ASX Release

16 March 2026 **ASX Code: WC1**

EXPANSION OF COBAR WEST COPPER PROJECT

Highlights

- **Two new exploration licence** applications lodged in the Cobar district NSW, between the Bulla Park copper-antimony-silver deposit and the operating CSA and Peak mines
- WC1 exploration tenure (granted and applied for) now totals **~1,090 km², ** covering approximately **120 km strike of favourable Winduck Group stratigraphy**
- Multiple **gravity anomalies coincident with historical copper, lead and gold geochemical anomalism:**
  - **Bulla Park**: copper – antimony – silver deposit with **20 Mt @ 0.58% CuEq Inferred Mineral Resource**
  - **Blind Freddie:** copper- gold soil anomalism extends for over 3km
  - **Coomeratta South:** copper – lead – antimony anomalous rock chip geochemistry associated with a gravity high
  - **Lilyvale:** Strong gravity anomalies with copper, antimony and lead anomalism in historical stream sediment samples

West Cobar Metals Limited (ASX: WC1) ("West Cobar" or "the Company") has applied for two new exploration licences, **ELA7009 (Lilyvale Project)** and **ELA7010 (Nullagoola Project)** covering 573km^2 in the Cobar district of NSW over prospective and underexplored ground. WC1's tenement and application areas now total approximately 1,090km^2.

The licence applications were selected based on an extensive review of the geology, and geochemical and geophysical signatures of the Bulla Park copper – antimony – silver deposit. Notwithstanding the high prospectivity, there has been very little previous exploration carried out on the areas applied for. Strong weathering with possible near surface leaching of geochemical indicators, and partial coverage by younger unmineralised Mulga Downs Group sediments has deterred previous explorers.

WC1 now has tenements (granted and applied for) covering 120km strike of the favourable stratigraphy in the upper Winduck Group sediments that host the Bulla Park copper-antimony-silver deposit. The tenement applications lie between the Bulla Park deposit and the Peak / CSA Mines of the Cobar district (Figure 1).

Exploration by WC1 of the Bulla Park copper – antimony – silver deposit to date, indicates that large mineralised systems occur in the upper part of the Winduck Group sediments, associated with gravity highs.

There are a number of strong gravity highs within the 120km strike length of favourable stratigraphy, on both ELA7009 (Lilyvale) and ELA7010 (Nullagoola), as well as on WC1's granted exploration licences at Coomeratta South. Research of historical information shows that there are anomalous copper, lead and gold values in soils and rocks associated with these gravity highs.

Once the tenements are granted, ground gravity surveys, geological mapping and geochemical sampling are planned for early completion, to determine drill targets.

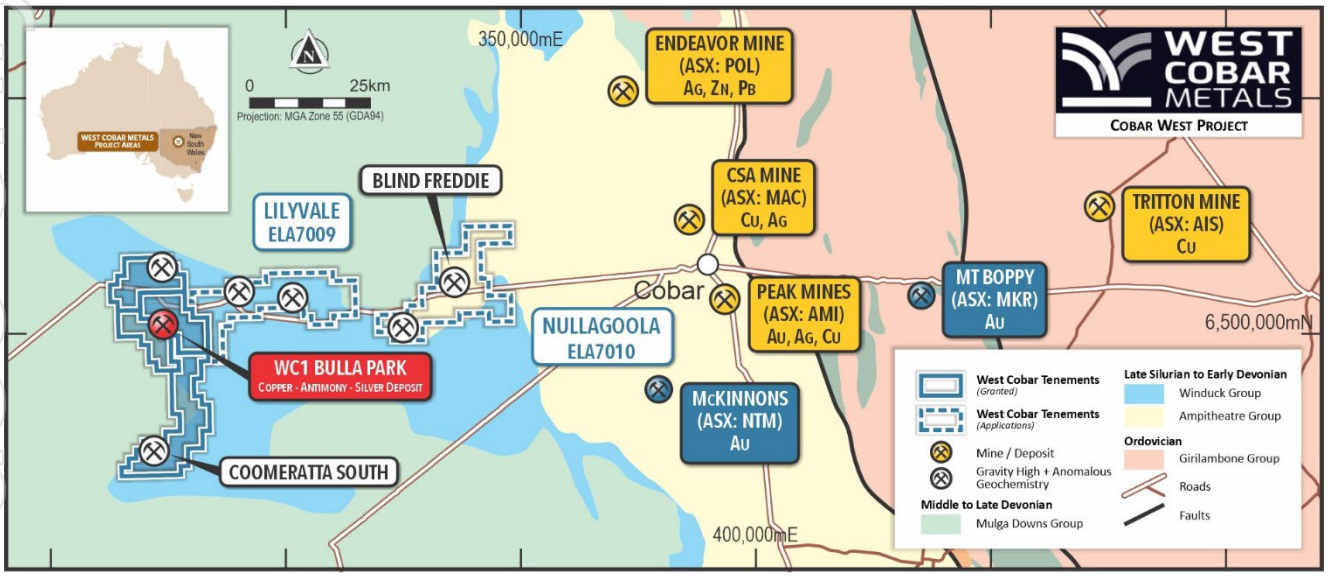

Figure 1: *Cobar District showing West Cobar Metals' granted tenements and new tenement applications ELA7009 and ELA7010, the Bulla Park deposit and other significant deposits in the Cobar region.*

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *"These new licence applications, over ground highly prospective for copper, antimony, silver and gold, build on what we have learnt at Bulla Park and give our company a major new opportunity to discover and develop new resources in the Cobar District.*

The historical geochemistry results and publicly available geophysical surveys from the Blind Freddie prospect already indicate potential for significant copper and gold mineralisation within the licence application area of ELA7010.

Gravity highs, along strike from WC1's Bulla Park copper – antimony – silver deposit on the new licences applied for, indicate potential for further major mineralised systems."

Bulla Park deposit

The Bulla Park copper-antimony-silver deposit lies approximately 110 km west of the Cobar mining centre. The deposit contains an Inferred Mineral Resource of **20 Mt at 0.58% CuEq[1] (0.30% Cu, 0.10% Sb, 4.7 g/t Ag)** at 0.21% Cu cut-off grade.[2] There is considerable potential to expand and increase the grade of the deposit with further drilling.

---

[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.*

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

Metallurgical testwork to produce both a saleable copper-silver concentrate and an antimony sulphide product, has obtained overall recoveries of 94.6% Cu, 82.6% Sb and 84.1% Ag to date.[3, 4]

The Bulla Park copper-antimony-silver deposit lies beneath 60m to 120m of barren Mulga Downs Formation and/or unmineralized gently dipping Winduck Group sediments. The stratigraphic position near the top of the Winduck Group sedimentary package is considered critical. There is only very minor geochemical evidence of copper, antimony or silver geochemistry at surface as a result of strong weathering and leaching.

Bulla Park is reflected by a large gravity high caused by the high siderite (iron carbonate) and barite content associated with the copper – antimony – silver mineralisation.

New Exploration Licences

The new exploration licences applied for, ELA7009 and ELA7010, were selected based on the appreciation of the mineralised stratigraphic position and an assessment of the publicly available airborne and ground gravity over the region by geophysical consultants Resource Potentials Pty Ltd.

The Company considers it encouraging that there is also significant copper, gold and lead geochemistry from historical surface sampling over the areas selected which indicates the potential for additional mineralised systems analogous to the Bulla Park deposit.

Nullagoola Project (ELA7010) - Copper & Gold mineralisation

Licence application ELA7010 lies 50 to 60km west of Cobar. Historical work consists of soil and rock chip sampling and some drilling. There are two main prospective areas as outlined below.

Blind Freddie

Historical soil and rock chip sampling[5] outlines a zone of copper, lead and gold anomalism (Figure 2) extending over approximately 3km. Some of the area is covered by outliers of flat lying and unmineralised Mulga Downs Group sediments. Where not obscured by Mulga Downs Group cover, the anomaly occurs along the eastern margin of a gravity high that coincides with a major structure interpreted from aeromagnetic data.

The underlying Upper Amphitheatre Group or Winduck Group siltstones are likely to be steeply dipping and folded, as indicated by diamond drilling at the Elsinore Prospect to the south. Widespread ferruginisation of the siltstone float throughout the area may be a reflection of iron rich chlorite alteration associated with sulphide mineralisation (Figure 3). The area requires detailed geological mapping and sampling when granted, to define drill targets to test for 'Cobar style' copper-gold mineralisation.

Elsinore

The Elsinore prospect is associated with an aeromagnetic high which was historically diamond drilled by previous explorers including CRA and Sandfire Resources Ltd. Geological logging from this drilling indicates chloritic alteration, quartz veining and rhyodacite dykes within the prospective stratigraphy.

[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] *Pasminco Ltd, Annual Reports 1999-2001, EL5535 (public domain)*

No significant mineralisation was reported from this drilling. The gravity high located immediately east of the prospect remains of interest and has not been adequately tested by drilling.

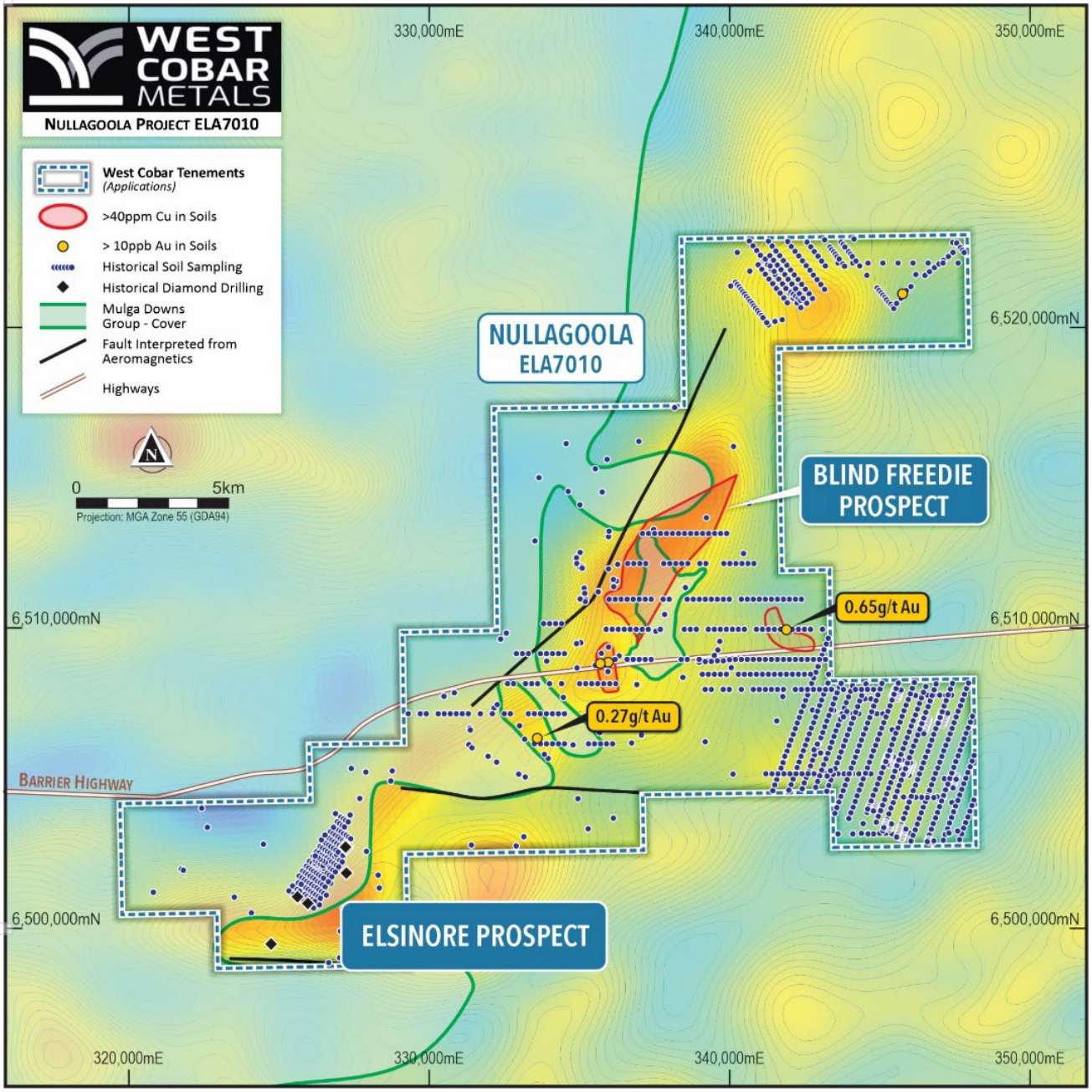

Figure 2: *Nullagoola Project – Drill collars and soil sampling over gravity (airborne) image and contours. The Blind Freddie Prospect consists of weak but widespread copper anomalism over a gravity high, adjacent to a major fault interpreted from aeromagnetics*

Figure 3: *Blind Freddie area showing widespread ferruginous lag, anomalous in copper (historical soil sampling)*

Lilyvale Project (ELA7009) - Copper & Gold mineralisation

The Lilyvale Project (ELA7009) covers several strong gravity anomalies interpreted to lie within upper Winduck Group stratigraphy, at a similar stratigraphic position to the Bulla Park deposit (Figure 4).

Historical exploration has identified:[6]

- anomalous copper and lead values in rock chips
- anomalous BLEG (bulk leach extractable gold) value of 18 ppb Au in stream sediments

The area requires more detailed geological mapping and sampling, though outcrop is poor over the gravity highs. Ground gravity surveys will be conducted over selected target areas to better define the gravity highs ahead of drill testing.

[6] *Peko Exploration, Annual Reports 1990-1993, Els 3408, 3409, 3410, 3411, 3412, 3413 (public domain)*

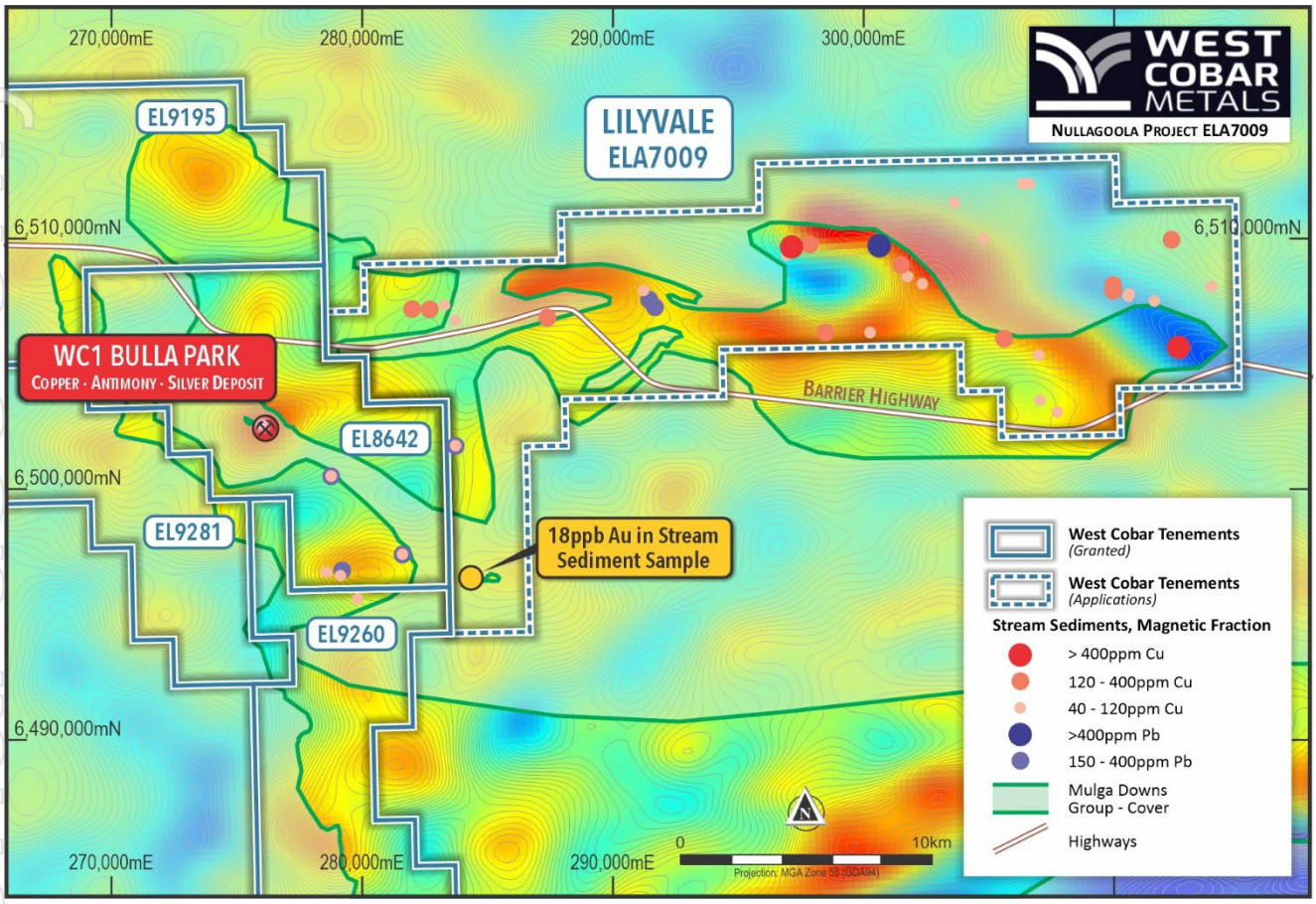

Figure 4: *Lilyvale Project – historical stream sediment sampling anomalous results over gravity (airborne) image and contours. The Bulla Park deposit is associated with strong gravity high.*

Next Steps

Once the tenements are granted, exploration programmes are planned to commence immediately. These include drill target definition through field mapping, rock chip sampling and ground gravity surveys.

-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 Salazar Critical Mineral Project in WA (REEs, titanium, scandium, alumina and gallium), expanding the resource base at the Cobar West copper (antimony, silver, gold) project in NSW, and exploring the Mystique gold project in WA.

Address: Suite B9, 431 Roberts Rd, Subiaco WA 6008
Phone: +61 8 9287 4600
Website: www.westcobarmetals.com.au
Email: info@westcobarmetals.com.au
ACN: 649 994 669

Further information:

Matt Szwedzicki
Managing Director
ms@westcobarmetals.com.au
+61 8 9287 4600

Luke Forrestal
GRA Partners
luke.forrestal@grapartners.com.au
+61 411 479 144

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.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of West Cobar, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as ‘project’, ‘foresee’, ‘plan’, ‘expect’, ‘aim’, ‘intend’, ‘anticipate’, ‘believe’, ‘estimate’, ‘may’, ‘should’, ‘will’ or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of West Cobar. Actual results, performance, actions and developments of West Cobar may differ materially from those expressed or implied by the forward-looking statements in this document.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, West Cobar and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

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 Cobar West 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 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 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	*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.*	Sample analyses of stream sediments and residual lag is based on publicly available historical information of previous explorers – in particular Pasminco Ltd, GeoPeko Ltd. The geochemical data referred to in this announcement are derived from publicly available open-file exploration reports submitted to the NSW Geological Survey.
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.).*	No drilling results are reported in this announcement. Historical diamond drilling undertaken at the Elsinore Prospect by previous explorers (CRA and Sandfire Resources Ltd) is referenced only for geological context and no assay or intercept data from that drilling are reported.
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.*	Historical diamond drilling at the Elsinore Prospect is referenced only to indicate geological observations reported by previous explorers. No drillhole assay data or intercepts are reported in this announcement.
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.*	No drilling results are reported in this announcement.

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.*	Detailed sampling methods, sample sizes and control procedures are not available for the historical work and results are only used for exploration purposes. Pasminco conducted lag sampling and analysed the +2mm fraction for multielements, including gold, lead and copper. Peko Exploration Ltd took stream sediment samples throughout the region and analysed the total sample and a magnetic fraction. The magnetic fraction analyses are presented here as regarded as being more useful as an indicator of mineralisation (removes much windblown and alluvial dilution).
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.*	Only publicly available open-file reports were reviewed. Original laboratory certificates and raw datasets were not available for verification and therefore the results are considered indicative only for exploration targeting.
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.*	Verification of geochemical data will be carried out when the licences are granted and before undertaking significant exploration programs.
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.*	No drilling results are reported in this announcement.
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.*	No drilling results are reported in this announcement.
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.*	No drilling results are reported in this announcement.

Criteria	JORC Code explanation	Commentary
	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.	
Sample security	*The measures taken to ensure sample security.*	Historical sample security methods were not referred to in historical reports
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 Cobar West Project consists of four granted Exploration Licences ELs 8642, 9195, 9281 and 9260 covering an area of 518km^2 and two exploration licence applications ELAs 7009 and 7010 covering an area of 572km^2. 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 operate within the tenements, subject to agreements with the pastoral leaseholders.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration of the Cobar West project has been undertaken by other parties including BHP, Sandfire, CRA, Pasminco and Thomson Resources. This includes various drilling, and geophysical and geochemical programs.
Geology	*Deposit type, geological setting and style of mineralisation.*	The mineralisation style being sought in the Cobar West Project is stratabound and fault-controlled base and precious metal 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.*	No drilling results are reported in this announcement. Historical diamond drilling at the Elsinore Prospect by CRA and Sandfire Resources Ltd is referenced only for geological context. Drillhole collar locations, orientations and intercepts are not reported as they are not material to 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*	No drilling results are reported in this announcement.

Criteria	JORC Code explanation	Commentary
	examples of such aggregations should be shown in detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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').*	No drilling results are reported in this announcement.
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.*	Appropriate maps are included in the body of the report.
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.*	No drilling results are reported in this announcement.
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 Cobar West Project, including Bulla Park, has a significant amount of historical information in Open File format. The project is associated with geophysical and geochemical information that has been used to identify potentially mineralised areas. The data is appropriate to support early-stage exploration. 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. Gravity imagery may reflect areas of high-density siderite-barite alteration which is closely associated with the copper mineralisation.
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.*	Geochemically anomalous areas will be geologically mapped and resampled. RC drilling is planned to test targets in the Cobar West Project and in and around the Bulla Park deposit during the current financial year, subject to available funding.