ASX Release

17 August 2026 ASX Code: WC1

DRILLING COMMENCED AT BLIND FREDDIE COPPER TARGET

Highlights

Cobar West, NSW

- Air-core **drilling program commenced** at the 100%-owned Blind Freddie Prospect west of Cobar
- Drilling tests strong surface copper anomalism within a broader copper-gold geochemical trend extending for more than 2.5 km
- Target occupies a prospective structural position adjacent to a significant gravity high
- Program expected to be completed within two weeks, with assay results to follow

West Cobar Metals Limited (ASX: WC1) ("West Cobar" or "the Company") is pleased to announce that air-core drilling has commenced at its 100%-owned Blind Freddie Prospect, located approximately 50 km west of Cobar in central New South Wales.

The initial air-core drilling program of up to 1,000m is designed to test strong copper anomalism identified from surface rock-chip and lag sampling within Winduck Group siltstones and sandstones.

The drilling area forms part of a copper anomaly extending for more than 2.5 km, with associated gold anomalism also identified within the broader prospect area and is positioned immediately west of a gravity high within a pronounced gravity-gradient zone.[1]

Figure 1: *AC Drilling underway at the Blind Freddie Prospect*

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Managing Director Matt Szwedzicki commented: *"While we are driving hard on drill planning and development progress of the Salazar scandium project in Western Australia, we are pleased to also progress exploration for copper in our NSW Cobar West Project area.*

The initial air-core drilling program at Blind Freddie will provide the first subsurface test of a compelling greenfields target defined by coincident surface geochemistry, interpreted structures and gravity data.

We expect to have the drill program completed over the next two weeks, with assay results to follow.''

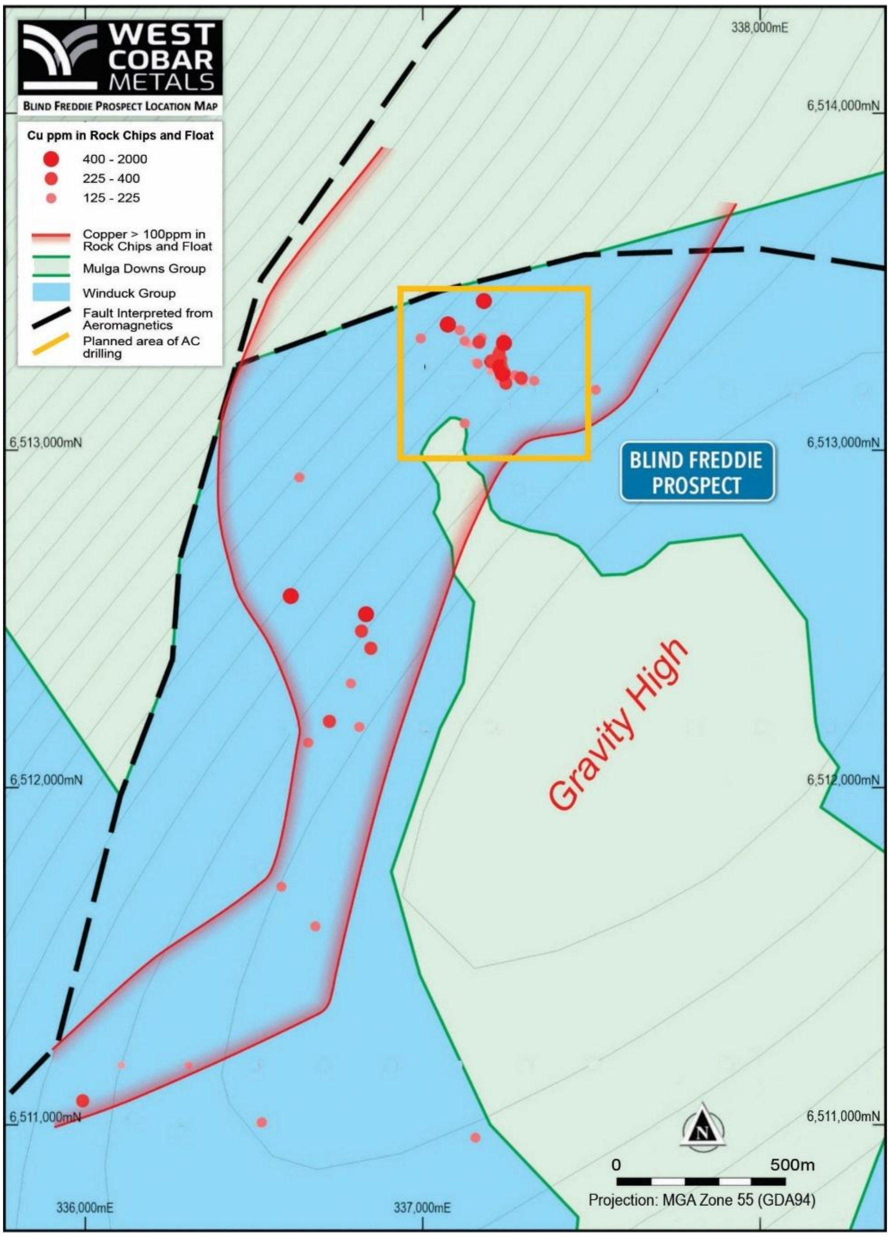

Figure 2: *Blind Freddie Prospect – geology, gravity contours and copper geochemistry[1]*

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Cobar West Project - Copper Antimony Silver, NSW

WC1 holds approximately 1,091km² of tenure across ~120km strike of prospective Cobar stratigraphy. The substantial landholding contains several large-scale concealed copper targets displaying geological, geophysical and geochemical characteristics analogous to known Cobar-style mineral systems, including the CSA Mine and Hera deposit.

With the Bulla Park copper-antimony-silver resource remaining open, and multiple large gravity and geochemical targets now advancing toward drill testing, West Cobar believes the Cobar West Project has the potential to evolve into a significant new copper district.

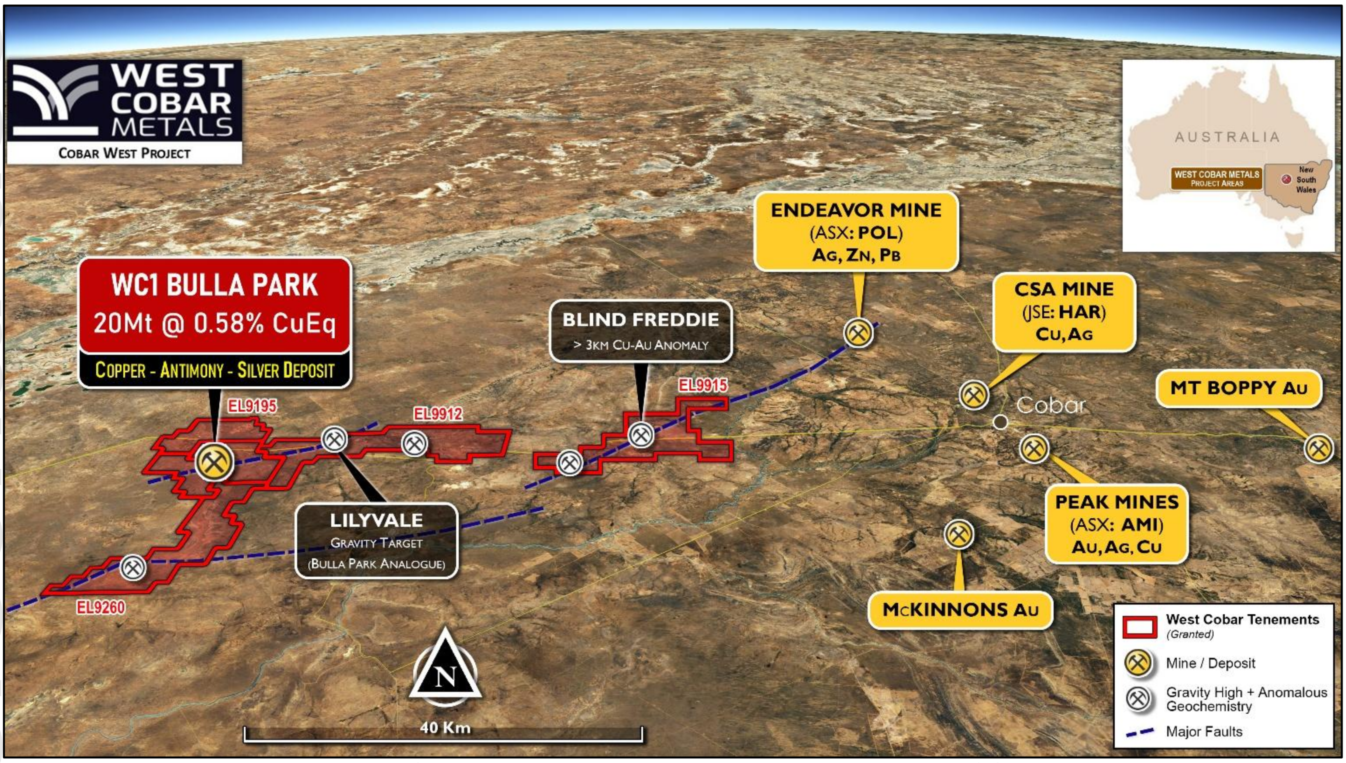

***Figure 3**: WC1 holds district scale exploration tenure west of Cobar*

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

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]

Bulla Park was discovered 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.

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

-ENDS-

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About West Cobar Metals Limited

West Cobar Metals Limited is an ASX-listed exploration and development company focused on advancing the Cobar West copper–antimony–silver project in New South Wales, the Salazar Scandium and Critical Minerals Project in Western Australia and the Mystique Gold Project in Western Australia.

References

[1] *West Cobar Metals, release to ASX, 21 May 2026, 'WC1 Expands Copper Footprint with Blind Freddie Target'*

[2] *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.*

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

[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'*

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.

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- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

The information contained in this announcement that relates to the exploration information at West Cobar's Projects fairly reflects information compiled by Mr David Pascoe, who 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 which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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.