ASX Announcement
ASX: WC1
ACN 649 994 669

AUSTRALIAN CRITICAL MINERALS

7 JANUARY 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)	**$3.5m**
Share Price (06/01/25)	**$0.02**

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INITIAL TESTWORK DELIVERS HIGH COPPER – ANTIMONY RECOVERIES

Bulla Park Project, NSW

- **Outstanding first pass float testwork results** at Bulla Park - Concentrate 1 contains:
  - **Copper: 19.4% Cu**
  - **Antimony: 7.5% Sb**
  - **Silver: 271g/t Ag**
- L**ow sulphide gangue mineralogy** enables float concentrate with low iron content and considerable upgrading of copper (x50), antimony (x54) and silver (x49)
- Copper, antimony and silver recoveries range from **73% to 77%** (Concentrate 1) and **88% to 94%** (Cumulative Concentrate 1 + Concentrate 2)
- Future float testwork optimisation has significant potential to improve concentrate grades and recoveries
- Further testwork is planned to separate an antimony concentrate from the float concentrate, and leave a higher-grade and clean copper concentrate

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

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *"Our first float test, prior to any optimisation, has delivered a high-grade copper, antimony and silver concentrate with excellent recoveries.*

These exceptional results well exceeded expectations for this initial test phase. It appears that Bulla Park's high tetrahedrite content, without other significant sulphides, causes the material to respond well to flotation.

The macroeconomic drivers for copper, antimony and silver continue to be strong, and the float work demonstrates high recoveries of each of these key metals.

A fundamental first milestone has been met and we are now considering several options to separate the antimony minerals from the copper minerals and thereby generate an optimal mix of high value saleable product streams."

Mineralisation

The Bulla Park deposit consists of a large stockwork system with vein and disseminated copper – antimony – silver mineralisation.[1]

The mineralisation is highly unusual as the sulphide mineralogy consists almost entirely of tetrahedrite (copper-antimony sulphide) with only trace amounts of other sulphides. Most of the iron content occurs in siderite (iron carbonate). The mineralogy makes for a unique metallurgical solution to produce both a copper (-silver) and antimony concentrate.

Flotation testwork

Testwork was carried out by specialist Brisbane based laboratory Core Resources Pty Ltd.

Quartered drill core was obtained from diamond hole BPD09[1] (interval 233m to 253m).

The process involved:

- Crushing to 100% -3.35mm
- Grinding in rod mill
- Rougher flotation tests
- Assaying of concentrates and tails by ICP

Product	Float time (minutes)	Mass %	Cu %	Cu Recovery %	Sb %	Sb Recovery %	Ag g/t	Ag Recovery %
Feed (drill core)		100	0.39		0.14		5.5	
Con 1	1	1.5	**19.4**	77.3	**7.5**	75.9	**271**	73.2
Con 1 + Con2	4	2.9	12.0	93.7	4.6	90.6	166	88.1

Table 1: Summary of concentrate flotation results (from Core Resources). See also detailed results in Appendix 2

The results are highly positive and show very high recovery of the primary elements of interest with high grades of copper, antimony and silver. Rejection of iron was very high at 98% for float Con1 and 96% iron rejection for the combined float Con1 and Con2.

[1] WC1 announcement to ASX, 26 August 2024, 'LARGE COPPER ANTIMONY SYSTEM AT BULLA PARK'.

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Figure 1: Copper-antimony-silver concentrate from Bulla Park, first flotation test run, at Core Resources Pty Ltd

Next Steps

Further float testwork to optimise and improve concentrate grades and recoveries is planned for mid-January. In addition, the Company is investigating options to leach the float concentrate, with the aim of producing separate high-grade copper (with silver credits) and antimony concentrates.

-ENDS-

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

Further information:

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Forward looking statement

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.

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

Appendix 2: *Copper Antimony Scoping Testwork, Job 1583A, Core Laboratories*

Results of Flotation tests

			Cumulative grades and recoveries							
Product	*Cum Time (mins)*	*Cum mass %*	*Cu %*	*Cu recovery %*	*Sb %*	*Sb recovery %*	*Ag g/t*	*Ag recovery %*	*Fe %*	*Fe recovery %*
Con 1	*1*	*1.5*	*19.4*	*77.3*	*7.5*	*75.9*	*271*	*69.4*	*16.0*	*1.7*
Con2	*4*	*2.9*	*12.0*	*93.7*	*4.6*	*90.6*	*166*	*88.1*	*17.0*	*3.5*
Con3	*9*	*4.3*	*8.4*	*96.0*	*3.2*	*93.1*	*117*	*91.1*	*17.2*	*5.2*
Con4	*19*	*5.6*	*6.5*	*97.1*	*2.5*	*94.0*	*91*	*92.8*	*17.2*	*6.9*
Tail		*100*	*0.37*	*100*	*0.15*	*100*	*5.5*	*100*	*14.1*	*100*

WEST COBAR METALS

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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 program on the Bulla Park Project during July/August 2024, including diamond hole BPD09, 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.
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 being logged and stored at a facility at Bulla Park. All core (100%) is logged in detail. Geology logging is qualitative. The digitised logs of the drill programme is appropriate to inform geological interpretation of the results.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. *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.* *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 and 15th December 2023
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. 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.* *The use of twinned holes.*	Geological logs are digitally entered into data entry templates in MS Excel.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	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 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. 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 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.* *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.

Criteria	JORC Code explanation	Commentary
		For BPD09, duplicate pulp samples were sent to NAGROM laboratory, Perth for assay. 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* *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.*	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'.

Criteria	JORC Code explanation	Commentary
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, 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'.. 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. 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 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. Metallurgical floatation testwork is currently being carried out at Core Resources Pty Ltd (Brisbane). The initial results are reported in this announcement.

Criteria	JORC Code explanation	Commentary
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. Planned leach testwork of the flotation concentrate to selectively remove antimony and arsenic content with the view of producing a low penalty element copper concentrate acceptable to smelters and a saleable antimony concentrate.