**ASX Announcement**
**ASX: WC1**
**ACN 649 994 669**

*AUSTRALIAN CRITICAL MINERALS*

**5 MARCH 2025**

**ASX: WC1**

### MAJOR PROJECTS

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

### 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 | **175.9m*** |
| Options | **69.5m*** |
| Performance Rights | **4m** |
| Market Cap (undiluted) | **$3.0m** |
| Share Price (28/02/25) | **$0.017** |

**Pre placement announced 5 Mar 2025*


### WEST COBAR METALS LTD

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# EXCELLENT ANTIMONY LEACH RESULTS AT BULLA PARK

## Bulla Park Copper-Antimony-Silver Project, NSW

- Flotation testing **recovered 93.6% of feed antimony** to float concentrate
- Leach test **extracted 88.2% of the antimony** from flotation concentrates
- Ongoing sighter testwork achieves higher recoveries in both flotation and leaching, leading to two potential product streams
    - Copper-silver concentrate which is low in arsenic, and
    - Antimony product
- Further optimisation flotation and leach testwork continues at Core Resources' laboratory, Queensland

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

Globally, antimony mineralisation is typically found in small veins. However, the Bulla Park deposit is a bulk tonnage, potentially open pittable copper – antimony – silver deposit. It has unique mineralogy due to low sulphide content in easily separable sandstone – siderite – barite gangue. The deposit lies west of Cobar, central NSW in a favourable location benefiting from established infrastructure nearby and proximity to the mining hub of Cobar.

Initial very positive outcomes from float and leach tests reported in January[1] and February[2] 2025 have been used to guide the current works, which have focused on extracting the antimony from the flotation concentrate via leaching.

**West Cobar Metals' Managing Director, Matt Szwedzicki, commented:** *"The latest leach test in our series has shown that antimony can be successfully separated at high recovery from the copper concentrate using a simple and straightforward flotation and leaching process that produces high copper, silver and antimony recoveries.*

*[1] West Cobar Metals ASX Release, 7 January 2025, 'Initial testwork delivers high copper and antimony recoveries*
*[2] West Cobar Metals ASX Release, 19 February 2025, 'Successful antimony leaching at Bulla Park'.*

*The results are particularly encouraging due to the significant mass reduction of the concentrate after flotation – which should help to reduce processing costs.*

*These results continue to give us confidence that we can extract and potentially sell the high value and sought after copper, antimony and silver content."*

The latest leach test has been completed using fresh float concentrate originating from the same core samples as previously reported [1,2]. The current round of flotation tests obtained 91% to 93% antimony (Sb) recovery to concentrate with high copper recovery of 91% to 94% to the float concentrate. Recovery of Sb and Cu by flotation is high, yet the process remains unoptimized.

The float concentrate was leached to extract 88.2% of the antimony (Sb) and 82.7% of the arsenic (As) to the leach liquor. The copper-silver leach residue (solid) contains low concentrations of antimony (0.52% Sb) and arsenic (0.20% As), resulting in a copper-silver concentrate potentially saleable to smelters.

Testwork is at a preliminary stage, and optimisation of flotation and leach tests is expected to continue to further improve the results.

## Bulla Park Deposit - Overview

The Bulla Park copper – antimony – silver deposit lies 110km west of Cobar, a mining town with associated service facilities in central NSW (Figure 1). It is well located with respect to infrastructure - the sealed Barrier Highway that runs between Cobar and Broken Hill passes through the area and there is a railhead at Cobar (the railway is extended by private lines north to the CSA and Endeavour (on care and maintenance) mines. Concentrates from the region are currently railed to the terminus at Newcastle and exported to smelters worldwide via the concentrate ship loading facility at Newcastle.

The Moomba to Sydney gas pipeline passes to the north-east of the deposit and a 33kV electricity line runs parallel to the Barrier Highway through the Bulla Park project area.

The deposit lies in NSW Western Leasehold Lands. The area is low rainfall semi-desert with goat, and low-density sheep and cattle farming on large properties.

The copper – antimony – silver mineralisation of Bulla Park consists mostly of disseminated tetrahedrite ($(Cu,Fe)_{12}Sb_4S_{13}$), with minor amounts of chalcopyrite ($CuFeS_2$) and stibnite ($Sb_2S_3$). In works to date the mineralisation has proven to be relatively clean with no significant contaminant minerals present (see head characterisation, Appendix 1) apart from arsenic which is mostly removed during the leach process.

Historically, tetrahedrite in copper resources has been considered a 'nuisance' mineral because of its high antimony content. Due to geopolitical tensions and high prices of approximately USD 43,000 /mt,[3] antimony is now considered a significant element of interest.

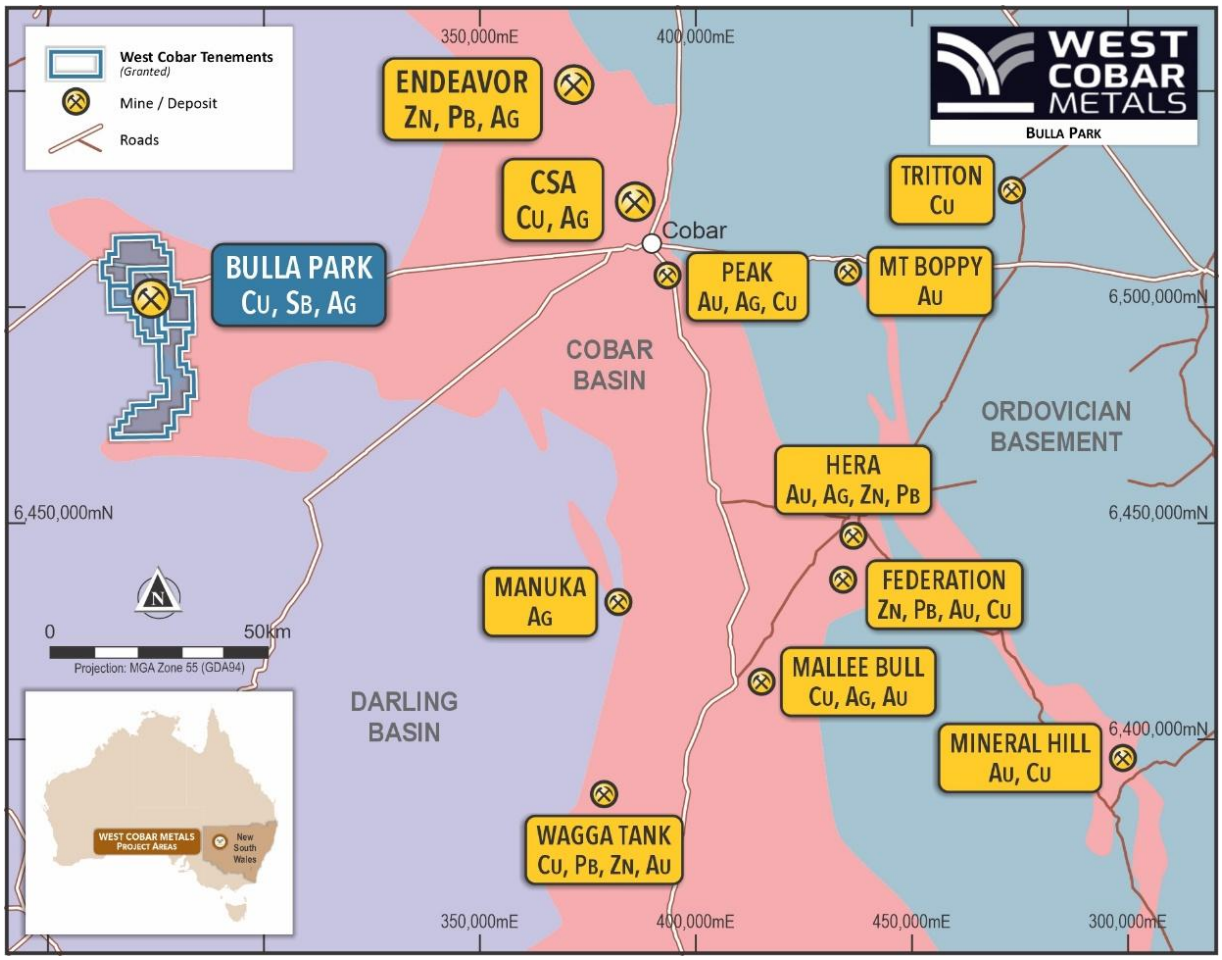


*Figure 1: Cobar Basin showing West Cobar Metals' tenements, the Bulla Park deposit and other significant deposits of the Cobar Basin.*

## Testwork Details

Specialist Brisbane based laboratory Core Resources Pty Ltd is carrying out the preliminary metallurgical testwork on the Bulla Park mineralisation using quartered HQ3 drill core obtained from diamond hole BPD09 (interval 233m to 253m, see Figures 2 and 3, and Appendices 1 and 2)[4].

[3] *RFC Ambrian Research Report: Antimony – A Market Under Severe Stress, Feb 2025.*

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

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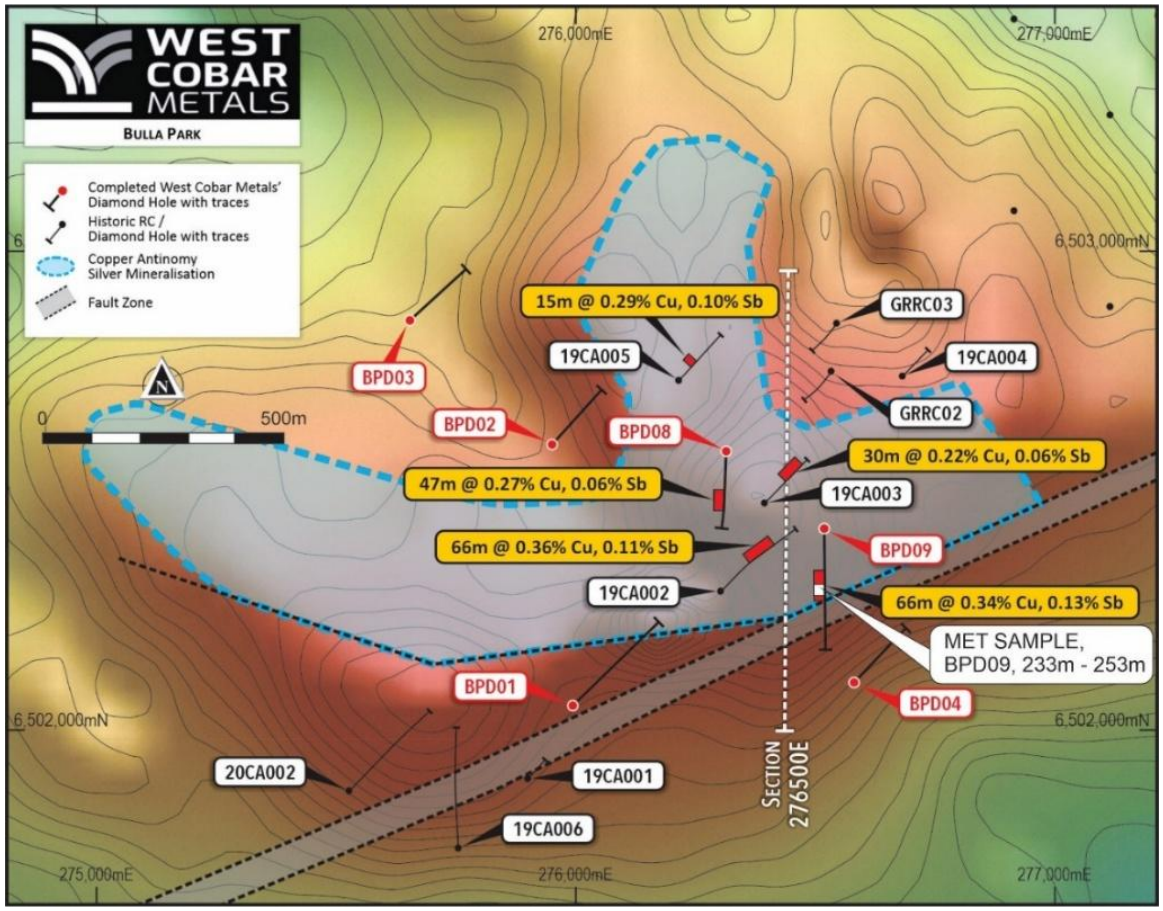


*Figure 2: Plan[4] showing location of BPD09.*

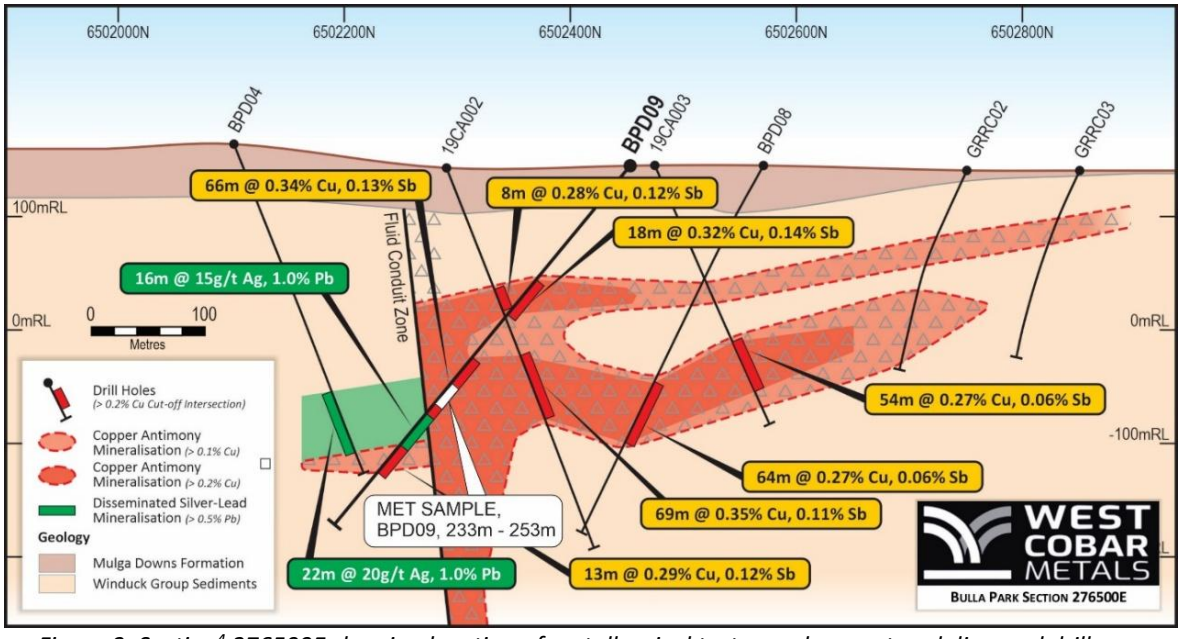


*Figure 3: Section[4] 276500E showing location of metallurgical test sample, quartered diamond drill core from BPD09, 233m to 253m.*

A sample from diamond drill hole BPD09 (233-253m) has been utilised for all float and leach testwork to date to allow progressive optimisation on the same source material to be completed.

The Bulla Park metallurgical development testwork is at a preliminary stage and is showing strong potential for this unique deposit to produce two product streams, these being:

1. Clean copper – silver concentrate, low in penalty elements which will be acceptable to smelters and offer high silver credits;
2. Antimony containing leach liquor, that can be further processed to produce a saleable (and highly in demand) antimony product e.g. antimony sulphide precipitate, or antimony metal by electrowinning.

The current round of flotation testwork (referred to as FT-03) has shown that conventional sulphide mineral flotation is capable of recovering 93.6% of the contained antimony, 94.6% copper and 84.1% of the silver to the float concentrate at a significant mass reduction of 95.64% (i.e. the float concentrate totalled only 4.36% of the feed mass).

Leaching of this flotation concentrate has proceeded using an alkaline leach process with sodium sulphide lixiviant similar to the previously reported leach tests.[2] The alkaline leach process using sodium sulphide is not as widely used as acidic leaching or cyanide leaching for gold, however it is utilised when leaching sulphide ores containing antimony or arsenic, or when selectivity is required during leaching.

Selectivity is required when leaching the Bulla Park tetrahedrite float concentrate where the desired outcome is to leach the antimony and arsenic leaving the copper and silver remaining in the leach residue as a potentially saleable copper concentrate (with silver credits).

The leach test (known as ASL-03, see Table 3) recovered 88.2% of the antimony and 82.7% of the arsenic to the leach liquor (which should be removeable, by for example selective precipitation of antimony sulphides) leaving the copper and silver in the feed largely untouched and remaining in the leach residue (solids).

The leach liquor containing the antimony will be processed in order to produce a saleable antimony product. This process step is the focus of the next stage of work, which aims to precipitate a high specification antimony product.

## Testwork Progression

Core Resources Pty Ltd have worked with West Cobar to develop the metallurgical test flowsheets. The primary focus of the testwork to date has been the leach process. Flotation has been completed using a generic regime of reagents and conditions that would typically apply to a sulphide float. Further optimisation works are being designed to improve the flotation outcomes.

Flotation works have included:

- A series of flotation tests[1] aimed at progressively increasing the level of knowledge and performance of the flotation process whilst producing sufficient amounts of concentrate for subsequent leach tests.
    - Rougher flotation works have been completed at a primary grind size of 75µm.
    - Float test FT-03 included a cleaner stage with no additional re-grind and
    - Float test BF-04 included a cleaner stage inclusive of a regrind to P80 25µm.
    - All analyses have been completed using ICP techniques.
- The preliminary float concentrate results have been previously reported[1].
- Current flotation tests (FT-03, BF-04) included a cleaner stage to trial additional reagents designed to depress iron (present as siderite, an iron carbonate mineral) to prevent it reporting to the flotation concentrate and negatively impacting the leach process.

Float test FT-03 is summarised in Cleaner did not include regrind stage.

- Table 1.

Float test BF-04 is summarised in Cleaner did include regrind stage to P80 25µm.

- Table 2.

- The iron depression tests were found to be somewhat effective as evidenced by the low recovery of iron to the cleaner concentrate. Further works will be designed to further enhance this separation and rejection of iron minerals.

| Stream | Mass % | Cu % | Sb % | Ag g/t | As % | Fe % | S % |
|---|---|---|---|---|---|---|---|
| **Grade** | | | | | | | |
| Feed | 100 | 0.39 | 0.14 | 5.76 | 0.04 | 13.70 | 1.88 |
| Float Con (Clnr1 Con1) | | 9.87 | 3.29 | 124.00 | 0.88 | 16.50 | 11.00 |
| **Distribution** | | | | | | | |
| Float Con (Clnr1 Con1) | 4.36 | 94.63 | 93.59 | 84.06 | 91.23 | 4.90 | 25.49 |
| | | | | | | | |

Cleaner did not include regrind stage.

**TABLE 1 : *FLOAT TEST FT-03 RESULTS SUMMARY***

| Stream | Mass % | Cu % | Sb % | Ag g/t | As % | Fe % | S % |
|---|---|---|---|---|---|---|---|
| **Grade** | | | | | | | |
| Feed | 100 | 0.39 | 0.14 | 5.76 | 0.04 | 13.70 | 1.88 |
| Float Con (Clnr1 Con1) | | 16.70 | 6.16 | 220.00 | 1.17 | 16.60 | 19.30 |
| **Distribution** | | | | | | | |
| Float Con (Clnr1 Con1) | 2.15 | 91.90 | 91.12 | 77.68 | 86.17 | 2.47 | 21.17 |
| | | | | | | | |

Cleaner did include regrind stage to P80 25µm.

**TABLE 2 : *FLOAT TEST BF-04 RESULTS SUMMARY***

Leach testing to date has included:

- Leach test 1 and 2 were part of the same stage and reported previously as a combined outcome.[1,2]

- Leach test 3 utilised the combined flotation concentrate from FT-03 and BF-04 to provide sufficient mass for the leach test.
- Removal of siderite (iron carbonate) from the float concentrate by use of a cleaner flotation stage has improved the amenability of the concentrate to sodium sulphide leaching (and requires reduced reagent consumption).
- Trial of an acid leach stage to further remove siderite. The current stage leach testing included a 30min sulphuric acid leach. This test removed only 5.8% of the iron in the feed which was the combined FT-03 and BF-04 float concentrates.
- Further works will be completed to determine the effectiveness of acid leaching to decompose siderite as compared with flotation.
- Note: Siderite has the potential to consume excess leach reagents thus impacting the overall effectiveness of the leach process as well as increasing the reagent consumption and therefore cost of the process.
- Leach conditions were maintained at conditions similar to previous works whereby the leach temperature target was 95°C, solids density for leaching was 22% (weight basis) and the residence time was 30 hours.
- Leach test 03 (ASL-03) included an excess of sodium sulphide leach lixiviant with reagent consumption being identified as a possible reason for lower leach recovery in previous testing.
- The summary results of leach test ASL-03 is included in Table 3 where it can be seen that a relatively high extraction of key elements (Sb and As) to the leach liquor has been achieved.

| **Stream** | **Cu %** | **Sb %** | **Ag g/t** | **As %** | **Fe %** | **S %** |
|---|---|---|---|---|---|---|
| **Grade** | | | | | | |
| Leach Feed* | 12.3 | 4.41 | 158 | 1.40 | 16.3 | 14.15 |
| Leach Residue (30Hr) | 12.7 | 0.52 | 165 | 0.26 | 16.8 | - |
| | **Cu mg/L** | **Sb mg/L** | **Ag mg/L** | **As mg/L** | **Fe mg/L** | **S mg/L** |
| Leach Liquor (30Hr) | 0.00 | 7760 | 0.34 | 2090 | 0.58 | 59900 |
| **Distribution (Extraction)** | **Cu %** | **Sb %** | **Ag %** | **As %** | **Fe %** | **S %** |
| Extraction to Leach Liquor** | - | 88.2 | - | 81.4 | - | - |
| | | | | | | |

*Leach feed was the combined FT-03 & BF-04 float concentrates which was then acid leached prior to the Leach Test ASL-03 being conducted.
**Extraction to leach liquor is determined using the solids assays and balance to reduce errors associated with solution analysis.

*TABLE 3 : LEACH TEST ASL-03 RESULTS SUMMARY*

## Next Steps

Metallurgical testwork will continue to focus on the flotation and leach optimisation that is available for the Bulla Park tetrahedrite (copper-antimony-silver) mineralisation. Works are in progress to test the precipitation process to form a final antimony product from the leaching testwork completed to date.

Now that the copper-antimony-silver mineralisation has been shown to be potentially capable of producing valuable copper-silver and antimony products, the Company will evaluate the potential for a maiden Mineral Resource Estimate as well as plan for further diamond drilling, required at the Bulla Park deposit to establish the full extent of the mineralisation, and explore for extensions and zones of higher grade.

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-ENDS-

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

**Further information:**

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- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

**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 Bulla Park Copper – Antimony - Silver Project, NSW 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: *Head characterisation, interval 233m to 253m, quartered HQ core, utilised in current testwork*

Elemental ICP Scan

| Element | Assay | Element | Assay |
|---|---|---|---|
| Ag | 5.76 ppm | Na | 312 ppm |
| Al | 1.44 % | Ni | 21 ppm |
| As | 392 ppm | P | 272 ppm |
| Be | <2 ppm | Pb | 69.6 ppm |
| Bi | <25 ppm | S | 1.875 % (CIR – total sulphur) |
| Ca | 0.128 % | Sb | 0.141 % (aqua regia leach) |
| Cd | 5.72 ppm | Sc | 2.1 ppm |
| Co | 15.4 ppm | Sn | <25 ppm |
| Cr | 13.8 ppm | Sr | 488 ppm |
| Cu | 0.386 % | Th | <250 ppm |
| Fe | 13.7 % | Ti | 706 ppm |
| K | 7610 ppm | U | <63 ppm |
| La | 9.6 ppm | V | <25 ppm |
| Mg | 1.2 % | W | <25 ppm |
| Mn | 7550 ppm | Zn | 286 ppm |
| Mo | <7 ppm | Zr | 100 ppm |

4 acid digest, except where annotated

XRD Mineralogical Analysis

| Mineral | % |
|---|---|
| Quartz | 42.1 |
| Siderite | 40.6 |
| Barite | 6.8 |
| Muscovite | 5,7 |
| Kaolinite | 1.9 |
| Microcline | 1.7 |
| Sulphides – tetrahedrite, minor chalcopyrite, pyrite | 1.3 |

## Appendix 2: *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** | *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.*<br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>*Aspects of the determination of mineralisation that are Material to the Public Report.*<br>*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 program on the Bulla Park Project during July/August 2024, which included diamond hole BPD09, sampling was conducted at 1m intervals for selected mineralised intervals.<br><br>The sampling methodology is considered representative and appropriate for the stratabound disseminated style of mineralisation at Bulla Park. |
| **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 some of 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.*<br>*Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>*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 being logged and stored at a facility at Bulla Park. All core (100%) is logged in detail. Geology logging is qualitative.<br>The digitised logs of the drill programme are appropriate to inform geological interpretation of the results. |

| | | |
|---|---|---|
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>*The total length and percentage of the relevant intersections logged.* | |
| **Subsampling techniques and sample preparation** | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>*For all sample types, the nature, quality, and appropriateness of the sample preparation technique.*<br>*Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*<br>*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.*<br>*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 24 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.*<br>*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.*<br>*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.<br><br>Drill core and rock chip samples were assayed at OSLS laboratory in Bendigo.<br><br>Multi-acid digestion of pulverised sample was followed by 32-element aqua regia ICP.<br><br>Pulverised samples for BPD09 were also sent to NAGROM laboratory in Perth for 4 acid digest and ICP for Cu, Sb and Ag.<br><br>Blanks and standards were inserted at regular intervals.<br><br>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** | *The verification of significant intersections by either independent or alternative company personnel.*<br>*The use of twinned holes.* | Geological logs are digitally entered into data entry templates in MS Excel.<br><br>Assay certificates were received from the analytical laboratories and imported into the drill database. |

| | | |
|---|---|---|
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>*Discuss any adjustment to assay data.* | 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.*<br>*Specification of the grid system used.*<br>*Quality and adequacy of topographic control.* | 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.<br><br>The drillhole collars have been located with GPS to +/-3m. The resultant locations are appropriate for an exploration project.<br>The Bulla Park project lies in GDA94 Zone 55 South.<br><br>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.*<br>*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.*<br>*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.<br>Sample compositing has not been carried out. |
| **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.*<br>*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.* | Core from BPD09 was orientated using an ACT Mk 3 HQ Core Ori Kit |
| **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.<br>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.*<br>*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.<br>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:*<br>*easting and northing of the drillhole collar*<br>*elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*<br>*dip and azimuth of the hole*<br>*downhole length and interception depth*<br>*hole length.*<br>*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.* | 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 WC1 announcement to ASX, 26 August 2024, 'LARGE COPPER ANTIMONY SYSTEM AT BULLA PARK'. |
| **Data aggregation methods** | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high* | 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, |

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| | *grades) and cut-off grades are usually Material and should be stated.*<br>*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.*<br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | 26 August 2024, 'LARGE COPPER ANTIMONY SYSTEM AT BULLA PARK'.<br><br>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.*<br>*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*<br>*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.<br>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 |
| **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.* | All drill 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'. |
| **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, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | 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 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.<br><br>Metallurgical floatation and leach test work is currently being carried out at Core Resources Pty Ltd (Brisbane). Results to date are reported in this announcement. |
| **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).* | WC1 will continue to reassess the exploration of the Bulla Park Project with additional information derived from relogging, geophysics, surface geological |

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| | *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | mapping and further drilling to extend the known mineralisation and to establish Mineral Resources.<br>Float and leach metallurgical test work is ongoing, to increase the copper grade and recovery of the float concentrate and to selectively remove antimony and arsenic content from the float concentrate with the view to producing a low penalty element copper-silver concentrate acceptable to smelters, as well as a saleable antimony product. |