ASX ANNOUNCEMENT **29 NOVEMBER 2021**

DRILLING PROGRAM COMPLETED AT BULLA PARK

HIGHLIGHTS

- **Phase one drilling at Bulla Park has now been completed for 295m of mud rotary drilling and 1762m of diamond drilling (total 2057m).**
- **Assays from the first two holes BPD01 and BPD02 have been received; BPD01[1] with a best intersection of 17m @ 0.13%Cu and 7g/t Ag and BPD02 with 11m of 0.14%Cu and 5g/t Ag confirm the stratabound mineralisation model.**
- **Visual inspection indicates that BPD03 also contains zones of disseminated copper mineralisation and BPD04 contains zones of disseminated copper, lead and zinc mineralisation over a 63m interval.**
- **The next prospect to be tested is Mount Jack, where an initial 400m planned diamond hole will test a bulls-eye aeromagnetic and ground magnetic anomaly where previous drilling gave indications of copper and gold mineralisation.**
- **Recent heavy rains in central NSW have restricted access to the Mount Jack area.**
- **Planned drilling will now take place once the ground conditions are dry, expected early in the New Year.**

West Cobar Metals Limited (ASX: WC1) ("West Cobar", "the Company") is pleased to announce the completion of the phase one diamond drilling program at its Bulla Park Project on the western margin of the Cobar Basin in central New South Wales. As part of the program, 295m of mud rotary drilling and 1762m of diamond drilling (total 2057m) were undertaken.

It was planned to then mobilise the rig directly to the Mount Jack Prospect, 120km to the north-west. However heavy rain in central NSW has resulted in the access being impossible at present. With dry weather the situation should change and the program is expected to be carried out early in the New Year, or earlier if possible.

Bulla Park and Mountain Prospects

Results have been received for BPD01 and BPD02 with thin low grade copper intersections confirming the stratabound model but indicating the system weakens to the north and west.

Visual inspection shows that Hole BPD03 also intersected weak copper mineralisation.

Visual inspection shows that Hole BPD04 intersected 63.2m of sporadic mineralisation containing some disseminated chalcopyrite, tetrahedrite, galena and sphalerite from 219.3m.

Visual inspection shows that Hole BDP05 intersected 16.6m of weakly disseminated galena from 30.2m.

Assay results from diamond holes BPD03, BPD04 and BPD05 will be received during December.

Holes BPD06 and BPD07, drilled at the Mountain Prospect, intersected thick Winduck Formation arkosic sediments showing no indications of significant mineralisation. No core was sent for analyses.

Table 1: Analyses results to date

Hole ID	From (m)	To (m)	Interval (m)	Cu %	Pb %	Ag g/t
BPD01	289	305	16	0.13	<0.1	7
and	305	311	6	<0.1	0.56	25
BPD02	155	163	8	0.13	<0.1	5
and	194	204	11	0.14	<0.1	3

Results reported using 0.1%Cu or 0.1% Pb cut-off

The better mineralisation in BPD04 indicates that prospectivity at Bulla Park could be open towards the south and southwest. There remains a viable target for significant copper mineralisation once all the recent drilling data is received, compiled and assessed. Study of the mineralisation and structure will provide controls for the higher-grade copper mineralisation that can be used to target the next stage of exploration.

Mount Jack

The Mount Jack Project lies 120km north-west of Bulla Park. An initial single diamond hole will test an aeromagnetic "bullseye" target, where modelling indicates a classic Cobar-style copper-gold target[2].

Diamond hole F8RMD07-01 was drilled in 2008 by previous explorers and abandoned in Mulga Group basal conglomerate, probably overlying Lower Devonian Winduck sediments[2]. The drill hole failed to reach modelled target. Geochemical traces of Au and Cu (1m of 0.29g/t Au, 386ppm Cu) indicate a possible leakage from a mineralized system within the Winduck Group, beneath the Mulga Downs Group conglomerate.

The modelled magnetic body may reflect pyrrhotite or magnetite associated with a classic Cobar style pipe or steeply dipping lenses of copper-gold mineralization.

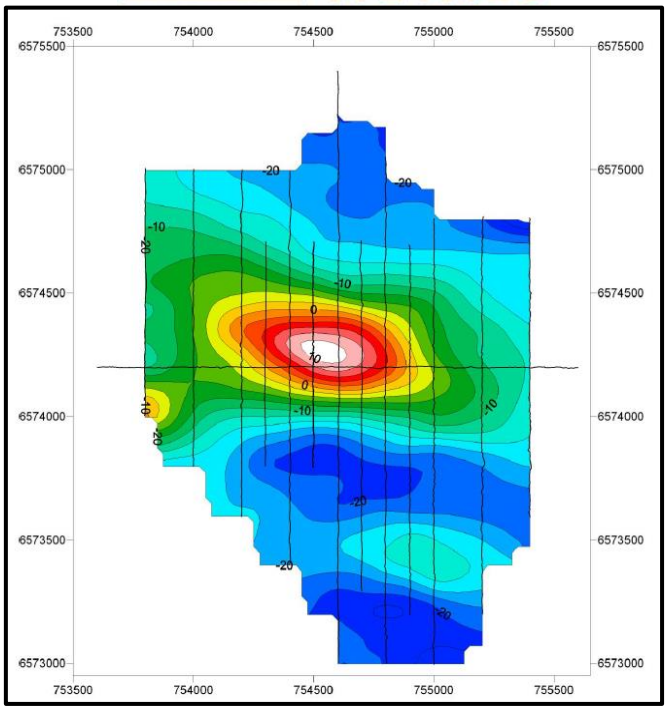

Figure 1: Ground magnetics at Mount Jack showing target bulls-eye anomaly

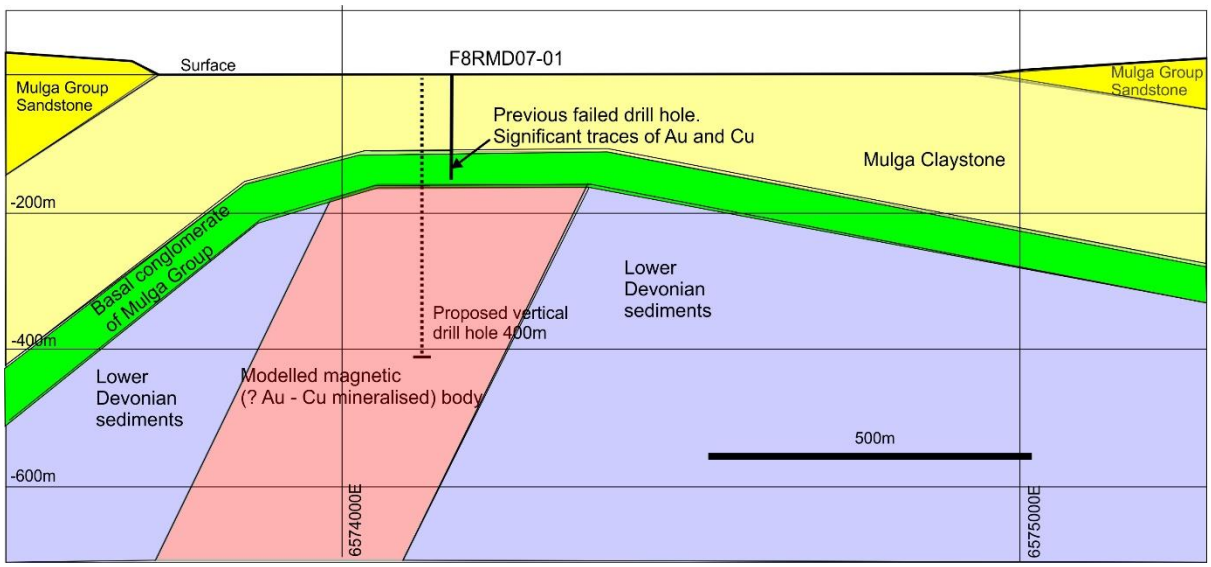

Figure 2: Interpreted east-west section through the Mount Jack Prospect and West Cobar's planned diamond drill hole

West Cobar CEO David Pascoe said:

"The planned diamond drilling at Bulla Park has now been completed and confirms our model of stratabound and extensive copper mineralisation. The information gained will allow us to determine the program going forward.

The Mount Jack Prospect provides a clear compelling target for a Cobar style copper-gold deposit and it is disappointing that this drill hole has now been delayed due to the heavy rains. However, the program will continue at Mount Jack as soon as access is possible, in addition to preparations for drilling at the Cawkers Well gold prospect and the Nantilla Prospect (base metals and gold potential)."

Figure 3: Location of West Cobar's Projects

Table 2: Diamond drill collars

Hole ID	E (MGA Z55)	N (MGA Z55)	Elevation (m)	TD (m)	Azimuth (T)	Dip	Drill type
BPD01	275994	6502054	163	482.50	045	-60	Mud rotary to 101.6m, then HQ3 diamond
BPD02	275951	6502599	157	339.7	045	-60	Mud rotary to 122.6m, then HQ3 diamond
BPD03	275654	6502858	155	305.5	045	-60	Mud rotary to 35.7m, then HQ3 diamond
BPD04	276581	6502102	164	320.6	045	-60	Mud rotary to 34.8m, then HQ3 diamond
BPD05	277329	6503458	158	198.8	115	-60	All HQ3 diamond
BPD06	270494	6508671	138	159.9	045	-80	All HQ3 diamond
BPD07	272082	6506154	138	249.8	195	-80	All HQ3 diamond

References

[1] As announced to ASX on 11 November 2021
[2] Refer to Prospectus dated 6 August 2021

-ENDS-

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

Further information:

David Pascoe
Chief Executive Officer
David.Pascoe@westcobarmetals.com.au
+61 8 9481 0389

Luke Forrestal
GRA Partners
luke.forrestal@grapartners.com.au
+61 411 479 144

Statement regarding Reporting of Exploration Results

The Company refers to the public report regarding exploration results contained in its Prospectus dated 6 August 2021[2] which included the Competent Persons Statement and Table 1 of Appendix 5A (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.

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.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, West Cobar and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

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 is an accurate representation of the available data and studies for the Bulla Park and Mount Jack Projects.

The information contained in this announcement that relates to geology and exploration results is based, and fairly reflects, information compiled by Mr David Pascoe, who is a Member of the Australian Institute of Geoscientists. Mr Pascoe is CEO of West Cobar Metals Limited. 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.

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

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.*	During the current diamond drilling program, that commenced 9th October 2021, sampling was conducted at 1m intervals for selected intervals. All the drill core was scanned with an Olympus portable XRF for an indication of copper and other significant metal concentration. Intervals were selected for assaying from XRF readings above 0.1% Cu or 0.1%Pb, and where copper, lead or zinc mineralisation was visually indicated to be above 0.1%Cu, 0.1%Pb or 0.1%Zn. Additional metre samples were taken above and below the intervals selected. The sampling methodology is considered representative and appropriate for the stratabound disseminated style of mineralisation at Bulla Park.
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.).*	Mud-rotary pre-collar was drilled through the overlying Mulga Downs Group sediments, where clayey, before HQ3 coring to the end of the hole.
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.*	Recoveries in all current diamond holes are >95% and there is no material problem with recovery with the diamond coring. .
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.*	All drillholes are being logged and stored at a facility at Bulla Park. All core (100%) is logged in detail. Geology logging is qualitative.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. *The total length and percentage of the relevant intersections logged.*	The digitised logs of the drill programme will be appropriate to inform geological interpretation of the results. Structural measurements of bedding, vein and fault orientations are made where the ori-marks are of sufficient confidence.
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.*	Sample intervals were selected from the diamond drill core as described above. The selected intervals were sent to a facility in Broken Hill and the core was cut in half using a diamond saw. Half core samples were collected and placed in pre-numbered calico bags. Samples were sealed for transport to the laboratory.
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.*	Samples are prepared at OSLS (On Site Laboratory Services) facility in Broken Hill after drying at 80deg C. Drill core and rock chip samples were assayed to accepted industry standards at OSLS laboratory in Bendigo. Multi-acid digestion of pulverised sample was followed by 32-element aqua regia ICP**.** Blanks and standards were inserted at regular intervals. Any samples analysing >0.3%Cu, >0.3%Pb or >0.3%Zn to be reanalysed for 'ore grade' Cu Pb Zn Ag Fe. Results are considered as acceptable by the Competent Person and the drill samples are considered to be suitable for reporting of exploration results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	No potentially ore grade intersections are reported from the recent drilling. Geological logs and digitally entered into data entry templates in MS Excel.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	Assay certificates were received from the analytical laboratories and imported into the drill database. No adjustments have been made to the data.
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.*	In each case the drillhole collars of West Cobar Metals have been located with GPS to +/-3m. The resultant locations are appropriate for an exploration project. The Bulla Park project lies in GDA94 Zone 55 South. Down-hole surveying of dip and azimuth for diamond holes was conducted using an Axis north seeking gyro.
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.*	The drill spacing of 300m to 400m at the Bulla Park Prospect is appropriate for first pass exploration for this style of deposit. Sample compositing was not carried out.
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.* *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.*	All holes at the Bulla Park Prospect (copper) were drilled at 60 deg to the north-east (045 deg), to best sample 25-30deg south-westerly dipping stratabound mineralisation. Drill holes at Bulla Park (lead) and Mountain were drilled nominally vertical, but at -80 dip to allow the orientation device to be effective. Core was orientated using an ACT Mk 3 HQ Core Ori Kit.
Sample security	*The measures taken to ensure sample security.*	Samples are stored and processed by West Cobar at a facility at Bulla Park, NSW. All core to be sampled is taken by West Cobar personnel to a truck depot in Cobar and sealed for transport direct to a core cutting facility in Broken Hill. The cut and bagged samples are collected and taken to the OSLS sample preparation facility in Broken Hill. A pulp fraction is then sent securely to OSLS laboratory in Bendigo.
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.*	Bulla Park Metals Pty Ltd (Bulla Park Metals) is a 100% owned subsidiary of WC1 and holds rights to the tenements EL8642 and EL8896. The Competent Person is unaware of any impediments to development of these tenements.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration of WC1's Bulla Park project has been undertaken by other parties including BHP, CRA, Pasminco, Sandfire and Thomson Resources. Exploration of WC1's Mount Jack Project has been carried out by other parties including Minotaur and Thomson Resources.
Geology	*Deposit type, geological setting and style of mineralisation.*	The primary mineralisation style being sought at Bulla Park is stratabound base metal mineralisation associated with regional structure. At Mount Jack the target is for a Cobar style pipe deposit or steeply dipping lenses of base metal massive sulphides
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.*	Current diamond drilling collar data is presented in Table 2.
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 examples of such aggregations should be shown in detail.*	Aggregate intersection average grade of copper and silver, and lead and silver using a cut-offs of 0.1%Cu and 0.1%Pb respectively are reported. No metal equivalent values have been employed.

Criteria	JORC Code explanation	Commentary
	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').*	In all cases, the absolute geometry of the mineralisation is unknown but has been inferred from historical and current drilling results. Where downhole intersections have been reported, the true width is unknown.
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.*	Not reporting economic discovery information
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.*	Only results from two drill holes (BPD01 and BPD02) are being reported.
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 Bulla Park and Mount Jack Projects have a significant amount of historical information in Open File format. The projects are early exploration and no metallurgical test work has been completed, nor has geotechnjcal study been undertaken beyond the recording of basic geotechnical information by Sandfire at Bulla Park. The projects are associated with geophysical information that has been used by past explorers to identify potential drill targets. The geophysical data is appropriate to support early-stage exploration.
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.*	WC1 intends to complete its planned diamond drilling program at the Mount Jack Prospect and review the drill data when received at Bulla Park to establish further drill targets.