



ASX ANNOUNCEMENT

1 OCTOBER 2021

DRILLING SCHEDULED TO COMMENCE FOLLOWING SUCCESSFUL \$5.5 MILLION IPO

HIGHLIGHTS

- West Cobar to list on the ASX following completion of a strongly-supported \$5.5 million initial public offering
- Modest Enterprise Value of \$3m after costs¹
- Drilling programs are planned to commence during October 2021
- Approvals for diamond drilling at the Bulla Park and Mount Jack Projects have been received from the NSW Government Resources Regulator
- Contract for diamond drilling signed with highly regarded drilling contractor DDH1
- Bulla Park Project:
 - An initial three diamond holes to be drilled at the Bulla Park prospect where there is potential for a major stratabound copper-silver deposit
 - One diamond hole to then be drilled at the Mountain prospect (Bulla Park 'lookalike')
- One diamond hole to be drilled at Mount Jack (Cobar-style copper-gold target)
- Second phase of diamond drilling to follow, based on results of first phase
- Exploration Licence Applications 6144, 6288 and 6290 have all now been granted

West Cobar Metals Limited (ASX: WC1) ("West Cobar", "the Company") is pleased to announce that it will commence trading on the ASX at 11.30am AEST today following the successful completion of a \$5.5 million initial public offering and expects to start drilling on its exploration projects west of Cobar in New South Wales this month.

Drilling Campaign

Drilling is expected to commence at West Cobar's flagship Bulla Park Project during October before shifting to the Mount Jack Project before the end of the year. The Company has secured highly regarded diamond drilling specialist DDH1 to provide a diamond rig and associated services.

An initial three holes – to be drilled at a spacing of 400m and to a depth of 400-500m – are planned for the Bulla Park prospect, with the aim of intersecting extensions of the thick

¹ Enterprise Value is calculated as market capitalisation at \$0.20/share less net cash

copper-silver mineralisation discovered previously in hole 19CA002 (Figure 1). This hole returned an assay of 135m grading 0.24% Cu, including 33 m of 0.45% Cu.

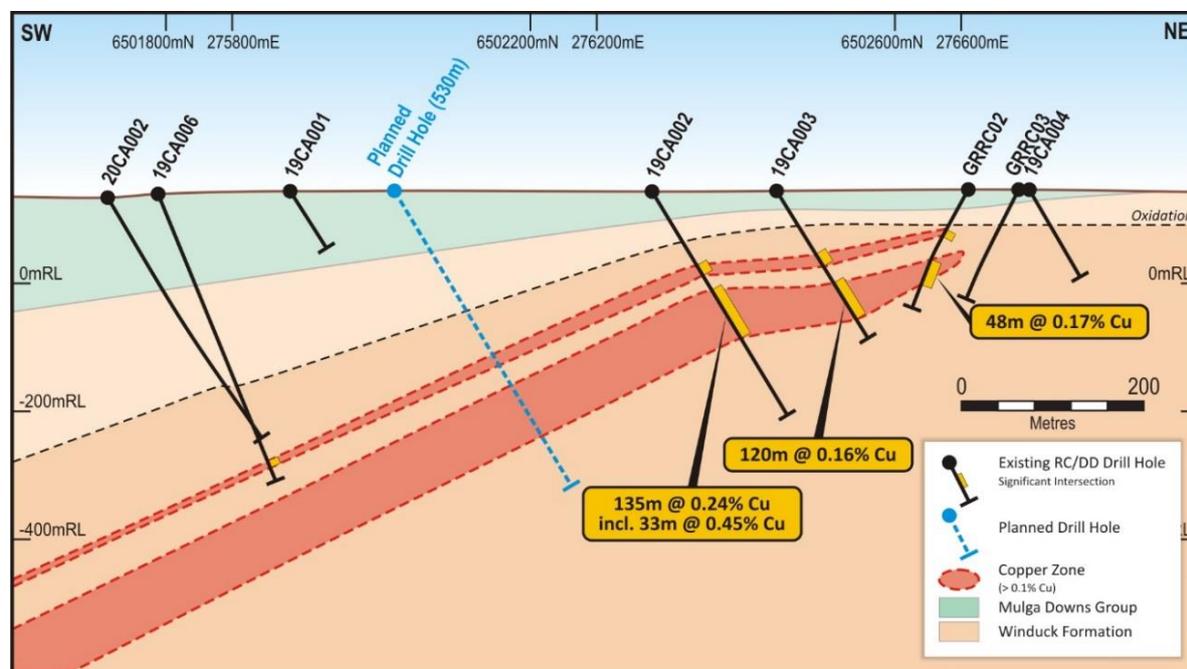


Figure 1 Bulla Park oblique cross-section detail²

The rig will then move to the Mountain prospect, which is described as a “Bulla Park lookalike”, where a single diamond hole will be drilled.

A single diamond hole is also scheduled to be drilled at the Mount Jack Project, to the north-west of Bulla Park, testing an aeromagnetic “bullseye” target in close proximity to a series of strong intersecting regional structures, in December.

The modelled magnetic body at Mount Jack is viewed as potentially linked to Cobar-style copper-gold mineralisation.

Results from the initial phase of diamond drilling at Bulla Park and Mount Jack will inform a second phase, which is expected to start early in 2022.

Grant of additional Exploration Licences

Prior to listing on the ASX, West Cobar had applications in place for additional licences at Bulla Park (ELAs 6144 and 6290) and an additional licence at Cawkers Well (ELA6288). These licences have now been granted as ELs 9260 and 9281 at Bulla Park, and EL 9278 at Cawkers Well.

² West Cobar Metals Limited Prospectus dated 6 August 2021, Annexure B



The newly granted licences at Bulla Park include another 30km of strike of potentially copper-silver mineralised horizon. EL9278 covers a number of potentially gold mineralised aeromagnetic structures that extend from the existing Cawkers Well licence (EL9197).

West Cobar CEO David Pascoe said:

“After the successful listing of the Company on the ASX, West Cobar is hitting the ground running with a major diamond drill program commencing during October that will test the Bulla Park, Mountain and Mount Jack prospects. We believe we are well placed for early success with that campaign, while the granting of ELs 9260, 9278 and 9281 adds significantly to our prospective landholding around Bulla Park and the Cawkers Well Project.”

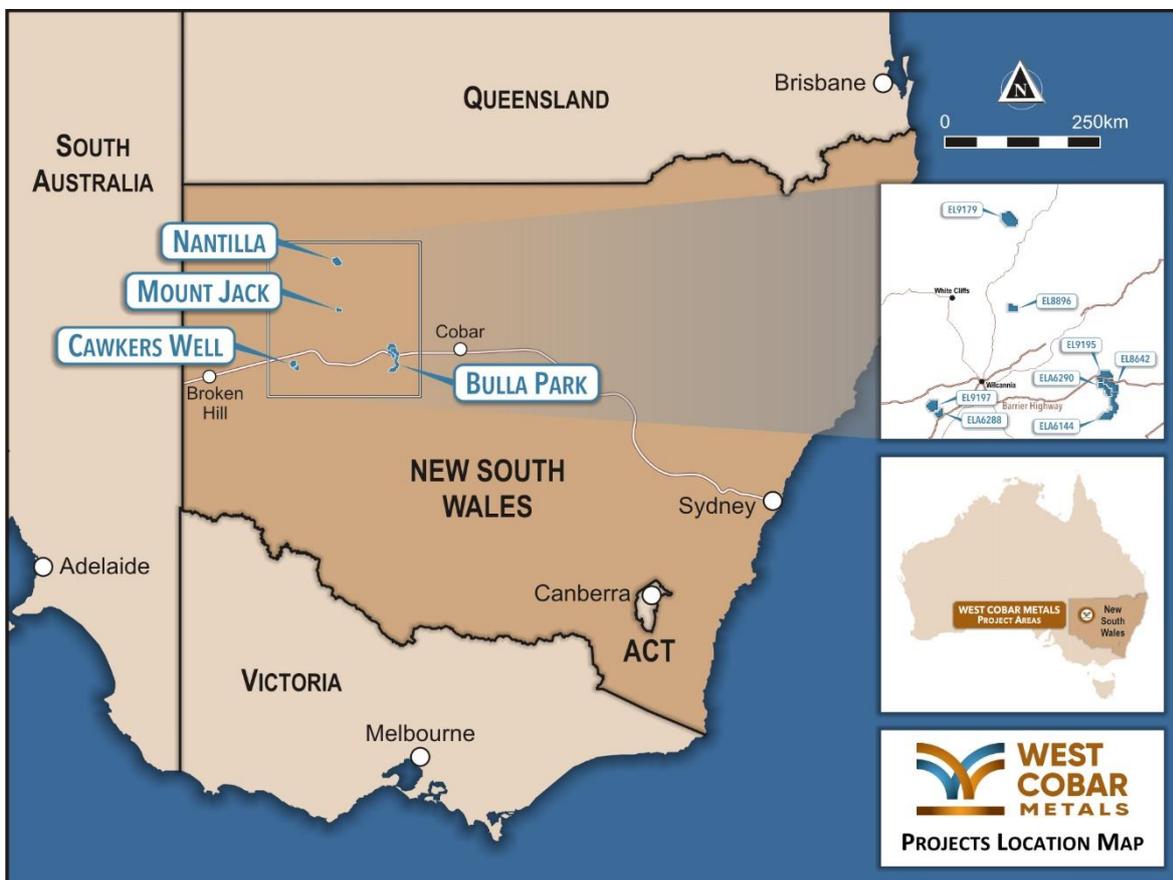


Figure 2 Location of West Cobar's Projects

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

Further information:

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

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



Resource Statement

The Company refers to the public report regarding its mineral resources contained in its Prospectus dated 6 August 2021 which included the Competent Persons Statement and Table 1 of Appendix 5A (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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.

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