

PRECIPITATION OF HIGH-GRADE ANTIMONY AT BULLA PARK

Highlights

- **High-grade antimony sulphide (37% Sb) product precipitated** from leach liquor, after successful flotation and leaching testwork
- **Metallurgical testwork to date has demonstrated high recoveries** for a copper-silver concentrate and for an antimony sulphide
- Provides confidence for simple processing options, following the recently announced Bulla Park Inferred Mineral Resource Estimate of **19.7Mt at 0.58% Cu Eq¹**

West Cobar Metals Limited (ASX: WC1) (“West Cobar” or “the Company”) is pleased to announce further positive metallurgical results from its 100%-owned Bulla Park copper antimony silver project in NSW.

Importantly antimony sulphide (with grade of 37% Sb, see full results Appendix 2) has been precipitated from the leach liquor, demonstrating that the feasibility of a simple metallurgical process of leaching the copper-antimony-silver float concentrate, to remove the antimony and then to precipitate it as a high-grade product.



Figure 1: Antimony sulphide (37% Sb) precipitated from leach liquor

Metallurgical testwork to date has achieved recoveries of 94.6% Cu, 82.6% Sb and 84.1% Ag² by a process of flotation and selective leaching of the antimony content. Testwork is at a preliminary stage, and optimisation of flotation and leach tests is expected to continue to improve these initial results.

¹ West Cobar Metals ASX Release, 14 April 2025, ‘Maiden Copper-Antimony-Silver Resource for Bulla Park’.

² West Cobar Metals ASX Release, 19 February 2025, ‘Successful antimony leaching at Bulla Park’.

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *"Together with the recently announced maiden Inferred Mineral Resource, the successful precipitation of a high grade antimony sulphide from the leach liquor confirms the concept of floating a copper-antimony-silver concentrate and then leaching out the antimony to produce two separate product streams.*

We now know that the high value minerals of copper, antimony and silver can be upgraded significantly with very high recoveries.

In a world constrained by potential antimony (and copper) supply sources, we believe Bulla Park is well positioned to advance."

Inferred Resource and Exploration Target¹

West Cobar has recently announced a maiden Inferred Mineral Resource Estimate of **19.7Mt of 0.58% CuEq³ (0.30% Cu, 0.10% Sb, 4.7 g/t Ag)** at 0.21%Cu cut-off with an additional estimate of Exploration Target of 30Mt to 50Mt of 0.47% to 0.66% Cu equivalent (0.23 to 0.33% Cu and 0.08 to 0.12% Sb and 4 to 6g/t Ag).

The Bulla Park Exploration Target is conceptual in nature based on reasonable grounds and assumptions described below. There has been insufficient exploration to estimate a Mineral Resource from these exploration targets and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Metallurgical Testwork

Details of the metallurgical testwork and previously released results, including flotation tests and leaching of the concentrate, are described in the announcements of 19 December 2024³, 7 January 2025⁴ and 19 February 2025². Specialist Brisbane based laboratory Core Resources Pty Ltd have carried out the preliminary metallurgical testwork on the Bulla Park mineralisation using quartered HQ3 drill core obtained from diamond hole BPD09.

³ See above, release of reference 1, which contains CuEq assumptions

³ West Cobar Metals ASX Release, 19 December 2024, 'Copper Antimony Float Testwork Update'.

⁴ West Cobar Metals ASX Release, 7 January 2025, 'Initial testwork delivers high copper and antimony recoveries.

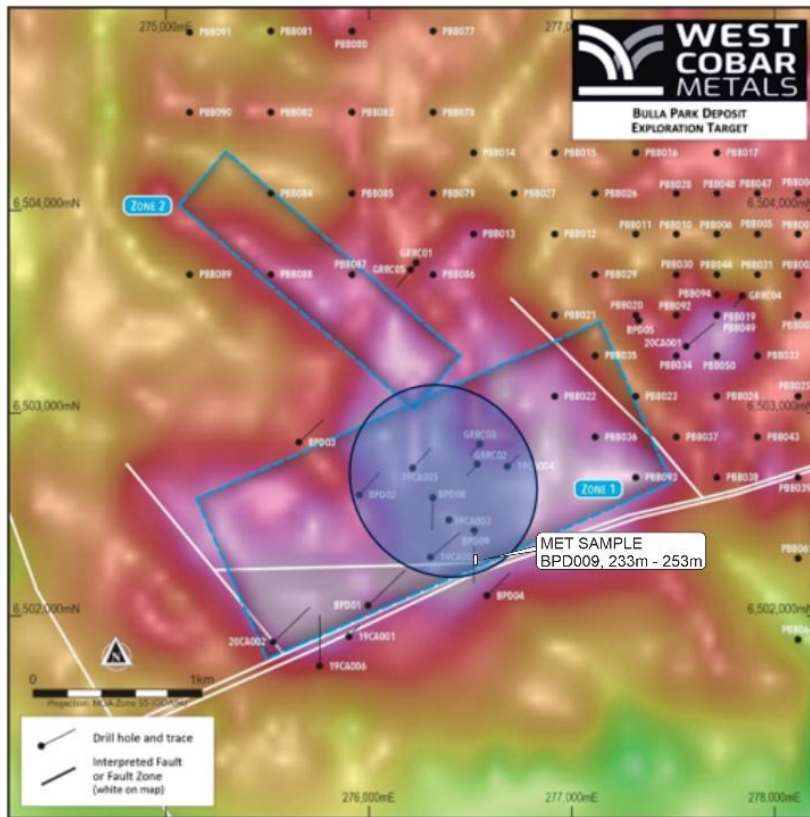


Figure 2¹: Position of sampled intersection from BPD09 (coordinates see Appendix 1) over gravity image with area containing Inferred Resource (circle) and Exploration Target Zones 1 & 2.

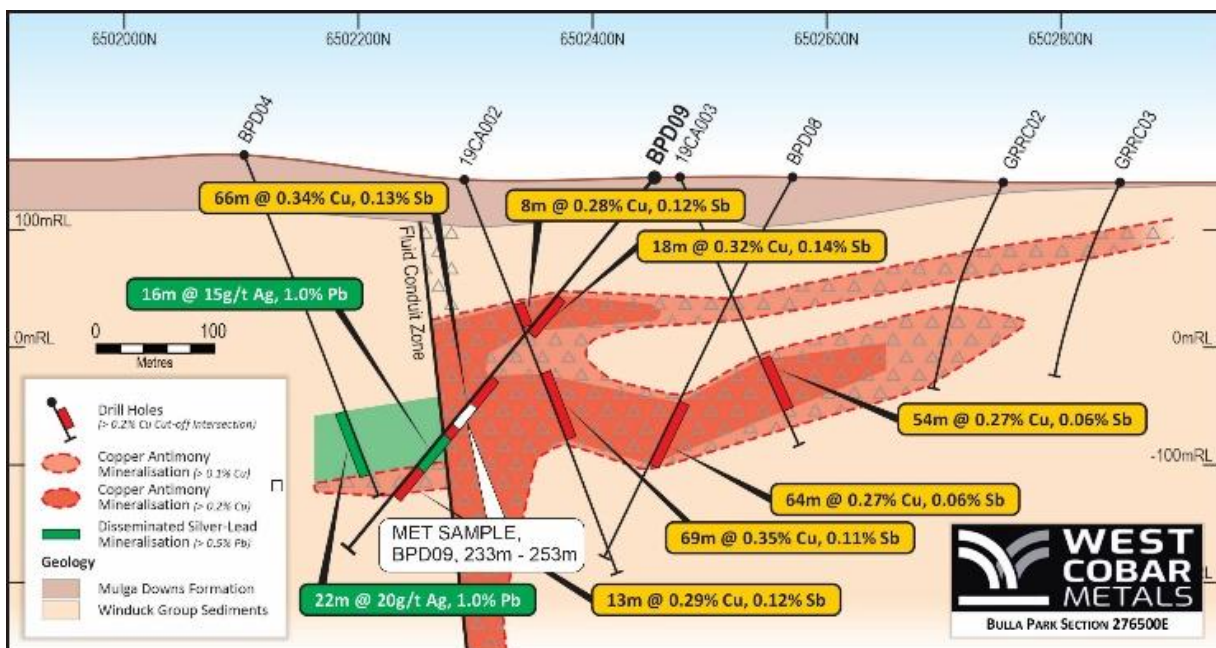


Figure 3²: Section 276500E showing location of metallurgical test sample, quartered diamond drill core from BPD09, 233m to 253m.

-ENDS-

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

About West Cobar Metals Limited

West Cobar Metals Limited is an ASX listed exploration and development company focused on progressing the Bulla Park copper antimony project in NSW, the Salazar Critical Mineral Project in NSW and exploring the Fraser Range Project in WA for copper and gold.

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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 geology and exploration results 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.

The statement of estimates of Mineral Resources for the Newmont deposit in this announcement was reported by West Cobar in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement released to the ASX on 14 April 2025 (Competent Person: Mr Jeremy Clark), and for which the consent of the Competent Person was obtained. Copies of these announcements are available at www.asx.com.au. West Cobar confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. West Cobar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

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: Final Residue assays, from leach liquor of leaching Cu-Sb-Ag flotation concentrate derived from BPD09 drill core ^{2,3,4}

Sampled solids	Ag mg/kg	As mg/kg	Cu mg/kg	Fe mg/kg	Pb mg/kg	S mg/kg	Sb mg/kg	Zn mg/kg
Final residue	18	9600	60.8	130	<25	60100	370000	<5

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, which included diamond hole BPD09, sampling was conducted at 1m intervals for selected mineralised 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 some of the overlying Mulga Downs Group sediments, where reasonably soft, before HQ3 coring to the end of the hole in competent rock.</p>
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 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>All drillholes are 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 are appropriate to inform geological interpretation of the results.</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>	
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, 15th December 2023 and 24 September 2024.</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> <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>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>

	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made to the data.
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.</p> <p>The drillhole collars have been located with GPS to +/-3m. The resultant locations are appropriate for an exploration project.</p> <p>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><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></p>	<p>Core from BPD09 was orientated using an ACT Mk 3 HQ Core Ori Kit</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<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	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No audits or reviews of sampling techniques and data have been carried out.</p>

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>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.</p> <p>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.</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	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>Exploration of WC1's Bulla Park project has been undertaken by other parties including BHP, CRA, Pasminco, Sandfire and Thomson Resources.</p>
Geology	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>The mineralisation style being sought at Bulla Park is stratabound and fault controlled base metal and silver mineralisation.</p>
Drillhole information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <p>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.</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>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'.</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% in 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>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>

	<i>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').</i>	
Diagrams	<i>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.</i>	Not reporting economic discovery
Balanced reporting	<i>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.</i>	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	<i>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.</i>	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 has 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 and leach test work is currently being carried out at Core Resources Pty Ltd (Brisbane). Most recent results are reported in this announcement.
Further work	<i>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.</i>	WC1 will continue to reassess the exploration of the Bulla Park Project with additional information derived from relogging, geophysics, surface geological mapping and further drilling to extend the known mineralisation and to establish Mineral Resources. 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.