



AUSTRALIAN CRITICAL MINERALS

30 SEPTEMBER 2024

ASX: WC1

**MAJOR PROJECTS**

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

**DIRECTORS & MANAGEMENT**

**Mark Bolton**  
Non Exec Chairman

**Matt Szwedzicki**  
Managing Director

**David Pascoe**  
Head of Technical & Exploration

**Ron Roberts**  
Non Exec Director

**CAPITAL STRUCTURE**

Ordinary Shares	<b>152.5m</b>
Options	<b>65.1m</b>
Performance Rights	<b>4m</b>
Market Cap (undiluted)	<b>\$4.0m</b>
Share Price (27/09/24)	<b>\$0.026</b>

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# EXPLORATION HIGHLIGHTS ANTIMONY DISCOVERED OVER WIDE INTERVALS

**Highlights**

- Bulla Park proves a new style of previously unrecognised antimony copper mineralisation in the Cobar Basin of NSW
- Western part of Cobar Basin is historically underexplored due to lack of outcrop and limited effectiveness of surface geochemistry and is considered to have material exploration potential
- Drilling and technical data highlights antimony and copper over wide intervals with mineralisation projected to extend east and west and may have a strike length of 1.8km or more. <sup>1</sup>
- Major scale potential indicated by several intersections including recently drilled BPD09 with 66m of 0.34% Cu, 0.13% Sb,<sup>1</sup> and up to 1.8km extent of mineralisation indicated by gravity
- The recent price surge of antimony and global supply concerns have led the company to commence a search for a strategic partner

West Cobar Metals Limited ("West Cobar", WC1:ASX) is pleased to advise that recent drilling results at its 100%-owned Bulla Park Copper - Antimony Project, located 110km west of Cobar in New South Wales, have reinforced significant scale potential for the mineralisation encountered to date.

Although the Cobar basin hosts a number of large-scale deposits, the western part of the basin has been underexplored due to a lack of surface outcrops and limited surface geochemistry. The Bulla Park project represents a significant antimony copper discovery in a highly prospective setting.

A characteristic of the Bulla Park deposit is consistency of copper and antimony grades over wide intervals, for example 66m of 0.34% Cu and 0.13% Sb from 200m in BPD09.<sup>1</sup>

China supplies 56% of the global antimony production and has restricted exports of antimony from 15 September 2024, claiming that its strategic reserves are too low to allow further exports. This has caused the price of antimony to increase significantly to approximately US\$22,700/t as USA and European users seek to secure supply.\*

<sup>1</sup> WC1 announcement to ASX, 24 September 2024, '190 Metre Antimony Copper intercept at Bulla Park'.

\* [www.metal.com](http://www.metal.com) (Shanghai Metals Market)

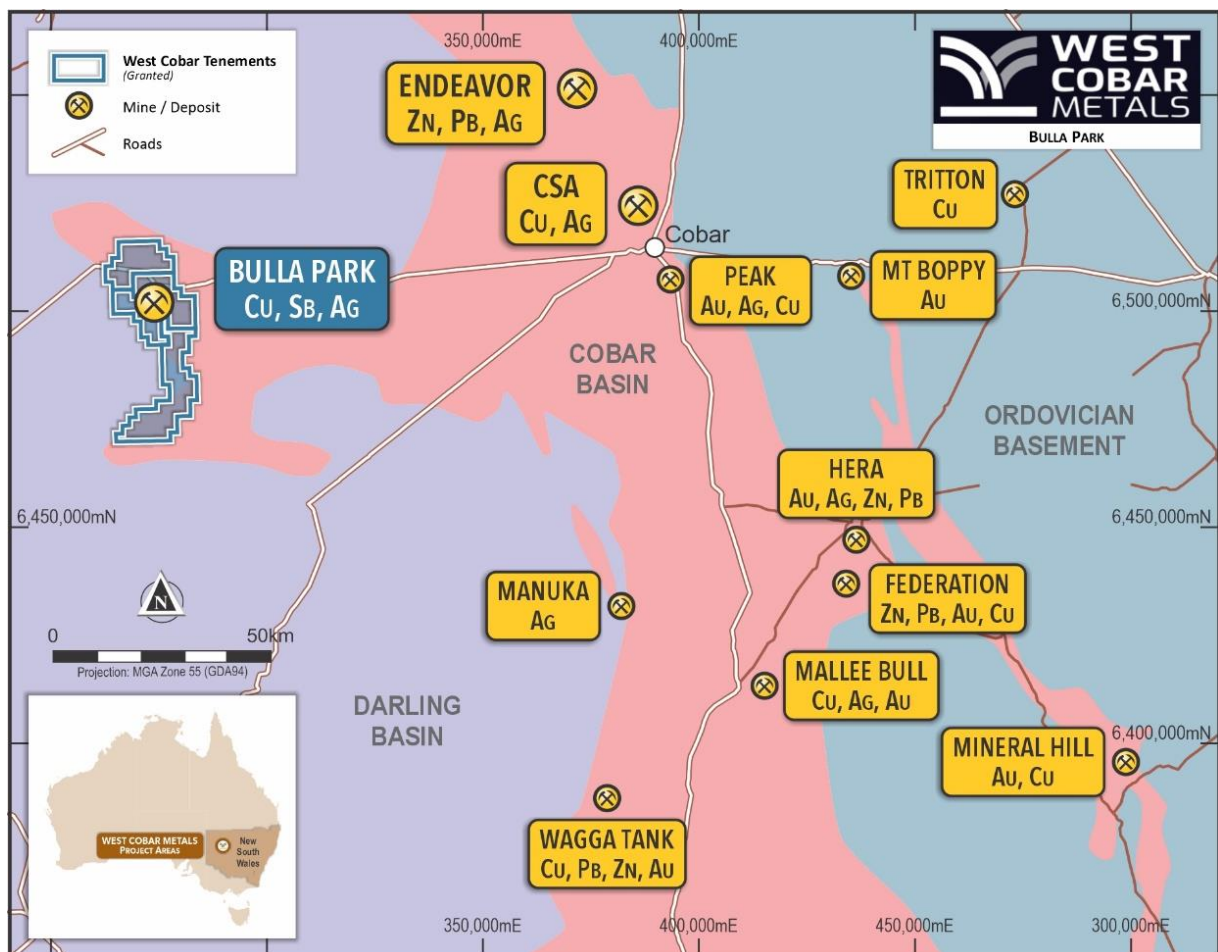


Figure 1: Cobar Basin showing West Cobar Metals' tenements, the Bulla Park deposit and other significant deposits of the Cobar Basin.

### Cobar District

The Bulla Park antimony copper deposit lies about 120km west of Cobar (Figure 1).

The eastern edge of the Cobar Basin contains the majority of known deposits largely owing to its explorability. There is a considerable amount of outcrop and sub-outcrop and geochemical sampling and electrical geophysics are highly effective. Size of deposits generally tends to increase towards the north-west.

The western part of the Cobar Basin (where Bulla Park is located) is underexplored, in part owing to 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<sup>3</sup>

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 a strike length of 4km (Figure 2).

Later, 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).

The Company considered that the lead anomalism shows evidence of a major mineralised system in the vicinity, and that the copper- antimony intersections obtained by Thomson Resources were highly significant.

Subsequent exploration by Sandfire Resources Limited 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).

The Company has subsequently drilled a further seven diamond drill holes at Bulla Park.

### Mineralisation at Bulla Park<sup>1</sup>

Mineralisation is contained in a major fault zone and within two adjacent carbonate rich horizons. Present intersections indicate that the bulk of the mineralisation is in the lower horizon. The upper horizon is about 10m thick, and the lower horizon about 60m thick.

A characteristic of the Bulla Park deposit is consistency of copper and antimony grades over wide intervals (Figure 4). The two zones (upper and lower horizons) of mineralisation are projected to extend east and west and may have a strike length of 1.8km or more, based on the gravity and aeromagnetic data (Figure 3).<sup>4</sup> Vertical depth to the top of mineralisation (upper horizon) is about 100m (Figure 4) indicating the possibility of open cut extraction.

The mineralised zones consist of faulting, fracturing, disseminated copper-antimony sulphides, minor chalcopryite and stibnite, siderite alteration, veining and stockworks and tectonic and hydrothermal breccias. The mineralisation tends to be more brecciated and veined (siderite-barite-tetrahedrite-chalcopryite) towards the fault, and more replacement style (siderite– tetrahedrite) away from the fault.

The deposit is extraordinarily low in sulphides and the mineralogy is simple. Testwork is being organised to investigate the effectiveness of producing a copper-antimony-silver concentrate by flotation.

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<sup>3</sup> WC1 announcement to ASX, 29 September 2021, 'West Cobar Metals Ltd Prospectus dated 6 August 2021'.

<sup>4</sup> WC1 announcement to ASX, 26 August 2024, 'Large Copper – Antimony system at Bulla Park'.



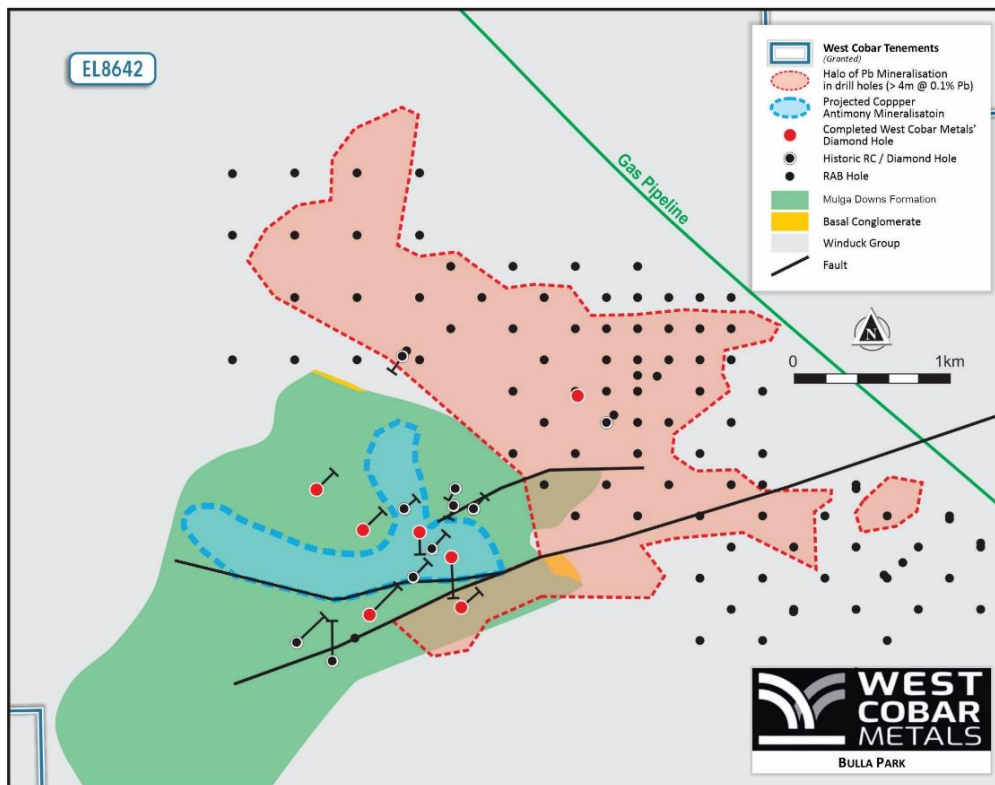


Figure 2: The copper-antimony deposit is 'blind' and lies completely below Mulga Downs Formation cover. Adjacent to widespread (about 3km x 1.5km) near-surface lead anomalism.<sup>3</sup>

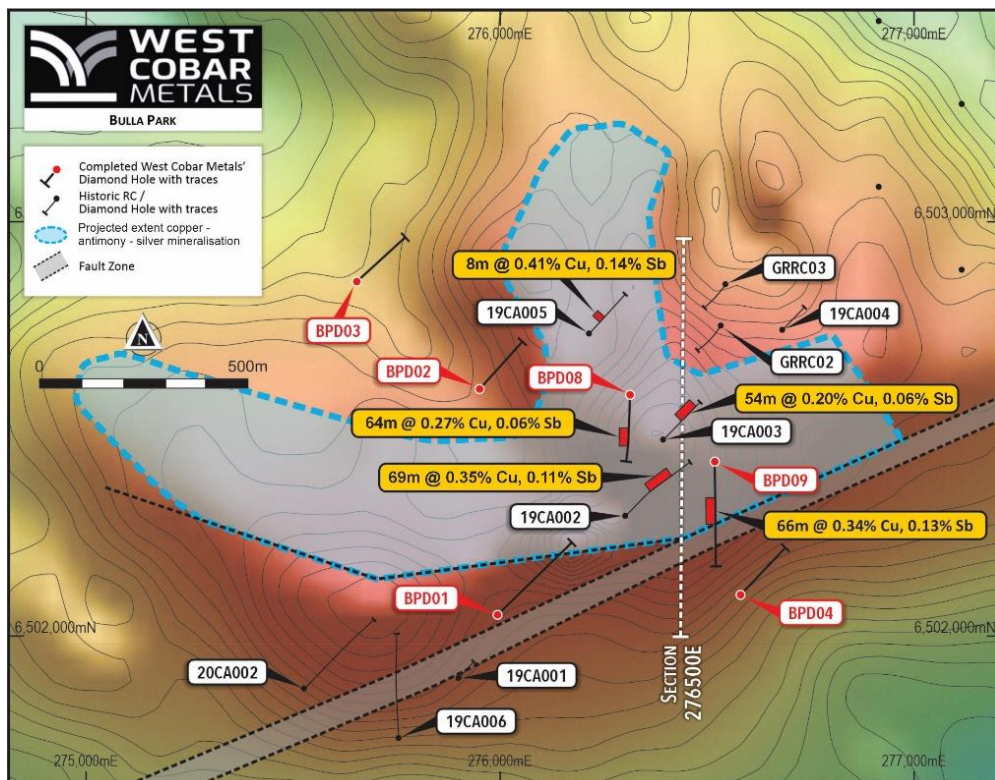


Figure 3: Detail of above. Projected extent of copper-antimony mineralisation at Bulla Park, over contoured gravity image.<sup>4</sup> The gravity response largely reflects siderite (iron carbonate) alteration and veining related to the copper-antimony mineralisation.  
1,3,4,5

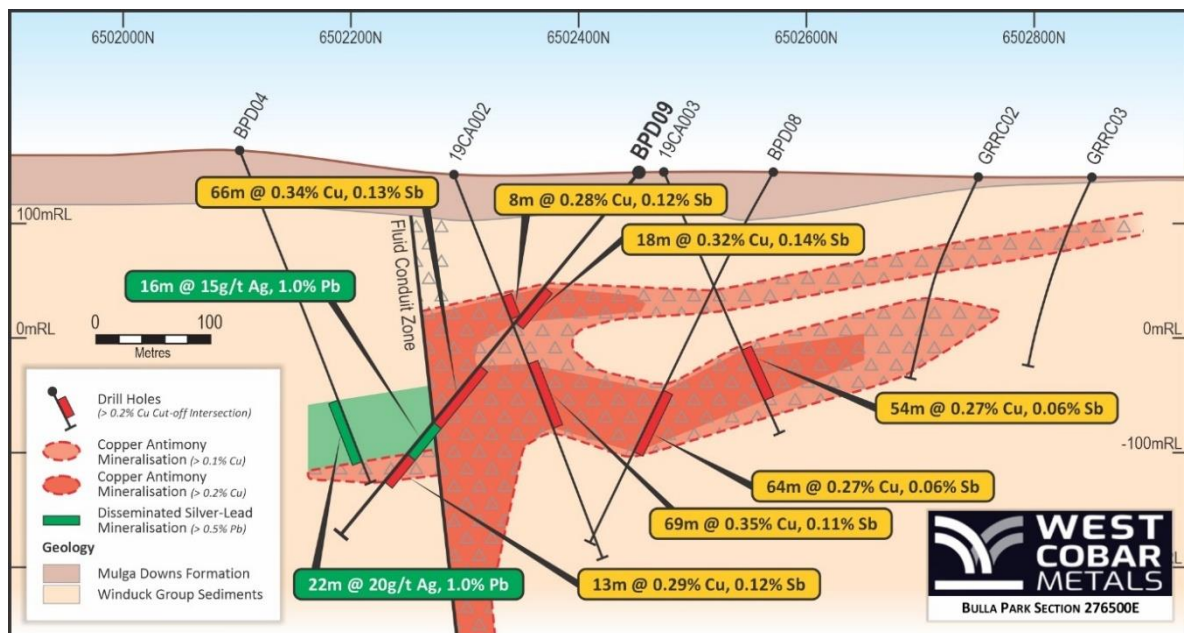


Figure 4: North-south projected section 276,500E, showing recently drilled BPD09, and previous intersections <sup>1,3,4,5</sup>

Drill Hole No	Mineralised Lens	From (m)	To (m)	Intersection (m)	Cu %	Ag g/t	Sb %
19CA002 <sup>3</sup>	0.2% cut-off	138	146	8	0.28	4	0.12
19CA003 <sup>3</sup>	0.2% cut-off	120	137	17	0.25	3	0.11
BPD09 <sup>1</sup>	0.2% Cu cut-off	129	147	18	0.32	4	0.14
	0.3% Cu cut-off	131	135	4	0.44	7	0.20

*Table 1: Summary of Bulla Park deposit - copper mineralised intersections, Upper Horizon*

Drill Hole No	Mineralised Lens	From (m)	To (m)	Intersection (m)	Cu %	Ag g/t	Sb %
19CA002 <sup>3</sup>	0.2% Cu cut-off	195	264	69	0.35	4	0.11
	0.3% Cu cut-off	229	262	33	0.47	4	0.15
19CA003 <sup>3</sup>	0.2% Cu cut-off	179	233	54	0.20	4	0.06
19CA005 <sup>3</sup>	0.2% cut-off	64	72	8	0.41	6	0.14
BPD08 <sup>5</sup>	0.2% Cu cut-off	212	276	64	0.27	3	0.06
	0.3% Cu cut-off	262	276	14	0.44	5	0.13
BPD09 <sup>1</sup>	0.2% Cu cut-off	200	266	66	0.34	7	0.13
	0.3% Cu cut-off	200	210	10	0.47	9	0.23
	0.3% Cu cut-off	223	227	4	0.53	10	0.21
	0.3% Cu cut-off	239	252	13	0.45	7	0.17

*Table 2: Summary of Bulla Park deposit - copper mineralised intersections, Lower Horizon*

### Next Steps

The recent price surge of antimony and global supply concerns for both antimony and copper have led the company to commence a search for a strategic partner.

ENDS-

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

<sup>5</sup> WC1 announcement to ASX, 15 December 2023, 'Thick zone of mineralisation intersected at Bulla Park'.

**Further information:**

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**Competent Person Statement and JORC Information**

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The information contained in this announcement that relates to the exploration information at West Cobar's projects fairly reflects information compiled by Mr David Pascoe, who is Head of Technical and Exploration of West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pascoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.