



AUSTRALIAN CRITICAL MINERALS

19 FEBRUARY 2025

ASX: WC1

MAJOR PROJECTS

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

DIRECTORS & MANAGEMENT

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CAPITAL STRUCTURE

Ordinary Shares	175.9m
Options	69.5m
Performance Rights	4m
Market Cap (undiluted)	\$2.8m
Share Price (18/02/25)	\$0.016

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SUCCESSFUL ANTIMONY LEACHING AT BULLA PARK

Bulla Park Copper-Antimony-Silver Project, NSW

- Sighter float and leach testwork programme underway on Bulla Park samples at Core Resources' laboratory, Queensland
- Following outstanding float results in January (**recoveries of up to 94% copper, 90% antimony and 88% silver** with grades of up to **19.4% Cu, 7.5% Sb, 271g/t Ag**)¹, a leach test was commissioned to assess the leachability of the concentrate to recover antimony
- The initial sighter leach test **recovered 75% of the antimony** from the float concentrate
- This milestone result shows that the antimony can be separated from the copper/silver and is critical in enabling further optimisation testwork - which has now commenced

West Cobar Metals Limited (ASX:WC1) ("West Cobar" or "Company") is pleased to provide an interim update on leaching testwork at its 100% owned Bulla Park copper antimony project in NSW.

Bulla Park is a bulk tonnage, potentially open pit copper – antimony – silver deposit. The mineralogy of the deposit is unique, with low sulphide content in easily separable sandstone – siderite – barite gangue.

Initial float tests¹ reduced the concentrate mass to less than 3%, with recoveries of up to 94% copper, 90% antimony and 88% silver and with grades of up to **19.4% Cu, 7.5% Sb, 271g/t Ag**.

A larger 'bulk' float concentrate was then produced which was leached with sodium sulphide to extract antimony. This achieved 75% recovery of the antimony content in the initial unoptimized sighter leach testing.

The flotation and leaching results to date are highly encouraging and provide scope to achieve improved results.

West Cobar Metals' Managing Director, Matt Szwedzicki, commented:

"The very first leach test has shown that our antimony can be very successfully separated from the copper concentrate – which is a key milestone in understanding the unique metallurgical response of our deposit.

¹ West Cobar Metals ASX Release, 7 January 2025, 'Initial testwork delivers high copper and antimony recoveries

The lab is now completing follow on tests designed to optimise the leach results and improve the antimony extraction.

Combining our leaching results with the previously obtained exceptional flotation results gives us confidence that we can extract and potentially sell the high value and sought after copper, antimony and silver content.”

Testwork is preliminary at this stage but there is clear potential for this unique deposit to produce two product streams:

1. Clean copper – silver concentrate acceptable to smelters with high silver credits;
2. Antimony containing leach liquor, that can be processed to produce a saleable (and highly in demand) antimony product eg antimony sulphide.

Further optimisation testwork, to be carried out immediately, will include removal of siderite from the float concentrate by use of a cleaner flotation stage that should improve the amenability of the concentrate to leaching (leading to reduced reagent consumption) as well as increasing the copper and silver grades of the residual concentrate.

Testwork was carried out by specialist Brisbane based laboratory Core Resources Pty Ltd. Quartered drill core was obtained from diamond hole BPD09 (interval 233m to 253m, see Figures 1 and 2).²

Testwork Flowsheet

The testwork processes to date have included:

- 1) *Production of float concentrate*¹
 - Crushing to 100% -3.35mm
 - Grinding in rod mill
 - Rougher flotation
 - Assaying of concentrates and tails by ICP

These preliminary results, as previously announced,¹ showed high recovery (up to 94%) of the primary elements of interest with high grades of copper, antimony and silver up to **19.4% Cu, 7.5% Sb, 271g/t Ag**. Rejection of iron was very high at >96%.

² West Cobar Metals ASX Release, 24 September 2024, '190 Metre Antimony copper intercept at Bulla Park'.

2) Leaching of antimony

Float concentrate was leached with sodium sulphide solution at 95deg C for 6 hours.

After 6 hours of leaching 75% of the antimony was extracted to the leach liquor. Table 1 below shows the antimony (Sb) grade in the concentrate feed (5.77%) and then residual in the 6 hour solid (1.43%), with the remaining 75% of the antimony content extracted into the leach liquor.

	Cu %	Sb %	Ag g/t	As %	Fe %	S %
Solids						
Concentrate feed	15.75	5.77	201	0.912	16.3	1.68
6 hour solid	14.9	1.43	187	0.38	15.8	2.26
Solution						
Starting solution	0	0	0	0	0.001	5.62
6 hour PLS	0.0005	0.15	0	0.03	0	3.92

PLS = pregnant liquor solution

Table 1: Antimony Leach Results

These results are preliminary in nature and intended to provide a sighter level of assessment of the potential to generate a saleable antimony product from Bulla Park. Given the positive results achieved to date, further testing will include undertaking cleaner flotation testing of the flotation concentrate to remove the significant amounts of siderite (iron carbonate), and a longer (24 hours) leach time to increase the recovery of antimony to the leach liquor.

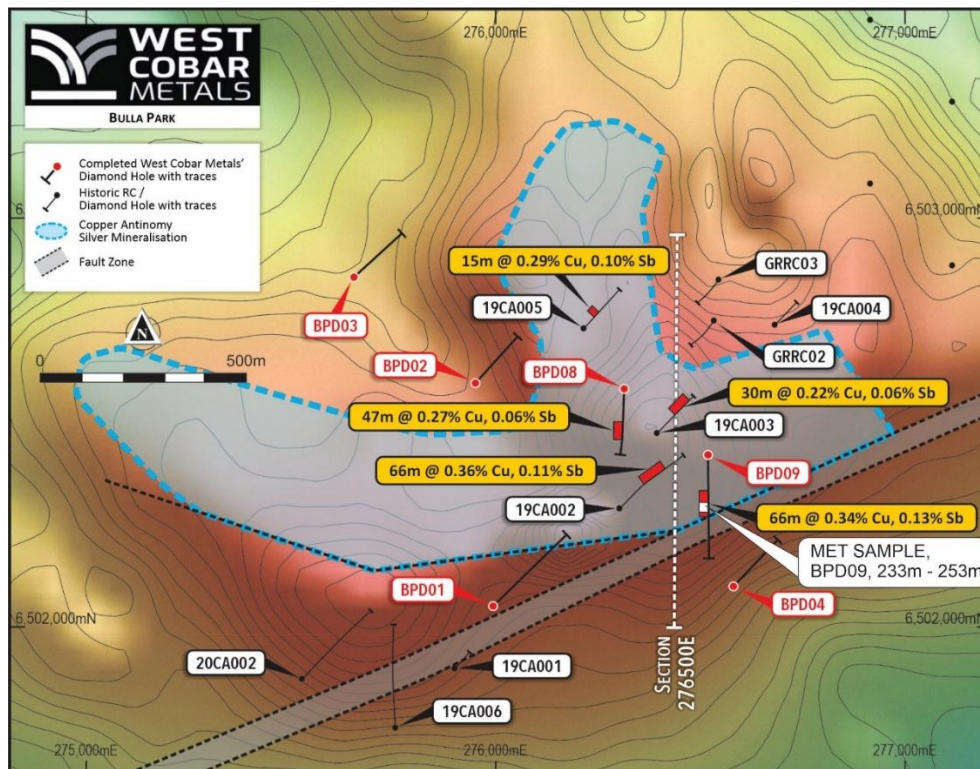


Figure 1: Plan² showing location of metallurgical test sample, quartered diamond drill core from BPD09, 233m to 253m.

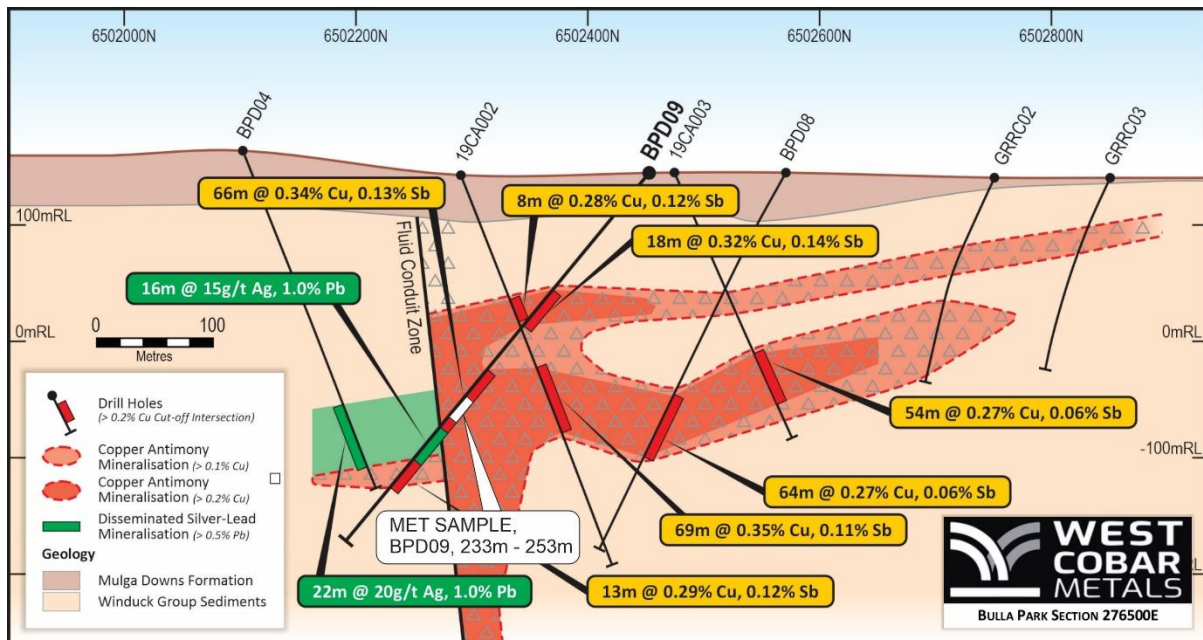


Figure 2: Section² 276500E showing location of metallurgical test sample, quartered diamond drill core from BPD09, 233m to 253m.

-ENDS-

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

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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

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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.

The information contained in this announcement that relates to the metallurgical information at the Bulla Park Copper – Antimony - Silver Project NSW is based, and fairly reflects, information compiled by Mr Aaron Debono, who is a full-time employee of NeoMet Engineering acting for West Cobar Metals Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Debono 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 Debono 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: Drill collar and survey details, BPD09

Hole ID	Hole Type*	E (Z55)	N (Z55)	RL (m)	Dip (deg)	Azimuth (deg T)	MR_RC (m)	Diamond (m)	EOH (m)
BPD09	MR/DD	276519	6502423	165	-50	180	8.2	391.1	399.3

*MR = Mud rotary, DD = Diamond coring

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	<p><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></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><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></p>	<p>During the diamond drilling program on the Bulla Park Project during July/August 2024, including diamond hole BPD09, sampling was conducted at 1m intervals for selected intervals.</p> <p>The sampling methodology is considered representative and appropriate for the stratabound disseminated style of mineralisation at Bulla Park.</p>
Drilling techniques	<p><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></p>	<p>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.</p>

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<p>Recoveries in all current diamond holes are >95% and there is no material problem with recovery with the diamond coring.</p>
Logging	<p><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></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All drillholes are being logged and stored at a facility at Bulla Park. All core (100%) is logged in detail. Geology logging is qualitative.</p> <p>The digitised logs of the drill programme is appropriate to inform geological interpretation of the results.</p>
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>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</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><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></p>	<p>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.</p> <p>Drill core and rock chip samples were assayed at OSLS laboratory in Bendigo.</p> <p>Multi-acid digestion of pulverised sample was followed by 32-element aqua regia ICP.</p> <p>Pulverised samples for BPD09 were also sent to NAGROM laboratory in Perth for 4 acid digest and ICP for Cu, Sb and Ag.</p>

Criteria	JORC Code explanation	Commentary
		<p>Blanks and standards were inserted at regular intervals.</p> <p>Results are considered as acceptable by the Competent Person and the drill samples are considered to be suitable for reporting of exploration results.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Geological logs are digitally entered into data entry templates in MS Excel.</p> <p>Assay certificates were received from the analytical laboratories and imported into the drill database.</p> <p>No adjustments have been made to the data.</p>
Location of data points	<p><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></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Diamond drilling collar data from all drill holes at Bulla Park 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. This data is compiled in Appendix 1 of this announcement.</p> <p>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.</p> <p>Down-hole surveying of dip and azimuth (true) for diamond holes was conducted using an 'Axis' north seeking gyro.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>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.</p> <p>Sample compositing has not been carried out.</p>
Orientation of data in relation to geological structure	<p><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></p>	<p>Core from BPD09 was orientated using an ACT Mk 3 HQ Core Ori Kit</p>

Criteria	JORC Code explanation	Commentary
	<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>	
Sample security	<i>The measures taken to ensure sample security.</i>	<p>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.</p> <p>For BPD09, duplicate pulp samples were sent to NAGROM laboratory, Perth for assay.</p> <p>Remaining core is stored by West Cobar at Bulla Park, NSW.</p>
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	<p><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></p> <p><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></p>	<p>The tenement holder of EL8642, Bulla Park Metals Pty Ltd (Bulla Park Metals) is a 100% owned subsidiary of West Cobar Metals Ltd.</p> <p>The Competent Person is unaware of any impediments to development of the tenement.</p>
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	<p><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></p> <p><i>easting and northing of the drillhole collar</i></p>	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. Collars, including BPD09, are compiled in Appendix 1 of the

Criteria	JORC Code explanation	Commentary
	<p>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length.</p> <p>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.</p>	<p>WC1 announcement to ASX, 26 August 2024, 'LARGE COPPER ANTIMONY SYSTEM AT BULLA PARK'.</p>
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Aggregate intersection average grade of copper, antimony and silver, are reported where Cu > 0.1% or Sb >0.1% (Table 1 of the text) in the WC1 announcement to ASX, 26 August 2024, 'LARGE COPPER ANTIMONY SYSTEM AT BULLA PARK'..</p> <p>No metal equivalent values have been employed.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</p> <p>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').</p>	<p>In all cases, the absolute geometry of the mineralisation is unknown but has been inferred from historical and current drilling results.</p> <p>Where downhole intersections have been reported, the true width is uncertain.</p>
Diagrams	<p>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.</p>	<p>Not reporting economic discovery information</p>
Balanced reporting	<p>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.</p>	<p>Results are not included in this announcement. Results to date are summarised in Table 1 of the text in WC1 announcement to ASX, 26 August 2024, 'LARGE COPPER ANTIMONY SYSTEM AT BULLA PARK'.</p>
Other substantive exploration data	<p>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,</p>	<p>The Bulla Park Project has a significant amount of historical information in Open File format. The project is at an exploration stage and no geotechnical study been undertaken. The project is associated with geophysical information (particularly gravity</p>

Criteria	JORC Code explanation	Commentary
	<p><i>groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>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.</p> <p>Metallurgical floatation and leach test work is currently being carried out at Core Resources Pty Ltd (Brisbane). Initial results are reported in this announcement.</p>
<p>Further work</p>	<p><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></p> <p><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></p>	<p>WC1 will continue to reassess the exploration of 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.</p> <p>Metallurgical test work is ongoing, to selectively remove antimony and arsenic content with the view to producing a low penalty element copper concentrate acceptable to smelters, as well as a saleable antimony concentrate.</p>