



AUSTRALIAN CRITICAL MINERALS

21 NOVEMBER 2024

ASX: WC1

MAJOR PROJECTS

Salazar, WA – Critical minerals
Fraser Range Terrane, WA - Copper
Bulla Park, NSW – Copper -Antimony

DIRECTORS & MANAGEMENT

Mark Bolton
Non Exec Chairman

Matt Szwedzicki
Managing Director

David Pascoe
Head of Technical & Exploration

Ron Roberts
Non Exec Director

CAPITAL STRUCTURE

Ordinary Shares	152.5m [^]
Options	65.1m [^]
Performance Rights	4m
Market Cap (undiluted)	\$2.7m
Share Price (20/11/24)	\$0.018

[^]does not include recently completed rights issue

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Company Activity Update

Highlights

Bulla Park Copper Antimony Project, NSW

- Recent drilling confirms large interval of antimony copper mineralization in BPD09: **66m at 0.34% Cu and 0.13% Sb, 7g/t Ag** from 200m. ¹
- Four new priority diamond drill hole targets identified, including testing chargeability anomalies for potential high grade zones
- Flotation and concentrate testing has commenced at specialist laboratory in Brisbane
- Process underway for a strategic partner to expedite the drill program
- Antimony metal prices remain high at approximately US\$25,000/t** amid global supply concerns

Fraser Range Copper and Gold Exploration, WA

- Drill planning underway for four high priority iron oxide copper-gold targets in the Fraser Range
- Two additional Broken Hill Type (BHT) targets have been prioritised for potential addition to the planned drill campaign in 2025
- Discussions now underway with potential joint venture partners and funding parties in order to accelerate this program

Salazar Critical Mineral Project, WA

- Recent revised and increased Mineral Resource Estimates for the Newmont deposit include a number of critical minerals: ²
 - **Rare Earth Elements:** 123Mt of 1145ppm TREO* (Indicated and Inferred), 600ppmTREO cut-off
 - **TiO₂:** 42Mt of 5.2% TiO₂ (2% Ti cut-off)
 - **Scandium:** 15Mt of 100ppm Sc (75ppm Sc cut-off)
 - **Alumina:** 4Mt of 29.7% Al₂O₃, (15% Al cut-off)
- Optimal ways to progress development of this multi-commodity deposit are being evaluated

New Opportunities

- Evaluations of new gold and copper opportunities are underway

¹ WC1 announcement to ASX, 24 September 2024, '190 METRE ANTIMONY COPPER INTERCEPT AT BULLA PARK'

² WC1 announcement to ASX, 8 October 2024, 'MAJOR RESOURCE EXPANSIONS AT SALAZAR'.

* TREO = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

**www.metal.com/antimony

West Cobar Metals Limited (ASX:WC1) (“West Cobar” or “Company”) is pleased to provide an update on current and upcoming activities at the Bulla Park, Fraser Range and Salazar projects.

New Opportunities

In addition to its current portfolio, the Company is evaluating a number of new project opportunities which may have the potential to add value to Company. A wide range of projects has been screened, and the primary focus is on gold and copper opportunities. There is no certainty that any of these opportunities will conclude in a transaction, and the Company will update the market as required.

Bulla Park Copper Antimony Project, NSW

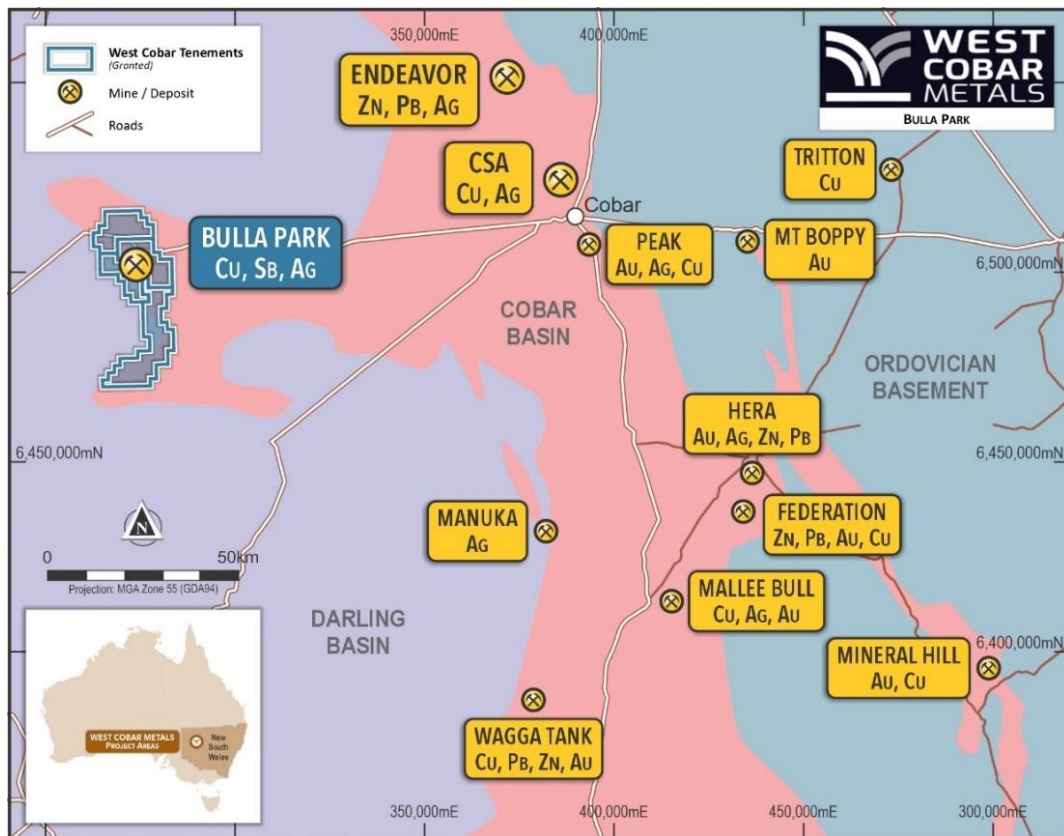


Figure 1: Cobar Basin showing West Cobar Metals’ tenements, the Bulla Park deposit and other significant deposits of the Cobar Basin.

The Bulla Park antimony copper deposit lies about 120km west of Cobar (Figure 1) and demonstrates that large mineralised systems are not confined to the eastern margin of the Cobar Basin.

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Mineralisation

Mineralisation¹ at Bulla Park consists of faulted and fractured zones with disseminated copper-antimony sulphides, minor chalcopyrite and stibnite, siderite-barite alteration, veining and stockworks, and tectonic and hydrothermal breccias. Intersections of over 100m of this mineralisation are obtained in several drill holes, with copper and antimony concentrated in two stratobound horizons. The lateral extent of these zones remains to be drilled out.

Metallurgy

Initial phases of flotation and concentrate testwork have begun with a specialist laboratory in Brisbane. Conceptually the aim is to produce a high-grade copper-antimony-silver float concentrate. The next stage of testing would involve leaching the concentrate to selectively remove an antimony concentrate, in addition to a high value, clean, copper-silver concentrate.

Regional Potential

Prospectivity within the currently held tenements and surrounding area is being evaluated based on the appreciation of mineralisation controls at Bulla Park.

Fraser Range Copper and Gold Exploration, WA

A review of the Company's extensive geophysical data over its tenements in southern Western Australia has generated exciting targets.

The project area lies in the Biranup Zone, a structural extension of the Fraser Zone that hosts the Nova-Bollinger Ni Cu deposit and is of similar age to the IOCG mineralisation in the Gawler Craton. As well as IOCG deposits, potential exists within this Zone for Magmatic Ni-Cu, Alkaline Mafic Carbonate REE and Broken Hill Type Deposits (BHT).³

Despite the very high prospectivity there has been limited exploration within the tenements, largely due to a thin layer (generally 10m or less) of transported cover which has impeded surface geochemistry and geological understanding. Complex magnetic and gravity anomalies defined under thin cover have not been tested despite, in many cases being associated with Electro-Magnetic (EM) targets.

³ WC1 announcement to ASX, 1 July 2024, 'COPPER TARGETS DEFINED IN FRASER RANGE, WA'.

Drill holes to test six specific targets for IOCG and BHT mineralisation have been designed based on a reassessment of this aeromagnetic, gravity and EM data. Drillhole locations are being finalised and approvals processes have commenced.

The Company has been successful in its application for the WA government's Exploration Incentive Scheme – 30th Round, for co-funding of drilling costs.⁴

Discussions are underway with potential joint venture partners and interested funding parties to expedite the drilling program.

Salazar Critical Mineral Project, WA

The Salazar Critical Minerals Project consists of the Newmont REE - TiO₂ - scandium - alumina deposit and the O'Connor REE deposit, and adjacent exploration licences. It is situated approximately 120 km north-east of the township of Esperance.

REE, TiO₂ and scandium mineralisation is associated with an amphibolite body extending SSW from the Newmont deposit. It is likely that all the Newmont deposit resources can be extended with further air core drill programs.²

Metallurgical testwork results have established a potential pathway which could lead to a Ti product stream (ilmenite concentrate), a rare earth element (REE) stream and scandium as a co-product.⁵

-ENDS-

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

Further information:

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⁴ WC1 announcement to ASX, 21 October 2024, 'NOTIFICATION OF SUCCESSFUL EIS APPLICATION FOR FRASER RANGE'.

⁵ WC1 announcement to ASX, 22 February 2024, 'SALAZAR FLOWSHEET'.

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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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Competent Person Statement and 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 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 statement of estimates of Mineral Resources for the Newmont deposit in this announcement was 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 8 October 2024 (Competent Person: Mr Serik Urbisinov), and for which the consent of the Competent Person was obtained. Copies of these announcements are available at www.asx.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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