ASX Release
20 April 2026 **ASX Code: WC1**

WC1 CONFIRMS SIGNIFICANT ANTIMONY GRADE UPLIFT AT BULLA PARK

Highlights

- **Antimony (Sb) interval grades increased by up to 68%** following peroxide fusion re-analyses
- **Average +14% Sb uplift** across key mineralised intersections
- Results indicate **historic assays have materially under-reported Sb** (providing potential to increase grades and contained metal in future MRE updates)
- Current Resource: **20Mt @ 0.58% CuEq (incl. 0.10% Sb)**
- Bulla Park deposit remains **open along strike and at depth**
- **District-scale position (~1,090 km², ~120km strike)** enhances upside

West Cobar Metals Limited (ASX: WC1) ("West Cobar" or "the Company") is pleased to report that re-analyses of drill core from the **Bulla Park Copper–Antimony–Silver Deposit** has confirmed that antimony grades were previously under-reported using conventional acid digest methods.

Re-analysing using **peroxide fusion digest** has returned consistently higher antimony grades across key mineralised intervals, highlighting the potential for a material increase in both **grade and contained antimony metal** in future Mineral Resource updates.

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *"These results are a significant step forward for Bulla Park.*

The confirmation that antimony has been consistently under-reported strengthens our confidence in the scale and economic potential of the deposit. With strong global demand and strategic importance of antimony, ***any increase in contained metal has a direct positive impact on the project.***

This work supports a clear pathway to enhancing the Mineral Resource and further strengthening the development case for Bulla Park."

Systematic Increase in Antimony Grades

The key mineralised intersections for drillholes 19CA002, BPD08 and BPD09 at the Bulla Park deposit have been reanalysed for antimony using a peroxide fusion digest and show an overall 14% increase in antimony grades (maximum mineralised interval increase of +68% Sb).

Hole ID	From	To	Interval (m)	Acid digest – Cu %	Acid digest -Sb %	Fusion digest – Sb %	% difference
BPD08 (Lower Horizon)	211	276	65	0.245	0.081	0.089	**+10.6%**
BPD09 (Upper Horizon)	129	147	18	0.320	0.140	0.163	**+16.6%**
BPD09 (Lower Horizon)	200	264	64	0.345	0.138	0.139	**+0.9%**
19CA002 (Upper Horizon)	138	146	8	0.283	0.120	0.181	**+68.0%**
19CA002 (Lower Horizon)	195	264	69	0.352	0.111	0.141	**+25.9%**
Average			**[224m total]**	**0.314**	**0.113**	**0.129**	**+14.2%**

***Table 1**: Comparison of acid and peroxide fusion digests, mineralised intervals at 0.21% Cu cut-off*

The re-analysis program at Bulla Park indicates that, for this style of mineralisation, acid digest methods may under-represent antimony grades relative to peroxide fusion digest techniques, which provide more consistent and representative results (refer also to ASX release 9 February 2026).

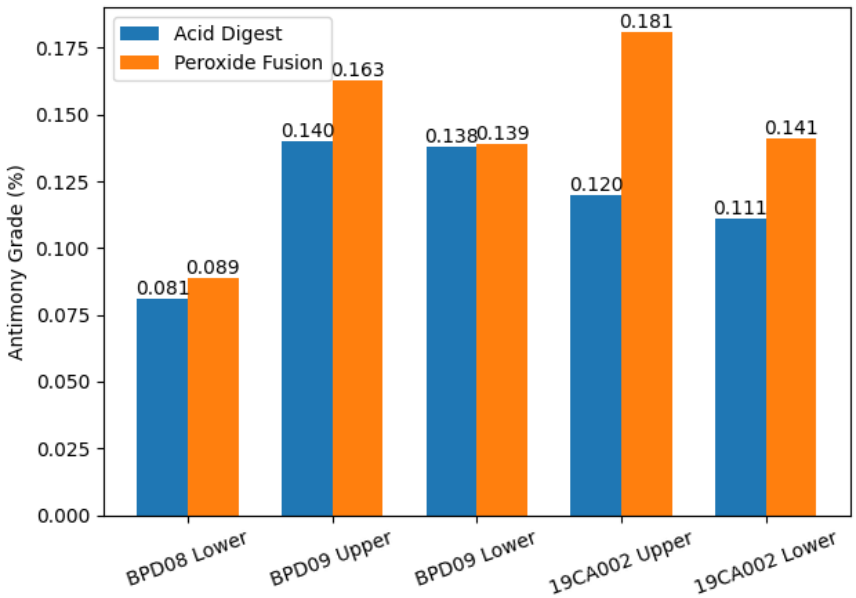

***Figure 1:** Peroxide fusion analysis consistently returns higher antimony grades across key mineralised intersections, confirming historical under-reporting.*

Bulla Park – A Strategic Deposit

The Bulla Park copper-antimony-silver deposit lies approximately 110 km west of the Cobar mining centre. It lies beneath 60m to 120m of barren Mulga Downs Formation and/or unmineralised gently dipping Winduck Group sediments.

The stratigraphic position near the top of the Winduck / Upper Amphitheatre Group is considered prospective, as it hosts several known mineral deposits in the Cobar Basin, including the Bulla Park copper-antimony-silver deposit, the Manuka silver deposit, McKinnons gold deposit and the Wagga Tank copper-gold-silver-lead-zinc deposit.

The deposit contains an Inferred Mineral Resource of **20 Mt at 0.58% CuEq[1] (0.30% Cu, 0.10% Sb, 4.7 g/t Ag)** at 0.21% Cu cut-off grade.[2] The deposit has in-situ contents of 60,000t copper, 20,000t antimony and 3Moz silver. The antimony value uplift is not yet incorporated into the Mineral Resource.

Mineralisation remains **open along strike and down dip**, with a strong mineralisation-related gravity anomaly extending beyond the current resource footprint.

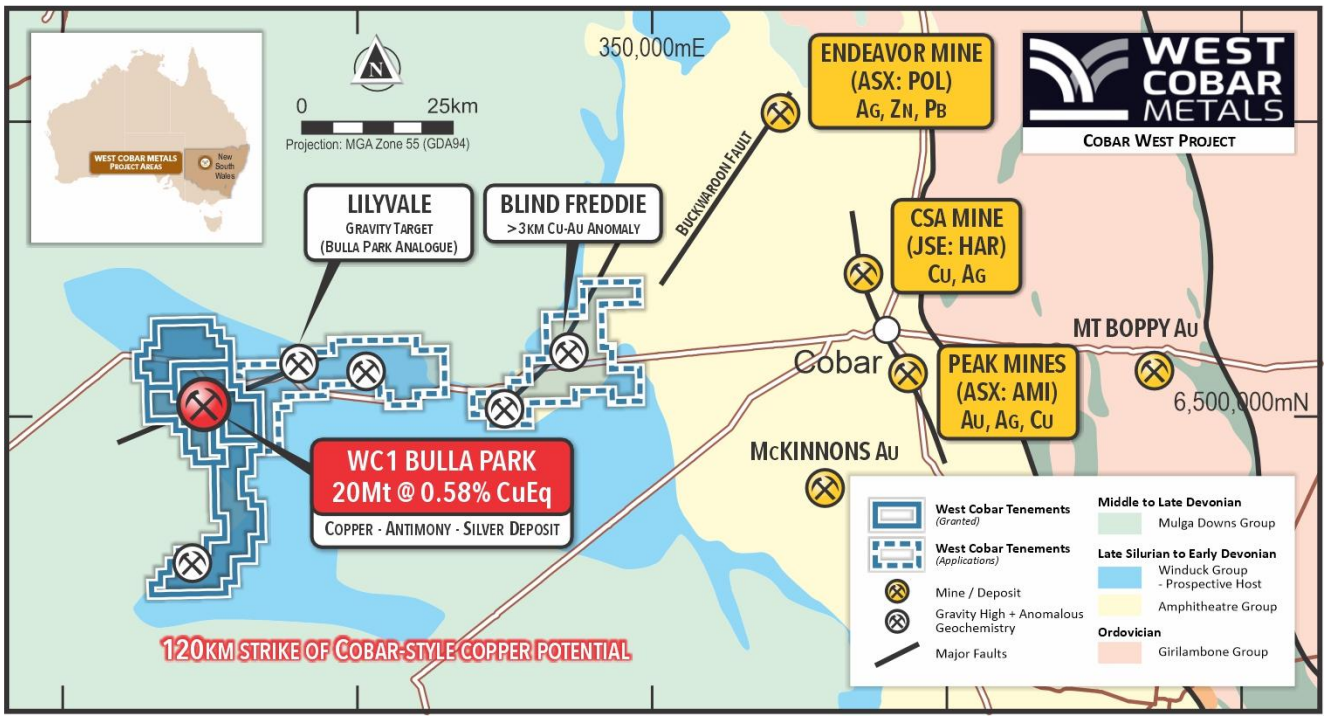

Figure 2: *Cobar Basin showing West Cobar Metals' district-scale position, tenements and recent ground applications, Bulla Park deposit and other significant deposits of the Cobar Basin*

Metallurgical testwork has demonstrated the ability to produce: [3,4]

- A **saleable copper–silver concentrate**, and
- A **separate antimony sulphide product**

Recoveries achieved to date:

- **Cu: 94.6%**
- **Sb: 82.6%**
- **Ag: 84.1%**

These results support the potential for **commercial recovery of all key metals**.

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[1] *The Bulla Park Mineral Resource is reported 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, 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 (see West Cobar Metals Ltd releases of 7 January 2025 and 19 February 2025) 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.*

[2] *West Cobar Metals Ltd, release to ASX, 14 April 2025, 'Maiden Copper-Antimony-Silver Resource for Bulla Park'.*

[3] *West Cobar Metals Ltd, release to ASX, 19 December 2024, 'Copper Antimony Float Testwork Update'*

[4] *West Cobar Metals Ltd, release to ASX, 7 January 2025, 'Initial testwork delivers high copper and antimony recoveries'.*

***Figure 3**: Stibnite (antimony sulphide) needles in fracture in core from BPD08. Antimony containing minerals at Bulla Park are tetrahedrite and stibnite*

Next Steps

- Targeted drilling to expand high-grade zones
- Incorporate updated Sb grades into MRE upgrade
- Advance metallurgical optimisation

Hole ID	Hole Type*	E (Z55)	N (Z55)	RL (m)	Dip (deg)	Azimuth (deg T)	MR (m)	Diamond (m)	EOH (m)
BPD08	MR/DD	276314	6502585	163	-60	180	73.5	288.6	362.1
BPD09	MR/DD	276519	6502423	165	-50	180	8.2	391.1	399.3
19CA002	DD	276303	6502291	143	-61	047	-	402.8	402.8

*MR = Mud rotary, DD = Diamond coring

***Table 2**: Collar details for BPD08 and BPD09*

-ENDS-

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

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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 Exploration Results at the Bulla Park Project fairly reflects information compiled by Mr David Pascoe, who is a Competent Person and 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 that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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 Mineral Resources for the Bulla Park deposit were reported by West Cobar in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement released to the ASX on 14 April 2025 (Competent Person: Mr Jeremy Clark), and for which the consent of the Competent Person was obtained. The announcement is available to view on https://www.westcobarmetals.com.au/. West Cobar confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. West Cobar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Full details are provided in ASX releases dated 17th December 2021, 15th December 2023 and 24th September 2024, which remain applicable.

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.	Drill core sampling techniques are described in the JORC Table 1 of West Cobar Metals Ltd announcements to the ASX of 17th December 2021, 15th December 2023 and 24th September 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.).	Drilling techniques are described in the JORC Table 1 of West Cobar Metals Ltd announcements to the ASX of 17th December 2021, 15th December 2023 and 24th September 2024.
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 Logging methods for have occurred due to preferential loss/gain of fine/coarse material.	Drill sample recovery information is included in the JORC Table 1 of West Cobar Metals Ltd announcements to the ASX of 17th December 2021, 15th December 2023 and 24th September 2024.
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. The total length and percentage of the relevant intersections logged.	Logging methods for all diamond drilling are included in the JORC Table 1 of West Cobar Metals Ltd announcements to the ASX of 17th December 2021, 15th December 2023 and 24th September 2024.

Criteria	JORC Code explanation	Commentary
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 announcements to the ASX of 17th December 2021, 15th December 2023 and 24th September 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 Diamond holes BPD08 and BPD09 were also sent to NAGROM laboratory in Perth for 4-acid digest and ICP for Cu, Sb and Ag. Mineralised intervals were re-assayed for Sb by ICP after using a peroxide fusion digest, also at NAGROM laboratory in Perth. The results are the subject of this announcement. Peroxide fusion digest is considered a near-total digestion method and is more appropriate for Sb-bearing sulphide mineralisation at Bulla Park. Blanks and CRM's were inserted by WC1 in drill samples submitted to the laboratory The laboratory inserted QAQC samples, including laboratory standards and CRMs. QAQC results (including blanks, standards and duplicates) indicate acceptable accuracy and precision with no material bias identified.
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.	No twinned holes have been drilled Assay certificates were received from the analytical laboratories and imported into the drill database. No adjustments have been made to the data.

Criteria	JORC Code explanation	Commentary
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.	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. The resource model was constructed employing 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.	Details of data spacing and distribution are included in the announcements to the ASX of 17th December 2021 and 15th December 2023, and 24th September 2024.
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 the announcements to the ASX of 17th December 2021 and 15th December 2023, and 24th September 2024.
Sample security	The measures taken to ensure sample security.	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 BPD08 and BPD09, duplicate pulp samples were sent to NAGROM laboratory, Perth for assay. 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. 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.	Diamond drilling collar data is presented in Table 2 of this announcement
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.	No new aggregated Exploration Results are reported. Refer to previous releases for data aggregation methodology.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	In all cases, the absolute geometry of the mineralisation is unknown but has been inferred from historical and current drilling results, and geophysical information.

Criteria	JORC Code explanation	Commentary
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 are included in the announcements to the ASX of 17th December 2021, 15th December 2023 and 13 August 2024
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.	Exploration results reported in this announcement include both historical results and recent re-assayed intervals using peroxide fusion methods. Historical results including significant copper and antimony values included in this announcement are quoted from 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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	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 with geophysical information (particularly gravity and aeromagnetic surveys) that has been used to identify potential drill targets. The geophysical data is appropriate to support early-stage exploration. Metallurgical: The announcement on the 19 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: 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.
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 RC and diamond drilling is planned to test targets to extend the Inferred Resources of the Bulla Park deposit, subject to available funding.