

ASX Release

8 July 2026

ASX Code: WC1

REVIEW IDENTIFIES HIGH-GRADE SCANDIUM DRILL TARGETS AT SALAZAR

Highlights

- The Salazar Critical Minerals project hosts a scandium Inferred Resource of **15Mt @ 153ppm Sc_2O_3** , with numerous high grade scandium intercepts in drilling¹
- A detailed review has identified **potential higher-grade scandium drill targets**
- Recent metallurgical testwork and the shallow saprolite-hosted mineralisation supports potential lower cost scandium production pathway
- Atmospheric-pressure acid leaching achieves up to **81% scandium recovery**, indicating early potential for leaching at atmospheric pressure ²
- Global scandium demand is expected to increase substantially for defence, aerospace, solid oxide fuel cells and semiconductor applications
- Potential exists at Salazar to recover scandium alongside rare earths, titanium dioxide, gallium and alumina, providing multiple potential products³

West Cobar Metals Limited (ASX: WC1) is pleased to announce a detailed review of the scandium potential at Salazar has identified priority drill target areas for higher grade scandium mineralisation.

WC1 notes increasing international attention on scandium following tightening Chinese export controls and recent competitor feasibility studies⁴, highlighting the strategic importance of a secure Western scandium supply required for defence, aerospace, advanced aluminium alloys, solid oxide fuel cells and semiconductor applications.

Recent bioleaching screening testwork at the Salazar Project achieved scandium extraction of up to 39% under atmospheric conditions,⁵ while earlier metallurgical testwork achieved scandium recoveries of up to 81% using atmospheric-pressure acid leaching.¹

¹ West Cobar Metals ASX release, 'Major Resource Expansions at Salazar', 8 October 2024

² West Cobar Metals ASX release, 'Excellent scandium leach results at Salazar', 31 July 2024

³ West Cobar Metals ASX release, 'Salazar Scandium shows potential Low-Cost Recovery Pathway, 27 May 2026

⁴ Sunrise Energy Metals ASX release, 'Sunrise Advances Plans for Scandium Supply as Chinese Export Controls Tighten for AI, Defence and Chip Markets', 3 March 2026.

⁵ BiotaTec, Tartu, Estonia, 'West Cobar Metals' Salazar clay deposit, leach results', 20 May 2026

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The results are particularly significant as many scandium projects globally rely on higher-cost high-pressure and high-temperature processing routes. Salazar's shallow saprolite-hosted mineralisation and atmospheric leach characteristics may provide processing and capital cost advantages.

Subsequently, WC1 completed a detailed review of the Salazar scandium mineralisation, demonstrating its association with the weathered magnetic amphibolite horizon (Figure 1), that also controls the distribution of heavy rare earth elements and titanium dioxide.

MANAGING DIRECTOR COMMENT

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *"Salazar has a significant established scandium resource, which also contains several high grade scandium drill targets. The early testwork conducted to date is encouraging in that a lower cost processing pathway may be feasible."*

There are only a small number of scandium proponents on the ASX and the recent Sunrise Energy Limited (ASX:SRL) feasibility study has highlighted both the commercial value of scandium and the strategic importance of establishing secure Western supply.

If ongoing metallurgical optimisation work continues to support these results, Salazar has the potential to become a lower capital cost scandium development opportunity while simultaneously producing rare earths and other critical minerals."

NEWMONT DEPOSIT (SALAZAR PROJECT)

The Newmont deposit hosts an Inferred Resource of **15Mt of 153ppm Sc₂O₃** within the saprolite clay zone.¹ The resource is based on 500m x 100m AC drill spacing that was primarily designed to establish a large REE and TiO₂ resource.

Results such as SAC358 ⁶ 13m of 318ppm Sc₂O₃ from 9m, including **3m of 649ppm Sc₂O₃ from 10m**, and SAC391, 11m of 282ppm Sc₂O₃ from 6m, including 4m of 350ppm Sc₂O₃ from 9m, indicate potential for areas of higher scandium grades.

Closer spaced aircore drilling at 100m x 50m spacing around the areas of high scandium intersections is planned to define and extend higher-grade zones of scandium mineralisation.

⁶ West Cobar Metals ASX release, 'High grade Scandium at Salazar', 6 March 2024

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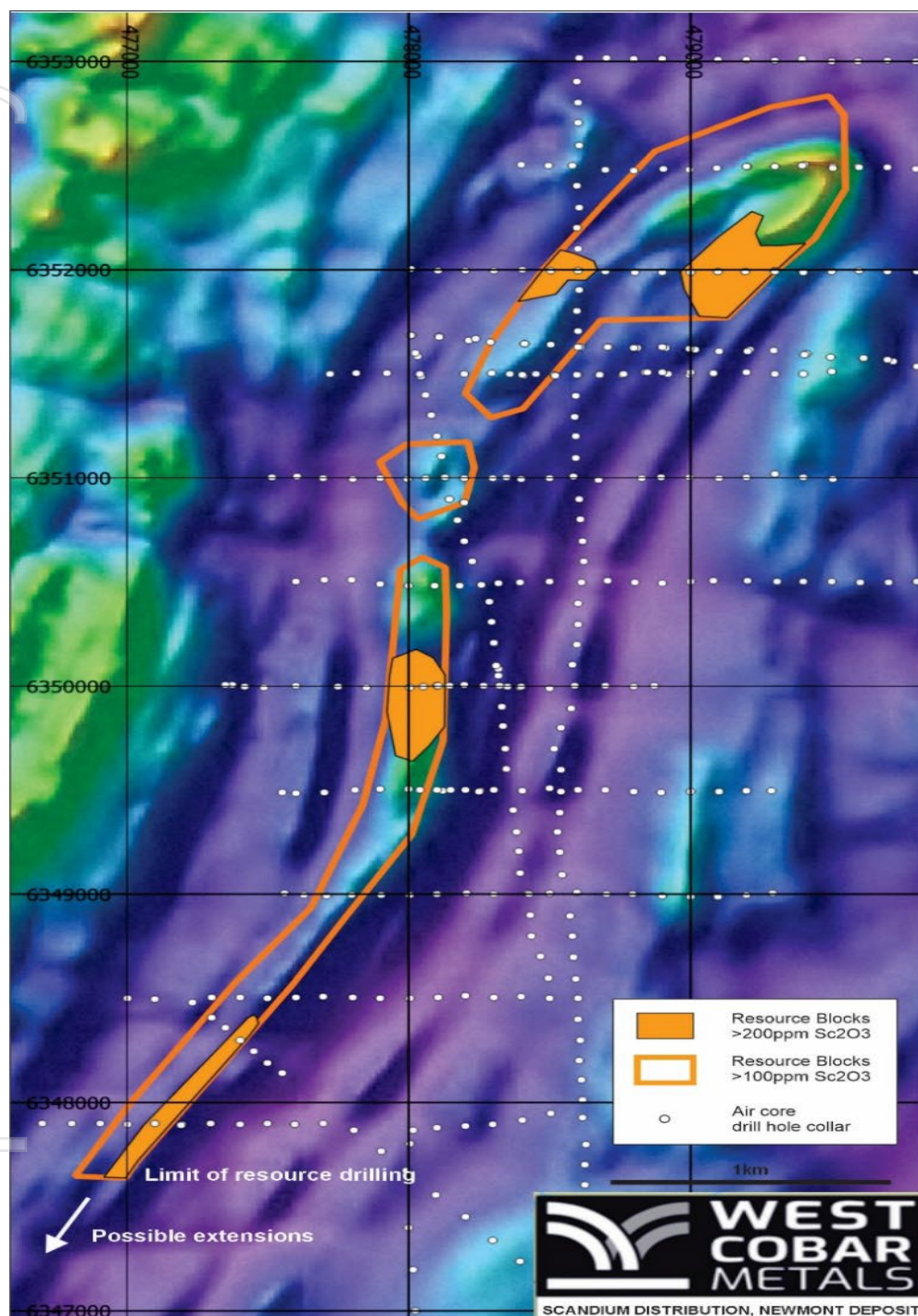


Figure 1 : Newmont Deposit - Outline of existing scandium resource blocks at 100ppm Sc₂O₃ and 200ppm Sc₂O₃ cut-offs

NEWMONT TESTWORK

*Acid leaching*²

Testwork undertaken at Nagrom in Australia of saprolite at the Newmont deposit showed scandium leach recovery up to 81% using hydrochloric acid at atmospheric pressure, at moderate temperatures of 95°C.

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These results support the development of a flowsheet with potential to produce:

- a mixed rare earth carbonate (MREC), and
- a separate scandium oxide product following downstream purification.

Current ongoing metallurgical testwork is focused on impurity rejection, acid consumption optimisation and scandium concentration in solution as part of overall flowsheet development for the project.

Bioleaching ⁵

Preliminary bioleaching screening undertaken by BiotaTec (Estonia) on composite samples from the Newmont deposit produced encouraging preliminary scandium extraction results, with the best-performing microorganism achieving up to **39% scandium recovery over 27 days** and **34% within 96 hours** under heap-leach style conditions. Scandium extraction significantly exceeded that of the rare earth elements, indicating the potential for selective recovery. These encouraging early-stage results will guide the next phase of optimisation and scale-up testwork with CSIRO to assess the commercial application of biological leaching for scandium and other critical minerals at Salazar.

NEXT STEPS

- Leach testwork at ANSTO and further bioleaching testwork at CSIRO are currently in progress and results of this work are expected to be reported over the next few months
- AC drill program to define and extend higher-grade zones of scandium mineralisation
- Integrate scandium, REE and other co-product pathways into the process flowsheet
- Progress development studies (Scoping Study/ PFS pathway)
- Continuing U.S. funding and offtake discussions

ABOUT THE SALAZAR PROJECT

Salazar (WA) Large-scale multi-commodity critical minerals project. Includes REEs (with HREEs), scandium, gallium, alumina and TiO_2 . Shallow, saprolite-hosted mineralisation - potential low-cost development. Resources (JORC 2012) include: ⁵

- Scandium: **15Mt of 153ppm Sc_2O_3** (Inferred)
- Rare Earth Elements:
 - **230Mt of 1,178ppm TREO ⁷** (Total Indicated and Inferred),
 - Includes 44Mt of 1239ppm TREO (Indicated) using a 600ppm TREO cut-off
 - Elevated heavy rare earths (HREE) including **dysprosium (Dy) and terbium (Tb)**
 - Significant yttrium content (16% of TREO content)
- TiO_2 : **42Mt of 5.2% TiO_2** (Inferred)
- Gallium: **263Mt of 35 ppm Ga_2O_3** (Inferred)
- Alumina: **4Mt of 29.7% Al_2O_3** (Inferred)

-ENDS-

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

⁷ TREO = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

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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.

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- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

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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 in this announcement relates to the exploration information at West Cobar's projects is based on information compiled and prepared by Mr David Pascoe. Mr Pascoe is Head of Exploration and Technical Services at West Cobar Metals Ltd and is a member of the Australasian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pascoe consents to the inclusion of the matters based on his information in the form and context in which it appears.

The statement of estimates of Mineral Resources for the Salazar Project deposits in this announcement 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 8 October 2024 (Competent Person: Mr Serik Urbisinov), and for which the consent of the Competent Person was obtained. Copies of these announcements are available at <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.

The information contained in this announcement that relates to the metallurgical information at the Salazar Critical Minerals Project 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.

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JORC Code, 2012 Edition – Table 1 report template

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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	- For the December 2022 to January 2023 Phase 1 drill program, samples were taken every drilled meter from an air core (AC) drill rig with sample cyclone. The cyclone sample in total was collected in a plastic RC bag. Samples for assay are around 1kg taken from every 1m AC drill interval collected by mixing and scooping from the RC bag into a calico bag. Entire 1kg sample was pulverized in the laboratory to produce a small charge for lithium borate fusion/ICP assay. - Sampling was supervised by experienced geologist. A blank sample and duplicate sample were inserted for every hole. The laboratory also inserted QAQC samples, including Certified Reference Material (CRM) (see Quality of assay data and laboratory tests). - Historical (SAC series drill holes) sampling techniques are described in West Cobar's ASX announcement of 8 September 2022
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	- Drill type was air core, drilled by Drillpower. using blade and hammer industry standard drilling techniques. - Drilling used blade bits of 87 mm with 3 m length drill rods to blade refusal, or bedrock chips obtained. - Historical (SAC series drill holes) drilling techniques are described in West Cobar's ASX announcement of 8 September 2022
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.	- Sample quality and recovery were recorded in comments on log and sample sheets. The sample data was entered into an Excel sample log sheet. - Sample recovery was of a high standard and little additional measures were required. - Holes were drilled 100 m apart close to the area of and within the Newmont Inferred Resource. - The assays, were compared against historical data and no indications of sampling or analytical bias were obtained

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Criteria	JORC Code explanation	Commentary
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.	- Every 1 m interval of the material drilled was geologically examined and logged (colour, grain size, quartz content, clay content and type) and intervals of similar geology grouped and zones of transported and in-situ regolith identified (soil, calcrete, transported clay, transported sand, upper and lower saprolite types, saprock). - All intervals, including end of hole 'fresh' basement chips saved in chip trays and photographed. - Basement chips geologically logged (geology, structure, alteration, veining and mineralisation).
Sub-sampling 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 sub-sampling 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.	- No drill core. - AC drill samples mostly dry clayey powders with varying quartz grain content and rare chips, collected from AC sample cyclone complete, every meter, into plastic RC bags weighing 8-12 kg. Sub-samples for assay (1-2 kg) collected by hand every 1m by mixing RC bag contents and scooping into a calico bag. - Samples mostly dry, with damp or wet intervals recorded. - The sample type and method were of an appropriate standard for AC drilling. - A blank and duplicate were inserted in the sample stream.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- AC samples assayed by Bureau Veritas Minerals laboratory for rare earth elements and a selection of multi-elements using lithium borate fusion followed by rare earth and multi-element analysis with ICP-AES (Inductively coupled plasma atomic emission spectroscopy) or ICP-MS (Inductively coupled plasma mass spectrometry) analysis - dependent on element being assayed for and grade ranges. The fusion techniques are considered total assays of non-refractory and refractory minerals, with lithium borate fusion assay most suitable for rare earth elements. - Bureau Veritas maintains an ISO9001.2000 quality system. - Historical (SAC series drill holes) quality of assay data and laboratory testing are described in West Cobar's ASX announcement of 8 September 2022

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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.	- Sample intersections were checked by the geologist-in-charge. 3 pairs of twinned holes employed to assess data reliability - Data entry onto log sheets then transferred into computer Excel files carried out by field personnel thus minimising transcription or other errors. Careful field documentation procedures and rigorous database validation ensure that field and assay data are merged accurately. Assays reported as Excel xls files and secure pdf files. - No adjustments made to assay data. - Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to- stoichiometric ratio factors: <table> <tr> <th>Element</th><th>Oxide</th><th>Ratio</th></tr> <tr><td>Lanthanum</td><td>La₂O₃</td><td>1.173</td></tr> <tr><td>Cerium</td><td>CeO₂</td><td>1.228</td></tr> <tr><td>Praseodymium</td><td>Pr₆O₁₁</td><td>1.208</td></tr> <tr><td>Neodymium</td><td>Nd₂O₃</td><td>1.166</td></tr> <tr><td>Samarium</td><td>Sm₂O₃</td><td>1.160</td></tr> <tr><td>Europium</td><td>Eu₂O₃</td><td>1.158</td></tr> <tr><td>Gadolinium</td><td>Gd₂O₃</td><td>1.153</td></tr> <tr><td>Terbium</td><td>Tb₄O₇</td><td>1.176</td></tr> <tr><td>Dysprosium</td><td>Dy₂O₃</td><td>1.148</td></tr> <tr><td>Holmium</td><td>Ho₂O₃</td><td>1.146</td></tr> <tr><td>Erbium</td><td>Er₂O₃</td><td>1.143</td></tr> <tr><td>Thulium</td><td>Tm₂O₃</td><td>1.142</td></tr> <tr><td>Ytterbium</td><td>Yb₂O₃</td><td>1.139</td></tr> <tr><td>Lutetium</td><td>Lu₂O₃</td><td>1.137</td></tr> <tr><td>Yttrium</td><td>Y₂O₃</td><td>1.269</td></tr> </table> - Rare earth oxide is the industry accepted form for reporting rare earths. - Other elements quoted as oxides and other compounds in this announcement have the following element-to- stoichiometric ratio factors: <table> <tr> <th>Element</th><th>Oxide</th><th>Ratio</th></tr> <tr><td>Aluminium</td><td>Al₂O₃</td><td>1.890 (alumina)</td></tr> <tr><td>Titanium</td><td>TiO₂</td><td>1.668</td></tr> <tr><td>Scandium</td><td>Sc₂O₃</td><td>1.534</td></tr> </table>	Element	Oxide	Ratio	Lanthanum	La ₂ O ₃	1.173	Cerium	CeO ₂	1.228	Praseodymium	Pr ₆ O ₁₁	1.208	Neodymium	Nd ₂ O ₃	1.166	Samarium	Sm ₂ O ₃	1.160	Europium	Eu ₂ O ₃	1.158	Gadolinium	Gd ₂ O ₃	1.153	Terbium	Tb ₄ O ₇	1.176	Dysprosium	Dy ₂ O ₃	1.148	Holmium	Ho ₂ O ₃	1.146	Erbium	Er ₂ O ₃	1.143	Thulium	Tm ₂ O ₃	1.142	Ytterbium	Yb ₂ O ₃	1.139	Lutetium	Lu ₂ O ₃	1.137	Yttrium	Y ₂ O ₃	1.269	Element	Oxide	Ratio	Aluminium	Al ₂ O ₃	1.890 (alumina)	Titanium	TiO ₂	1.668	Scandium	Sc ₂ O ₃	1.534
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Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Holes pegged and picked up with handheld GPS (+/- 3 m) sufficient for drill spacing and the regolith targeted. No downhole surveys conducted as all holes vertical. - The grid system is MGA_GDA94, zone 51. - Topographic locations interpreted from DEMs. Adequate (+/-0.5 m) for the relatively flat terrain drilled.																																																												
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	Drill and sample spacing was based on expected depth of weathering, regolith target thickness, transported overburden, saprolite and saprock thickness, basement																																																												

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Criteria	JORC Code explanation	Commentary
	<i>and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i>	geological unit and REE distribution. • Drillhole spacing at Newmont (500 m spaced east west lines x 100 m collar spacing, with two north south lines, 100 m collar spacing) suitable for Inferred Mineral Resource reporting. • No sample compositing was applied and every meter drilled below transported overburden was assayed.
Orientation of data in relation to geological structure	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i>	• Drillholes were vertical. Given the shallow depth of the drill holes, sub-horizontal layering in the regolith and drill spacing of 50-100 m, any deviation is unlikely to have a material effect on the work completed.
Sample security	• <i>The measures taken to ensure sample security.</i>	• Chain of custody was managed by operators West Cobar Metals. All calico bags were transported to the camp site after the hole was rehabilitated. At the camp the calico samples were sorted by hole number into bulka bags and loaded onto pallets for dispatch to Esperance Freight Lines depot for dispatch directly to Bureau Veritas. The large plastic bags of the residual sample collected by the drill were stored temporarily on the ground on-site. Once assays are received selected bags of residual samples will be transported to the Wandi shed (near Perth), or other suitable site in bulka bags for storage (for resampling, further analysis and metallurgical testwork) and the remainder left on site for burial. Close communication was maintained between site, the destination, and Esperance Freight Lines to ensure the safe arrival and timely delivery to Bureau Veritas laboratory in Kalgoorlie. Contact was made with Bureau Veritas by email on the sample delivery, sample sorting and sample submission sheets. After assay pulps are stored at Bureau Veritas until final results have been fully interpreted then disposed of or transported to the Wandi shed. • Historical (SAC series drill holes) sample security is described in West Cobar's ASX announcement of 8 September 2022
Audits or reviews	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• Data was reviewed by resource consultants CSA Global (2015) and AMC Consultants (2023).

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- 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.	- E63/1496 containing the Newmont deposit and prospects is 100% owned by Salazar Gold Pty Ltd, a wholly owned subsidiary of West Cobar Metals Ltd. It is located 120km NE of Esperance on Vacant Crown Land. The Ngadju Native Title Claim covers the tenement and Salazar Gold has entered into a Regional Standard Heritage Agreement. - The tenement is in good standing and no known impediments exist outside of the usual course of exploration licences.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	Prior work (apart from Salazar Gold Pty Ltd) carried out by Azure Minerals Limited in the Newmont area included aerial photography, calcrete, soil and rock chip sampling, airborne magnetic-radiometric-DTM survey, gravity survey, an IP survey, and AC, RC drilling.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	Drilling is targeting regolith hosted REE enriched saprolitic clay deposits within the Nornalup Zone of the Albany Fraser Orogen where the saprolite-saprock target regolith horizon interacts with REE enriched ortho-amphibolite, tonalite and Esperance Granite Supersuite granites and structural complexities.
<i>Drill hole Information</i>	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole 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.	- All drill results are reported to the ASX in accordance with the provisions of the JORC Code - Drill hole collar information is listed in the drill hole tables included as Appendices 1 and 2 in the ASX announcement of 9 August 2023.
<i>Data aggregation methods</i>	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate	- No metal equivalent values are used for reporting exploration results. - Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric conversion ratios. - These stoichiometric conversion ratios are stated in the 'verification of sampling and

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Criteria	JORC Code explanation	Commentary
	<i>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.</i> The assumptions used for any reporting of metal equivalent values should be clearly stated.	assaying' table above and can be referenced in appropriate publicly available technical data
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 drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	- Due to the sub-horizontal distribution and orientation of the regolith hosted mineralised trend the vertical orientation of drill holes is not believed to bias sampling. Supergene effects have yet to be completely understood. - Drilled width is approximately true width
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 drill hole collar locations and appropriate sectional views.	See main body of report
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.	No intersections are reported
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- The Inferred and Indicated Mineral Resources of REEs, TiO₂, scandium and alumina at Newmont were reported in the ASX announcement of 8 October 2024. - Historical metallurgical studies undertaken since 2011 are summarised in the ASX announcement of 6 December 2023. - Since the acquisition of the Salazar project in 2022, by West Cobar Metals Ltd, the following metallurgical studies have been completed: - Australian Nuclear Science and Technology Organisation (ANSTO) engaged to undertake further metallurgical studies aimed at optimising previous leach test results utilising hydrochloric and organic acid - Composite samples were prepared to characterise the Ti mineral content and variability at Newmont. Samples were processed at Nagrom through a typical Mineral Sands style flowsheet consisting of size separation and desliming, heavy liquids separation (2.96SG) followed by magnetic

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		separation of the HLS sinks. Mineralogical analysis by Mirco Xrf and Automated Mineral Identification was completed on the HLS sinks and floats fractions. This work factors into the beneficiation trials and will support next stage testwork focussed on beneficiation and ore preparation. • The five composites utilised for Ti characterisation were further combined to form single upper and lower saprolite composites which were then subjected to HCl and H₂SO₄ leaching over 24 hour and 96 hour durations. High extraction to solution of Sc was achieved. Sc was readily extracted in both HCl and H₂SO₄ leaches with upper saprolite zone achieving higher extractions. • Agglomeration and leach testwork at Nagrom. Testwork undertaken at Nagrom in Australia of saprolite at Newmont show high scandium leach recovery up to 81% using hydrochloric acid at atmospheric pressure, at moderate temperatures of 95° • Preliminary bioleaching testwork at BiotaTec in Estonia produced encouraging scandium extraction results, with the best-performing microorganism achieving up to 39% scandium recovery over 27 days and 34% within 96 hours under heap-leach style conditions. Scandium extraction significantly exceeded that of the rare earth elements, indicating the potential for selective recovery.
Further work	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• AC drilling is planned to infill and extend the current drill patterns at Newmont • Further metallurgical testwork is ongoing at ANSTO using bulk samples from the Newmont deposit area to test the beneficiation and subsequent leach processing with recovery of Sc, REE and Ti minerals the focus of works. • Bioleaching testwork at CSIRO is also in progress