

SELECTED RE-ANALYSIS REVEALS UNDER REPORTING OF ANTIMONY GRADE AT BULLA PARK

Highlights

- Re-analysis of selected Bulla Park drill core samples using a peroxide-fusion digest method indicates that previous assay results have under-reported antimony concentrations
- Peroxide fusion digest results of 19 mineralised samples indicate **increased antimony concentrations by an average of 14% (and up to 62% on an individual sample basis)** as compared to the four-acid digest method used initially
- A technical review of element assay ratio comparisons led to the pilot re-analysis of 19 samples
- All available mineralised intersections at Bulla Park will be re-analysed using peroxide fusion

West Cobar Metals Limited (ASX: WC1) (“West Cobar” or “the Company”) has recently re-analysed selected core samples containing antimony (and copper-silver) mineralisation from its 2023–2024 drillholes to determine if the standard four-acid digest underestimated the antimony concentration.

Previously, drill core samples were analysed using the four-acid digest method, considered the most effective method for copper analysis at the time^{1,2}. Four-acid digest is a standard analytical technique for many metals, including copper, but a particular aspect of the method is that certain elements such as antimony can volatilise during digestion and thus under-report.

Intervals with a range of antimony concentrations from two holes drilled by West Cobar in 2023 and 2024 were selected for re-analysis.

This comparison clearly demonstrates consistently under-reported Sb values using the four acid digest method, with an average increase of 14% evident for peroxide-fusion digest across the selected samples (Table 1).

Pulps (where available) and quartered core of mineralised intersections at the Bulla Park deposit will now be reanalysed for antimony using peroxide fusion.

¹ WC1 announcement, 15 December 2023, ‘Thick zone of mineralisation intersected at Bulla Park’.

² WC1 ASX Announcement, 24 September 2024, ‘190 metre antimony copper intercept at Bulla Park’.

Table 1: Individual sample intervals, 4-acid digest vs peroxide fusion digest comparison

Hole ID	FROM (m)	TO (m)	Interval (m)	Sb ppm 4-acid digest	Sb ppm fusion digest	% increase via fusion digest
BPD08	230	231	1	938	1126	20%
BPD08	231	232	1	176	189	7%
BPD08	232	233	1	1802	2144	19%
BPD08	233	234	1	364	419	15%
BPD08	271	272	1	1277	1566	23%
BPD08	272	273	1	1989	2498	26%
BPD08	273	274	1	2688	3350	25%
BPD08	274	275	1	1551	2509	62%
BPD08	275	276	1	843	1090	29%
BPD09	201	202	1	2107	2080	-1%
BPD09	202	203	1	1389	1414	2%
BPD09	203	204	1	3302	3400	3%
BPD09	204	205	1	5462	5888	8%
BPD09	205	206	1	1751	1873	7%
BPD09	259	260	1	943	1032	9%
BPD09	260	261	1	1018	1097	8%
BPD09	261	262	1	241	248	3%
BPD09	262	263	1	918	935	2%
BPD09	263	264	1	654	670	2%
Overall Average						14%

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: "Given intense global interest in antimony, we decided to run tests to validate the accuracy of previous assay results specifically for antimony at Bulla Park.

The highly significant underreporting seen across a range of antimony values in the two drill holes (BPD08 and BPD09) gives us encouragement that we may have more antimony in the system than previously thought. With the price of antimony now nearing USD 60,000/t, an average increase of 14%, and up to 62% on an individual sample basis, (as reported here in these limited tests) to the resources grade has potential to impact project economics positively.

We are rapidly moving to re-analyse the remainder of the mineralised intervals and to determine the impact on the project."

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Bulla Park Deposit

The Bulla Park copper-antimony-silver deposit lies 110 km west of the Cobar mining hub in a favourable location benefiting from established infrastructure in central NSW. Presently, the Bulla Park deposit contains an Inferred Mineral Resource of **20 Mt of 0.30% Cu, 0.10% Sb, 4.7 g/t Ag** at 0.21% Cu cut-off³.

The copper-antimony-silver mineralisation at Bulla Park remains open along strike and down dip with an assessment of exploration drill results and geophysical data within the project area resulting in an estimated Exploration Target² of 30Mt to 50Mt of 0.23 to 0.33% Cu, 0.08 to 0.12% Sb and 4 to 6g/t Ag in addition to the Mineral Resource estimate.

Note: 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 this Exploration Target, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Table 2: Mineral Resources as of 7 April 2025, report at 0.21 Cu cut-off.

Classification	Tonnes (Mt)	Cu (%)	Sb (%)	Ag (g/t)
Inferred Resource	20	0.30	0.10	4.7

Contained metals, Inferred Resource

Copper tonnes	Antimony tonnes	Silver Moz
60,000t	20,000t	3 Moz

Table 3: Exploration Target as of 7 April 2025, report at 0.21 Cu cut-off.

Classification	Tonnes (Mt)	Cu (%)	Sb (%)	Ag (g/t)
Exploration Target	30 - 50	0.23 – 0.33	0.08 – 0.12	4 - 6

Exploration Target (additional contained metals)

Copper tonnes	Antimony tonnes	Silver Moz
70,000t – 165,000t	25,000t – 60,000t	4 -10 Moz

The Exploration Target was estimated incorporating several parameters including extrapolation of the mineralisation into areas beyond the Mineral Resource based on drill hole density and interpreted continuity of mineralisation from high-quality geophysical surveys which cover the exploration area. The gravity survey, which reflects the siderite-barite alteration signature, extends far beyond the current resource area. Estimation of the potential tonnage was based on the geological interpretation, along with the modelled geophysical anomaly.

This gravity anomaly appears to correlate with similar geological structures as those related to mineralisation in the Mineral Resource area and as such forms the basis of the Exploration Target. The Exploration Target will

³ West Cobar Metals Ltd, release to ASX, 14 April 2025, 'Maiden Copper-Antimony-Silver Resource for Bulla Park'.

require about 5000m of diamond drilling to test and potentially add to the Mineral Resource estimate. This work program will be staged and is expected to commence in early 2026.

In metallurgical testwork to produce both a saleable copper-silver concentrate and an antimony sulphide product, overall recoveries of 94.6% Cu, 82.6% Sb and 84.1% Ag have been achieved to date.^{4,5} It is expected that further testwork will improve the metal recoveries.

Table 3: Collar details for BPD08 and BPD09

Hole ID	Hole Type*	E (Z55)	N (Z55)	RL (m)	Dip (deg)	Azimuth (deg T)	MR (m)	Diamond (m)	EOH (m)
BPD08	MR/DD	276314	6502585	163	-60	180	73.5	288.6	362.1
BPD09	MR/DD	276519	6502423	165	-50	180	8.2	391.1	399.3

*MR = Mud rotary, DD = Diamond coring

-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 exploring the Mystique gold project in WA, progressing the Bulla Park Copper Antimony Project in NSW and the Salazar Critical Mineral Project in WA (REEs, titanium, scandium, HPA alumina).

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⁴ West Cobar Metals Ltd, release to ASX, 19 December 2024, 'Copper Antimony Float Testwork Update'

⁵ West Cobar Metals Ltd, release to ASX, 7 January 2025, 'Initial testwork delivers high copper and antimony recoveries'.

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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 Exploration Results at the Bulla Park Project fairly reflects information compiled by Mr David Pascoe, who is a Competent Person and 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 that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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 statement of estimates of Exploration Target for the Bulla Park deposit in this announcement was reported by West Cobar in accordance with the JORC Code (2012 edition) in the announcement released to the ASX on 14 September 2024

(Competent Person: Mr Jeremy Clark), and for which the consent of the Competent Person was obtained. Copies of this announcement are available at www.asx.com.au. West Cobar confirms it is not aware of any new information or data that materially affects the Exploration Targets included in that market announcement and that all material assumptions and technical parameters underpinning the Exploration Target 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.

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Appendix 2: 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>Sampling techniques are described in the JORC Table 1 of West Cobar Metals Ltd announcements to the ASX of 17th December 2021, 15th December 2023 and 24th September 2024.</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>Drilling techniques are described in the JORC Table 1 of West Cobar Metals Ltd announcements to the ASX of 17th December 2021, 15th December 2023 and 24th September 2024.</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 occur due to preferential loss/gain of fine/coarse material.</i></p>	<p>Drill sample recovery information is included in the JORC Table 1 of West Cobar Metals Ltd announcements to the ASX of 17th December 2021, 15th December 2023 and 24th September 2024.</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>Logging methods for all diamond drilling are included in the JORC Table 1 of West Cobar Metals Ltd announcements to the ASX of 17th December 2021, 15th December 2023 and 24th September 2024.</p>

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Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	
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>	Subsampling techniques and sample preparation methods for all diamond drilling are included in West Cobar Metals Ltd announcements to the ASX of 17 th December 2021, 15 th December 2023 and 24 th September 2024.
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 Diamond holes BPD08 and BPD09 were also sent to NAGROM laboratory in Perth for 4-acid digest and ICP for Cu, Sb and Ag.</p> <p>Selected intervals were assayed for Sb by ICP after using a peroxide fusion digest. The results are the subject of this announcement.</p> <p>The laboratory inserted QAQC samples, including laboratory standards and CRMs.</p> <p>The QA/QC procedures undertaken returned results within acceptable limits.</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>No twinned holes have been drilled</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>

Criteria	JORC Code explanation	Commentary
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>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>The resource model was constructed employing 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>Details of data spacing and distribution are included in the announcements to the ASX of 17th December 2021 and 15th December 2023, and 24th September 2024.</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>Details of core orientation are included in the announcements to the ASX of 17th December 2021 and 15th December 2023, and 24th September 2024.</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 BPD08 and 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>

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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 Bulla Park Project consists of four granted Exploration Licences ELs 8642, 9195, 9281 and 9260 covering an area of 518km², Bulla Park Metals Pty Ltd (Bulla Park Metals) the holder of the tenements 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><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Exploration of the Bulla Park project has been undertaken by other parties including BHP, Sandfire and Thomson Resources. This includes various aircore and geophysical programs, however all exploration which underpins the Mineral Resources was undertaken recently by West Cobar or by Sandfire.</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The mineralisation style being sought at Bulla Park is stratabound and fault controlled base metal and silver mineralisation.</p>
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> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>downhole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>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.</i></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.</p>
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No new aggregated Exploration Results are reported. Refer to previous releases for data aggregation methodology.</p>

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <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></p>	In all cases, the absolute geometry of the mineralisation is unknown but has been inferred from historical and current drilling results, and geophysical information.
Diagrams	<p><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></p>	Maps and sections are included in the announcements to the ASX of 17th December 2021, 15th December 2023 and 13 August 2024
Balanced reporting	<p><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></p>	Results including significant copper, silver and antimony values included in this announcement are quoted from West Cobar Metals Ltd Prospectus dated 6 August 2021 and the releases to the ASX of 17 th December 2021, 15 th December 2023 and 30 th September 2024.
Other substantive exploration data	<p><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></p>	<p>The Bulla Park Project has a significant amount of historical information in Open File format. Basic geotechnical information is recorded by Sandfire and West Cobar at Bulla Park. The project is associated with geophysical information (particularly gravity and aeromagnetic surveys) that has been used to identify potential drill targets. The geophysical data is appropriate to support early-stage exploration.</p> <p>Metallurgical: The announcement on the 19 December 2024 provides a summary and analysis of the results of recent additional flotation and leach testwork and should be read in conjunction with the results released on 4 December 2024, 7 January and 19 February 2025. Previously released results included various comminution tests and whole ore leaching that demonstrated the ore is: After crushing, pulverising and mixing the samples, flotation and leach testwork was carried out.</p> <p>Flotation tests show recoveries of 94.6% copper, 84.1% silver and 93.6% antimony. From this concentrate, 88.2% of the antimony can be leached (sodium hydroxide and sodium sulphide) resulting in a total Sb recovery of 82.6%. Leaching of the antimony leaves a cleaner high-grade copper-silver concentrate saleable to a smelter.</p> <p>Geological mapping: Recent detailed geological mapping, particularly distinguishing between the Mulga Downs Group sandstone and the Winduck Group sandstone, has led to a reinterpretation of the surface geology. Some areas of stockwork fracturing and</p>

Criteria	JORC Code explanation	Commentary
		<p>iron enrichment indicating areas of siderite alteration and veining help define areas of shallow mineralisation.</p> <p>Interpretation of gravity and IP chargeability imagery:</p> <p>Combined with subsurface drilling data the gravity imagery reflects areas of high-density siderite-barite alteration which is closely associated with the copper mineralisation. The IP chargeability imagery relates broadly to these high-density zones and areas of high chargeability may be reflecting areas high in sulphides.</p>
Further work	<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>Additional RC and diamond drilling is planned to test targets to extend the Inferred Resources of the Bulla Park deposit during the current financial year, subject to available funding.</p>

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