

ASX Release

21 May 2026

ASX Code: WC1

## WC1 EXPANDS COPPER FOOTPRINT WITH BLIND FREDDIE TARGET

### Highlights

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- District-scale copper position now secured in the Cobar Basin with **granting of EL9915**
  - WC1 holds **~1,090km<sup>2</sup> tenure** covering ~120km strike of **prospective Cobar stratigraphy**
  - Priority target **Blind Freddie has >2.5km copper and gold anomaly** associated with major structure and gravity high
  - Lilyvale gravity target (EL9912) interpreted larger and stronger than Bulla Park signature
  - Bulla Park Resource remains open: **20Mt @ 0.58% CuEq**
  - Multiple concealed copper targets identified beneath shallow cover
  - RAB and RC drilling programs planned for 2026
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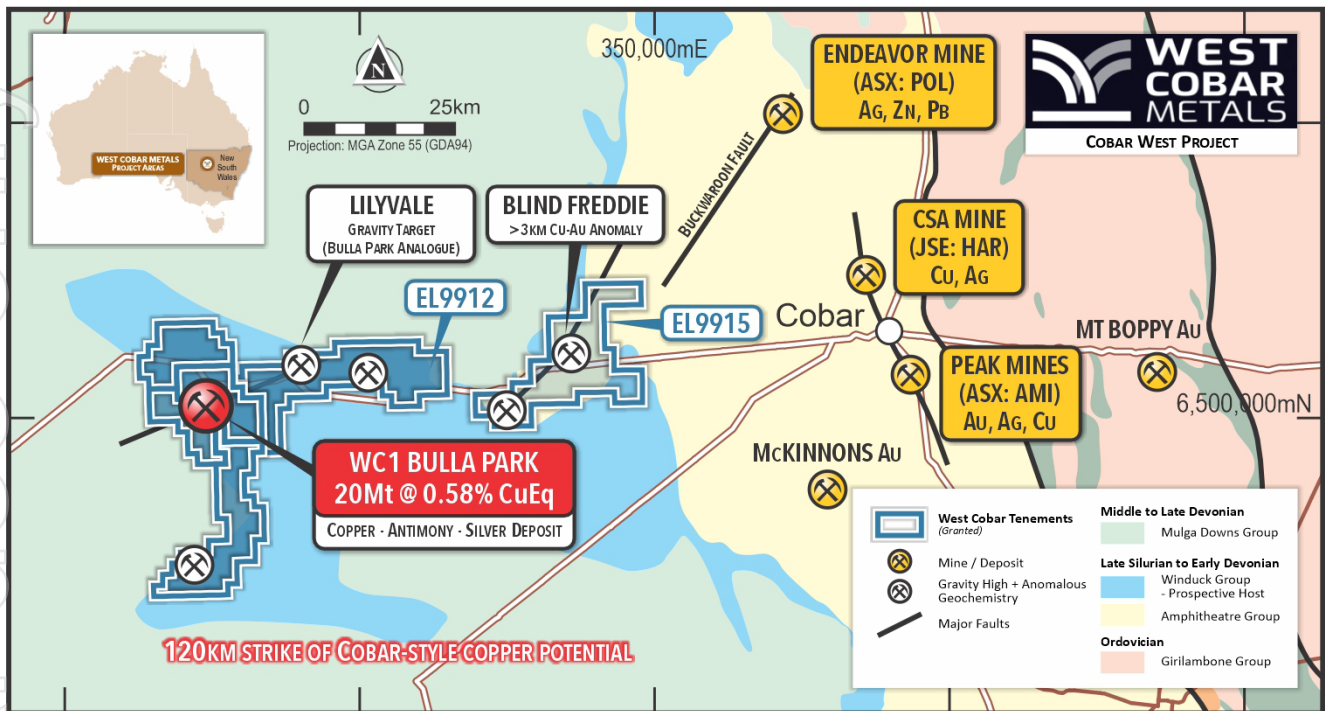
West Cobar Metals Limited (ASX: WC1) has significantly expanded its Cobar Basin copper exploration footprint following the granting of EL9915, securing approximately 1,090km<sup>2</sup> of prospective tenure covering approximately 120km strike of highly prospective Cobar stratigraphy.

The expanded land position contains multiple large-scale gravity and geochemical targets interpreted to be prospective for concealed Cobar-style copper mineralisation, including the priority Blind Freddie and Lilyvale prospects. Both targets display geological, geochemical and geophysical characteristics considered analogous to the Company's Bulla Park copper-antimony-silver deposit and to Cobar mineralised systems such as the Hera deposit (Au, Ag, Pb, Zn, Cu) and the CSA Mine (Cu-Ag), all of which demonstrate strong variations in their principal metal contents.

The Cobar West district remains substantially underexplored beneath shallow transported and younger stratigraphic cover. The Bulla Park deposit lies beneath 60–120m of barren cover and exhibits only subtle surface geochemical expression, demonstrating the potential for significant concealed mineral systems within the district.

West Cobar believes the combination of modern gravity interpretation, improved geological understanding and systematic geochemical targeting materially enhances the prospectivity of the broader Cobar West Project area for additional concealed copper-dominant mineral systems.

The Company is progressing multiple targets towards drill testing, with gravity surveys, RAB drilling and RC drilling programs planned across priority target areas during FY2026.



**Figure 1:** WC1 secures district-scale copper position in the Cobar basin. EL9915 (Blind Freddie) has now been granted

**West Cobar Metals’ Managing Director, Matt Szwedzicki, commented:** “The new licences, including EL9915, transform WC1 into a district-scale copper explorer in the Cobar Basin. Blind Freddie and Lilyvale both display the geological and geophysical characteristics associated with major Cobar-style mineral systems.

Bulla Park demonstrates that significant mineralisation can remain concealed beneath shallow cover in this district.

With multiple priority targets now defined and exploration programs planned, we believe the Cobar West Project has the potential to evolve into a significant new copper exploration district.”

### Blind Freddie Prospect (EL9915)

#### Extensive Copper Anomaly

West Cobar has defined a coherent copper-gold anomaly extending for more than 2.5km along a major interpreted structural corridor spatially associated with a strong gravity feature.

The anomaly remains partially concealed beneath younger Mulga Downs sediments, highlighting the potential for blind Cobar-style mineralisation beneath shallow cover.

The target is associated with:

- a major interpreted fault corridor;
- a pronounced gravity gradient adjacent to a gravity high; and
- widespread ferruginous alteration.

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This geophysical and geological setting is considered highly prospective for concealed Cobar-style copper mineralisation.

### **Geochemistry**

Historical exploration across the prospect has included soil and rock chip sampling.<sup>1</sup> Recent work by West Cobar has expanded the dataset through sampling of float and lag material, with field pXRF results supported by laboratory assay confirmation (Appendix 1).

### **Geological Setting and Alteration**

The prospect is interpreted to be underlain by steeply dipping and folded Winduck Group siltstones.

Widespread ferruginisation of siltstone-derived float is observed across the area (Figure 3). This is interpreted to reflect iron-rich chlorite alteration, commonly associated with sulphide mineralisation in Cobar-style systems.

### **Gold Potential**

In addition to copper, historical and recent sampling has identified anomalous gold values (up to 0.27 g/t Au) extending for 5km south-southwest of the main copper anomaly.<sup>1</sup> This zone represents an additional exploration target and will be followed up with systematic grid-based sampling.

### **Planned Exploration**

The Company is progressing towards drill testing with the objective of confirming Cobar-style copper mineralisation. Planned activities include:

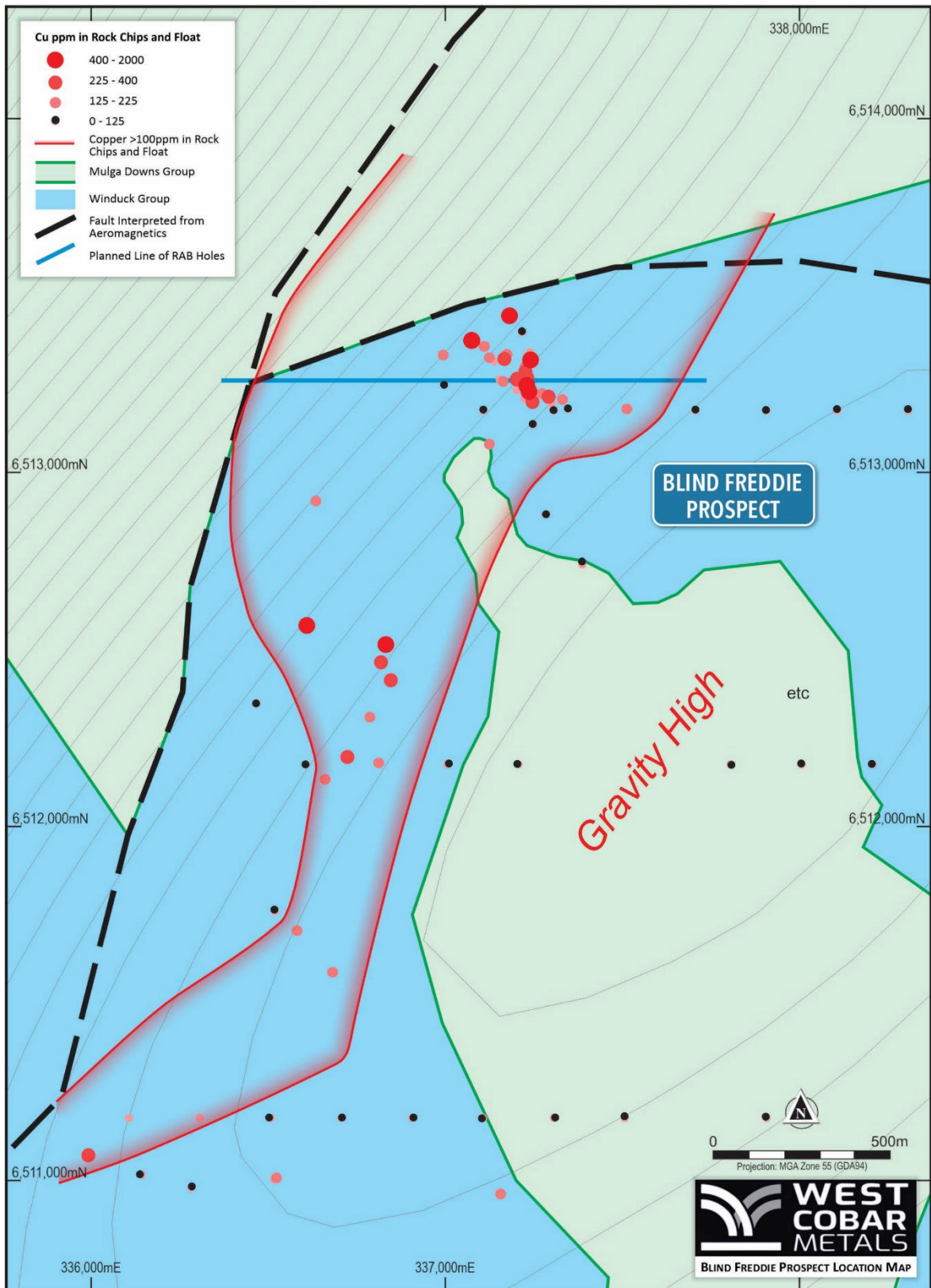
- RAB drilling across zones of strongest surface copper anomalism.
- RC drilling to test copper mineralisation at depth at Blind Freddie, Lilyvale and Bulla Park.
- Follow-up geochemical sampling over the 5km gold anomaly SSW of Blind Freddie.

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<sup>1</sup> West Cobar Metals Ltd, release to ASX, 16 March 2026, 'Expansion of Cobar West Copper Project'.

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**Figure 2:** Blind Freddie Copper Prospect with gravity contours. Historical geochemistry<sup>1</sup> + recent sampling by WC1 (Appendix 1). Proposed RAB drill collars target zones of strongest copper anomalism and the interpreted western fault margin (interpreted aeromagnetic structure and steep gravity gradient).



**Figure 3:** Blind Freddie prospect area showing widespread ferruginous lag derived from outcrop and sub-outcrop, anomalous in copper. Low hill on RHS is Mulga Downs sandstone cover

### Lilyvale Prospect (EL9912) - Copper

The Lilyvale gravity anomaly is interpreted to be larger and more intense than the geophysical signature associated with the Company's Bulla Park copper-antimony-silver deposit. However, no drilling has yet tested the anomaly.

Rock chip and float sampling at Lilyvale<sup>1</sup> has identified a broad lead anomaly comparable to that at Bulla Park, suggesting potential similarities in mineral system architecture. Copper-antimony-silver mineralisation at the Bulla Park deposit lies adjacent to the significant near-surface lead geochemical anomaly, defined by RAB drilling results exceeding 1,000ppm Pb, despite minimal surface expression of lead mineralisation due to surface leaching.

In addition, anomalous copper values have been returned from surface rock chip sampling at Lilyvale, further supporting the prospectivity of the target area for concealed copper mineralisation.

The Company is planning detailed ground gravity surveys over selected target zones to refine the geometry and intensity of the gravity highs ahead of drill testing.

The geological and geophysical characteristics identified to date indicate that Lilyvale may represent a mineralised system analogous to Bulla Park, with the potential for a larger and/or higher-intensity mineralised source.

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### Bulla Park deposit

The Bulla Park copper-antimony-silver deposit contains an Inferred Mineral Resource of 20Mt @ 0.58% CuEq<sup>2</sup> (0.30% Cu, 0.10% Sb and 4.7g/t Ag) and remains open for expansion.<sup>3</sup>

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.<sup>4,5</sup>

Bulla Park lies beneath 60–120m of barren cover with only subtle surface geochemical expression. The deposit is associated with a prominent gravity high interpreted to reflect dense siderite-barite alteration linked to mineralisation.

West Cobar considers Bulla Park to provide a compelling exploration analogue for newly identified targets across the broader project area.

### Emerging Copper District Potential

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

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

### Next Steps

Exploration programmes are planned to commence immediately. These include drill target definition through ground gravity surveys, and RAB / aircore program at Blind Freddie, and RC drilling.

- Targeting multiple **Bulla Park-style systems**
- RAB / aircore drilling at Blind Freddie
- Ground gravity survey over the Lilyvale Prospect to refine targets
- RC drilling on priority targets

<sup>2</sup> 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.

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

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

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

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**Timeline**

## COBAR WEST PROJECT TIMELINE

Indicative program schedule |

Workstream / Activity	Status	Jun	Jul	Aug	Sep	Q4 2026
<b>Lilyvale gravity survey</b>	EL9912 now granted	<b>Approvals</b>	<b>Gravity survey</b>			
<b>Gravity processing and interpretation</b>	After gravity acquisition			<b>Process Lilyvale gravity</b>		
<b>Blind Freddie RAB</b>	EL9915 now granted	<b>Approvals</b>	<b>RAB drilling</b>			
<b>Blind Freddie RAB drilling results</b>	After RAB drilling completion			<b>RAB drilling results</b>		
<b>RC drilling: Lilyvale &amp; Blind Freddie</b>	Subject to gravity processing and RAB drilling results				<b>Planning and approvals</b>	<b>RC drill program</b>

-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 (scandium, REEs, titanium, 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.

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### 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.

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- 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

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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.

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Appendix 1 – Recent (WC1) Sample Results (see Figure 2)

Sample Point	E (Z55S)	N (Z55S)	pXRF				Laboratory ALS - ME-ICP6				Au-AA23
			Cu ppm	Zn ppm	As ppm	Pb ppm	Cu ppm	Zn ppm	As ppm	Pb ppm	Au g/t
8	337176	6513338	186	1187	<2	39					
9	337224	6513405	111	714	<2	56					
16	336832	6512519	1126	919	<2	89	175	297	47	46	<0.005
17	336818	6512468	295	761	39	<2	140	1725	34	40	<0.005
18	336847	6512417	283	50	51	<2	217	1545	91	56	<0.005
19	336788	6512313	205	258	20	53					
20	336723	6512200	259	492	<2	<2					
21	336390	6511062					15	47	29	50	0.014
24	336241	6510330	116	157	55	<2					
1349	335992	6511075	271	308	66	<2					
1349	335992	6511075	79	121	<2	84	89	185	66	21	<0.005
1350	336150	6511025									0.013
1351	336290	6510989	71	333	39	47	48	360	35	43	<0.005
1352	336525	6511011	91	486	44	<2	53	215	47	48	<0.005
1353	337158	6510966	194	172	66	<2	57	58	35	21	<0.005
1362	342556	6509575	233	234	86	<2	68	126	59	27	<0.005
1363	342388	6509572	87	122	27	62	31	87	38	49	<0.005
1364	341943	6510007	49	102	16	19	31	85	31	42	<0.005
1365	341520	6510917	86	102	61	<2	29	44	38	44	<0.005
1366	341510	6511293	90	127	38	<2	31	58	37	47	<0.005
1372	337236	6513235	1398	4890	151	<2	129	1725	46	53	<0.005
1373	337230	6513252	1383	4765	170	<2	522	4160	129	86	<0.005
1374	337231	6513272	389	882	<2	<2	175	297	47	46	<0.005
1375	337226	6513290	352	2812	<2	<2	140	1725	34	40	<0.005
1376	337228	6513304	183	1445	<2	41					
1380	337126	6513085	127	114	<2	<2					
1433	337274	6513228	215	1221	<2	<2					
1434	337292	6513219	226	892	52	<2					
1436	337331	6513211	215	1098	<2	67					
1440	337246	6513203	259	132	48	<2					
1444	337203	6513269	252	1571	<2	<2					
1445	337202	6513267	275	3097	52	<2					
1446	337229	6513302	167	671	27	44					
1447	337241	6513324	423	1263	<2	<2	217	1545	91	56	<0.005
1449	337160	6513273	112	542	24	<2					
1450	337165	6513261	150	917	<2	33					
1451	336662	6512137	194	340	26	<2					
1473	337074	6513379	1841	861	52	180					
1473	337074	6513379	527	1774	96	640					
1473	337074	6513379	541	3347	123	248					
1475	336996	6513336	210	599	18	56					
1477	336609	6512573	442	946	55	82	149	328	33	32	0.008
1479	336583	6511710	192	179	36	30					
1489	336031	6512033	<2	684	<2	262	37	1270	16	283	0.009
1496	341011	6511339	103	109	40	46	28	48	33	40	0.006
1497	341852	6510420	150	138	61	<2	31	56	29	40	0.007
1499	335081	6512004	36	201	22	27	35	109	15	22	0.006
1500	336636	6512924	175	478	40	537	210	906	22	66	0.008
1501	337111	6513361	145	402	<2	104					
1502	337112	6513361	176	291	<2	60					
1503	337125	6513329	133	123	24	27					
1504	337145	6513322	71	118	<2	35	106	1525	24	54	<0.005
1505	337167	6513325	380	2176	<2	<2					

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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)*

*This announcement reports reconnaissance surface sampling and geological interpretation results for exploration targeting purposes*

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>Sample analyses of stream sediments and residual lag is based on publicly available historical information of previous explorers – in particular Pasmenco 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.</p> <p>On EL9915, West Cobar has carried out point sampling with a portable XRF. Check samples were taken and sent to a laboratory. Results are listed in Appendix 1.</p> <p>Due to the nature of the sampling techniques the pXRF results tend to be higher than the laboratory sample results. However, results are mostly of the same order of magnitude and the pXRF results are considered acceptable for plotting as a broad indication only of rock chip and lag anomalism.</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>	No drilling results are reported in this announcement.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	No drilling results are reported in this announcement.
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><i>The total length and percentage of the relevant intersections logged.</i></p>	No drilling results are reported in this announcement.

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Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Detailed sampling methods, sample sizes and control procedures are not available for the historical work and results are only presented for exploration purposes.</p> <p>Pasminco conducted lag sampling and analysed the +2mm fraction for multielements, including gold, lead and copper.</p> <p>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).</p> <p>West Cobar has taken chip samples of outcrop or surface lag. The chips were visually selected within alluvium and Mulga Downs sandstone float. Results are considered indicative only for exploration targeting.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>Publicly available open-file reports were reviewed and data extracted. Original laboratory certificates and raw datasets were not available for verification and therefore the results are considered indicative only for exploration targeting.</p> <p>A Vanta M Series portable XRF (pXRF) was used for the reconnaissance sampling on EL9915 with 30sec reding times.</p> <p>Check samples to verify the pXRF results were taken and sent to ALS laboratory, analysis method ME-ICP6. Results are listed in Appendix 1. The pXRF results are considered acceptable for plotting as a broad indication only of rock chip and lag anomalism.</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>Check samples sent to a laboratoty as described above.</p>
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>No drilling results are reported in this announcement.</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>No drilling results are reported in this announcement.</p>

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Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<i>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.</i>	No drilling results are reported in this announcement.
Sample security	<i>The measures taken to ensure sample security.</i>	Historical sample security methods were not referred to in open-file reports
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	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	<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.  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>	The Cobar West Project consists of six granted Exploration Licences ELs 8642, 9195, 9281, 9260, 9912 and 9915 covering approximately 1090km <sup>2</sup> .  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	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration of the Cobar West project has been undertaken by other parties including BHP, Sandfire, CRA, Peko Exploration, Pasminco and Thomson Resources. This includes various drilling, and geophysical and geochemical programs.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The mineralisation style being sought in the Cobar West Project is stratabound and fault-controlled base and precious metal mineralisation.
Drillhole information	<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:  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.</i>	No drilling results are reported in this announcement.
Data aggregation methods	<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>	No drilling results are reported in this announcement.

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Criteria	JORC Code explanation	Commentary
	<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>	
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>	No drilling results are reported in this announcement.
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 are included in the body of the report.
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>	No drilling results are reported in this announcement.
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 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.</p> <p>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.</p> <p>Gravity imagery may reflect areas of high-density siderite-barite alteration which is closely associated with the copper mineralisation.</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>Geochemically anomalous areas will be geologically mapped and resampled.</p> <p>A more detailed (800m x 400m) gravity survey is planned over the Lilyvale Prospect area.</p> <p>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, subject to available funding.</p>