14 April 2025 ASX Code: WC1 *ASX Release*

MAIDEN COPPER-ANTIMONY-SILVER RESOURCE FOR BULLA PARK, NSW

Highlights

- Maiden Inferred Mineral Resource of **19.7Mt of 0.58% CuEq[1] (0.30% Cu, 0.10% Sb, 4.7 g/t Ag)** at 0.21%Cu cut-off
- **Exploration target confirms major additional potential** for the copper - antimony – silver deposit
- **Metallurgical testwork demonstrates high recoveries** for a copper-silver concentrate and for a separate antimony concentrate
- Project is in an **established mining jurisdiction proximal to high quality infrastructure**

West Cobar Metals Limited (**ASX: WC1**) ("**West Cobar**" or "**the Company**") is pleased to provide a maiden independent JORC Mineral Resource Estimate ("MRE") and an Exploration Target for its 100%-owned Bulla Park copper antimony silver project in NSW. The MRE has been calculated by Lily Valley International Pty Ltd ("LVI"). See Table 6 notes for further information.

Table 1: Statement of Mineral Resources as of 7 April 2025, report at 0.21 Cu cut-off

Classification	Tonnes (Mt)	CuEq[1] (%)	Cu (%)	Sb (%)	Ag (g/t)
Inferred	**19.7**	**0.58**	**0.30**	**0.10**	**4.7**

	Cu tonnes	Sb tonnes	Ag Moz
Contained metal	**59,000**	**20,000**	**3.0**

The copper-antimony-silver mineralisation at Bulla Park remains open along strike and down dip with an assessment of exploration drill results and geophysical data within the project area resulting in an estimated Exploration Target of **30Mt to 50Mt of 0.47% to 0.66% Cu equivalent** (0.23 to 0.33% Cu and 0.08 to 0.12% Sb and 4 to 6g/t Ag) in addition to the MRE.

Note: the Bulla Park Exploration Target is conceptual in nature based on reasonable grounds and assumptions described below. There has been insufficient exploration to estimate a Mineral Resource from this Exploration Target and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

All assay results for the Mineral Resource estimate and Exploration Target have previously been released publicly. No new drillholes or assays have been incorporated into these estimates.

[1] *Refer to Table 6, Note 5 for the parameters and basis for the CuEq formula.*

The Bulla Park deposit benefits from its location in semi-arid pastoral land in the Cobar mining district. The large tonnage and the thick zone (>60m) of mineralisation should allow bulk mining methods (potentially mineable by open-pit).

The copper – antimony – silver mineralisation of Bulla Park consists mostly of disseminated tetrahedrite ($(Cu,Fe)_{12}Sb_4S_{13}$), with minor amounts of chalcopyrite ($CuFeS_2$) and stibnite (Sb_2S_3). The Bulla Park deposit has unique mineralogy and favourable metallurgical characteristics due to extremely low sulphide content in easily separable sandstone – siderite – barite gangue.

The outstanding metallurgical characteristics should allow production of a copper-silver concentrate and a separate, saleable antimony product such as antimony sulphide.

Metallurgical testwork has produced a relatively clean copper-silver concentrate and a separate antimony product, with no significant contaminant minerals present apart from arsenic which is able to be removed separately during the leach process. Recoveries of 94.6% copper, 82.6% antimony and 84.1% silver have been achieved to date. It is expected that further testwork will improve the metal recoverability.

Due to geopolitical tensions and high prices of up to USD 43,000/mt in January 2025,[2] antimony is now considered a critical element of interest.

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *"*Our *Bulla Park copper, antimony and silver project is picking up momentum. Recent metallurgical testwork demonstrates that the unique style of mineralisation will enable the extraction and production of its high value copper, antimony and silver content.*

The maiden Inferred Mineral Resource Estimate, together with the Exploration Target demonstrate the significant scale of the deposit, with potential tonnage to support a major bulk mining open-cut operation. The copper equivalent grade associated with these estimates is excellent and supports further drill programs to define the full extent of the deposit and studies to determine the optimal commercial pathways."

Bulla Park Deposit

Project Location and Access

The Bulla Park copper – antimony – silver deposit lies 110km west of the Cobar mining hub, in a favourable location benefiting from established infrastructure, in central NSW (Figure 1).

The project is well located with respect to access - the sealed Barrier Highway running between Cobar and Broken Hill passes through the tenement area and there is a railhead at Cobar. Concentrates from the region are currently railed to the terminus at Newcastle and exported to smelters worldwide.

The Moomba to Sydney gas pipeline passes to the north-east of the deposit and a 33kV electricity line runs parallel to the Barrier Highway through the Bulla Park project area.

[2] *RFC Ambrian Research Report: Antimony – A Market Under Severe Stress, Feb 2025.*

The deposit lies in NSW Western Leasehold Lands. The area is low rainfall semi-desert with goat, sheep and cattle farming on large properties.

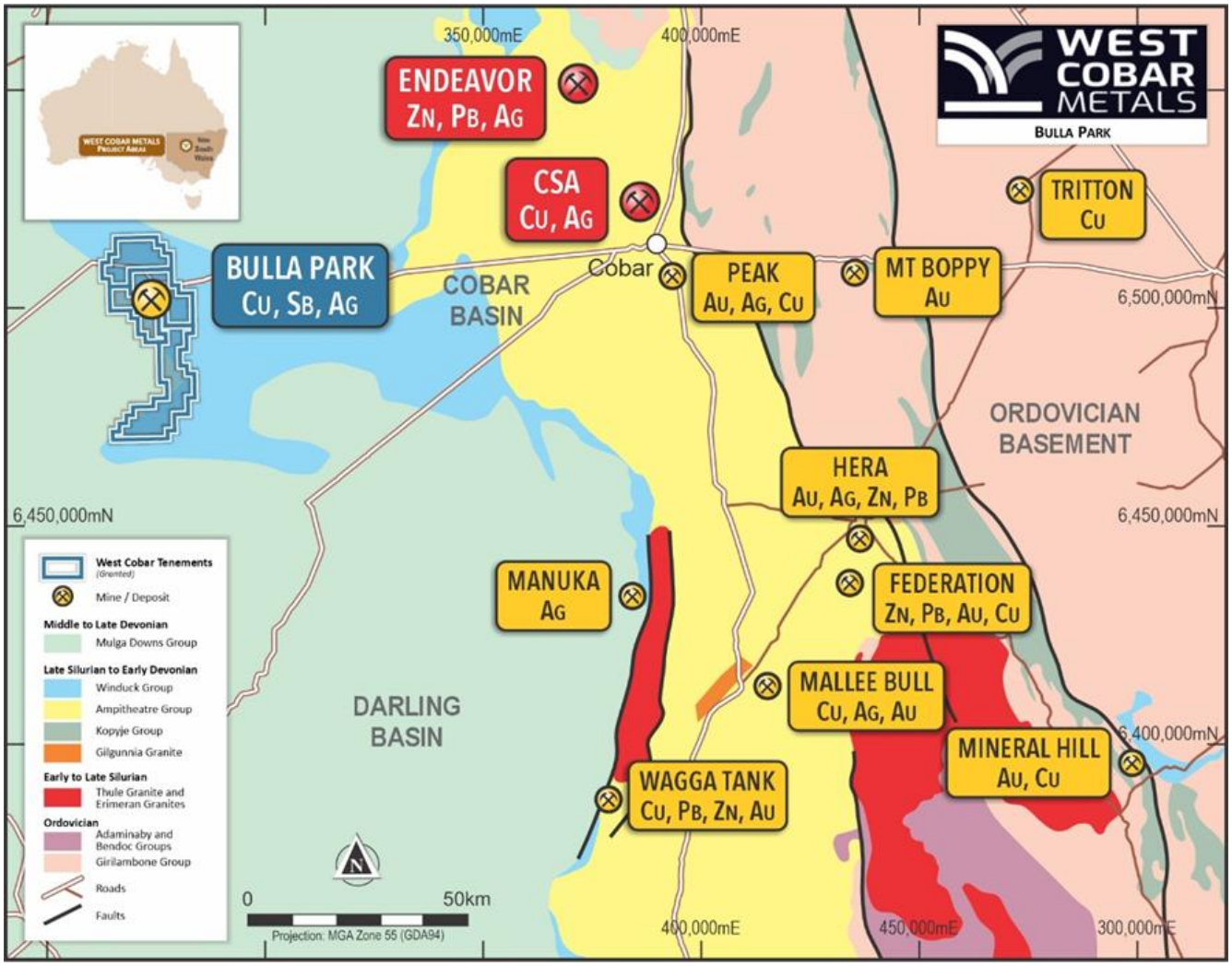


Figure 1: *Cobar Basin showing West Cobar Metals' tenements, the Bulla Park deposit and other significant deposits of the Cobar Basin*

Cobar District

The eastern edge of the Cobar Basin contains the majority of known deposits in the area. This is a largely due to the amount of outcrop and sub-outcrop which is conducive to effective geochemical sampling and electrical geophysical surveys.

The western part of the Cobar Basin (where Bulla Park is located) is underexplored, owing to partial Mulga Downs Formation (barren) cover, complete leaching at surface (limited effectiveness of surface geochemistry) and lack of magnetic minerals associated with mineralisation (aeromagnetics not a direct indicator).

History of Bulla Park Deposit

Lead mineralisation was first discovered at Bulla Park by Broken Hill Propriety Limited (BHP) in the 1980's, while sampling material from the gas pipeline trench, then being excavated. BHP drilled about 100 shallow percussion holes that defined a shallow zone of lead anomalism (maximum value 1.2% Pb) over an area of 3.5km x 1km (Figure 2).

In 2013 Thomson Resources drilled five RC holes, two of which, west of the lead anomalous area and beneath the younger Mulga Downs Formation, intersected copper- antimony mineralisation (GRR02, 48m of 0.17% Cu and 0.07% Sb from 120m) [3].

West Cobar considered that the lead anomalism indicated evidence of a major mineralised system in the vicinity, and that the copper- antimony intersections obtained by Thomson Resources were therefore highly significant. In 2017, EL8642 was applied for and granted in the name of Bulla Park Metals Pty Ltd (100% owned subsidiary of West Cobar Metals Ltd).

Exploration by Sandfire Resources Limited (option arrangement with Bulla Park Metals) included a gravity survey and seven diamond drill holes which obtained several significant copper antimony intersections (e.g. 33m of 0.47% Cu, 0.15% Sb from 229m in 19CA002) [4].

West Cobar has subsequently flown a low-level aeromagnetic survey and drilled a further seven diamond drill holes at Bulla Park that have confirmed that the copper – antimony -silver mineralisation is thick and extensive and related to an interpreted WSW trending fault.

Tenure and Ownership

The Bulla Park Project consists of four granted Exploration Licences ELs 8642, 9195, 9281 and 9260 covering an area of 518km^2 (Figure 2). All tenements are 100% owned by Bulla Park Metals Pty Ltd ("BPM"), a wholly owned subsidiary of West Cobar Metals Ltd.

The Bulla Park copper-antimony deposit and its likely extensions all lie within EL8642.

Regional Geology

The Cobar Basin is a major mining province in central NSW and hosts a number of significant deposits including the Endeavour Mine Zn-Pb-Ag (Polymetals - on care-and-maintenance with planned restart), CSA copper-silver mine (Metals Acquisition), Hera – Federation mines, Cu, Pb, Zn, Au (Aurelia Metals) and The Peak Au mine (Aurelia Metals).

Basement to the Cobar Basin consists of Ordovician metamorphosed and folded turbiditic sediments, with minor interbedded basalts and chert. The sequence was folded and metamorphosed to schistose rocks in the late Ordovician to Early Silurian. The basement sediments are intruded by Early Silurian granite batholiths.

[3] *West Cobar Metals Ltd, release to ASX, 24 September 2024, '190 Metre Antimony Copper intercept at Bulla Park'.*
[4] *West Cobar Metals Ltd, release to ASX, 29 September 2021, 'Prospectus'.*

Cobar Basin sediments were deposited when rifting with extensional faulting began in the Early Devonian. The development of deep water turbidites are mostly represented by the Lower Amphitheatre Group.

The Upper Amphitheatre and Winduck Group consist of shales, fine sandstones and minor limestones in shallower water.

The Upper Devonian Mulga Downs Formation fluviatile conglomerates and sandstone conformably and sub-conformably overlies sediments of the Winduck Group.

There has been no recent 1:250,000 or 1:100,000 geological survey mapping over the Cobar West area, including West Cobar's tenements. The geology and stratigraphy are generally very poorly known and are based on 1960's 1:250,000 regional reconnaissance geological mapping.

Project Geology

The Bulla Park deposit geology consists of the following elements.

Surficials

Soil, sand and calcrete cover is generally shallow, from 0m to 5m depth. It can contain local concentrations of maghemite which can reduce the effectiveness of the aeromagnetic surveys.

Mulga Downs Formation

The Mulga Downs Formation at Bulla Park consists mostly of unlithified sandy clay, but with beds of lithified coarse, cross-bedded sandstone which form the main outcrops. The formation is considered to be deposited by alluvial and terrestrial processes, possibly by a large flood plain with rivers locally depositing the coarser sandy material. It is from 0m to 100m thick at Bulla Park, but thicknesses up to 4km occur within the Darling Basin to the west. At the base is a discontinuous layer of conglomerate and pebbly sandstone with fine sandstone and vein quartz fragments. The Mulga Downs Formation is completely unmineralized.

Winduck Group

The Winduck Group comprises fine sandstone and siltstone with fine to medium bedding, gently dipping. It is divided into:

- An upper PJ Unit, up to 50m thickness - bedding sometimes with a striped 'PJ' appearance, contains soft sediment structures, pelloidal bands, occasionally fossiliferous.
- Mineralised unit, up to 200m thickness - common synsedimentary microfaults and dewatering structures accompanied by siderite-barite pervasive alteration, vein stockworks and copper- antimony - silver mineralisation. The mineralised unit thickens towards the WSW fault that is interpreted to form the southern edge of the deposit.
- Passes below into a lower unit, as above but with only minor synsedimentary microfaults and dewatering structures, and minor siderite-barite.

Structure

Drill core shows no folding of the rocks, only brittle fracturing, ranging from synsedimentary faulting to later fault brecciation and shattering accompanied by stockwork veining and local hydrothermal brecciation.

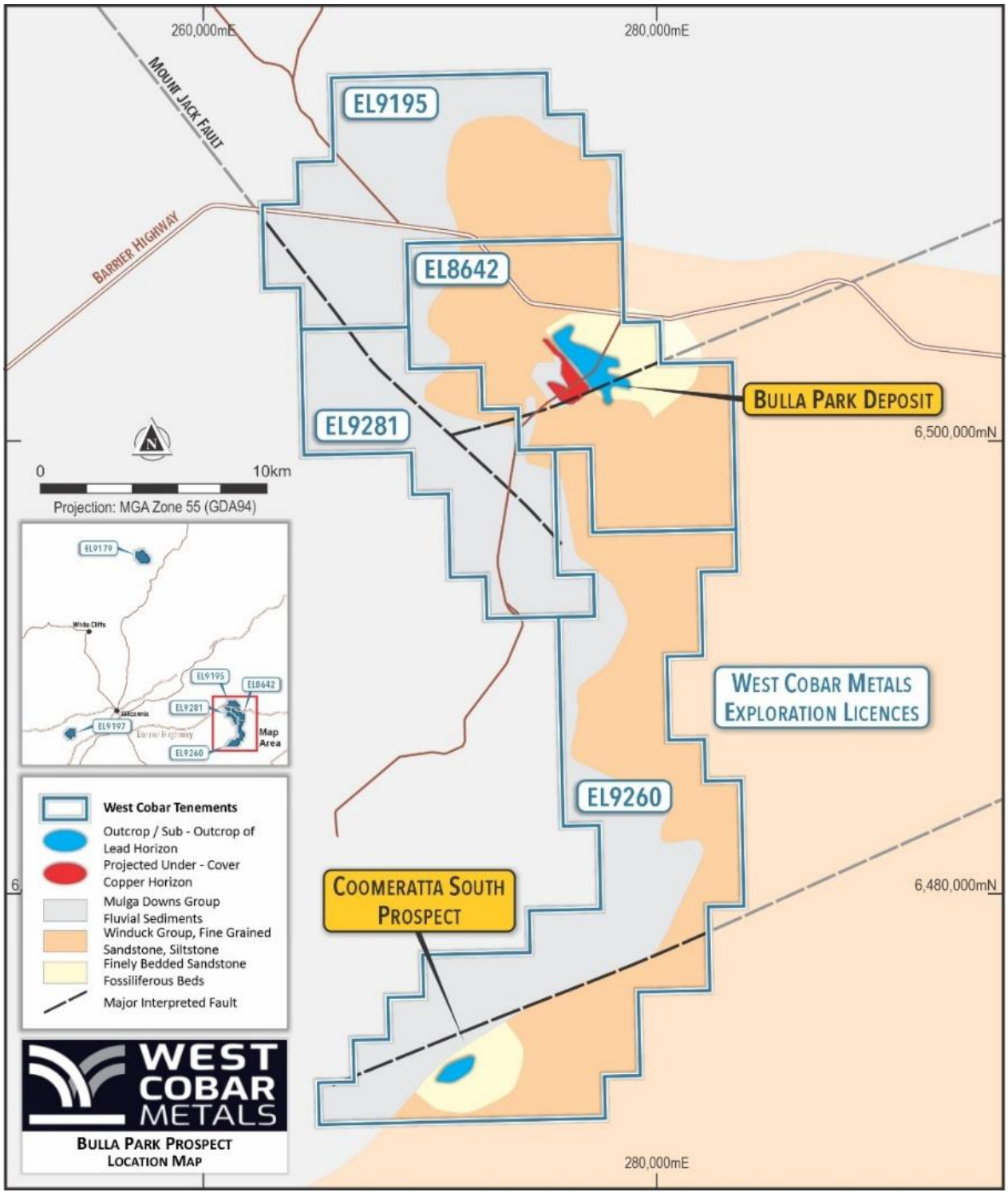


Figure 2: *Bulla Park Tenements and Geology*

Mineralisation

Mineralisation is contained within two gently dipping, broadly stratabound, siderite-barite rich horizons adjacent to and north of a WSW striking fault zone.

The copper and antimony mineralisation intersected to date consists of dominantly antimony rich tetrahedrite, with minor chalcopyrite and stibnite disseminated in siltstones and sandstones of the Winduck Group. Tetrahedrite is disseminated and usually associated with siderite- barite alteration and veining (Figure 3). The siderite – barite alteration and veining forms an envelope around the copper mineralisation. Most iron content is present as siderite (iron carbonate) with only trace amounts of pyrite.

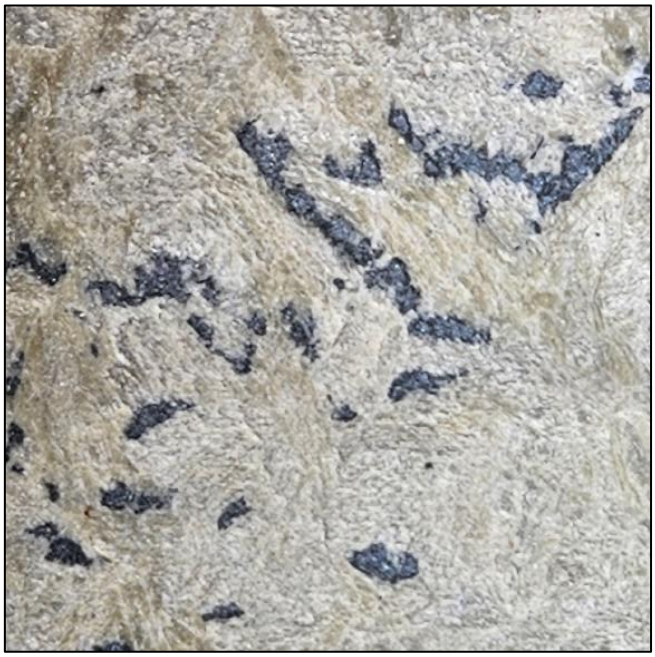


***Figure 3**: Coarsely disseminated tetrahedrite (copper – anatomy sulphide) in siderite – barite veining. Drill core from BPD08.*

The mineralisation has developed over several stages. Diagenetic siderite alteration of the Winduck Group sandstones is accompanied by tetrahedrite, some sphalerite and chalcopyrite. Synsedimentary microfaults and dewatering structures are common indicating a tectonically active depositional environment. When lithified, brittle faulting and fracturing has resulted in siderite-barite stockwork veining and hydrothermal breccias with mostly tetrahedrite as the main copper (antimony - silver) mineral. Later faulting is associated with tectonic breccias and massive siderite-barite veins up to 20m thick with some disseminated tetrahedrite and stibnite.

There are two horizons containing mineralisation. An upper horizon of 10m to 15m vertical thickness consists of a relatively low iron content (3% to 5% Fe). The lower horizon is over 60m vertical thickness near the WSW fault zone and thins distally to the north. Iron content in the lower horizon is higher (10% - 12% Fe) due to more extensive siderite-barite veining and stockworks in addition to pervasive siderite alteration.

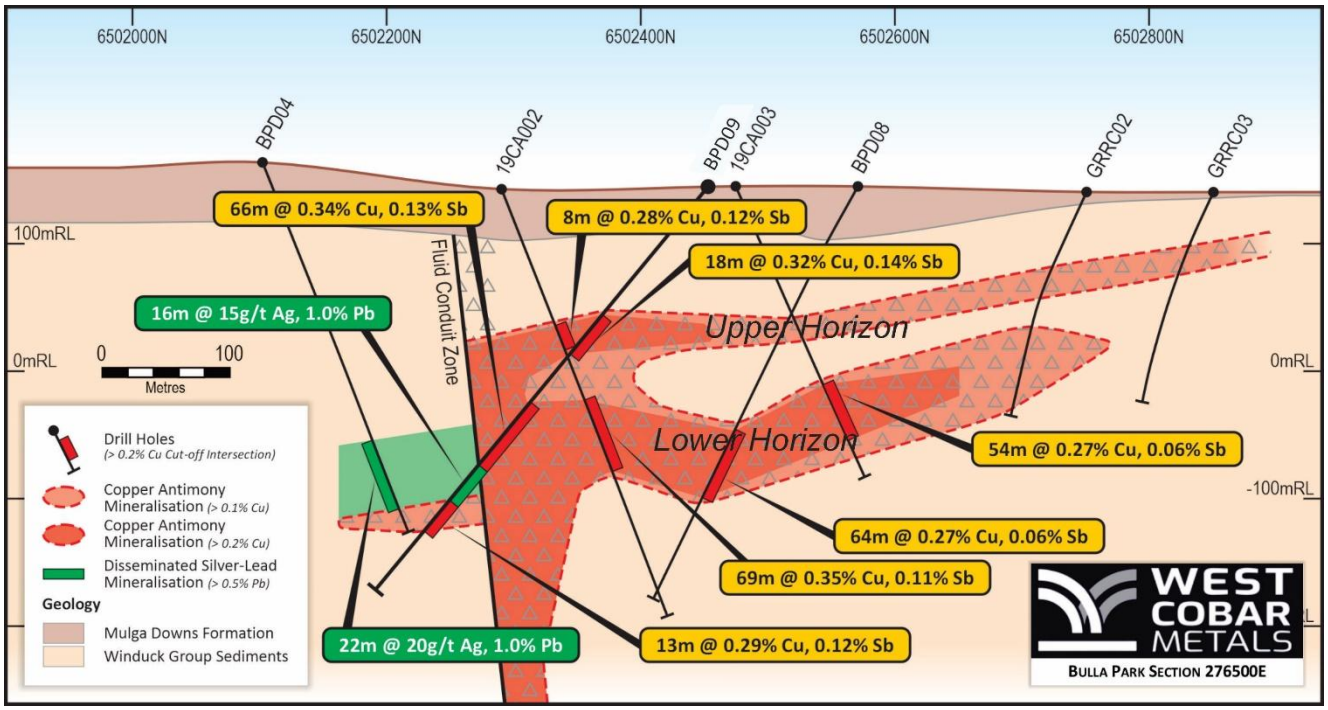


***Figure 4**: Section 276500E showing stratabound copper – antimony – silver mineralisation [3,4]. The vertical extent of copper – antimony – silver mineralisation along the fault is conceptual, and at this stage only the Upper and Lower Horizons are considered of sufficient confidence to estimate Mineral Resources. Grades of copper, antimony and silver, and the thickness of the Lower Horizon do increase towards the fault. The lead-silver mineralisation south of the fault is not considered in the current Mineral Resource. The fault itself remains a strong target for exploration for higher grades along strike or at depth.*

Exploration Data

Systematic exploration work to date at Bulla Park, since the discovery of the adjacent lead mineralisation in the 1980's has included a low-level aeromagnetic survey, gravity surveying, RAB, RC and diamond drilling by several companies including BHP Ltd, Thomson Resources Ltd, Sandfire Resources Ltd ("Sandfire") and West Cobar Metals Ltd.

Diamond drilling was carried out by Sandfire and West Cobar. The diamond rigs used a conventional wire-line diamond drilling technique to produce HQ3 size diamond core. HQ3-size rods and casing were used at the top the holes to stabilise the collars, however the majority were drilled with either RC (Sandfire) or mud rotary (West Cobar) from surface through the Mulga Downs Formation or to the first competent sandstone bed in the Mulga Downs Formation.

Mineral Resource Data Verification

LVI conducted a review of the geological and digital data supplied by West Cobar to ensure that no material issues could be identified and that there was no cause to consider the data inaccurate and not representative of the underlying samples.

Drilling Sample Recovery

Within the diamond drilling typical core recoveries ranged between 85% and 100% for all holes with no significant issues noted. All holes have recoveries above 95% in most of the mineralised areas and are considered suitable for the total Mineral Resource currently estimated with the classification applied.

Drill Hole Collar Locations

All drill hole collar locations were surveyed utilising a handheld GPS typically within 3m accuracy range which is suitable for the classification applied in the Mineral Resource estimate.

Down Hole Survey

The RC and diamond holes drilled by Thomson, Sandfire and West Cobar's drilling teams utilised down hole survey instruments to measure deviations in azimuth and inclination angles for all holes. A minimum interval reading of 30m downhole was used.

Drill Hole Logging

West Cobar company geologists log the core according to the established lithological, alteration and mineralogical nomenclature of the deposit. Photography and recovery measurements were carried out by assistants under a geologist's supervision.

Logging records were collected in physical format and were then input into excel spreadsheets. Core photographs, collar coordinates, down the hole surveys, logging and sample data are recorded in digital format.

Sample Methodology

Diamond core was logged both for geological and mineralised structures as noted above. The core was then cut in half using a diamond brick cutting saw at either Bulla Park or at the Aussam facility in Broken Hill, on 1m intervals. Half core samples were collected and placed in pre-numbered calico bags. Samples were sealed for transport to the preparation facility.

Historic RC samples were collected as 1m samples directly from the cyclone which were split using a riffle splitter with ¼ of the same retained temporarily in the plastic bags, the remainder was re-split with ¼ retained in calico bag.

Sample Preparation and Assaying

After cutting or splitting, the samples were bagged and numbered by the Client's employees and then sent the laboratory. All sample preparation was completed by independent laboratories – ALS (Brisbane), OSLS (On Site Laboratory Services Broken Hill and Ballarat, Victoria) and NAGROM (WA).

All samples followed a standard path as outlined below:

- Samples as received are initially sorted and verified against the client Sample Submission Form.
- Samples are air dried at 80°C.
- All samples are crushed to 2 mm and pulverised to 90% <75 µm.

- Multi-acid digestion of pulverised sample followed by 32-element aqua regia ICP. Blanks and standards were inserted at regular intervals.
- Any samples analysing >0.5% Cu, >1% Pb or >1% Zn were reanalysed for 'ore grade' Cu Pb Zn.

Quality Assurance and Quality Control

A definitive QA/QC program was implemented by West Cobar to provide verification of the sample procedure, the sample preparation and the analytical precision and accuracy of the primary laboratory, which includes the following:

- Certified Reference Material (CRM) samples: 3 (three) types of standards sourced from OREAS Ltd. were inserted 1 in every 20 samples
- Coarse blank samples: Inserted 1 in every 20 samples to monitor cross contamination
- Laboratory Internal Duplicates and CRMs

A blank sample and duplicate sample were inserted for every hole. The laboratory also inserted QA/QC samples, including laboratory standards and CRMs.

The QA/QC procedures undertaken show that returned results are within acceptable limits.

Sample Security

Samples and core are stored and were processed by West Cobar at its facility at Bulla Park, NSW.

Measures undertaken to ensure sample security included the following:

- Samples for the Mineral Resource estimates have been derived from surface drilling. West Cobar's geologists and technicians are responsible for delivering core to the logging yard. West Cobar's personnel or the Aussam core cutting facility in Broken Hill, were responsible for cutting the core and placing the cut core in sealed bags for delivery to the preparation laboratory facilities. The geology staff provided the laboratory with a report detailing the amount and numbers of samples and sample tickets to each core is provided. Prior to submission, blanks and SRM's were included in the batches and documented within the sample runs. Batches are sent to the analytical laboratories with a report detailing the analysis method required for each element. Chain of custody is kept by the Company personnel.
- Following submission, samples are managed and prepared by independent laboratory personnel.
- All personnel handling samples on site are supervised by senior site geologists. In addition, photos are taken of all core trays prior to sampling. Core is clearly labelled for sampling; a suitable paper trail of sampling can be produced. Half core rejects, core rejects and pulps are appropriately and securely stored and are available for further checks.

Mineral Resource Estimate

Mineral Resources have been independently reported by LVI in compliance with the recommended guidelines of the JORC Code (2012).

Mineral Resource Classification System under the JORC Code

A "Mineral Resource" is defined in the JORC Code as 'a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.'

Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.

For a Mineral Resource to be reported, it must be considered by the Competent Person to meet the following criteria under the recommended guidelines of the JORC Code:

- There are reasonable prospects for eventual economic extraction.
- Data collection methodology and record keeping for geology, assay, bulk density and other sampling information is relevant to the style of mineralisation and quality checks have been carried out to ensure confidence in the data.
- Geological interpretation of the resource and its continuity has been well defined.
- Estimation methodology that is appropriate to the deposit and reflects internal grade variability, sample spacing and selective mining units.
- Classification of the Mineral Resource has considered varying confidence levels and assessment and whether appropriate account has been taken for all relevant factors i.e. relative confidence in tonnage/grade, computations, confidence in continuity of geology and grade, quantity and distribution of the data, and the results reflect the view of the Competent Person.

Area of the Resource Estimation

The deposit which forms the Mineral Resource estimates, is located within the Bulla Park Project within tenement EL 8642. Mineralisation occurs as single deposit, however it includes a Cu dominant zone and an unreported Pb dominant zone.

Estimation Parameters and Methodology

Sample Data

A comprehensive dataset was provided to LVI which was utilised within the estimate and resultant classification of the resources. These included RC, RD, AC, DD holes, however only RC and DD (drilled by West Cobar and Sandfire) were included in the Mineral Resource. All drill hole collar, survey, assay and geology records were supplied to LVI in digital format by the Company. All Mineral Resource estimation work reported by LVI was based on data received as at March, 2025 (*TABLE 2*).

Table 2: *Summary of drill hole data supplied to LVI*

Type	No.	Metres
DD	8	2,508.6
MR/DD	10	2,968.5
PERC	105	4,042
RC	5	972
Total	**128**	**10,491.1**

Bulk Density Data

Bulk density determinations were carried out on the diamond core from holes within the Bulla Park Project. All copper – antimony – silver mineralisation considered occurs in unoxidized material. 109 specific gravity (SG) measurements were made on Bulla Park drill core by Sandfire Resources Ltd via the Archimede's method (weight of a 0.2m to 0.5m stick of core in water vs weight in air) for drill core from diamond holes 19CA003, 005 and 006. Only unoxidized core is considered for the present study.

There is a reasonable correlation between SG and iron content which is interpreted to reflect siderite veining and pervasive siderite alteration. Based on the drillhole information the average iron content of the upper horizon is about 4.0% Fe that corresponds, based on the measured SGs, to a bulk density of about 2.65 t/cu.m, while the Average iron content of the lower horizon is about 11% Fe that corresponds, based on the measured SGs to a bulk density of about 2.82 t/cu.m.

The difference in iron content between the two horizons is due to the upper horizon containing mostly pervasive siderite-barite alteration with only minor veining and the lower horizon containing much more siderite-barite veining and hydrothermal brecciation with siderite-barite matrix, as well as locally pervasive alteration.

Based on the available information average and classification applied it is considered suitable to use a bulk density of 2.65 t/cu.m for the upper mineralised horizon and 2.82 t/cu.m for the lower mineralised horizon. Upon further drilling and samples, a regression analysis will be undertaken to reflect the potential variation in alteration assemblages.

Depletion Areas

No Mining has been undertaken within the area, as such no depletion has taken place.

Geological Interpretation

Geological units and horizons for the deposits, defined by lithological logging and sample assays consist of generally discrete, mineralised lenses which are stratabound. These were interpreted and wireframed as solids.

These zones included the upper and lower Cu-Sb horizons, appear to coincide with measured bedding orientations, are conformable to the overlying unmineralized PJ Unit, and are therefore considered stratabound and limited to the south by an interpreted fault.

LVI constructed one set of mineralised wireframes for each deposit using a cut-off grade of 0.1 % Cu and a higher grade 0.2% Cu sub-domain based on interrogation of log histograms and probability plots of the raw assay data.

Geological interpretations of the lithological units, the geological structure, alteration and the different lodes of mineralisation were used to guide and interpret the shape of the mineralised wireframes.

LVI defined a total of 3 discrete bodies for the Mineral Resource based on the orientation and shape of the mineralisation, of which 2 were further subdomained for higher grade zones. These domains are likely separated by interpreted fault zone to the south from the Pb dominate zone which is not reported in the Mineral Resource due to limited drilling. The current interpretation is considered suitable to support classification of Inferred Mineral Resources.

Drill hole collars were generally spaced on an approximate 100m grid however orientations differ due to the early stage of exploration.

Preparation of Wireframes

Wireframed solids were constructed based on N-S sectional interpretations of drill hole geological and sample data using SURPAC geological software. The sectional resource outlines were generally extrapolated to a distance half-way between mineralised and un-mineralised holes/sections with a maximum distance of half the along strike distance. In the up-dip and down-dip directions where no un-mineralised holes were available to constrain the mineralisation, extrapolation was also around half the along strike distance where geological continuity could be observed along strike.

The interpreted outlines were manually triangulated to form the wireframes. To form the ends of the wireframes, the end section strings were copied to a position mid-way to the next section (to a maximum of 100m) and adjusted to match the overall interpretation and trend of the mineralisation. The wireframed objects were validated using SURPAC software and set as solids.

The resultant high and low grade mineralised wireframes were used as hard boundaries to constrain the grade interpolation within the deposit. All un-sampled intervals were assumed to have no mineralisation, and they were therefore set to zero grade, however these were minimal.

Sample and Generational Support

LVI completed a sample support analysis of the two sample types, RC and DD. As these are different sampling methods and importantly have different sampling volumes, there is the potential to introduce inherent sample bias. A statistical review of the assay results from the two sampling methods indicates that there is a no potential bias when comparing close pairs of each dataset, as such no changes to the data was required.

Composites

The sets of mineralised wireframes (“objects”) were used to code the assay database to allow identification of the resource intersections. A review of the sample lengths was subsequently completed to determine the optimal composite length. The most prevalent sample length inside the mineralised wireframes was 1m, however this did vary based on geology. The samples inside the mineralised wireframes were then composited to 1m lengths and SURPAC software was used to extract the composites. Separate composite files were generated for each resource object. The composites were checked visually in SURPAC software for spatial correlation with the wireframed mineralised objects.

Statistical Analysis

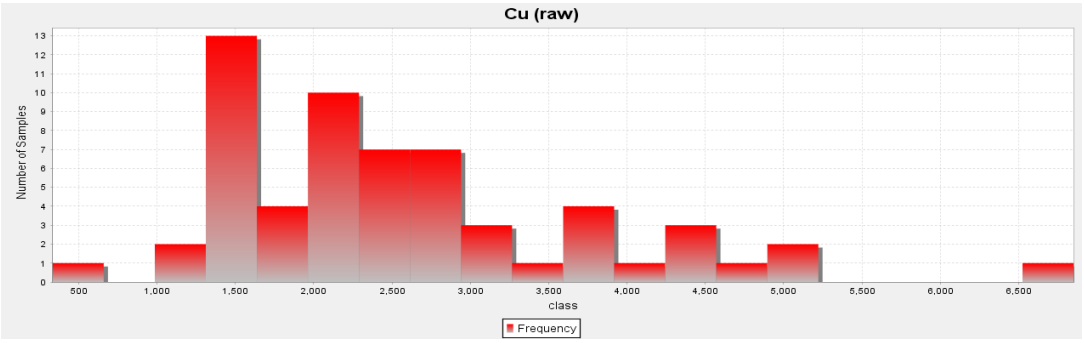
The composites were imported into statistical software to analyse the statistics of the assays within the mineralised wireframes. The summary statistics for major lodes are shown in Table 3. Log histograms and log probability plots for the drilling composites are shown in Figure 5. The composite samples show a moderate positively skewed log-normal distribution which is typical for the style of mineralisation observed within this style of deposit.

Table 3: *Basic composite statistics for the deposit*

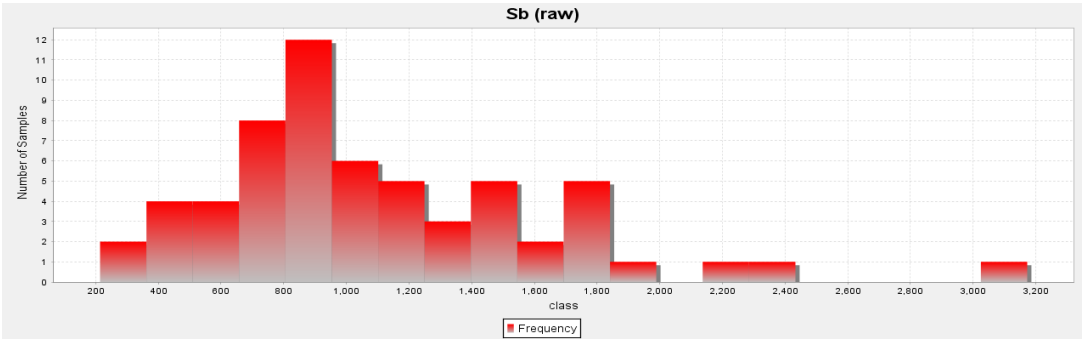
Zone	1 (Low grade Upper)			2 (Low Grade Lower)			3 (High Grade Upper)			4 (High Grade Lower)			8 (Undefined)		
Element	Cu(%)	Sb (%)	Ag (g/t)	Cu(%)	Sb (%)	Ag (g/t)	Cu(%)	Sb (%)	Ag (g/t)	Cu(%)	Sb (%)	Ag (g/t)	Cu(%)	Sb (%)	Ag (g/t)
Number	155	156	157	158	159	157	161	162	157	164	165	157	167	168	157
Minimum	0.01	0.00	0	0.00	0.00	0	0.03	0.02	0.92	0.01	0.00	0	0.04	0.01	2
Maximum	0.45	0.17	19	0.38	0.21	12	0.69	0.32	12.00	1.39	0.55	19	0.24	0.08	14
Mean	0.11	0.04	3	0.12	0.04	3	0.26	0.11	3.80	0.28	0.09	4	0.15	0.05	7
Std Dev	0.07	0.03	2	0.08	0.04	2	0.12	0.05	3.09	0.18	0.08	3	0.07	0.02	0
Coeff Var	0.6	0.8	0.8	0.7	1.0	0.7	0.5	0.5	0.5	0.7	0.9	0.7	0.5	0.5	0.5
Percentiles															
10%	0.03	0.00	1	0.03	0.00	1	0.15	0.05	2	0.11	0.02	1	0.04	0.01	3
20%	0.06	0.01	2	0.04	0.01	1	0.16	0.07	2	0.15	0.03	2	0.07	0.03	4
30%	0.07	0.02	2	0.06	0.01	2	0.19	0.08	3	0.17	0.05	3	0.11	0.04	5
40%	0.09	0.03	2	0.08	0.02	2	0.21	0.09	3	0.20	0.06	3	0.16	0.04	7
50%	0.10	0.03	2	0.12	0.03	3	0.23	0.10	4	0.23	0.07	4	0.20	0.05	7
60%	0.11	0.04	3	0.13	0.04	3	0.26	0.11	4	0.27	0.09	4	0.20	0.05	8
70%	0.12	0.05	3	0.14	0.05	4	0.29	0.13	4	0.32	0.11	5	0.21	0.06	9
80%	0.13	0.05	4	0.18	0.06	4	0.35	0.15	5	0.40	0.14	7	0.21	0.07	10
90%	0.17	0.06	5	0.24	0.09	6	0.45	0.17	6	0.49	0.20	8	0.22	0.08	12
95%	0.24	0.11	6	0.27	0.12	8	0.48	0.21	7	0.63	0.22	11	0.24	0.08	14
97.50%	0.27	0.12	7	0.35	0.13	10	0.52	0.24	10	0.75	0.28	12	0.24	0.08	14

Treatment of High Grades

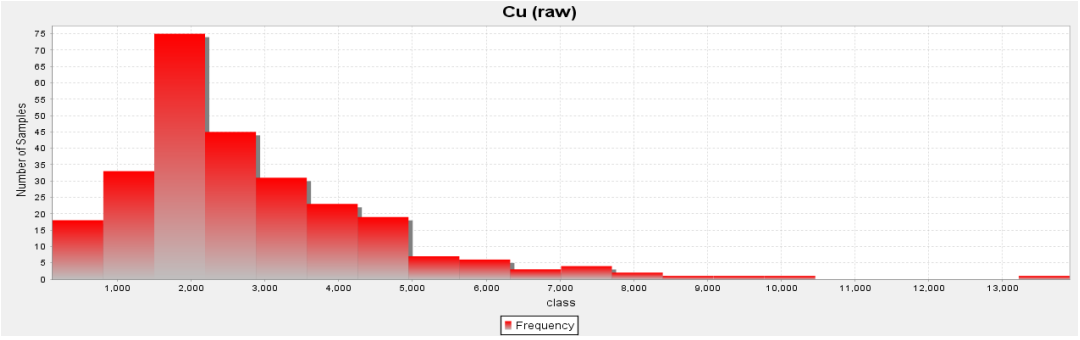
The statistical analysis of the composited samples for all elements inside the mineralised wireframes was used to determine the high-grade cuts that were applied to the grades in the mineralised objects before they were used for grade interpolation. Based on the review no high grade cuts were applied.



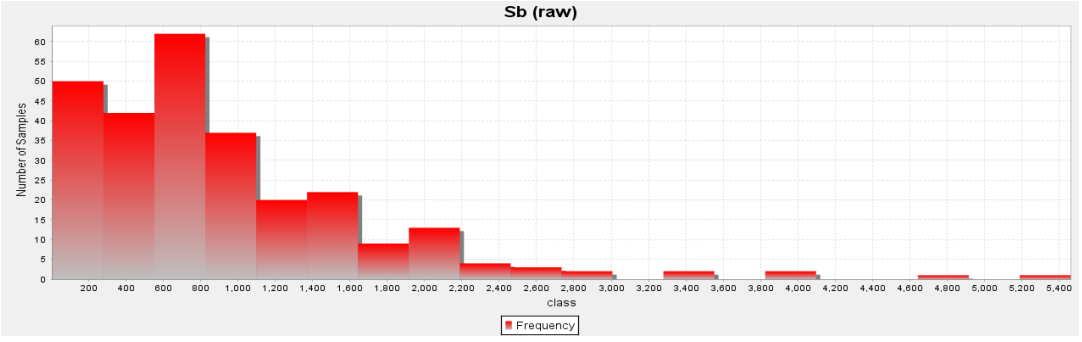
Histogram for Upper Horizon Cu High Grade composites



Histogram for Sb Upper Horizon composites



Histogram for Cu Lower Horizon composites

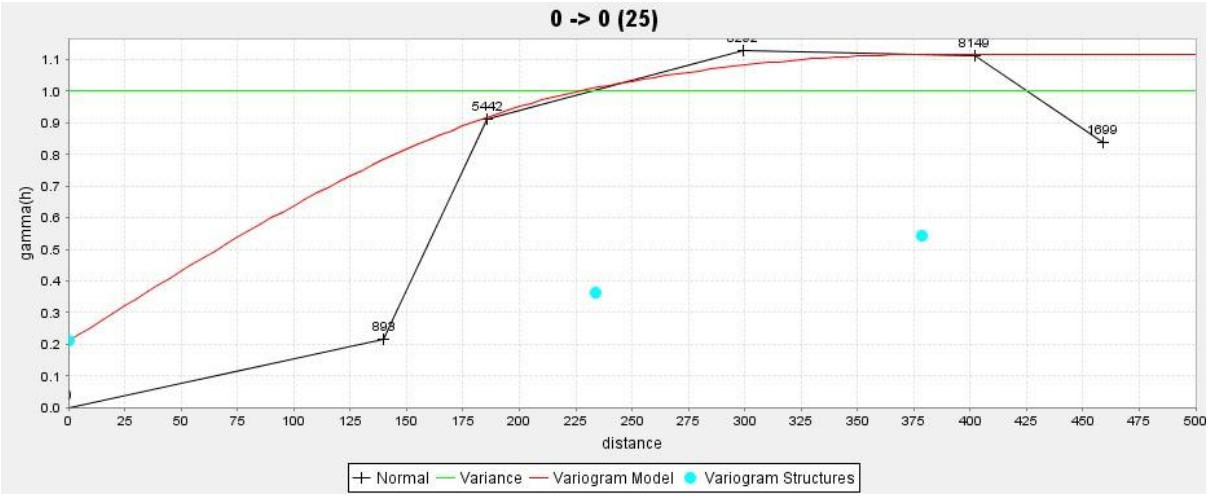


Histogram for Sb Lower Horizon High grade composites

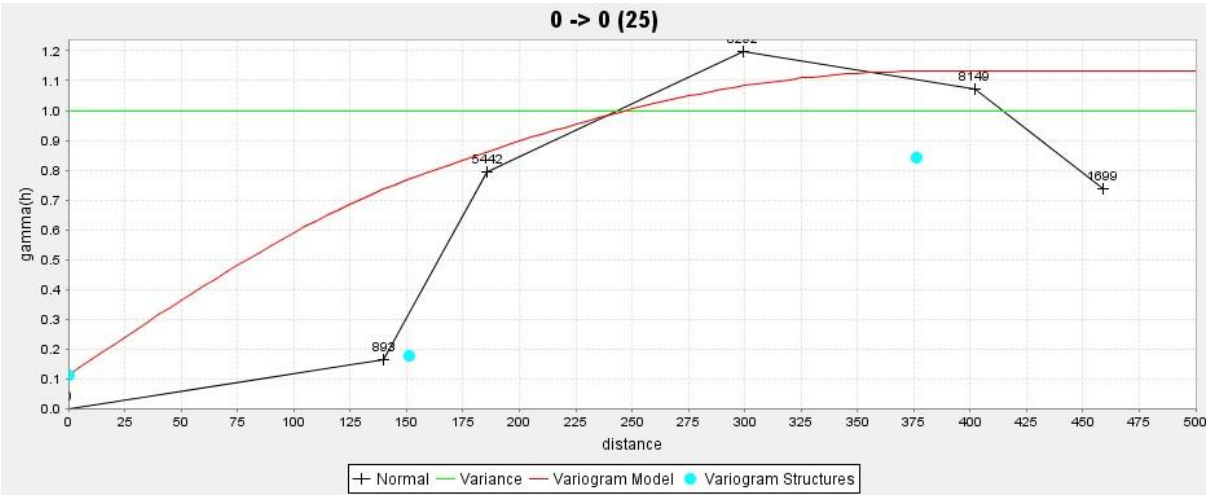
Figure 5: *Histograms of high-grade composites (ppm)*

Geospatial Analysis

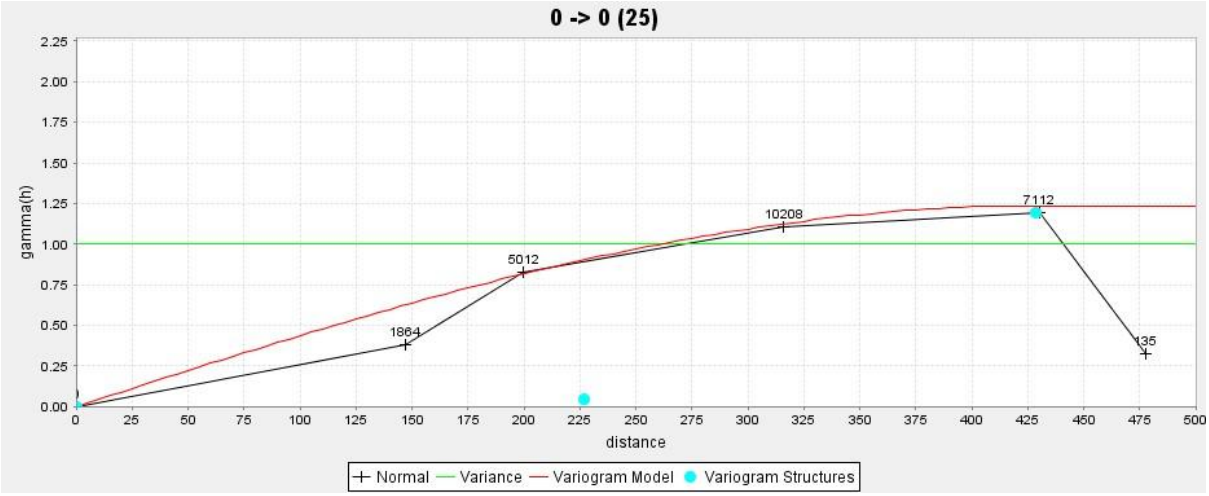
Due to the low number of samples per area, the high- and low- grade composites were combined for each of the upper and lower horizons for geospatial analysis. This analysis confirmed that the horizons displayed similar continuity for both structure and elements. The below figures show the interpreted models for each element and horizon.



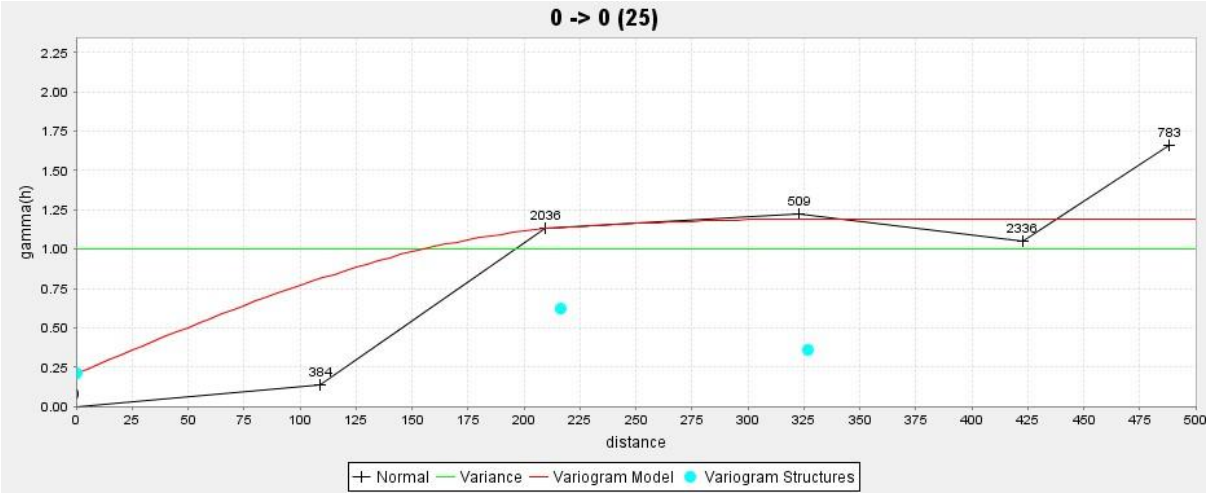
Lower horizon Cu



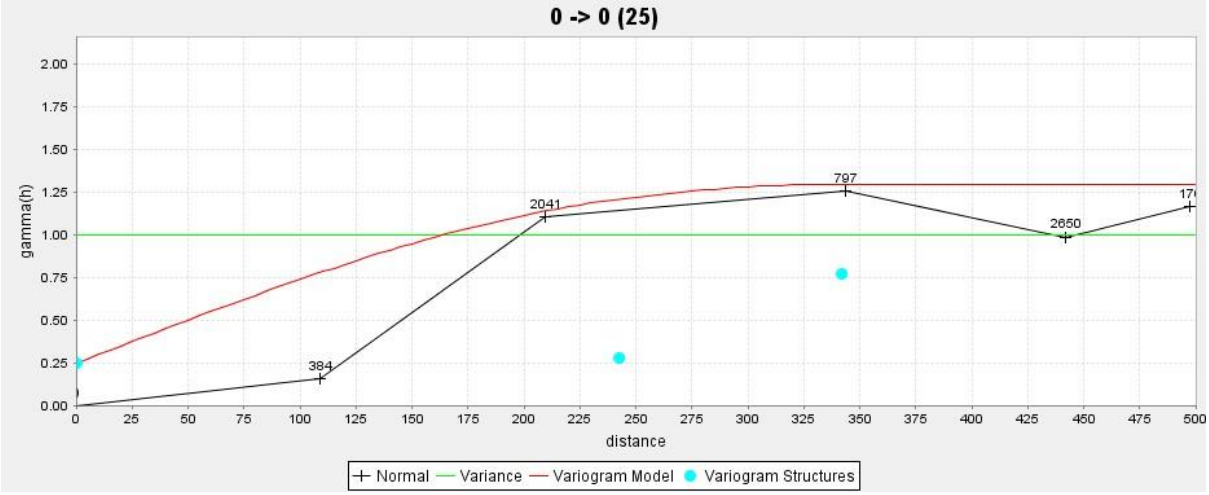
Lower Horizon Sb



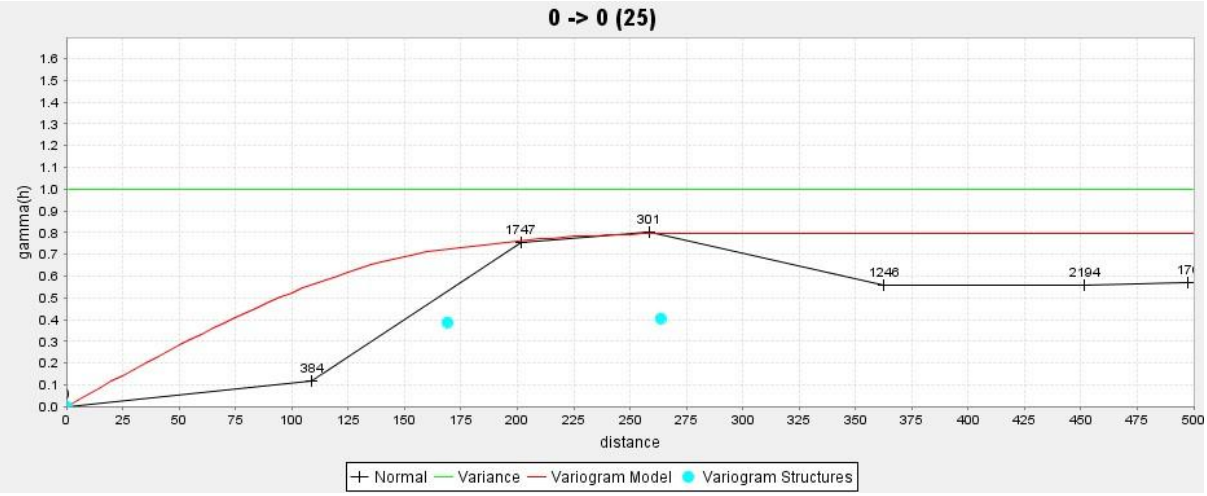
Lower Horizon Ag



Upper Horizon Cu



Upper Horizon Sb



Upper Horizon Ag

Figure 6: *Experimental variograms and fitted models*

Mineral Resource estimation

Block Model

SURPAC block models were created to encompass the full extent of each resource area within the tenements making up the Bulla Park Gold Project. The block models were created orthogonal to the grid and the block dimensions used in the model were 25 m NS (along strike) by 25 m EW (across strike) by 5 m vertical with sub-cells of 3.125 m by 3.125 m by 0.625 m based on the drill spacing. The block model dimensions are shown in Table 4.

Table 4: *Block Model parameters*

Model Name	**bulla_20250323.mdl**		
	Y	X	Z
Minimum Coordinates	6,503,250	275,475	-200
Maximum Coordinates	6,503,250	277,225	200
Block Size (Sub-blocks)	25 (3.125)	25 (3.125)	5 (0.625)
Rotation	0		

Grade Interpolation and Estimation Parameters

Each mineralised wireframed object was used as a hard boundary for the interpolation of Copper, Antimony, Silver and Lead. That is, only composites inside each object were used to interpolate the blocks inside the same object. The Ordinary Kriging (OK) algorithm was selected for grade interpolation of all elements. The OK algorithm was selected to minimise smoothing within the estimate and to give a more reliable weighting of clustered samples.

An isotropic search ellipsoid in the major and semi-major directions was used for the interpolation process based on the number of samples to be used to estimate a block and the relative orientations of the mineralisation, however an anisotropic parameter was used in the minor direction (across strike).

The search ellipsoid orientations used for interpolation matched the general orientation of the mineralised lodes in each domain, with separate parameters used for the north, middle and south. Three passes were used for the estimation including a final pass with a large search ellipsoid and a minimum sample of one to ensure that all blocks were estimated within the block model, as shown in Table 5.

Table 5: *Estimation Parameters*

Parameter	Estimation Pass		
	Pass 1	**Pass 2**	**Pass 3**
Search Type	Ellipsoid		
Bearing	0°		
Dip	0		
Plunge	0	0	0
Major-Semi Major Ratio	1	1	1
Major-Minor Ratio	1	1	1
Search Radius (m)	75	150	300
Minimum Samples	5	4	1
Maximum Samples	12	12	12
Max. Samples per Hole	4	4	4
Block Discretisation	5 X by 5 Y by 2 Z		

Model Validation

A rigorous process was used to validate the estimation for the Project as outlined below:

- Mathematical Comparison by Domain;
- Visual Inspection of the Blocks; and
- Overall Validation.

A three-step process was used to validate the model. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average grades of the composite file input against the block estimates for all the resource objects and elements. Validation of the model included detailed comparison of composite grades and block grades by easting and elevation. Validation plots showed good correlation between the composite grades and the block model grades.

While some smoothing is noted within the grade estimates, LVI considers this appropriate for the style of mineralisation which displays a relatively low nugget, with good geology continuity displayed. The validation indicated that the Nearest Neighbour (NN) estimate showed reasonable variation on a global scale however this is considered not representative of the local variability with both the NN and Ordinary Kriging (OK) displaying

smoothing which is considered appropriate and suitable. As such LVI considers that further drilling and closer drilling spacing will be required should a higher level of classification be required.

As a result of the completed validation, LVI considers the estimate is representative of the composites and is indicative of the known controls of mineralisation and the underlying data.

Mineral Resource Classification

Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Inferred Mineral Resource based on data quality, sample spacing, and lode continuity.

The deposit both show good continuity of the mineralised lodes along strike and down dip which allowed the drill hole intersections to be modelled into coherent, geologically robust wireframes within the drill spacing of 50m-100m by 100m. Relative consistency is evident in the thickness of the structures, along with the continuity of structure between sections. There is good geological and grade continuity along strike and down dip.

Given the interpretation of potential local grade variation with further drilling, within the good geological continuity, LVI considers the current data suitable to provide an assumed estimate of tonnage and metal content within the current drilling spacing on a global scale. As such, 100m by 100m spacing is considered suitable for the Inferred classification.

For the Inferred Mineral Resource there was no extrapolation beyond the nominal sample spacing of half the distance as noted above.

Metallurgical Testwork

LVI is aware that West Cobar has reported results from metallurgical testwork of Bulla Park samples.

The announcement on the 19 December 2024 [5] provides a summary and analysis of the results of recent flotation and leach testwork and should be read in conjunction with the results released on 7 January 2025 [6] and 19 February 2025 [7]. Previously released results included various flotation tests and whole ore leaching.

The metallurgical testwork used samples of quarter drill core that were transported to Core Resources (Core Metallurgy Pty Ltd) laboratory in Queensland in November 2024. They were bagged and numbered as individual meter samples (sequential, quarter drill core). The quarter core was cut from diamond core hole BPD09, 233m to 253m. Average from the half core assays (meter intervals) are 5.9g/Ag, 0.38% Cu, 0.146% Sb, 294ppm As, 261ppm Zn and 38ppm Pb.

After crushing, pulverising and mixing the samples, flotation and leach testwork was carried out.

Flotation tests show recoveries of 94.6% copper, 84.1% silver and 93.6% antimony. From this concentrate, 88.2% of the antimony can be leached (sodium hydroxide and sodium sulphide) resulting in a total Sb recovery of 82.6%. Leaching of the antimony leaves a cleaner high-grade copper-silver concentrate saleable to a smelter.

[5] *West Cobar Metals ASX Release, 19 December 2024, 'Copper Antimony Float Testwork Update'.*

[6] *West Cobar Metals ASX Release, 7 January 2025, 'Initial testwork delivers high copper and antimony recoveries.*

[7] *West Cobar Metals ASX Release, 19 February 2025, 'Successful antimony leaching at Bulla Park'.*

Testwork is at a preliminary stage, and optimisation of flotation and leach tests is expected to continue to improve these initial results.

JORC Statement of Mineral Resources

Results of the independent Mineral Resources estimate for the Project are tabulated in the Statement of Mineral Resources below, which are reported in line with both the requirements of the 2012 JORC Code, as such the Statement of Mineral Resources is suitable for public reporting. The Statement of Mineral Resources shown in Table .

Mineral Resources are reported at a cut-off grade of 0.21 % Cu based on maximum depth of 250m which is guided by a pit optimisation based on a copper price of 9,500 USD, see comments below. This cut-off grade incorporates the recent metallurgical testwork outlined above which is based on similar grade profiles as the reported resources, and assumed mineralisation shows recoveries suitable to produce potentially marketable concentrates.

The reported Mineral Resources are a subset and are additional to the Exploration Target Outlined below, with the reported area shown graphically in Figure 9. Furthermore, the Mineral Resources only include the Copper, Antimony and Silver mineralisation in the Upper and Lower Horizons and excludes the Lead mineralisation to the south of the interpreted structure.

Table 6: *Statement of Mineral Resources as at 10 April 2025.*

Class	Quantity (Mt)	Grade				Contained Metal		
		CuEq (%)	Cu (%)	Sb (%)	Ag (g/t)	Cu (kt)	Sb (kt)	Ag (m.oz)
Inferred	19.7	0.58	0.30	0.10	4.7	59	20	3.0

Note:

1. *The Mineral Resources have been compiled under the supervision of Mr. Jeremy Clark who is the sole director of LVI and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*
2. *All Mineral Resources figures reported in the table above represent estimates at 10 April, 2025. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
3. *Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).*
4. *The Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions.*

5. *The Bulla Park Mineral Resource is reported above using a copper equivalent (CuEq %) 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[5,6] 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.*

6. *No Ore loss and Dilution factors have been applied, as such the model is considered undiluted.*

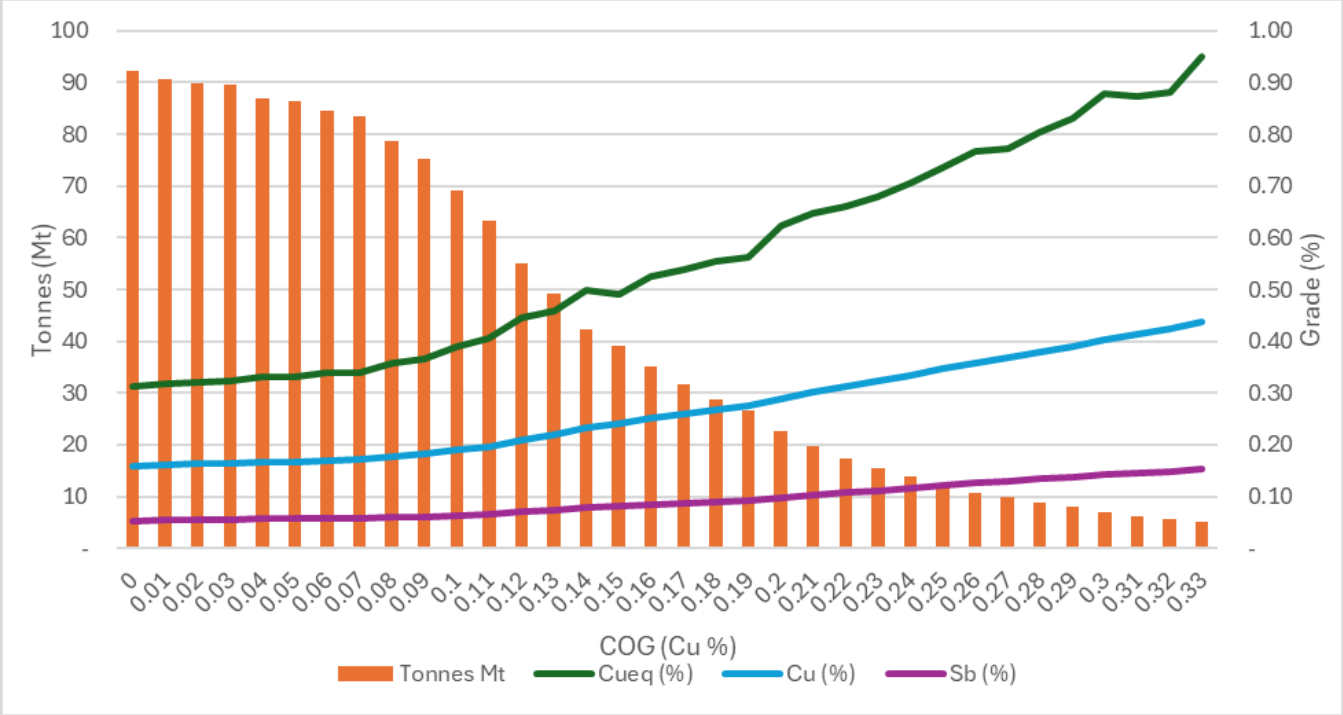
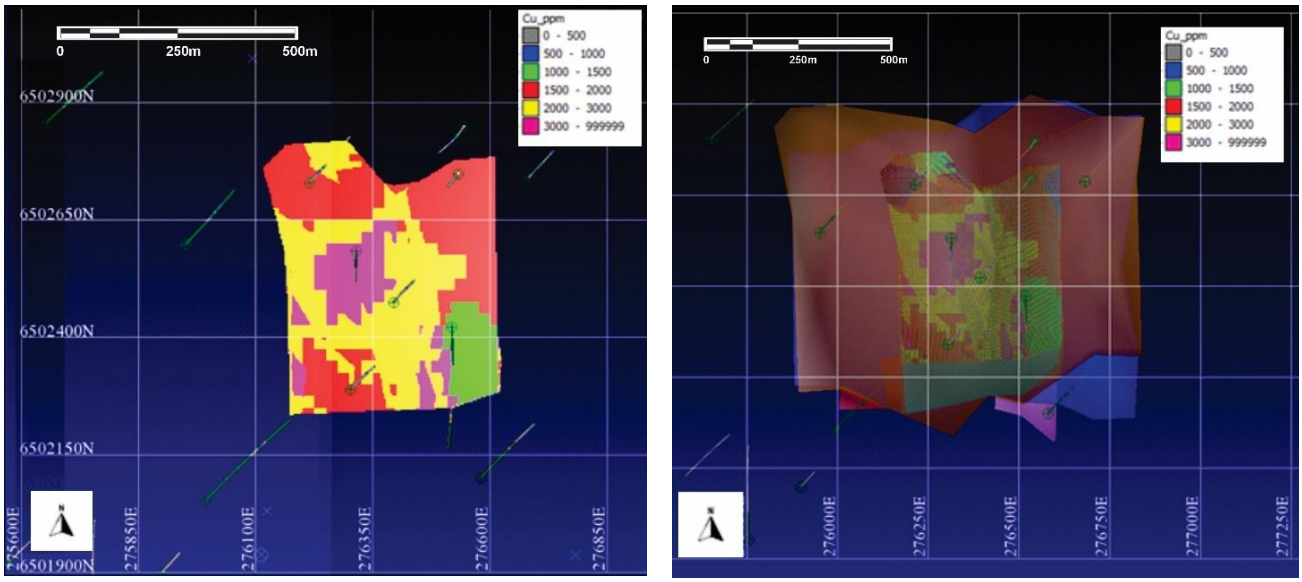
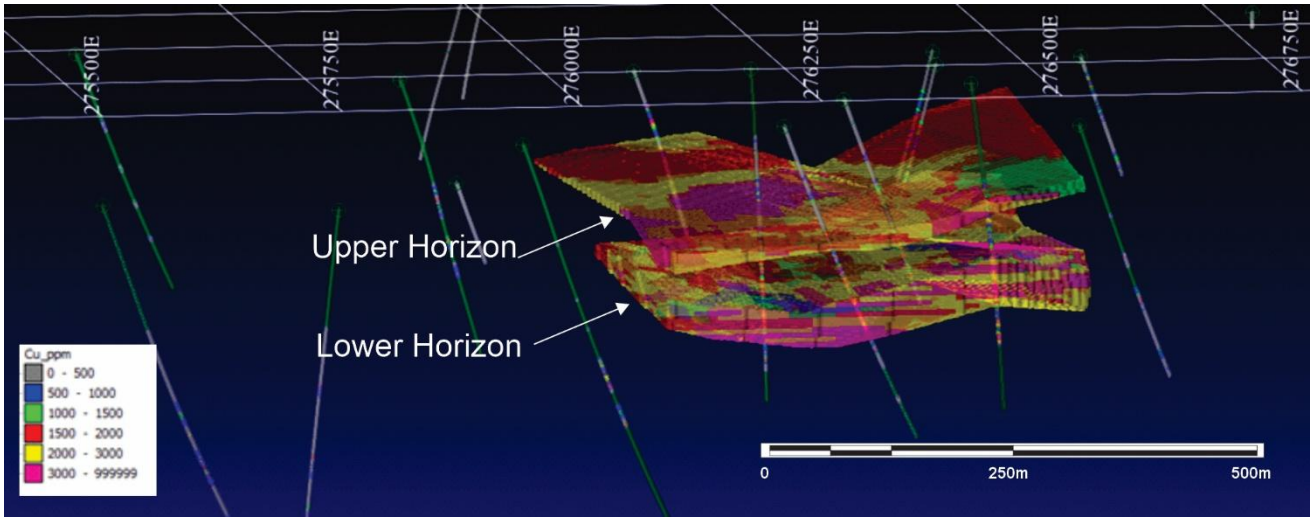


Figure 7: *Grade tonnage curve*



Plan View with MRE (Left) and Zone 1 Exploration Target Area (Right)



Oblique View Looking North East

MRE With Upper and Lower Horizons (Top) Zone 1 Exploration Target Area (Bottom). No vertical Exageration

Figure 8: *Block Model images*

Exploration Target Estimate

The Exploration Target Estimate for the Bulla Park has been reported in accordance with JORC 2012 guidelines as summarised in Table 7.

Table 7: *Exploration Target Estimate*

Zone	Quantity (Mt)		(Cu %)		Sb %		Ag g/t	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
1	25	40	0.24	0.34	0.09	0.12	4	6
2	5	10	0.2	0.3	0.08	0.10	4	6
Total	**30**	**50**	**0.23**	**0.33**	**0.08**	**0.12**	**4**	**6**

Cautionary Statement: The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The estimated quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Basis of the Exploration Target

The Exploration Target has been estimated incorporating several items. These include:

- Additional extrapolation of the mineralisation into areas beyond the resource area based on drill holes and interpreted continuity of mineralisation.
- Incorporation of this extrapolation into the block model.
- High quality geophysical surveys which cover the current exploration area. The gravity survey reflects the chemical alteration signature that extends beyond the resource area into areas which display the following:
    - Zone 1 - Drilling which is beyond the drill spacing required for MRE and shows suitable geological continuity for the upper and lower horizons and concurrent geophysical anomaly (Figure 9).
    - Zone 2 – Geophysical anomaly which extends along an interpreted structure and is concurrent with aircore Cu anomalism (PBB088).
- Estimation of the tonnage was based on the geological interpretation, along with the modelled geophysical anomaly as highlighted in Figure 9. This anomaly appears to correlate with similar geological structure as the resource area and drilling, as such form the basis of the exploration target in Zone 1 and 2.
- Application of minimum and maximum tonnages and grades by applying factors which reflect the basis of the estimate and interpreted accuracy of:
    - Zone 1 +/- 25% to the interpolated estimates.
    - Zone 2 +/- 50% to the interpolated estimates.

Exploration Requirements

To test the exploration target estimate presented about it is envisaged approximately 5,000m of drilling will be required to test both Zone 1 and Zone 2. This drilling exploration work is planned for the next 12 months, subject to funding.

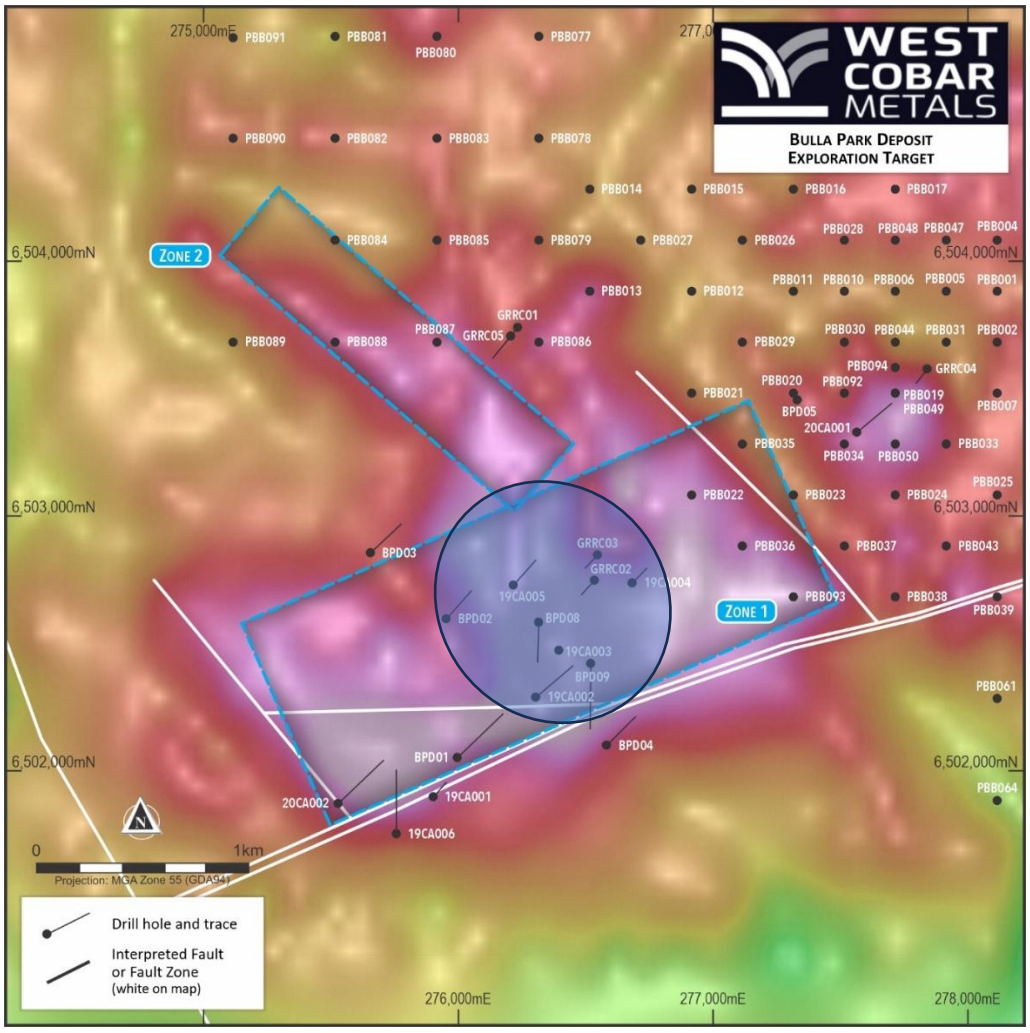


***Figure 9**: Gravity image with area containing Inferred Resource (circle) and Exploration Target Zones. Gravity intensity reflects siderite-barite alteration and veining which is directly associated with the copper – antimony – silver mineralisation*

Reasonable Prospect for Eventual Economic Extraction, Mining and Metallurgical Methods and Parameters and Other Material Modifying Factors

LVI has assumed that the deposit could be mined via conventional large scale open cut (pit) techniques. As noted above the Mineral Resources have been reported at 0.21% Cu cut-off grade based on depth of potential pit shells.

A maximum pit depth of 250m is guided by a pit optimisation based on a copper price of 9,500 USD per tonne. This cut-off grade takes into account the recent metallurgical testwork outlined above, which is based on similar grade profiles as the reported resources and assumed mineralisation. This testwork shows recoveries suitable to produce potentially marketable concentrates via accepted and proven industry processing techniques.

No assumptions have been made regarding environmental factors, however a high-level review indicates that no material issues could be noted to prevent additional works to be undertaken.

Refer to *Section 3 of the JORC Code, 2012 Edition – Table 1 Estimation and Reporting of Mineral Resources* in the appendices of this report.

Planned and ongoing Programs

Further RC and diamond drilling is planned to extend the Mineral Resources and to explore for zones of higher grades and new zones of mineralisation. A planned program includes:

- Diamond drilling to extend the Inferred Resource zone that includes thick >60m mineralisation north of and adjacent to the WSW fault.
- Test the fault zone at depth for higher grades of copper and antimony
- Deep hole below the EOH of 19CA006 – strong gravity, chargeability anomaly at depth, may reflect zone of high grades adjacent to the fault.
- RC holes to explore and extend shallower (to 200m) mineralisation to the north, east and west.

Further metallurgical testwork for flotation and leach optimisation will continue. Works are currently in progress to test the precipitation process to form a final antimony product from the leach solution.

-ENDS-

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

Further information:

Matt Szwedzicki
Managing Director
ms@westcobarmetals.com.au
+61 8 9287 4600

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

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

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 that relates to the geology and exploration results at West Cobar's Bulla Park Copper – Antimony - Silver Project, NSW 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 information contained in this announcement that relates to the metallurgical information at the Bulla Park Copper – Antimony - Silver Project, NSW is based, and fairly reflects, information compiled by Mr Aaron Debono, who is a full-time employee of NeoMet Engineering acting for West Cobar Metals Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Debono 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 Debono consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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 Mineral Resources has been compiled under the supervision of Mr. Jeremy Clark who is sole director of LVI and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Clark consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix 2: 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 diamond drilling program on the Bulla Park Project during July/August 2024, sampling was conducted at 1m intervals for selected intervals. The sampling methodology is considered representative and appropriate for the stratabound disseminated style of mineralisation at Bulla Park. Sampling methodology of all other diamond drilling (including by Sandfire) at Bulla Park is contained in West Cobar Metals Ltd Prospectus dated 6 August 2021 and the announcements to the ASX of 17th December 2021, 15th December 2023 and 13 August 2024.
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.* *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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	All drillholes are logged and stored at a facility at Bulla Park. All core (100%) is logged in detail. Geology logging is qualitative. The digitised logs of the drill programme is appropriate to inform geological interpretation of the results.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	
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.*	Subsampling techniques and sample preparation methods for all diamond drilling are included in West Cobar Metals Ltd Prospectus dated 6 August 2021 and the announcements to the ASX of 17th December 2021, 15th December 2023 and 13 August 2024.
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.*	For West Cobar's diamond drill holes, 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 at OSLS laboratory in Bendigo. Multi-acid digestion of pulverised sample was followed by 32-element aqua regia ICP. Pulverised samples for BPD09 were also sent to NAGROM laboratory in Perth for 4 acid digest and ICP for Cu, Sb and Ag. A definitive QAQC program was implemented by West Cobar to provide verification of the sample procedure, the sample preparation and the analytical precision and accuracy of the primary laboratory, which includes the following: Certified Reference Material (CRM) samples: 3 (three) types of standards sourced from OREAS Ltd. were inserted 1 in every 20 samples Coarse blank samples: Inserted 1 in every 20 samples to monitor cross contamination Laboratory Internal Duplicates and CRMs A blank sample and duplicate sample were inserted for every hole. The laboratory also inserted QAQC samples, including laboratory standards and CRMs.

Criteria	JORC Code explanation	Commentary
		The QAQC procedures undertaken show that returned results are within acceptable limits. Sample assaying methods for diamond core drilled by Sandfire (CA series) are described in West Cobar Metals Ltd Prospectus dated 6 August 2021. 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.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Geological logs are digitally entered into data entry templates in MS Excel. 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.*	Diamond drilling collar data is presented in West Cobar Metals Ltd Prospectus dated 6 August 2021 and the announcements to the ASX of 17th December 2021, 15th December 2023 and 13 August 2024. The drillhole collars 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 (true) 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 current drill spacing of about 100m at the Bulla Park Project is appropriate for estimation of the Inferred Mineral Resource. 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.*	Details of core orientation are included in West Cobar Metals Ltd Prospectus dated 6 August 2021 and the announcements to the ASX of 17th December 2021, 15th December 2023 and 13 August 2024..

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	Measures by West Cobar: Whole core was secured, covered and transported to the AUSSAM core cutting facility in Broken Hill. The cut and securely bagged half-drill core samples were taken to the OSLS sample preparation facility in Broken Hill. A pulp fraction was sent to OSLS laboratory in Bendigo for assay. For BPD09 only, duplicate pulp samples were sent to NAGROM laboratory, Perth for assay. Details of Sandfire's sample security methods are contained in West Cobar Metals Ltd Prospectus dated 6 August 2021 Remaining core is stored by West Cobar at Bulla Park, NSW.
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.*	The Bulla Park Project consists of four granted Exploration Licences ELs 8642, 9195, 9281 and 9260 covering an area of 518km2, Bulla Park Metals Pty Ltd (Bulla Park Metals) the holder of the tenements is a 100% owned subsidiary of West Cobar Metals Ltd. The Competent Person is unaware of any impediments to development of the tenement.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration of the Bulla Park project has been undertaken by other parties including BHP, Sandfire and Thomson Resources. This includes various aircore and geophysical programs, however all exploration which underpins the Mineral Resources was undertaken recently by West Cobar or by Sandfire.
Geology	*Deposit type, geological setting and style of mineralisation.*	The mineralisation style being sought at Bulla Park is stratabound and fault controlled base metal and silver mineralisation.
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.*	Diamond drilling collar data is presented in West Cobar Metals Ltd Prospectus dated 6 August 2021 and the announcements to the ASX of 17th December 2021, 15th December 2023 and 13 August 2024.

Criteria	JORC Code explanation	Commentary
	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.	
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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	*The Bulla Park Mineral Resource is reported above 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 (*the average monthly LME closing price over the past 12 months), *antimony - $25,000/t (current price on Shanghai Metal Market is US$27,800 and increasing. The lower antimony price employed for the CuEq grade appears reasonable for the medium to long term), silver - $30.8/oz (average monthly price of the past 6 months). 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[5,6] 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.*
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').*	Not applicable, no exploration results presented.
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.*	Maps and sections in body of text
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.*	Results including significant copper, silver and antimony values are included in this announcement. All intersections quoted are previously announced in West Cobar Metals Ltd Prospectus dated 6 August 2021 and the releases to the ASX of 17th December 2021, 15th December 2023 and 30th September 2024.
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*	The Bulla Park Project has a significant amount of historical information in Open File format. Basic geotechnical information is recorded by Sandfire and West Cobar at Bulla Park. The project is associated

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	with geophysical information (particularly gravity and aeromagnetic surveys) 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.*	Additional drilling is planned to upgrade the mineral resources reported and test the exploration target.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	The data base is systematically audited by the Company's geologists. All drill logs are validated digitally by the geologist once assay results are returned from the laboratory. The selective original data review and digital observations carried out by LVI did not identify any material issues with the data entry or digital data. In addition, LVI considers that the onsite data management system meets industry standard which minimizes potential 'human' data-entry errors and no systematic fundamental data entry errors or data transfer errors; accordingly, LVI considers the integrity of the digital database to be sound. LVI performed data audits in Surpac and in excel.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	No site visit was undertaken by the CP, however notes no mineralised outcrop occurs. LVI sighted mineralised drill-hole intersections of the deposit, down hole surveys and assay data, laboratory facilities, sampling procedures and reviewed survey data acquisition protocols, assay procedures, bulk density determination, logging and sample preparation procedures and quality control (QC) results. LVI concluded that the data was adequately acquired and validated following industry best practices.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	The confidence in the geological interpretation is considered to be assumed and is based on good quality drilling.

Criteria	JORC Code explanation	Commentary
	Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	The Bulla Park deposits have similar styles of mineralisation which were interpreted as being comprised of stratabound flat lying bodies to the north of an interpreted fault. These lodes appear to coincide with strong geological structures consistent with the style of mineralisation. LVI defined a total of 9 discrete bodies for all deposit inclusive of 2 high grade domains. Based on statistic reviews however further infill drilling may confirm the presence and will be reviewed at the next update. Current interpretation is considered suitable for the classification applied maximum Inferred. .
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	Mineral Resource Estimate is comprised of a single area. The Mineral Resource area extends over a strike length of 2,000m (from 1,033,800mN – 1,035,800mN), has a typical width of 1,000m (from 784,200mE – 785,200mE). It includes the 400m vertical interval from 100mRL to 500mRL.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products.	The Ordinary Kriging ("OK") algorithm was selected for grade interpolation of Cu for all block areas. The Inverse Distance ("ID") and Nearest Neighbour ("NN") algorithms were also assessed as a way of validating the OK estimation results. With current drilling which intersected with the main objects (combined for the low and high grade composites) were selected for the variogram analysis. Surpac software was used for the estimations. Top-cuts values were reviewed and applied if required, however no high grade cuts were applied. The block dimensions used in all models were 25 m NS (along strike) by 25 m EW (across strike) by 5 m vertical with sub-cells of 3.125 m by 3.125 m by 0.625 m based on the drill spacing. Each block model was not rotated. No assumptions have been made regarding recovery of by-products. No estimation of deleterious elements was carried out. An orientated 'ellipsoid' search was used to select data and was based on parameters taken from the

Criteria	JORC Code explanation	Commentary
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	variography or the observed lode geometry. Three passes were used for each domain. The ranges for 3 passes are 25m, 50m, and 100m. The minimum samples for 3 passes are 3, 3 and 1. A maximum of 12 samples and maximum of 3 samples per hole were used for all 3 passes. Selective mining units were not modelled in the Mineral Resource model. The block size used in the model was based on drill sample spacing and lode orientation. No assumption has been made regarding the correlation between elements. The deposit mineralisation was constrained by wireframes constructed using a 0.1 % Cu cut-off grade and 0.2% Cu in association with logged lithology codes. The wireframes were applied as hard boundaries in the estimate. Statistical analysis was carried out on data from all lodes based on the orientation and shape of the mineralisation. A three-step process was used to validate the model. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average grades of the composite file input against the block model output for all the resource objects. Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed good correlation between the composite grades and the block model grades. While some smoothing is noted within the grade estimates, LVI considers this appropriate for the style of mineralisation which displays a relatively low nugget, with good geology continuity displayed. The validation indicated that the NN estimate showed reasonable variation on a global scale however this is considered to be not representative of the local variability with both the NN and OK displaying smoothing which is considered appropriate and suitable. With additional infill drilling, LVI recommends that further high-grade domains be investigated along with the use of MIK or conditional simulation, which given the current drill spacing is not considered a suitable estimation methodology.

Criteria	JORC Code explanation	Commentary
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	Mineral Resource is reported at a cut of grade of 0.21% Cu above depth of 250m which is considered reasonable for reporting of open pitable material for the style of mineralisation. LVI has utilised the previously reported recoveries along with the price noted above in determining the appropriate cut-off grade. Given the above analysis LVI considers the open pit material demonstrates reasonable prospects for eventual economic extraction, however, highlights that additional studies and drilling are required to confirm economic viability.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, however the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	LVI has assumed that the deposit could be mined via conventional large scale open cut (pit) techniques. As noted above the Mineral Resources have been reported at 0.21% Cu cut of grade based on depth of potential pit shells. Mineral Resources are reported at a cut-off grade of 0.21 % Cu based on maximum depth of 250m which is guided by a pit optimisation based on a copper price of 9,500 USD per tonne. This cut-off grade takes into account the recent metallurgical testwork outlined above which based on similar grade profiles as the reported resources and assumed mineralisation. This testwork shows recoveries suitable to produce potentially marketable concentrates via well-known and proven industry processing techniques. No assumptions have been made regarding environmental factors, however a high level review indicates that no material issues could be noted to prevent additional works to be undertaken.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, however the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	LVI is aware that West Cobar have reported results from metallurgical testwork for Bulla Park samples. The announcement on the 23 December 2024 provides a summary and analysis of the results of recent additional flotation and leach testwork and should be read in conjunction with the results released on 4 December 2024, 7 January and 19 February, 2025 . Previously released results included various comminution tests and whole ore leaching that demonstrated the ore is: Samples of quarter drill core were transported to Core Resources (Core Metallurgy Pty Ltd) laboratory

Criteria	JORC Code explanation	Commentary
		in Queensland in November 2024. They were bagged and numbered as individual meter samples (sequential, quarter drill core). The quarter core was cut from diamond core hole BPD09, 233m to 253m. Average from the half core assays (every meter) are 5.9g/Ag, 0.38% Cu, 0.146% Sb, 294ppm As, 261ppm Zn and 38ppm Pb. After crushing, pulverising and mixing the samples, flotation and leach testwork was carried out. Flotation tests show recoveries of 94.6% copper, 84.1% silver and 93.6% antimony. From this concentrate, 88.2% of the antimony can be leached (sodium hydroxide and sodium sulphide) resulting in a total Sb recovery of 82.6%. Leaching of the antimony leaves a cleaner high-grade copper-silver concentrate saleable to a smelter. Testwork is at a preliminary stage, and optimisation of flotation and leach tests is expected to continue to further improve these results.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	No assumptions have been made regarding environmental factors. West Cobar will work to mitigate environmental impacts as a result of any exploration, future mining or mineral processing. As part of this estimate, LVI has not completed a detailed environmental review. LVI has not been informed nor is aware of any issues with the licence and understands that the licence in which Exploration results and Mineral Resources are reported are in good standing.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Significant density data was available for use which underpinned the averages applied for each weathering domain and resource area. Based on the available information average and classification applied it is considered suitable to use a bulk density of 2.65t/cu.m for the upper mineralised horizon and 2.82t/cu.m for the lower mineralised horizon. Upon further drilling and samples, a regression analysis will be undertaken to reflect the potential variation in alteration assemblages.

Criteria	JORC Code explanation	Commentary
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Inferred Mineral Resource on the basis of data quality, sample spacing, and lode continuity. Given the interpretation of further local grade variation with further drilling, within the good geological continuity, LVI considers the current data suitable to provide an assumed estimate of tonnage and metal content within the current drilling spacing on a global scale.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Internal audits have been completed by LVI which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the	The Mineral Resource estimate has been reported with a low degree of confidence. The lode geometry and continuity has been interpreted to reflect the Mineral Resource classification. The data quality is good and the drill holes have detailed logs

Criteria	JORC Code explanation	Commentary
	resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	produced by qualified geologists. Recognised laboratories have been used for all analyses. The Mineral Resource statement relates to global estimates of tonnes and grade. This is a maiden MRE and no recorded mining activities have been undertaken therefore reconciliation could not be conducted.