ASX Release
9 February 2026 **ASX Code: WC1**

WC1 CONFIRMS HIGHER ANTIMONY GRADE AT BULLA PARK

Highlights

- WC1's Bulla Park Copper-Antimony-Silver deposit has reported higher Antimony grades using a new method that confirms **previous analysis has under-reported Antimony concentrations**
- Mineralised intersections in diamond drill holes BPD08 and BPD09 have now been completely analysed using the peroxide fusion method
- Results indicate that Bulla Park analysis for Antimony by four-acid digest method is more variable and underestimates the Antimony concentrations
- Bulla Park contains an Inferred Mineral Resource of 20Mt of 0.58%[1] Copper Equivalent including contained metal of:
    - 60,000t Copper
    - 20,000t Antimony
    - 3 Moz Silver
- Bulla Park remains completely open along strike and down dip with an assessment of exploration drill results and geophysical data within the project area resulting in substantial exploration upside potential
- Additional Bulla Park mineralised samples are also being the process of being analysed with results expected in early Q2 2026

West Cobar Metals Limited (**ASX: WC1**) ("**West Cobar**" or "**the Company**") is pleased to announce that analysis of core samples from the Bulla Park Copper-Antimony-Silver project in central New South Wales has shown that Antimony mineralisation was previously under-reported, potentially paving the way for a future increase in resource grade.

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

The underreporting is seen across a range of antimony values in the two drill holes (BPD08 and BPD09) and indicates that we have more antimony in the system than previously thought. Along with the current bullish outlook on copper and silver market fundamentals, Bulla Park provides a unique mix of these sought after metals.

We are continuing to analyse the remainder of the mineralised intervals and hopefully, the ultimate result is an increase in contained antimony that has a positive bearing on project economics."

[1] *The Bulla Park Mineral Resource is reported using a copper equivalent (Cu Eq %) reporting cut-off grade due to the potentially recoverable polymetallic nature of the mineralisation. The following prices (US dollars) were used in the calculation of the CuEq %: copper - $9,277/t, Antimony - $25,000/t, silver - $30.8/oz. The formula for copper equivalent is: CuEq % = (Cu ppm + (2.35*Sb %) + (0.009*Ag ppm)). The recovery assumptions for the formula are based on metallurgical testwork results undertaken on West Cobar's diamond drill core samples (see West Cobar Metals Ltd releases of 7 January 2025 and 19 February 2025) and comprise: Cu 94.6%, Sb 84.1.% and Ag 82.6%. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

Bulla Park Deposit Confirms Higher Antimony Grades

The Bulla Park Copper-Antimony-Silver deposit lies west of the Cobar Mining hub benefiting from established infrastructure in Central NSW. The Bulla Park deposit contains an Inferred Mineral Resource of **20 Mt of 0.58% CuEq (0.30% Cu, 0.10% Sb, 4.7 g/t Ag)**[2]. Future resource estimations will incorporate the higher antimony grades obtained using the new method.

The Copper-Antimony-Silver mineralisation at Bulla Park remains completely 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 Target[2] of **30 Mt to 50 Mt** 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.

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 1**: Mineral Resources 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**

***Table 2**: Exploration Target as of 7 April 2025, report at 0.21 Cu cut-off.*

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 to those related to mineralisation in the Mineral Resource area and as such forms the basis of the Exploration Target. The Exploration Target will require about 5,000m of RC and diamond drilling to test and potentially add to the Mineral Resource estimate. This work program will be staged and is expected to commence in 2026.

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

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.[3, 4] It is expected that further testwork will improve these metal recoveries.

Peroxide Fusion Digest Analysis

The 2023-24 drilling program drill core samples were initially analysed using the four-acid digest method, considered the most effective method for copper and antimony analysis[5,6]. 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.

With this knowledge – and in light of the rising market interest in antimony – an initial reanalysis was undertaken on 19 samples from two holes utilising peroxide fusion digest. Results from the peroxide fusion digest testing indicated increased antimony concentrations by an average of 14% compared to the four-acid digest method.[7]

Based on this highly encouraging outcome, it was decided to analyse all mineralised intersections from Bulla Park using pulps where available, or quartered core. At this stage, pulps of the entire mineralised intersections for BPD08 and BPD09 at the Bulla Park deposit have been reanalysed for antimony using a peroxide fusion digest and show an overall 6% increase in antimony grades.

Peroxide fusion analysis was undertaken on mineralised intersections from drillholes BPD08 and BPD09 with complete results for antimony and copper.

The remainder of available mineralised samples from historical drilling are in the process of being re-analysed and results are expected in early Q2 2026.

Copper

Differences in copper analyses in BPD08 (Table 3) are caused largely by values below 200ppm Cu, where the detection limit for the fusion digest is 50ppm. The bias effect is not as strong in BPD09 where grades were generally higher. Copper results with both acid digest and peroxide digest for values above a 0.21%Cu cut-off are very similar (Table 4) and the acid digest is considered satisfactory.

Antimony

Antimony is clearly problematic with mineralised horizons showing differences between acid and peroxide digests of up to 16.6% (Table 4). However, in the BPD09 Lower Horizon there is no significant difference. Lithological logs of the core do not show a related difference in mineralogy.

It is concluded that antimony presents difficulties in analysis using an acid digest. Standards (CRMs) are by definition homogenous, but it is notable that there is far greater variability with the acid digest, than with the peroxide digest, that may result in the variable average and inconsistent bias.

[3] *West Cobar Metals Ltd, release to ASX, 19 December 2024, 'Copper Antimony Float Testwork Update'*
[4] *West Cobar Metals Ltd, release to ASX, 7 January 2025, 'Initial testwork delivers high copper and antimony recoveries'.*
[5] *WC1 Announcement, 15 December 2023, 'Thick zone of mineralisation intersected at Bulla Park'.*
[6] *WC1 ASX Announcement, 24 September 2024, '190 metre antimony copper intercept at Bulla Park'.*
[7] *WC1 Announcement, 21 October 2025, 'Re-analysis reveals increased antimony grade at Bulla Park'.*

The variability is confirmed with the laboratory inserted standards where the acid digest and peroxide batch standards are compared (Table 5). There are no significant average differences, although the acid digest values indicate a much larger scatter of values.

Bulla Park – A Large Strategic Deposit with Significant Expansion Potential

The Bulla Park Project is a strategic deposit with material upside potential, located approximately 110km west of Cobar in central New South Wales and is accessible via sealed highways from Sydney via Cobar (Figure 1). It comprises four granted exploration licences (EL 8642, EL 9195, EL 9281 and EL 9260) which collectively cover an area of 518km^2.

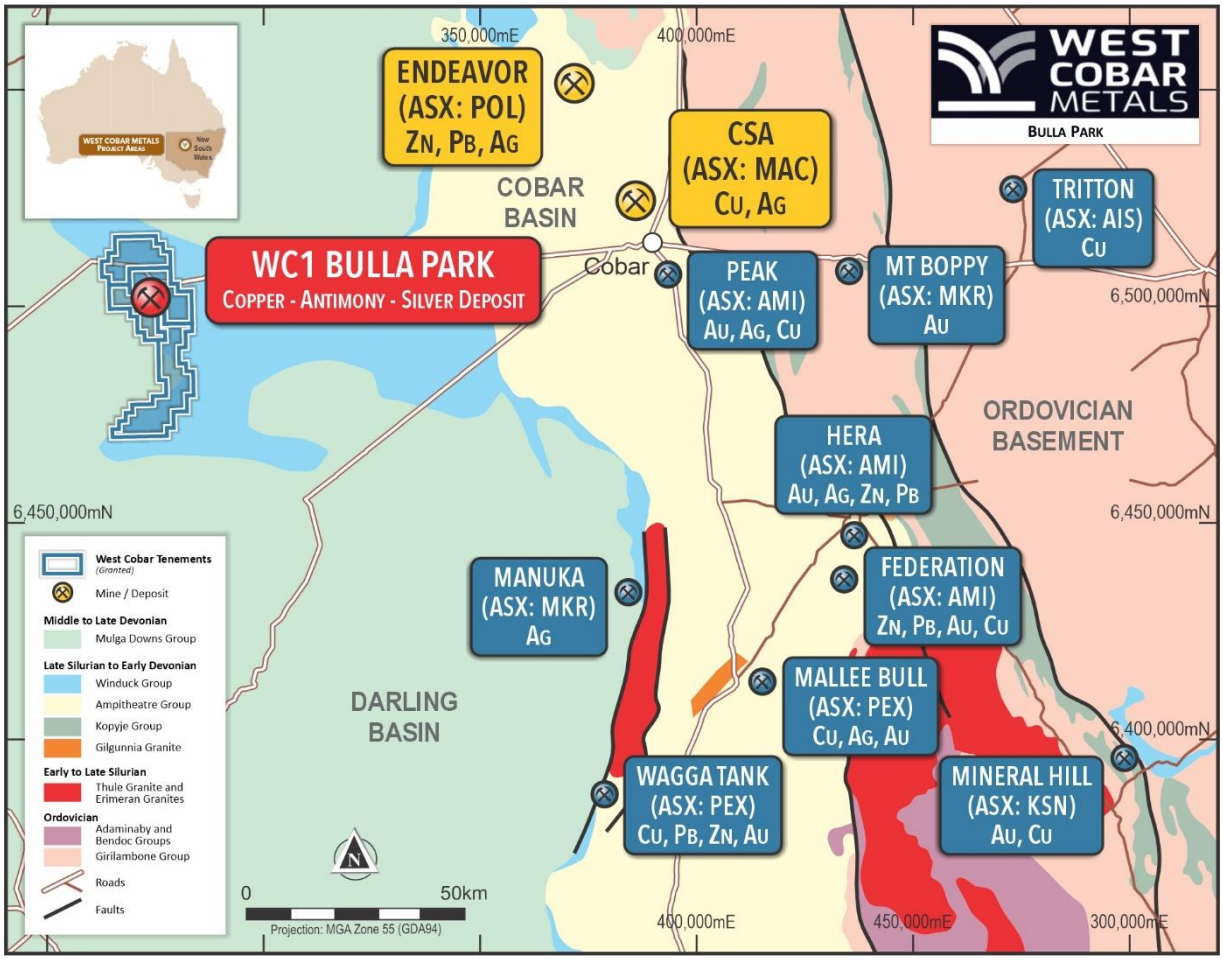

Figure 1: *Cobar Basin showing West Cobar Metals' tenements, the Bulla Park deposit and other significant deposits of the Cobar Basin*

The Bulla Park copper antimony deposit contains an Inferred Mineral Resource of **20 Mt of 0.58% CuEq (0.30% Cu, 0.10% Sb, 4.7 g/t Ag)** at 0.21% Cu cut-off. [2]

The Mineral Resource estimate is based on a small portion of the gravity anomaly area, and is constrained by the limited drilling to date. The thick zone (>60 m) of relatively shallow mineralisation identified at Bulla Park may allow bulk mining methods (potentially mineable by open-pit).

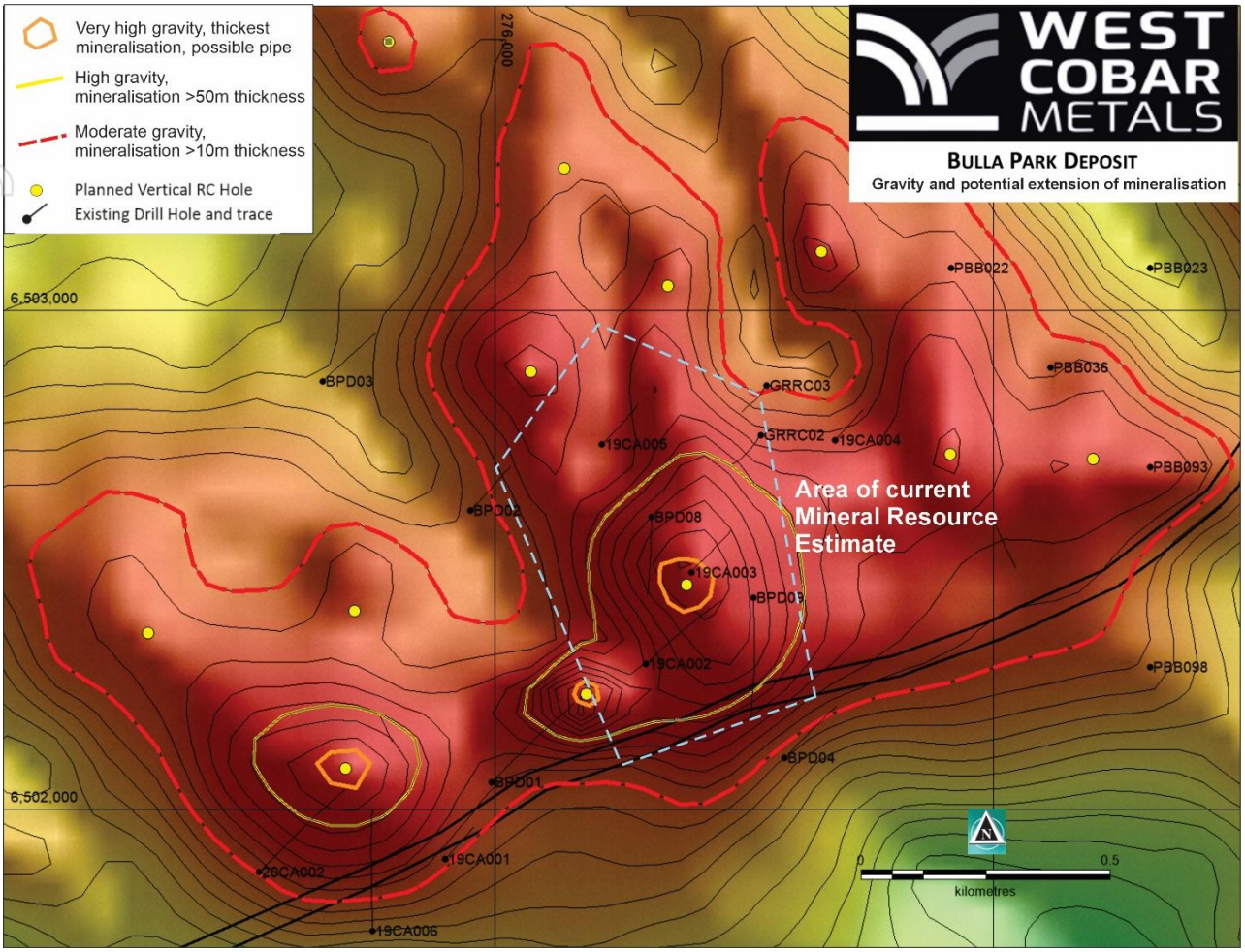

Figure 2: *Bulla Park deposit. Interpreted subsurface zones of copper-antimony-silver enriched siderite-barite alteration and vein stockworks, as interpreted from drill data and gravity imagery, area of current Inferred MRE, and planned priority RC drill holes*

Metallurgical testwork achieved recoveries of 94.6% Cu, 82.6% Sb and 84.1% Ag by a process of flotation and selective leaching of the antimony content. 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. An antimony containing leach liquor, that was further processed to produce a saleable (and highly in demand) antimony sulphide precipitate.

The latest round of flotation testwork has shown that conventional sulphide mineral flotation can recover 93.6% of the contained antimony, 94.6% of the copper and 84.1% of the silver to the float concentrate at a significant mass reduction of 95.6% (i.e. the float concentrate totalled only 4.4% of the feed mass).

Leaching of this flotation concentrate has proceeded using an alkaline leach process with sodium sulphide lixiviant. The leach test recovered 88.2% of the antimony and 82.7% of the arsenic to the leach liquor.

Antimony sulphide (with grade of 37% Sb) has been precipitated[i] (Figure 2) from this leach liquor demonstrating that the feasibility of a simple metallurgical process of leaching the copper-antimony-

silver float concentrate, to selectively remove the antimony and then to precipitate it as a high-grade product.

Figure 3: *Antimony sulphide (37% Sb) precipitated from leach liquor*

Critical Mineral Initiatives in the USA and in Australia

With increasing geopolitical focus on critical minerals, there are various federal initiatives and programs in the U.S.A. which may present the potential for West Cobar to access funding and support to help in fast-tracking the development of its Bulla Park antimony-copper project in NSW and its Salazar rare earths-scandium-titanium dioxide-alumina project in WA.

With established resources of antimony, copper, rare earths, scandium and titanium in New South Wales and Western Australia, West Cobar is well-placed to assist the Trump Administration in meeting the objectives of its critical mineral supply strategy.

The Company is working closely with GreenMet, a Washington DC-based advisory firm headed by Drew Horn, a former top government official on strategic minerals and energy supply chain development, to advance both projects and evaluate opportunities to target U.S. Government initiatives to establish resilient and secure supply chains.

In addition, recent details were released by the Australian Government in regards to its $1.2 billion Critical Minerals Strategic Reserve (“CMSR”), which is planned to be operational from the second half of 2026.

On 12 January 2026, Treasurer, the Hon. Jim Chalmers, Minister for Resources, the Hon. Madeleine King and Minister for Trade and Tourism, the Hon. Don Farrell issued a joint media release stating that the first minerals targeted by the CMSR would be rare earths, gallium and antimony, all of which feature in the West Cobar project portfolio. The Company is encouraged by this Australian government initiative and will continue to actively seek opportunities to progress its portfolio in order to align with the CMSR.

Next Steps

The remaining historical drill core of Bulla Park mineralisation is being quartered to supply samples for reanalysis of antimony with results expected in Q2 2026. The updated peroxide digest antimony values will be used in the next resource upgrade at the Bulla Park Deposit.

Bulla Park Antimony Upgraded

Hole ID	From	To	Interval (m)	Nagrom acid digest - Cu	Nagrom fusion digest - Cu	% difference	Nagrom acid digest - Sb	Nagrom fusion digest - Sb	% difference
BPD08	74	330	256	1088	1181	8.6%	305	333	9.2%
BPD09	118	320	202	2178	2221	2.0%	824	861	4.5%
Average			**[458m total]**	**1569**	**1640**	**4.5%**	**534**	**566**	**6.0%**

***Table 3**: Comparison of acid and peroxide fusion digests*

Hole ID	From	To	Interval (m)	Nagrom acid digest - Cu	Nagrom fusion digest -Cu	% difference	Nagrom acid digest - Sb	Nagrom fusion digest - Sb	% difference
BPD08 (Upper Horizon)	No thick mineralisation at 0.21%Cu cut-off								
BPD08 (Lower Horizon)	211	276	65	2449	2454	0.2%	805	890	10.6%
BPD09 (Upper Horizon)	129	147	18	3196	3242	1.4%	1395	1626	16.6%
BPD09 (Lower Horizon)	200	264	64	3449	3464	0.4%	1382	1394	0.9%
Average			**[147m total]**	**2976**	**2990**	**0.5**	**1128**	**1200**	**6.3%**

***Table 4**: Comparison of acid and peroxide fusion digests at 0.21% Cu cut-off*

Batch and Standard employed	Antimony values in batch					Ave Standard Value, Sb ppm
Batch KM-2410-074778 acid digest						
GBMS911-1 STD	305	318	282	310	282	299
Batch KM-2409-074505 acid digest						
GBMS911-1 STD	291	272	303	304	300	294
Batch KM-2511-081297 peroxide digest						
OREAS351	146	145	147	146	145	146
Batch KM-2511-081299 peroxide digest						
OREAS351	142	142	142	144	142	142

***Table 5:** Comparison of inserted CRMs. Much greater variation is evident with acid digest. (GBMS911-1 varies from 272 to 318ppm Sb)*

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

***Table 6**: Collar details for BPD08 and BPD09*

-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 and the Salazar Critical Mineral Project in WA (REEs, titanium, scandium, gallium and alumina) and exploring the Mystique gold project in WA,

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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.

The Mineral Resources for the Bulla Park deposit were 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. The announcement is available to view on https://www.westcobarmetals.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: 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.	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.
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.).	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.
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 Logging methods for have occurred due to preferential loss/gain of fine/coarse material.	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.
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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	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.

Criteria	JORC Code explanation	Commentary
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 announcements to the ASX of 17th December 2021, 15th December 2023 and 24th 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. 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 Diamond holes BPD08 and BPD09 were also sent to NAGROM laboratory in Perth for 4-acid digest and ICP for Cu, Sb and Ag. Mineralised intervals were re-assayed for Sb by ICP after using a peroxide fusion digest, also at NAGROM laboratory in Perth . The results are the subject of this announcement. The laboratory inserted QAQC samples, including laboratory standards and CRMs. The QA/QC procedures undertaken returned results within acceptable limits.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	No twinned holes have been drilled 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.	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. The resource model was constructed employing GDA94 Zone 55 South.

Criteria	JORC Code explanation	Commentary
		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.	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.
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.	Details of core orientation are included in the announcements to the ASX of 17th December 2021 and 15th December 2023, and 24th September 2024.
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 BPD08 and 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 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. 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 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.
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 Table 6 of this announcement
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.	No new aggregated Exploration Results are reported. Refer to previous releases for data aggregation methodology.
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, and geophysical information.

Criteria	JORC Code explanation	Commentary
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.	Maps and sections are included in the announcements to the ASX of 17th December 2021, 15th December 2023 and 13 August 2024
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 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 17th December 2021, 15th December 2023 and 30th September 2024.
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. 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. 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. 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.
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.	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.

[i] *West Cobar Metals ASX Release, 16 April 2025, 'Precipitation of high grade antimony at Bulla Park'.*