**

West Cobar Metals Limited (ASX:WC1) ("West Cobar", "the Company") is pleased to provide an update on drill targeting at its Bulla Park mineral exploration project in the Cobar District of central New South Wales.

The presence of a major copper mineralised system at Bulla Park is indicated by intersections such as 135m of 0.24% Cu (including 33m of 0.47% Cu and 0.15% Sb) in 19CA002, which sits within a halo of extensive siderite and barite veining and alteration over at least 3km[2].

Planned diamond drillhole BPD09 (470m) is designed to intersect an interpreted northeast-trending structural 'feeder system' fault zone, where grades are anticipated to be higher based on diamond drill core multi-element assay information (Figure 1) and geophysical gravity, aeromagnetic and induced polarisation (IP) processing, modelling and interpretation results undertaken by Resource Potentials (for example Figures 2 and 3).

An additional planned RC drillhole BPD10 is located 5km north of Bulla Park at the Caliper Prospect, and it is designed to test a distinct strong aeromagnetic anomaly that could be associated with significant copper mineralisation (Figure 4).

The Company plans to expedite the drill program and expects it to commence in Q3.

[1] Refer to the Company's Prospectus dated 6 August 2021, as announced to the ASX on 29 September 2021; and Company announcement to ASX of 15 December 2023.

AUSTRALIAN CRITICAL MINERALS

27 JUNE 2024

ASX: WC1

MAJOR PROJECTS

Salazar, WA – Critical minerals
Fraser Range Terrane, WA - Copper
Bulla Park, NSW - 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
(pre placement and entitlement offer announced on 27th June 2024)

Ordinary Shares	**122.3m**
Options (unlisted)	**34.1m**
Perf Rights	**4m**
Market Cap (undiluted)	**$4.4m**
Share Price (24/06/2024)	**$0.036**

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

West Cobar Metals' Managing Director, Matt Szwedzicki, commented:
"We have already proven that the Bulla Park project contains a big copper and antimony mineralised system and we are excited to be undertaking further drilling to unlock potential high grade zones by testing an interpreted fluid feeder system formed along a newly identified fault zone. From previous drilling we know that the copper and antimony grades and intercept thicknesses increase as we head towards this interpreted fault zone.

The geophysical data review completed by Resource Potentials gives us confidence that targeting the coincident gravity and magnetic anomaly highs and drilling across the fault zone gives us the best chance of encountering higher grade copper and antimony.

The West Cobar team is keen to drill across this feeder zone target as soon as possible and we are working through approvals."

Review by Resource Potentials Pty Ltd

Leading geological and geophysical consultants Resource Potentials Pty Ltd were engaged to review all project mineral exploration data and provide recommendations for locating potential higher grade copper zones by targeting geophysical anomalies and potential sources for the extensive lower grade mineralisation at Bulla Park.

The north-south drill section shown in Figure 1 shows continuous, thick copper mineralisation consistently increasing in thickness and grade to the south and up to a discontinuity between holes BPD04 and 19CA002.

Processing and modelling of the gravity data by Resource Potentials (Figure 2) shows a steep gradient along the southern edge of the gravity anomaly 'high' zone that indicates a structural break or fault at the discontinuity. This is reinforced by anomaly patterns in the aeromagnetics (Figure 3) that shows a similar but less distinct pattern in anomaly high zones and breaks in host rock layering indicating faulting along a hinge zone.

By analogy with deposits of the Cobar District (similar age and host rocks), it is likely that this discontinuity reflects a fluid conduit feeder zone where copper and antimony grades could be higher. At the Endeavor deposit in the Cobar basin to the east, high grades of zinc and lead are contained in structurally controlled lenses within a halo of siderite alteration, and lower grades in peripheral stratiform mineralisation.[2] At the CSA copper mine in the Cobar Basin, high copper grades occur in sulphide ore lenses developed within major structures.[3]

[2] Nicholson P et al. The Geology of the Endeavor Mine: An Update. In Wines and Mines 2006. SMEDG and DPI Geological Survey.
[3] Munro D et al. CSA Cu-Zn-Pb Deposit, Cobar District, NSW. In: Regolith Expression of Australian Ore Systems (pp.135-137). Edition1.

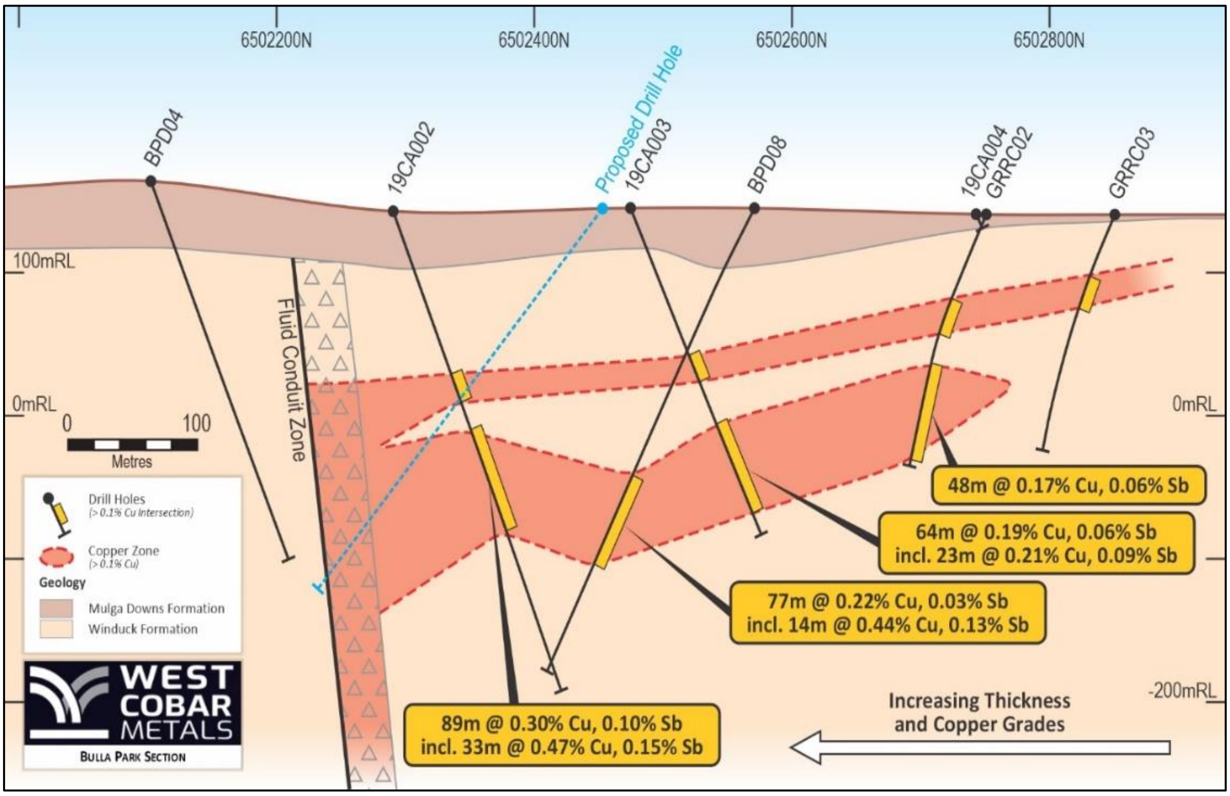

Figure 1: Bulla Park, north-south cross section showing newly interpreted fault zone target and planned diamond drillhole BD09 as a dashed blue line. [1, 4, 5]

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[4] Company announcement to ASX of 17 December 2021
[5] Company announcement to ASX of 15 December 2023

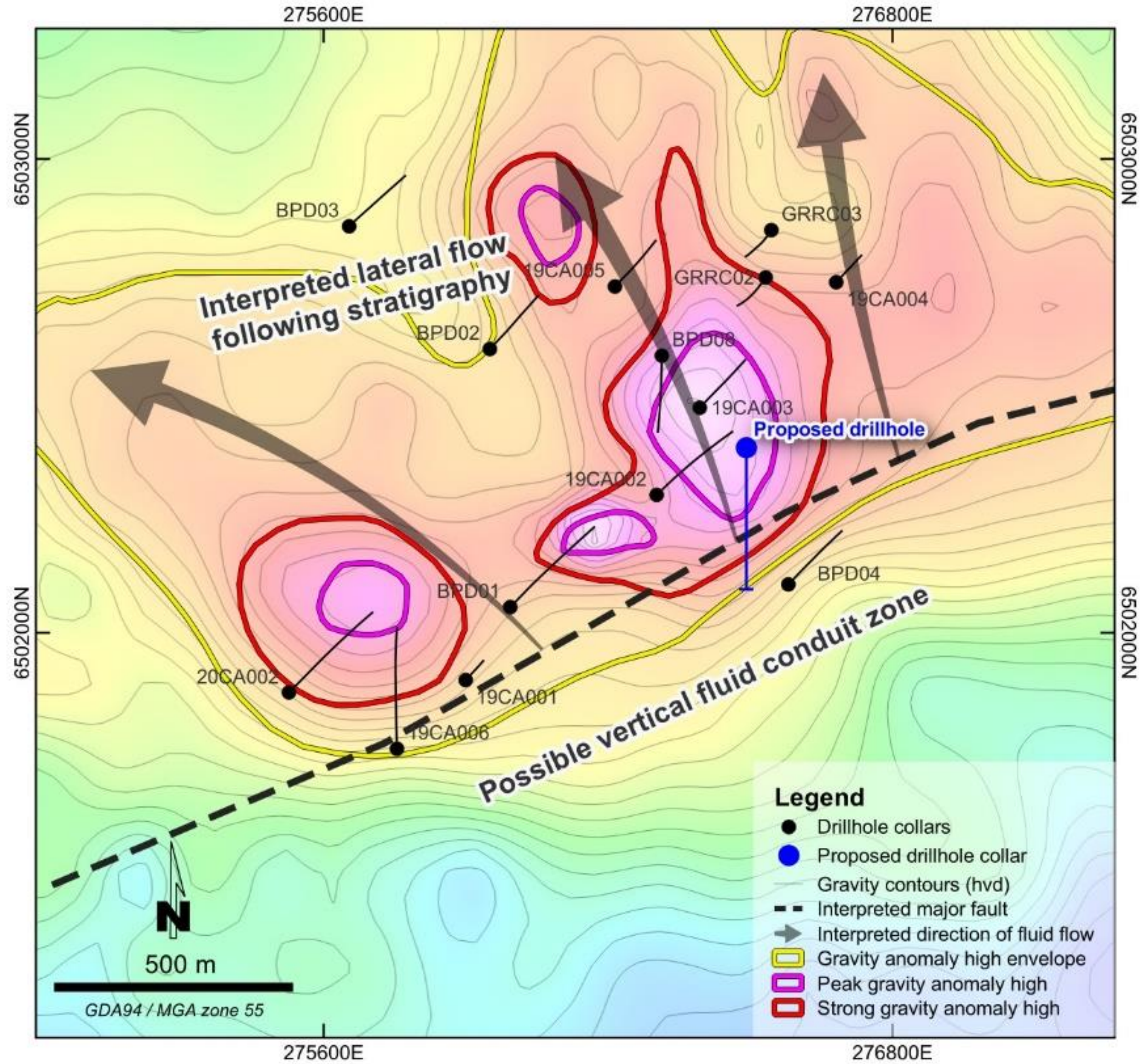

Figure 2: Bulla Park, drillhole collars and holes traces projected to surface, highlighting the location of planned diamond drill hole BD09 over gravity image. The gravity anomaly high pattern largely reflects the extent of siderite and barite veining and alteration, and an interpreted northeast-trending feeder structure forms a sharp edge to the gravity anomaly zone.

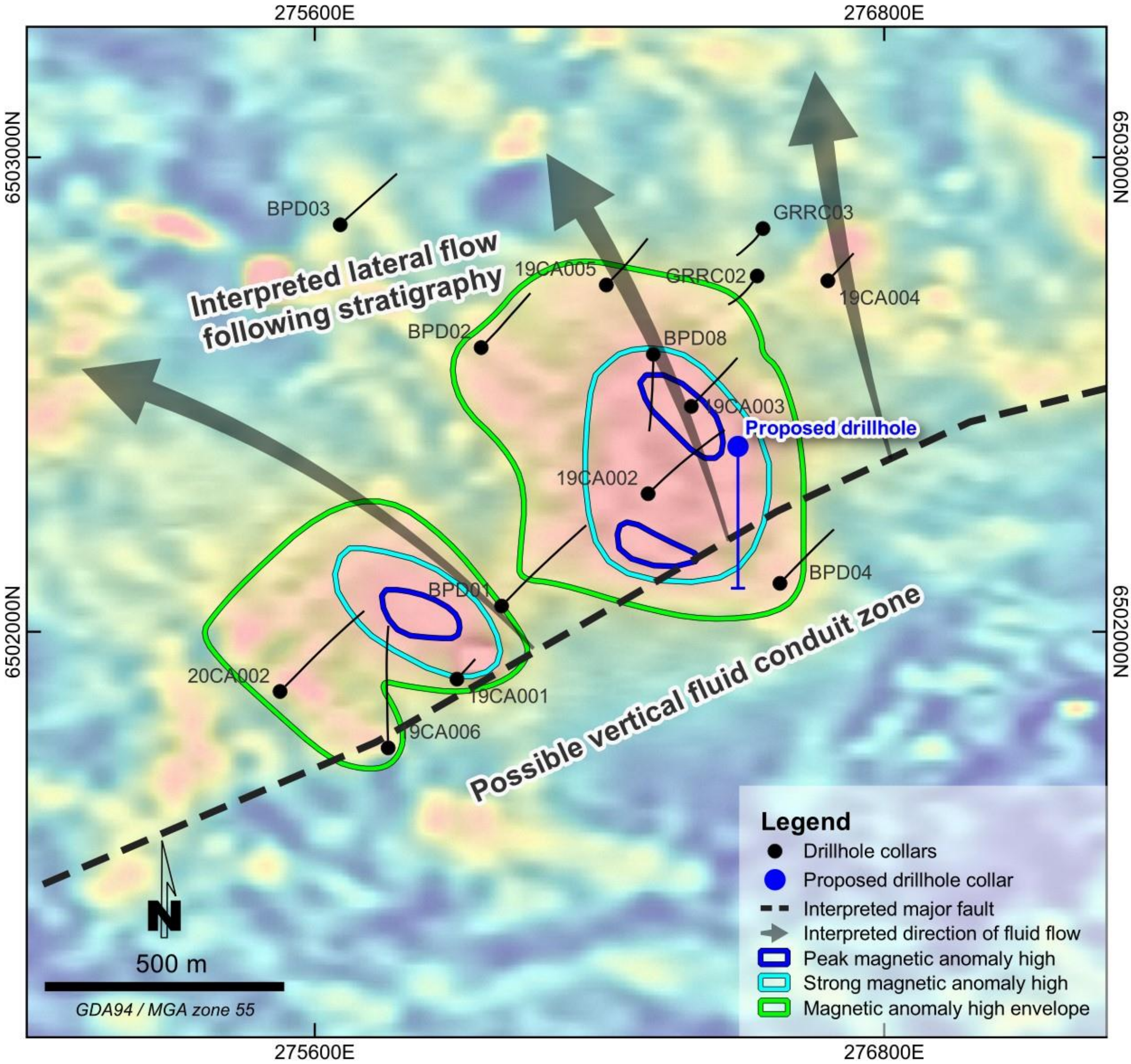

Figure 3: Bulla Park geophysical linework interpretation on aeromagnetic anomaly image showing planned drilling across the fault zone target (reprocessed by Resource Potentials from low level aeromagnetics flown for West Cobar Metals in March 2023)[6]

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Caliper Prospect

The Caliper Prospect lies 5.5km north of the Bulla Park copper-antimony prospect. It consists of a large and strong central magnetic high sitting over Winduck Formation sediments that may reflect mineralisation at depth. The target area is covered by transported colluvium and windblown sand, and as elsewhere in the Cobar District, intense weathering and leaching of the bedrock may occur down to 100m depth. Initially a single reverse circulation hole (BPD10)

[6] Refer to WC1 Announcement to ASX of 17 April 2023

is designed to test for mineralisation in fresh rock below, and depending on the intersection encountered, this hole can be extended by diamond drilling.

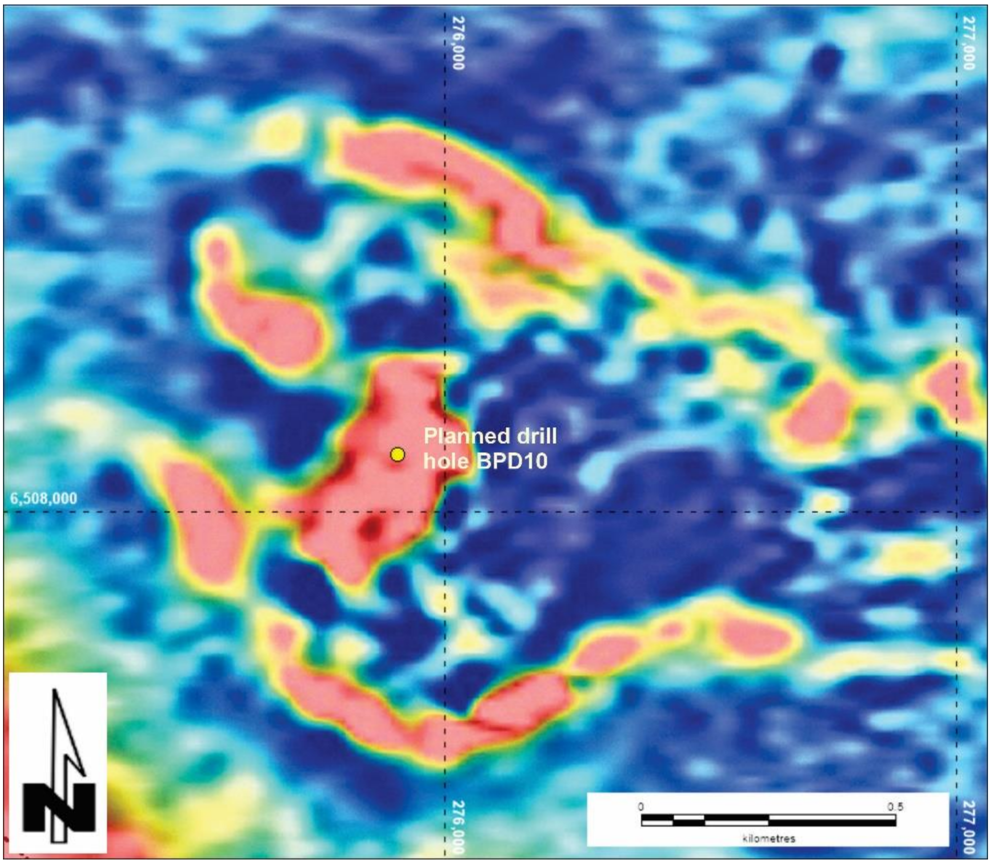

Figure 4: Caliper Prospect, planned RC drillhole collar and detailed aeromagnetic anomaly image

-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

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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.

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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.

This announcement references previously reported exploration results released to the ASX on the date noted in the footnotes. The announcements previously released to the ASX are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's (being Mr Jeremy Peters[1] and Mr David Pascoe[1,4,5,6]) findings are presented have not been materially modified from the original market announcements.