**ASX ANNOUNCEMENT** **17 December 2021**

# DRILL PROGRAM - BULLA PARK FINAL ASSAYS

**HIGHLIGHTS**

- **All assays from phase one drilling at the Bulla Park prospect (295m of mud rotary drilling and 1762m of diamond drilling) have now been received**
- **Extensive mineralisation confirmed with significant thick zones of copper, silver, lead and zinc mineralisation intersected for over 1km and open to the south**
- **BPD04 returned an intercept of 22m of 1%Pb and 20g/tAg from 253m**
- **Drill targets will be established to test and extend this multi-commodity zone**
- **Drilling at the Mount Jack copper-gold prospect, 120km to the north-west, planned to commence early January**

West Cobar Metals Limited (ASX: WC1) ("West Cobar", "the Company") is pleased to announce that all assay results have now been received from the phase one diamond drilling program at its Bulla Park Project (total drilled 2057m) on the western portion of the Cobar Basin in central New South Wales.

Drilling at the Mount Jack Prospect, 120km to the north-west of Bulla Park, is planned for early January, subject to access.

## Bulla Park

Assays from drill holes BPD01[1], BPD02[2], and BPD03 (Table 2) drilled at the Bulla Park Prospect all returned low grade copper intersections confirming the stratabound model for copper mineralisation. The results also indicate that the system weakens to the north and west but continues and is open to the south.

BPD04, drilled to test the southern extension of the best copper mineralised zone, returned an intercept of 22m of 1.0%Pb and 20g/tAg from 253m. Mineralisation in this hole consisted of disseminated galena, minor chalcopyrite and sphalerite (includes an interval of 4m @ 0.29%Zn from 270m). This zone lies in the same stratigraphic position as the copper mineralisation. It indicates a major extension to the mineralised system and potential for significant sediment hosted lead, zinc and silver mineralisation, as well as for further copper rich zones.

Drill hole BPD05 returned 6.8m of 0.42%Pb and 10g/tAg from 30m, again confirming the widespread mineralised zone.

Results show that there is an overall zone 1km x 500m and open to the south, of significant stratabound copper and lead-zinc-silver mineralisation defined by historical and current drilling by West Cobar, that includes (Figure 1):

- **33m of 0.45%Cu[3] in 19CA002 from 232m**
- **17m of 0.25%Cu[3] in 19CA003 from 120m**
- **15m of 0.29%Cu[3] in 19CA005 from 62m**
- **22m of 1.0%Pb and 20g/tAg in BPD04 from 253m**

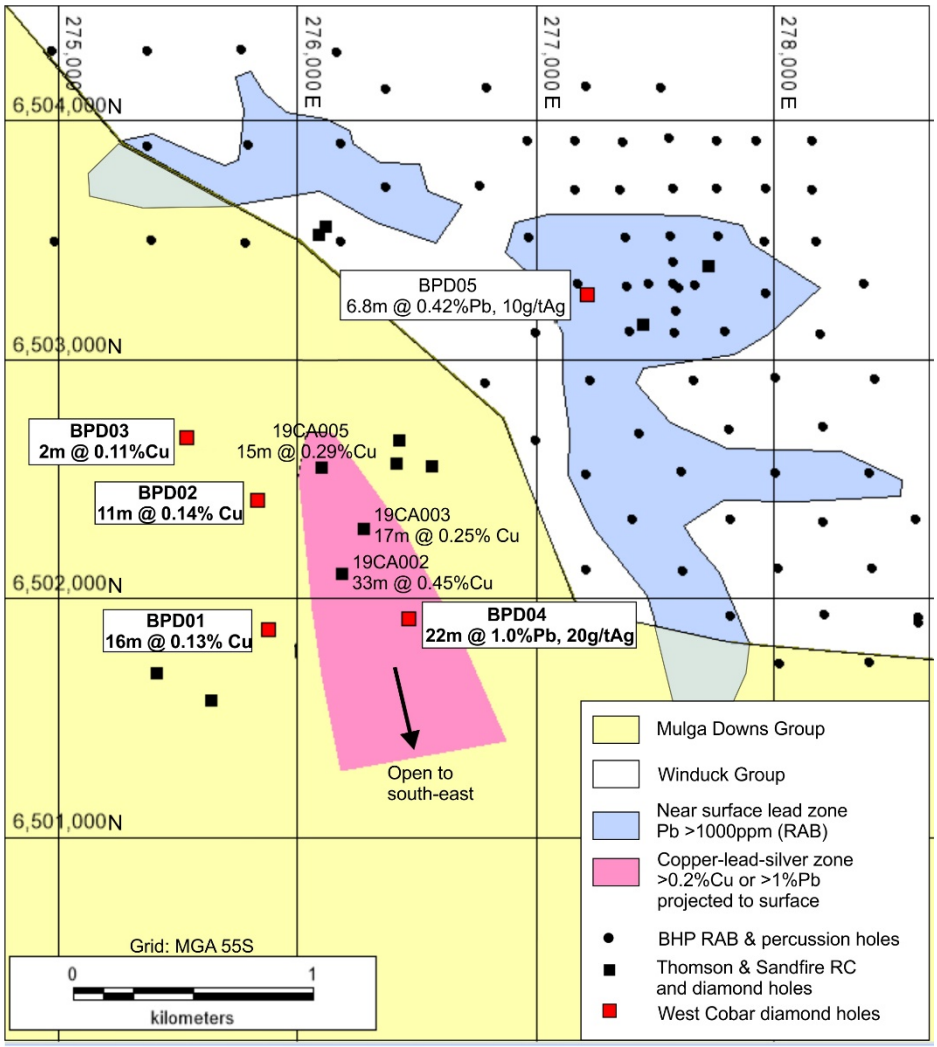


***Figure 1: Diamond drilling by West Cobar at Bulla Park. Stratabound copper-silver-lead mineralisation extensive and open to the south-east***

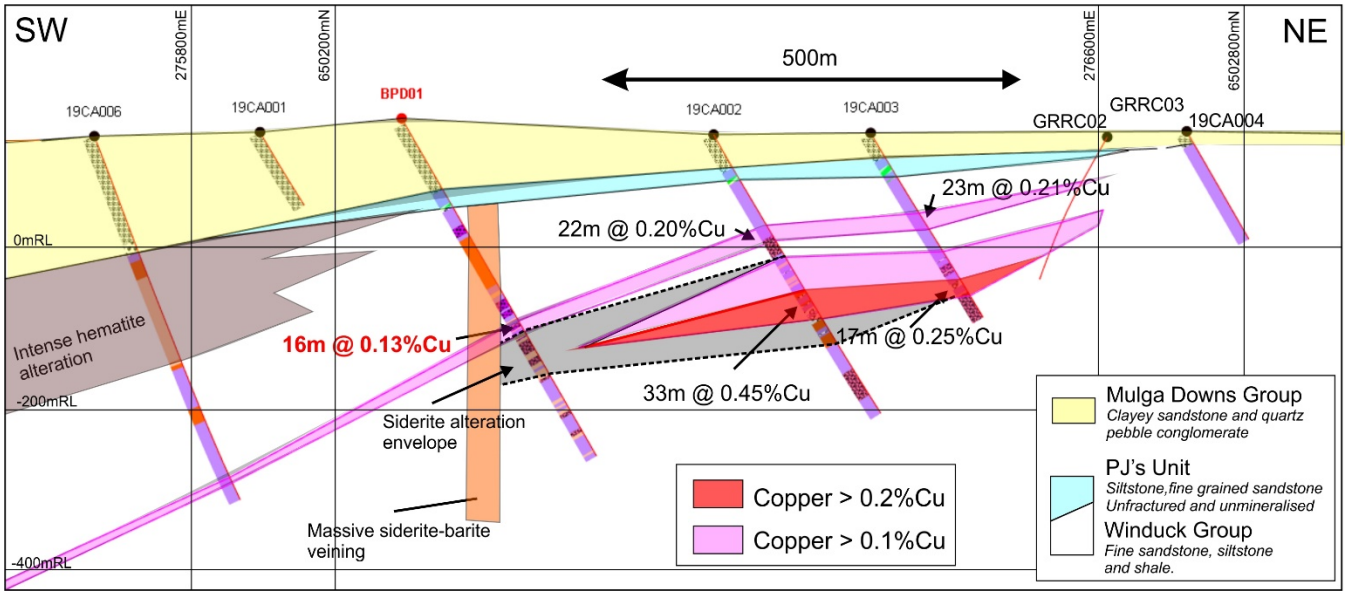


***Figure 2: Diamond drilling by West Cobar at Bulla Park (BPD01). Oblique projected section looking 315⁰. Stratabound copper mineralisation.***

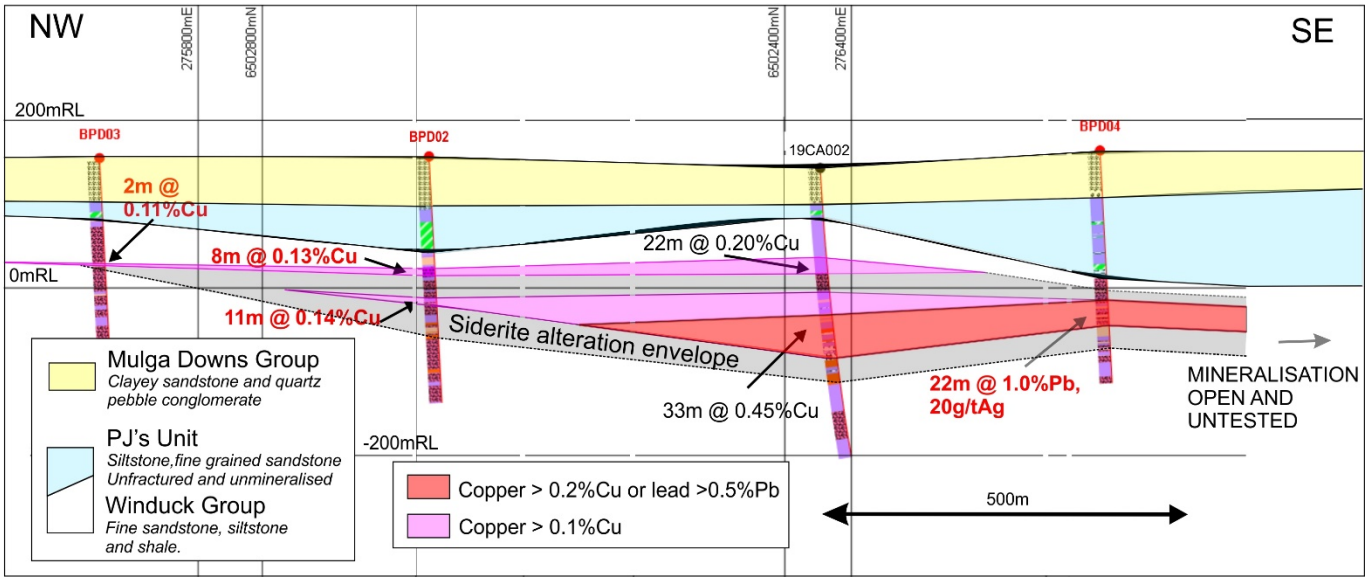


***Figure 3: Diamond drilling by West Cobar at Bulla Park (BPD02, BPD03, BPD04). Oblique projected section looking 045⁰. Stratabound copper and lead-silver mineralisation extensive, thick and open to the south***

## 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[3]. Access to the project has been restricted by recent wet weather, but ground conditions are expected to improve in time to allow drilling to commence in early January.

West Cobar CEO David Pascoe said:

*"The results from the initial phase of diamond drilling at Bulla Park have confirmed our model of stratabound and extensive mineralisation. This zone extends for at least 1km and is completely open to the south. There is clearly potential for a major multi-commodity deposit and we will seek to define targets for future drilling.*

*In the meantime, the Mount Jack prospect provides a clear, compelling target for a Cobar style copper-gold deposit and will be drilled in early January, if accessible.*


***Figure 4: Location of West Cobar's Projects***

**Table 1: Diamond drill collars**

| Hole ID | Prospect | E (MGA Z-55) | N (MGA Z-55) | Elevation (m) | Dip | Azimuth (T) | Mud Rotary (m) | Diamond HQ3 (m) | TD (m) |
|---|---|---|---|---|---|---|---|---|---|
| BPD01 | Bulla Park | 275994 | 6502054 | 163 | -60 | 045 | 101.6 | 380.9 | 482.5 |
| BPD02 | Bulla Park | 275951 | 6502599 | 157 | -60 | 045 | 122.6 | 217.1 | 339.7 |
| BPD03 | Bulla Park | 275654 | 6502858 | 155 | -60 | 045 | 35.7 | 269.8 | 305.5 |
| BPD04 | Bulla Park | 276581 | 6502102 | 164 | -60 | 045 | 34.8 | 285.8 | 320.6 |
| BPD05 | Bulla Park | 277329 | 6503458 | 158 | -80 | 115 | - | 198.8 | 198.8 |
| BPD06 | Mountain | 270494 | 6508671 | 138 | -80 | 043 | - | 159.9 | 159.9 |
| BPD07 | Mountain | 272082 | 6506154 | 138 | -80 | 195 | - | 249.8 | 249.8 |
| | | | | TOTALS | | | **294.7** | **1762.1** | **2056.8** |

**Table 2: Assay results**

| Hole ID | From (m) | To (m) | Interval (m) | Cu % | Pb % | Ag g/t | Comments |
|---|---|---|---|---|---|---|---|
| BPD01[1] | 289 | 305 | 16 | 0.13 | <0.1 | 7 | |
| *and* | 305 | 311 | 6 | <0.1 | 0.56 | 25 | |
| BPD02[2] | 155 | 163 | 8 | 0.13 | <0.1 | 5 | |
| *and* | 194 | 204 | 10 | 0.14 | <0.1 | 3 | |
| BPD03 | 146 | 148 | 2 | 0.11 | <0.1 | 4 | |
| BPD04 | 164 | 166 | 2 | 0.35 | <0.1 | 10 | |
| *and* | 226 | 284 | 58 | <0.1 | 0.61 | 15 | Includes interval with 11m @ 0.15%Zn |
| *including* | 253 | 275 | 22 | <0.1 | 1.0 | 20 | " " |
| BPD05 | 30 | 36.8 | 6.8 | <0.1 | 0.42 | 10 | |
| BPD06 | | | | | | | No significant mineralisation |
| BPD07 | | | | | | | No significant mineralisation |

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

## References


[1] As announced to ASX on 11 November 2021
[2] As announced to ASX on 29 November 2021
[3] Refer to Prospectus dated 6 August 2021


-ENDS-

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

## Further information:

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**Statement regarding Reporting of Exploration Results**

The Company refers to the public report regarding exploration results contained in its Prospectus dated 6 August 2021 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.*<br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>*Aspects of the determination of mineralisation that are Material to the Public Report.*<br>*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 diamond drilling program on the Bulla Park Project, that commenced 9th October 2021 and finished on 30 November 2021, sampling was conducted at 1m intervals for selected intervals.<br>All the drill core was scanned with an Olympus portable XRF for an indication of copper, lead, zinc and other significant metal concentrations. Intervals were selected for assaying from XRF readings above 0.1% Cu, 0.1%Pb or 0.1%Zn, 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.<br>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 reasonably soft, before HQ3 coring to the end of the hole in competent rock. |
| **Drill sample recovery** | *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>*Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>*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.<br>. |
| **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.<br>The digitised logs of the drill programme will be appropriate to inform geological interpretation of the results. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>*The total length and percentage of the relevant intersections logged.* | Structural measurements of bedding, vein and fault orientations were made where the ori-marks were of sufficient confidence. |
| **Subsampling techniques and sample preparation** | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>*For all sample types, the nature, quality, and appropriateness of the sample preparation technique.*<br>*Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*<br>*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.*<br>*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.<br>The selected intervals were sent to the Aussam 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 preparation facility. |
| **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.*<br>*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.*<br>*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.<br><br>Drill core and rock chip samples were assayed to accepted industry standards at OSLS laboratory in Bendigo.<br><br>Multi-acid digestion of pulverised sample was followed by 32-element aqua regia ICP**.** Blanks and standards were inserted at regular intervals.<br><br>Any samples analysing >0.5%Cu, >2%Pb or >2%Zn were to be reanalysed for 'ore grade' Cu Pb Zn..<br><br>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.*<br>*The use of twinned holes.*<br>*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>*Discuss any adjustment to assay data.* | No potentially ore grade intersections are reported from the recent drilling.<br><br>Geological logs are digitally entered into data entry templates in MS Excel.<br><br>Assay certificates were received from the analytical laboratories and imported into the drill database. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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.*<br>*Specification of the grid system used.*<br>*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.<br><br>The Bulla Park project lies in GDA94 Zone 55 South.<br><br>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.*<br>*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.*<br>*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.<br>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.*<br>*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 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 East (lead) and Mountain were drilled nominally vertical, but at -80 dip to allow the orientation device to be effective.<br><br>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 sealed for transport and taken by West Cobar personnel to a truck depot in Cobar, and then trucked direct to the Aussam core cutting facility in Broken Hill. The cut and bagged samples are collected, sealed and taken to the OSLS sample preparation facility in Broken Hill. A pulp fraction is then sent securely to OSLS laboratory in Bendigo for assay. |
| **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.*<br>*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.* | The tenement holder of EL8642, Bulla Park Metals Pty Ltd (Bulla Park Metals) is a 100% owned subsidiary of WC1 and holds rights to the tenements EL8642 (Bulla Park) and EL8896 (Mount Jack).<br>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.<br>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.<br>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:*<br>• *easting and northing of the drillhole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*<br>• *dip and azimuth of the hole*<br>• *downhole length and interception depth*<br>• *hole length.*<br>*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 1. |
| **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.*<br>*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.*<br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | Aggregate intersection average grade of copper and silver, and lead and silver using cut-offs of 0.1%Cu and 0.1%Pb respectively are reported (Table 2).<br>No metal equivalent values have been employed. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Relationship between mineralisation widths and intercept lengths** | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*<br>*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.<br>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.* | All results from all five drill holes (BPD01 to BPD07) of the phase one drilling program at the Bulla Park Project 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 geotechnical 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).*<br>*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 will assess the Bulla Park Project with additional information derived from relogging historical core and surface geological mapping to develop drill targets.<br>WC1 intends to complete its planned diamond drilling program at the Mount Jack Prospect. |