



New Stratabound Copper (+ Silver) Discovery and Gold Exploration

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Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this document you acknowledge and agree to the "Disclaimer" as detailed above.

Competent Person Statement

The information in this presentation that relates to Exploration Results for the Company's projects first appeared in the Company's initial public offering prospectus dated 6 August 2021 (Prospectus). The Company confirms that it is not aware of any information or data that materially affects the information in the Prospectus.

Tight Capital Structure

	Number of Shares
Directors & Management (26.4% undiluted)	10,966,250
Total number of shares (undiluted)	41,500,000
Options (25c strike price)	13,000,000
Total number of shares (fully diluted)	54,500,000

ASX CODE	WC1
IPO raise (pre fees)	\$5.5m
Market Capitalisation at 20c/share	\$8.3m
Indicative Enterprise Value (post fees)	\$3.0m

Highly Experienced Team with a Track Record of Corporate and Exploration Success



Robert Klug (LLB, B Comm) – *Non Exec Chairman*

- Australian qualified resources and corporate lawyer with 30 years experience
- Previously 9 years as General Counsel and Company Secretary at Sandfire Resources



David Pascoe (B.Sc (Hons), M.Sc) – *CEO*

- Geologist with 30+ years experience worldwide – exploration, evaluation and mining. Previous Chief Geologist and Exploration Manager positions. Co-founder Bulla Park Metals (West Cobar Metals)
- Numerous discoveries – Magellan (WA, lead), Tocantinzinho (Brazil, 2Moz Au), Kerimenge (PNG, 1Moz Au)



Ron Roberts – *Non Exec Director*

- 35+ years experience in all aspects of exploration, data management and land access.
- Ex Sandfire Resources from listing, through to discovery and rapid growth into ASX 200 company
- Co-founder Bulla Park Metals (West Cobar Metals)



Matt Szwedzicki (B Eng (Hons), B Comm, GAICD) – *Non Exec Director*

- 20+ years of resources focused corporate and commercial experience (capital markets, M&A, corporate strategy)
- Founder Spark Exploration (oil and gas company in the West of Shetland, UK)



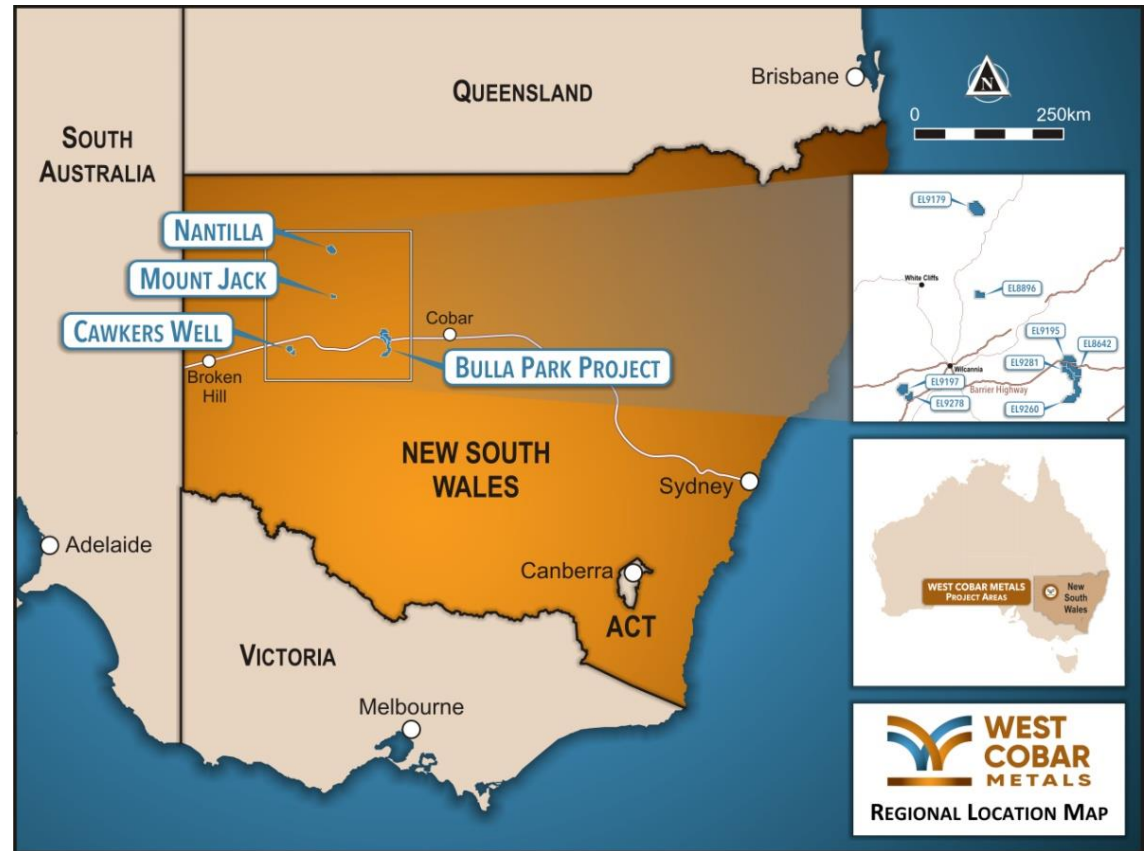
Kevin Das (B.Sc Geology (Hons), GAICD) – *Non Exec Director*

- 18+ years experience as geologist and resource investment
- Co-founder and Managing Director of the ARD Group

First mover in the West Cobar Basin - an underexplored area showing all the right signs for world class potential

Four distinct compelling prospects at various stages of exploration 100-200 kms west of Cobar:

1. **Bulla Park Project** – recently discovered stratabound copper (+silver) mineralisation
 - Best drill intersection from limited drilling in copper zone:
 - **135m of 0.24% Cu, 3g/t Ag, including**
 - **33m of 0.45% Cu, 4g/t Ag**
 - Similar style deposits are in the Mt Isa Basin (Qld) and Paterson Province (WA). Most recent major example is Rio Tinto's Winu copper discovery in WA
2. **Mt Jack** – Copper/Gold exploration
3. **Cawkers Well** – Gold exploration
4. **Nantilla** – Copper/Gold (geophysical target)



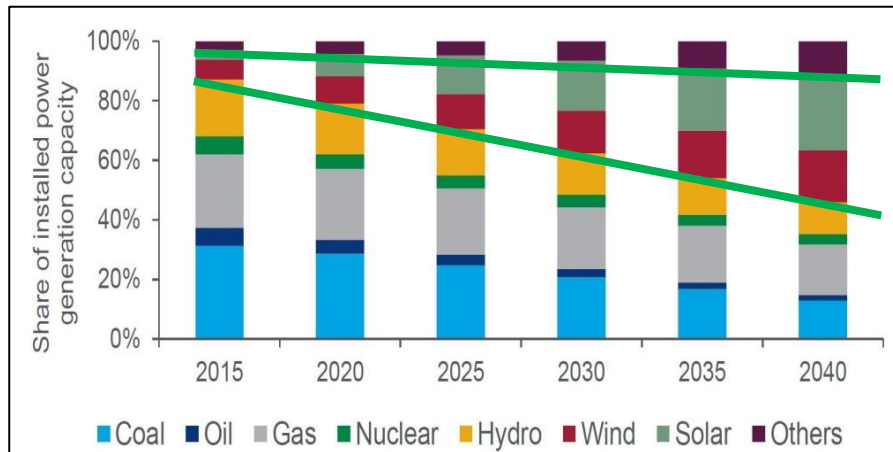
Projects Location Map

Strong market fundamentals for target commodities of copper, silver and gold

No decarbonisation without Copper – the “New Oil”

Growth in Renewable Energy

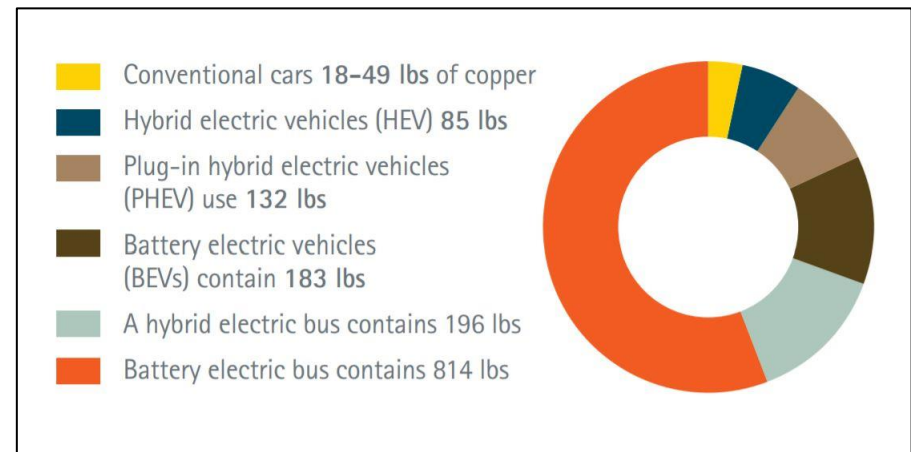
Installed capacity of solar and wind is forecast to grow strongly worldwide.



Source: Wood MacKenzie.

Growth in Electric Vehicles

Electric vehicles use substantially more copper than internal combustion engines



Source: Copper Development Association Inc.

Global renewable energy and electric vehicle growth requires more copper

Solar Technology copper content

- 400kt in 2021 forecast to increase to **1.6mt by 2030**

Wind Farm Technology copper content

- 400kt in 2021 forecast increase to **1.3mt by 2030**

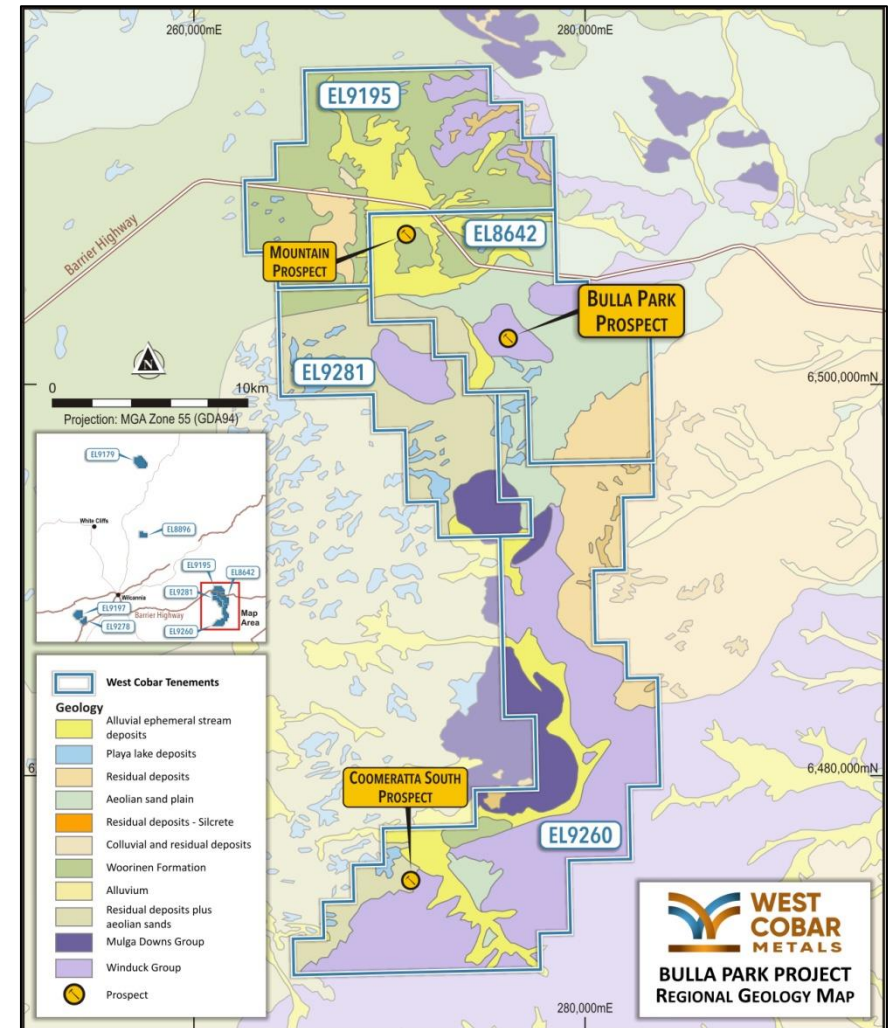
Electric Vehicles copper content

- forecast increase to **2.6mt by 2030**

Source: Goldman Sachs Commodities Research, April 2021

Project Summary

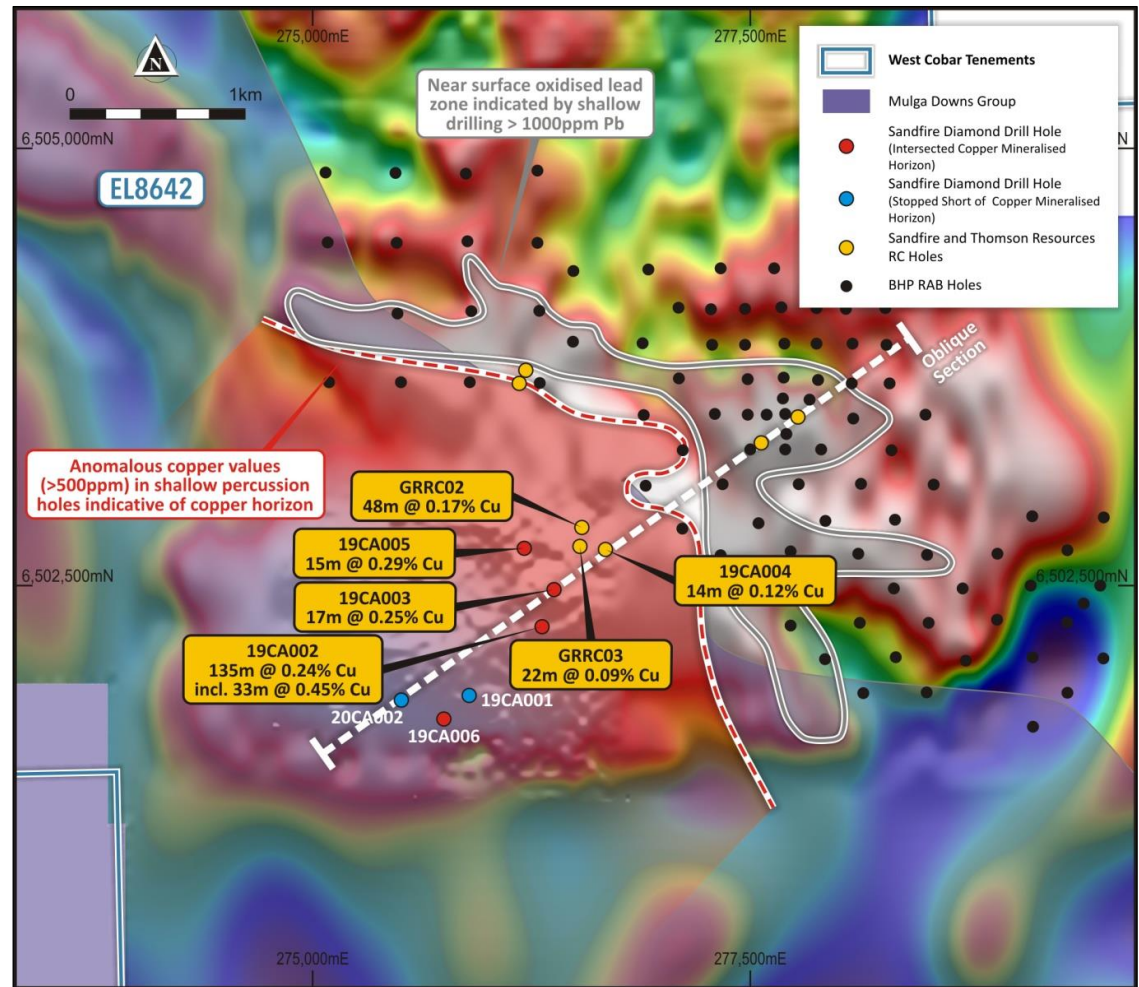
- **2017** - EL8642 granted , access agreements in place with pastoralists.
- **2018** - option agreement with Sandfire Resources, now terminated. Sandfire completed gravity, aircore, RC and Diamond drilling (~A\$2.2m spend).
- Results interpreted as copper mineralized stratabound horizon up to 135m thick. Dip west at about 25° (core orientation).
- Best drill intersection from limited drilling in copper zone **135m of 0.24% Cu, including 33m of 0.45% Cu, 4g/t Ag.**
- Geochemical anomalies 10km NW and 40km S, indicate possible strike extension >50km.
- **2020** Expanded tenement position north and south along strike.



Bulla Park Project – Tenements, geology and main prospects

Recent Exploration Work

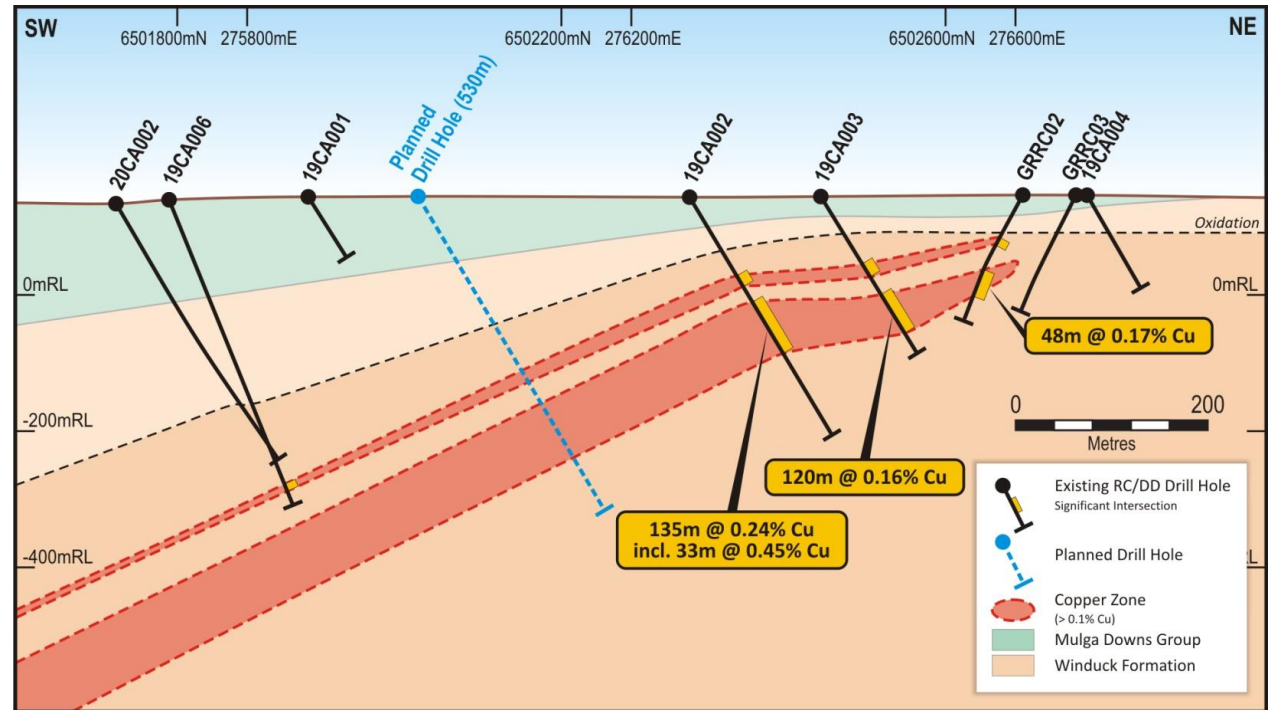
- Detailed gravity surveys over central part of EL8642 integrated with wide spaced public domain gravity data.
- Cu and Pb mineralized stratabound horizons appear to relate to residual gravity patterns.
- Best drill intersection in copper zone **135m of 0.24% Cu including 33m of 0.45% Cu.**
- Potential for major tonnage >1% Cu in large area of 1.5km x 1.5km gravity high, virtually untested.
- High gravity probably reflects strong siderite and haematite alteration (high Fe), and shallow Pb mineralisation.
- Stratabound Cu potential not restricted to the gravity high.



Residual gravity image. Major Cu mineralisation in drilling. Gravity highs (red/white areas) where drilled reflect Pb mineralisation and siderite-haematite alteration (overlying the Cu zone).

Oblique Section approx 055° looking NW

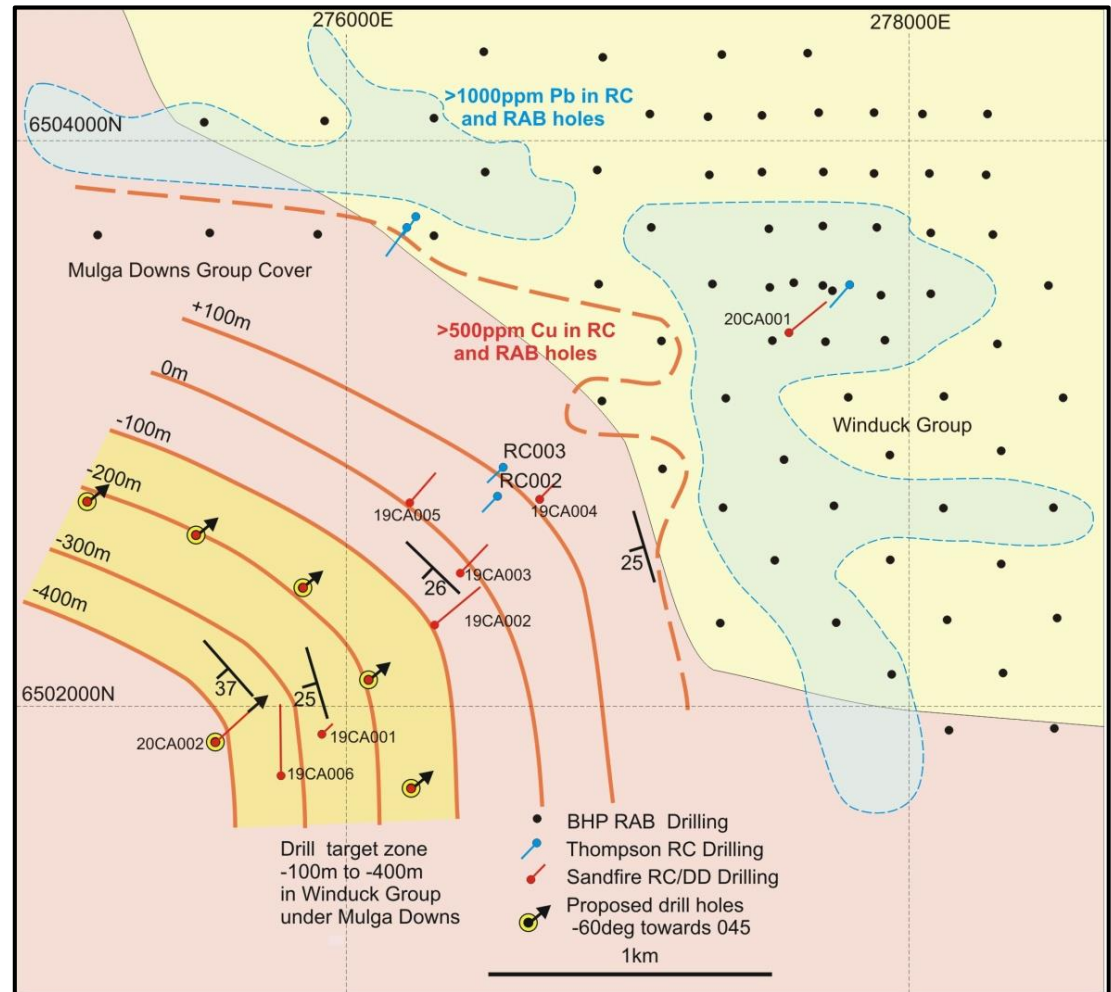
- Drill hole 20CA002 penetrated a massive alteration zone of haematite, siderite and barite approx 320m thick (within the Winduck Formation), indicating the vicinity of a major mineralised system, but stopped short of the copper horizon.
- Drill hole 19CA006 penetrated top of copper horizon, drilled oblique to strike direction of mineralised zone.
- High potential down dip and along strike for stratabound copper (+silver) mineralisation.
- Proposed drill holes to test copper mineralisation down-dip and along-strike.



Cu mineralization stratabound in beds 20m to 135m thick, dip about 25° SW, covered by barren Mulga Downs Group.

Priority Drilling Activity

- Copper zone dips SW at 25° (from orientated core)
- Sub-outcrop of copper zone completely covered by younger Mulga Downs Group sediments
- 5 x diamond drill holes planned to test copper potential along strike and down dip.
- Initial drilling at 400m spacing to test for bulk tonnage.
- Deepen 20CA002 into mineralised horizon.
- **Drill Ready - Work programme approved. Diamond drilling scheduled for late October - early November.**



Drilling on Geology showing lead and copper geochemistry in early RAB and RC holes, interpreted structure contours $>0.1\%$ copper in recent drilling and proposed drill holes to test Cu horizon.

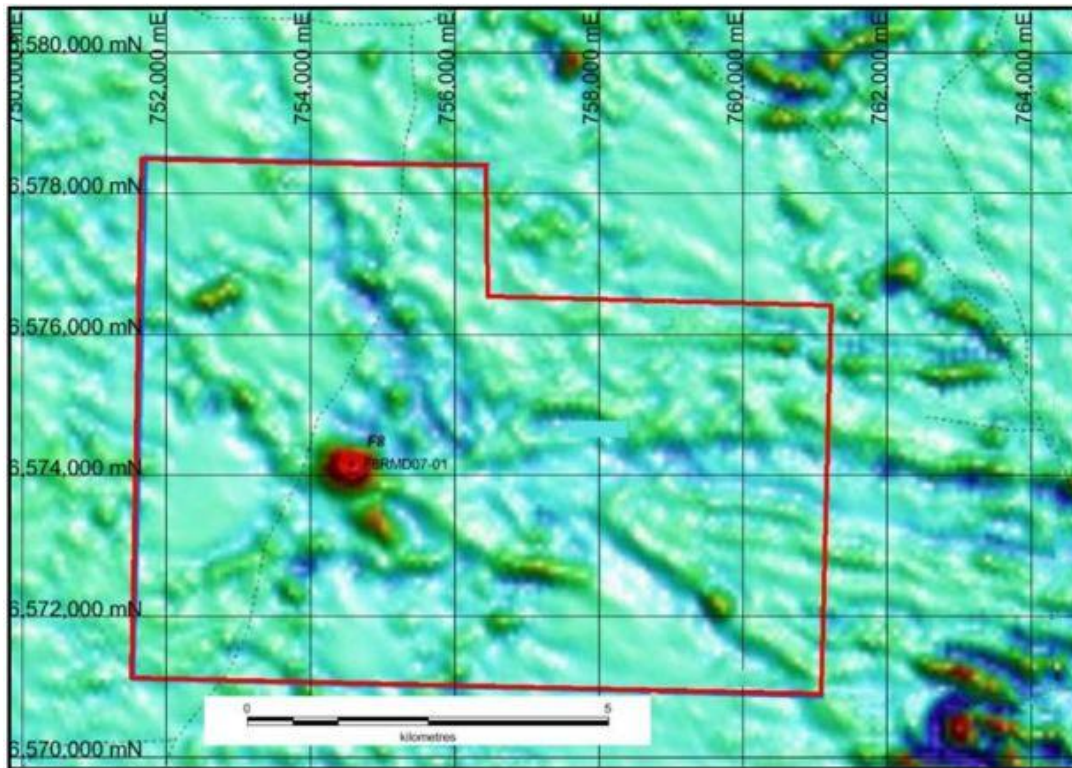
Location Map



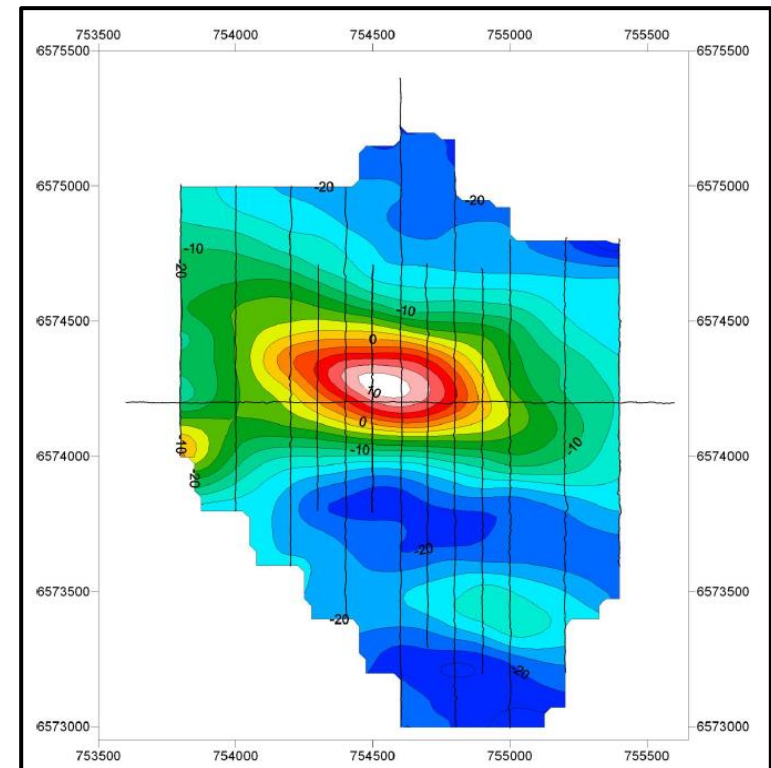
First Mover Status : West Cobar Region New South Wales

Historical Exploration Work

- Aeromagnetic bulls-eye identified, close to focus of strong intersecting regional structures.
- Bulls-eye drilled, hole abandoned in Mulga Downs Group before reaching modelled target depth.
- Hole contained **significant Au and Cu** values near end of hole.



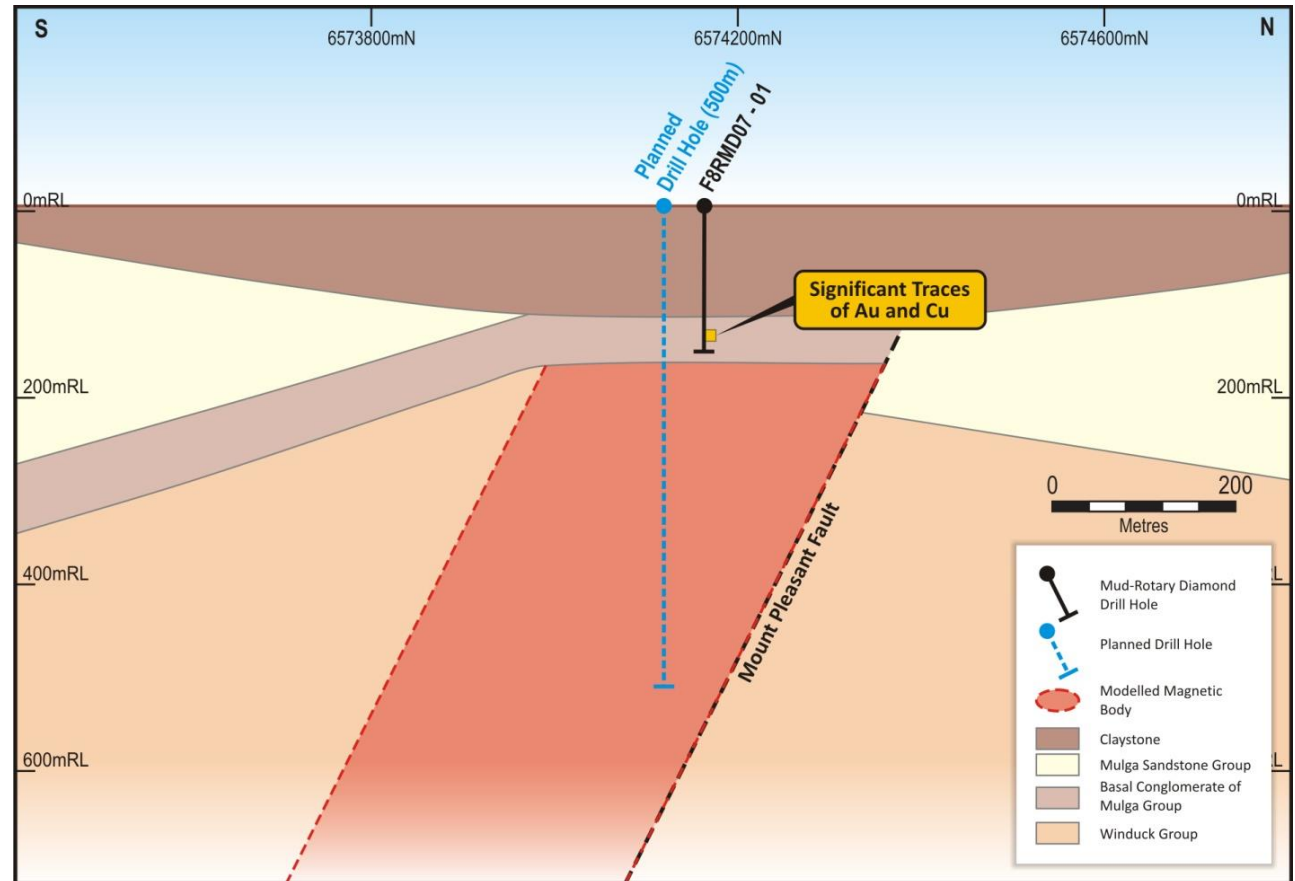
Aeromagnetics showing the magnetic bulls-eye anomaly and EL 8896.



Ground magnetic image substantiates the aeromagnetic anomaly.

Exploration Model

- Drill hole F8RMD07-01 abandoned in Mulga Group basal conglomerates, overlying Lower Devonian Winduck sediments. **Drill hole failed to reach modelled target.**
- Strong geochemical traces of Au and Cu [**1m(0.29g/t Au, 386ppm Cu)**] - possibly leakage from mineralized system in Winduck Group, beneath Mulga Downs.
- Modelled magnetic body could reflect pyrrhotite or magnetite associated with Cobar style Cu – Au/Cu (+/- Pb, Zn, Ag) mineralization.
- **Drill ready – Work programme approved – Diamond Drilling**

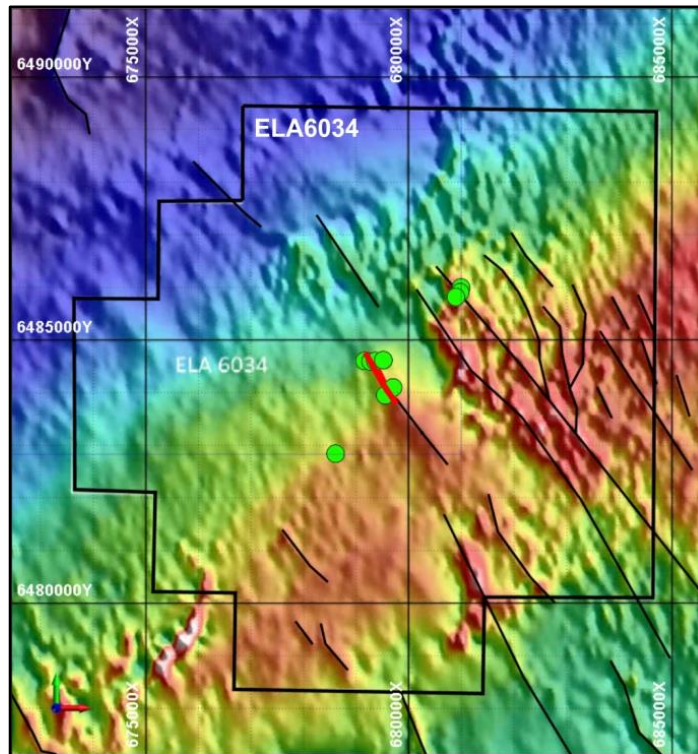


Mount Jack Section - Geological Interpretation and Magnetic Modelled body.

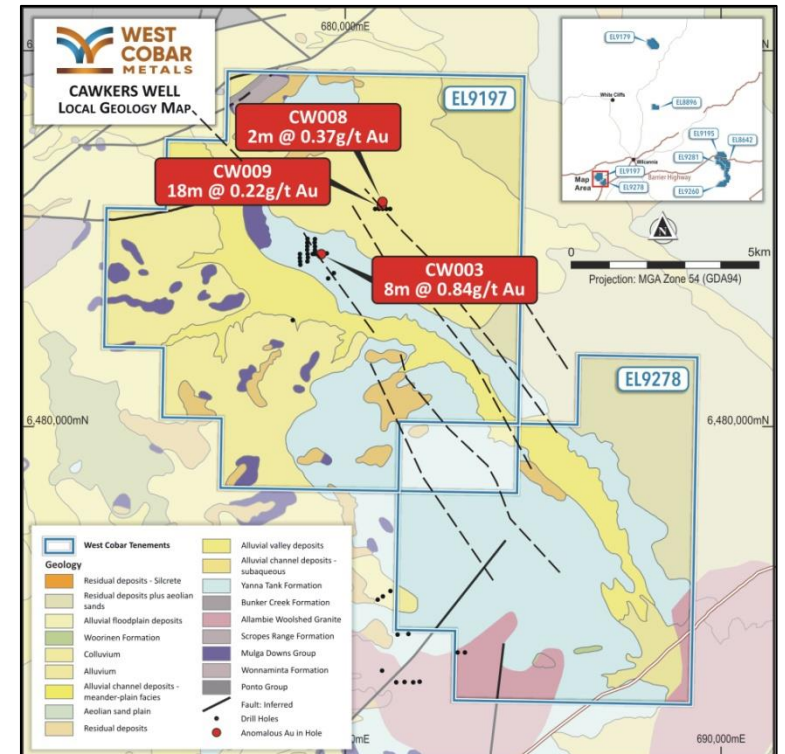
Project Summary

- Sediment hosted, structurally controlled gold mineralisation related to NW structures in regional aeromagnetics. Very poor outcrop, thin cover and surface leaching.
- Intersections of **18m (0.22g/t Au)** from 135m in CW009 and **8m (0.84g/t Au)** from 170m in CW003. Only three holes have directly tested the structures. Little previous exploration or effective drilling.
- Over 100m of brecciation, silica and sericite alteration in DDCW01 (indicating major mineralised system potential).

- **Geology Mapping, Aeromag Survey and RC Drilling proposed**



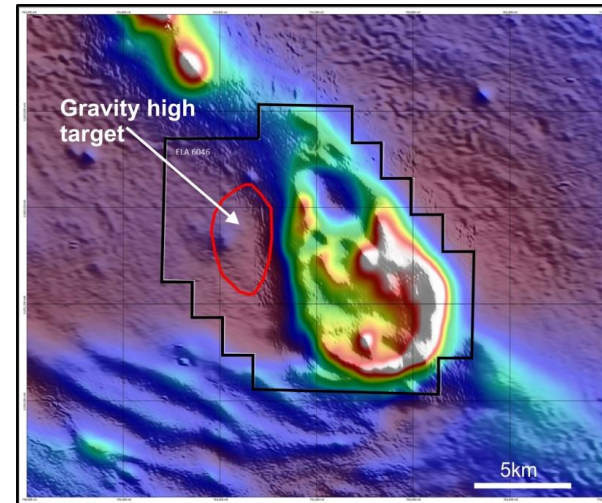
Reprocessed public domain aeromagnetics.



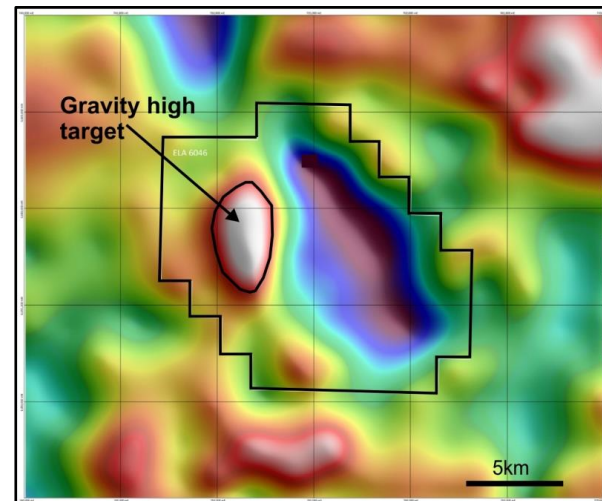
Geology with Interpreted structures and gold mineralisation.

Project Summary

- No previous drilling at Nantilla.
- Granodiorite (aeromagnetic high, gravity low) intruding Lower Devonian age siltstones indicated by regional drilling (drill holes Tongo 1 and GW273068, outside the areas shown).
- Nantilla aeromagnetic patterns indicate multiple intrusions, possible magnetite or pyrrhotite skarn at margins.
- Gravity high on western margin of intrusive indicates possible Fe rich haematite or pyrite, stockworks or breccias, prospective for Au/Cu mineralization.
- Surrounding drilling indicates depth of younger Eromanga Basin sediment cover of about 300m depth.
- **Aeromag and gravity surveys proposed to support development of drill targets.**



Aeromagnetic image (gravity target in red).



Gravity high target on margin of intrusive.

Busy Schedule – Drilling Priority

Exploration Operations Schedule - 2021/22

Project	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Bulla Park		Diamond drilling	Assess results	Diamond drilling	Assess results	Diamond drilling		Assess results	
Mt Jack			Diamond drilling	Assess results		Diamond drilling ?	Assess results		
Cawkers Well				Geology mapping aeromag survey		Assess results, target drilling		RC Drilling	Assess results
Nantilla				Aeromag and ground gravity surveys		Assess results, target drilling			

Schedule is subject to change based on results

West Cobar Metals presents an attractive value proposition:

- **Stratabound copper discovery** - tenement package contains a recent discovery under cover
- **First mover advantage** - in underexplored West Cobar Basin
- **Four distinct, compelling projects** – potential for copper and gold
- **Focused and active exploration schedule** - driven by experienced team
- **Leveraged to success** - tight capital structure, modest EV of \$3 million on listing (*over \$2m in exploration spent to date*).



Bulla Park Project : Diamond drill rig on drill site 19CA002.

For more info visit : www.westcobarmetals.com.au