ASX Release

18 May 2026 **ASX Code: WC1**

COBAR PROJECT EXPANSION - NEW COPPER TARGET SECURED AT LILYVALE

Highlights

- **EL9912 now granted**, securing high-priority Lilyvale copper target
- WC1 controls a **district-scale 1,090km² copper exploration position** along ~120km strike of prospective Cobar stratigraphy
- **Lilyvale gravity anomaly interpreted larger and stronger than Bulla Park**
- Bulla Park Resource: **20Mt @ 0.58% CuEq**[1] remains open
- Blind Freddie tenement application hosts **+2.5km copper-gold anomaly** associated with major structure and gravity high
- Targets display geological, geochemical and geophysical characteristics consistent with concealed **Cobar-style mineral systems**
- Detailed gravity surveys planned to commence immediately
- WC1 believes the Cobar West Project has potential to **host multiple concealed Cobar-style mineral systems**

West Cobar Metals Limited (**ASX: WC1**) is pleased to advise that Exploration Licence EL9912, covering the highly prospective Lilyvale copper target, has now been granted, significantly strengthening the Company's district-scale copper position in the Cobar Basin of NSW.

The grant of EL9912 secures a compelling concealed copper target defined by a large gravity anomaly interpreted to be potentially larger and more intense than the geophysical signature associated with the Company's Bulla Park copper-antimony-silver deposit.

WC1 now controls approximately 1,090km² along ~120km strike of highly prospective Cobar stratigraphy, with multiple emerging copper targets displaying geological, geochemical and geophysical characteristics consistent with concealed Cobar-style mineral systems.

[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.*

The Bulla Park deposit itself lies beneath 60–120m of barren cover and exhibits only subtle surface geochemical expression, demonstrating the potential for additional concealed discoveries across the broader project area.

The Company believes that modern gravity interpretation, improved regolith understanding and systematic geochemical targeting will substantially increase the potential for further concealed copper discoveries within the Cobar West Project.

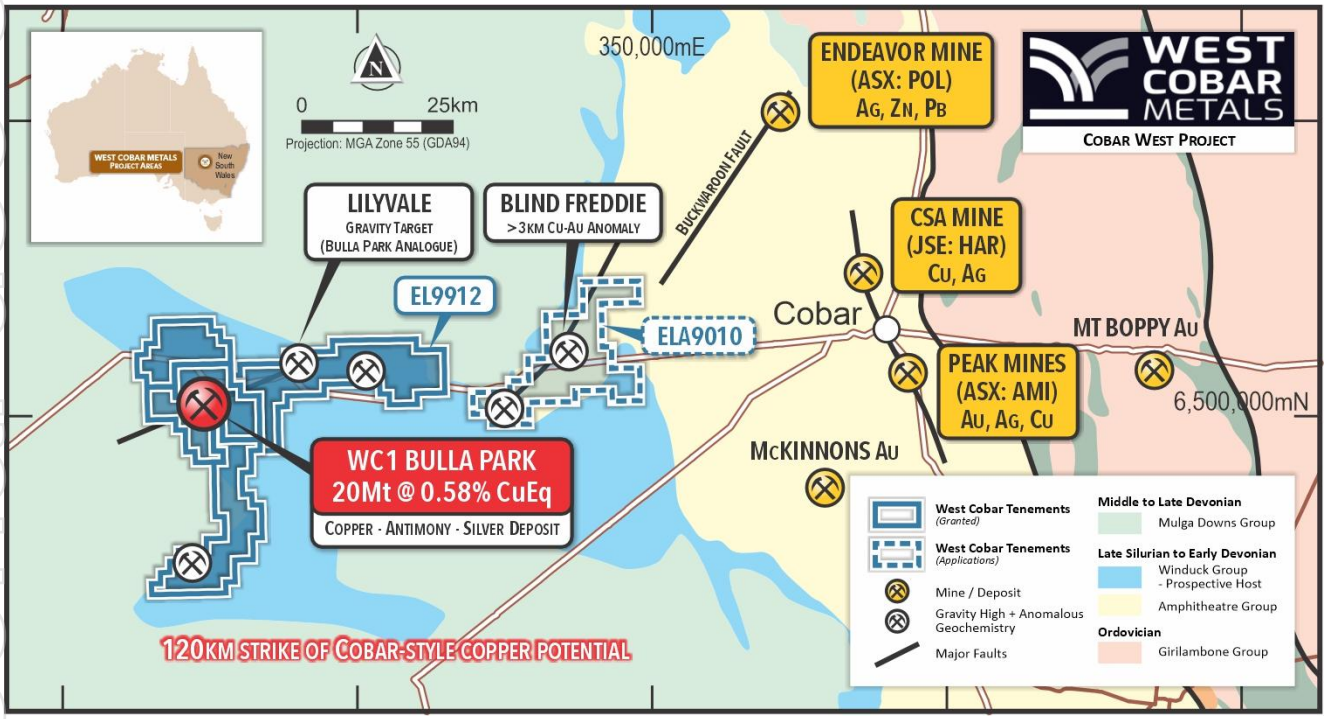

Figure 1: *WC1 secures district-scale copper position in the Cobar basin. EL9912 covering the Lilyvale Prospect has now been granted.*

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *""The grant of EL9912 materially strengthens West Cobar's position as an emerging district-scale copper explorer in the Cobar Basin.*

Lilyvale is particularly exciting because the gravity anomaly appears of greater apparent size and intensity than the anomaly associated with our Bulla Park deposit, while surface geochemistry is considered supportive of a potentially concealed mineralised system beneath shallow cover.

Significantly, Bulla Park itself was concealed beneath barren cover and had only subtle surface expression prior to discovery.

We now have multiple high-priority targets emerging across the project area, including Lilyvale and Blind Freddie, both associated with the structural and geophysical signatures commonly seen in major Cobar-style mineral systems.

With gravity surveys and drilling programs planned, we believe WC1 is at the beginning of unlocking a potentially significant new concealed copper district."

Multiple Concealed Copper Systems Emerging Beneath Cover

Large areas of the Company's tenure are concealed beneath younger Mulga Downs Group cover and alluvium and have seen limited effective historical exploration.

The Bulla Park deposit provides a strong analogue for concealed mineralisation within the district. The deposit is associated with a prominent gravity high that reflects dense siderite-barite alteration linked to copper-antimony-silver mineralisation.

The Company believes the potential for the Cobar West Project to host multiple concealed Cobar-style mineral systems is supported by a combination of:

- extensive strike along prospective Cobar stratigraphy;
- multiple coincident gravity and geochemical anomalies;
- proven mineralisation at Bulla Park; and
- limited effectiveness of historical exploration beneath cover.

Lilyvale Prospect (EL9912) – Concealed Copper Target

The Lilyvale Prospect hosts a prominent gravity anomaly interpreted to be larger and more intense than the geophysical signature associated with the Company's Bulla Park copper-antimony-silver deposit.

Surface exposure across the prospect area is limited due to extensive alluvial cover masking the underlying geology.

Historical rock chip and float sampling has identified broad lead anomalism comparable to that associated with the Bulla Park system, while anomalous copper values further support the prospectivity of the target area for concealed copper mineralisation.

At Bulla Park, copper-antimony-silver mineralisation is spatially associated with a significant near-surface lead anomaly defined by historical RAB drilling and geochemical sampling (Figure 2).

The geological, geochemical and geophysical characteristics identified at Lilyvale are considered consistent with a potentially concealed Bulla Park-style mineral system.

The Company plans to undertake detailed ground gravity surveys to refine drill targets ahead of RC drilling.

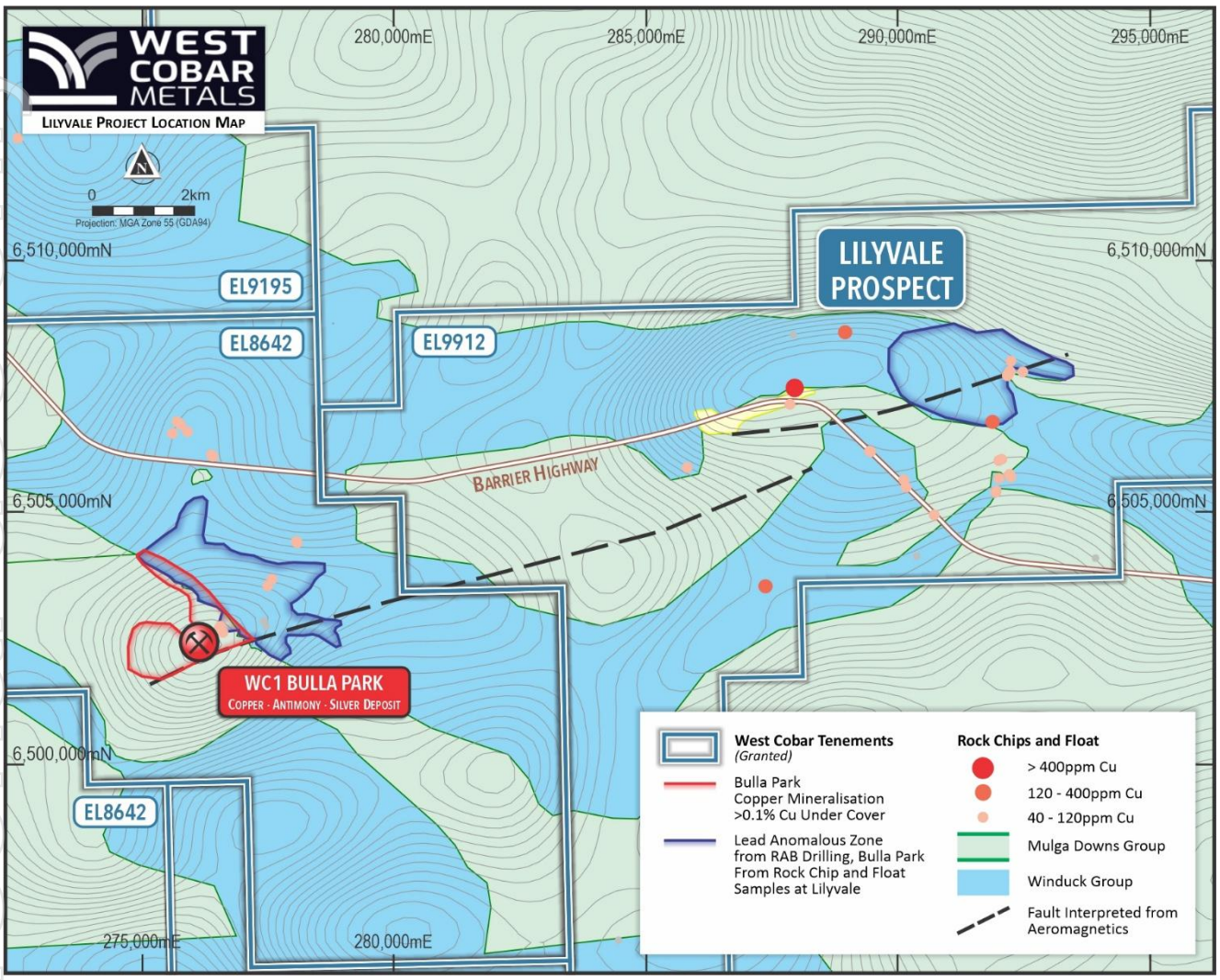

***Figure 2**: Lilyvale Prospect showing gravity contours, historical geochemical anomalism[2] and proximity to the Bulla Park deposit. The Lilyvale target exhibits a strong gravity response and widespread lead anomalism comparable to that associated with the Bulla Park system. [3]*

[2] *West Cobar Metals Ltd, release to ASX, 16 March 2026, 'Expansion of Cobar West Copper Project'.*

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

Blind Freddie Prospect (ELA7010)

Extensive Copper Anomaly

Historical geochemical data[2] has defined a coherent copper-gold anomaly extending for at least 2.5km along a major interpreted structural corridor associated with a strong gravity feature. The anomaly is partially obscured by younger Mulga Downs sediments, indicating potential for concealed mineralisation.

The mineralisation is spatially associated with:

- A major fault interpreted from aeromagnetic data
- A strong gravity gradient adjacent to a gravity high

This geophysical setting is consistent with known controls on **Cobar-style mineralisation systems**.

Bulla Park Deposit

The Bulla Park copper-antimony-silver deposit contains an Inferred Mineral Resource of 20Mt @ 0.58% CuEq[1] (0.30% Cu, 0.10% Sb and 4.7g/t Ag) and remains open to be expanded. [3]

Metallurgical testwork has demonstrated strong recoveries for both copper and antimony products, including recoveries of 94.6% Cu, 84.1% Sb and 82.6% Ag.[4,5]

The Company considers Bulla Park to provide a compelling exploration analogue for the newly identified targets across the broader Cobar West Project.

Next Steps

Exploration programs are planned to commence immediately and include:

- Detailed ground gravity surveys over Lilyvale
- Targeting of multiple concealed Cobar-style and Bulla Park-style systems
- RAB / aircore drilling at Blind Freddie
- RC drilling of priority targets

-ENDS-

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

[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 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)

This announcement does not report new Exploration Results as defined by the JORC Code. The announcement refers to historical geochemical data, historical geophysical data, geological interpretation and previously reported Mineral Resources.

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.
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.*	No drilling results 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 presented 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 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 open-file 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 five granted Exploration Licences ELs 8642, 9195, 9281, 9260 and 9912 covering approximately 738km^2 and one exploration licence application ELA 7010 covering approximately 352km^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.
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. 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. A more detailed (500m x 500m) gravity survey is planned over the Lilyvale Prospect area. RAB and RC drilling are planned to test targets in the Cobar West Project and at the Bulla Park deposit and the Lilyvale and Blind Freddie Prospects during the current financial year, subject to available funding.