ASX Release

21 July 2026 **ASX Code: WC1**

NEAR TERM DRILLING FOR COPPER AND SCANDIUM

Highlights

- Focus is on Cobar West Project copper exploration and enhancing the scandium potential of the Salazar Project following the recent placement

Cobar West Copper, Antimony and Silver, NSW

- Initial aircore drilling of large copper target at **Blind Freddie** [1] planned to be **complete this quarter**
- Land access agreements and approvals being progressed for ground gravity survey at **Lilyvale** copper prospect, ahead of establishing drill targets [2]
- District scale regional landholding position of **1,091km^2**

Salazar Project, Scandium, WA

- **Drill planning underway targeting high grade scandium** zones within the Salazar deposit
- Drilling to commence once approvals received
- **Scandium** specific metallurgical workflows being progressed due to **attractive extraction potential relative to peers** [3]

West Cobar Metals Limited (ASX: WC1) is pleased to provide an update on its portfolio and upcoming activities.

Managing Director Matt Szwedzicki commented: *"Our portfolio of projects provides unique commodity exposure with upside potential and near term drilling at both the Cobar West and the Salazar Projects.*

At Cobar West, we are finalising drilling approvals and plans for Blind Freddie, looking to test a large and unusual surface copper anomaly coupled with a gravity high.

We are also working through drill planning at Salazar to target high grade scandium at the Newmont deposit. In addition, we are continuing metallurgical development. particularly concentrating on the recovery of scandium.

We expect these activities to generate a strong pipeline of newsflow over the coming months."

ASX Release

Cobar West Project - Copper Antimony Silver, NSW

WC1 holds approximately 1,091km² of tenure across ~120km strike of prospective Cobar stratigraphy. The substantial landholding contains several large-scale concealed copper targets displaying geological, geophysical and geochemical characteristics analogous to known Cobar-style mineral systems, including the CSA Mine and Hera deposit.

With the Bulla Park copper-antimony-silver resource remaining open, and multiple large gravity and geochemical targets now advancing toward drill testing, West Cobar believes the Cobar West Project has the potential to evolve into a significant new copper district.

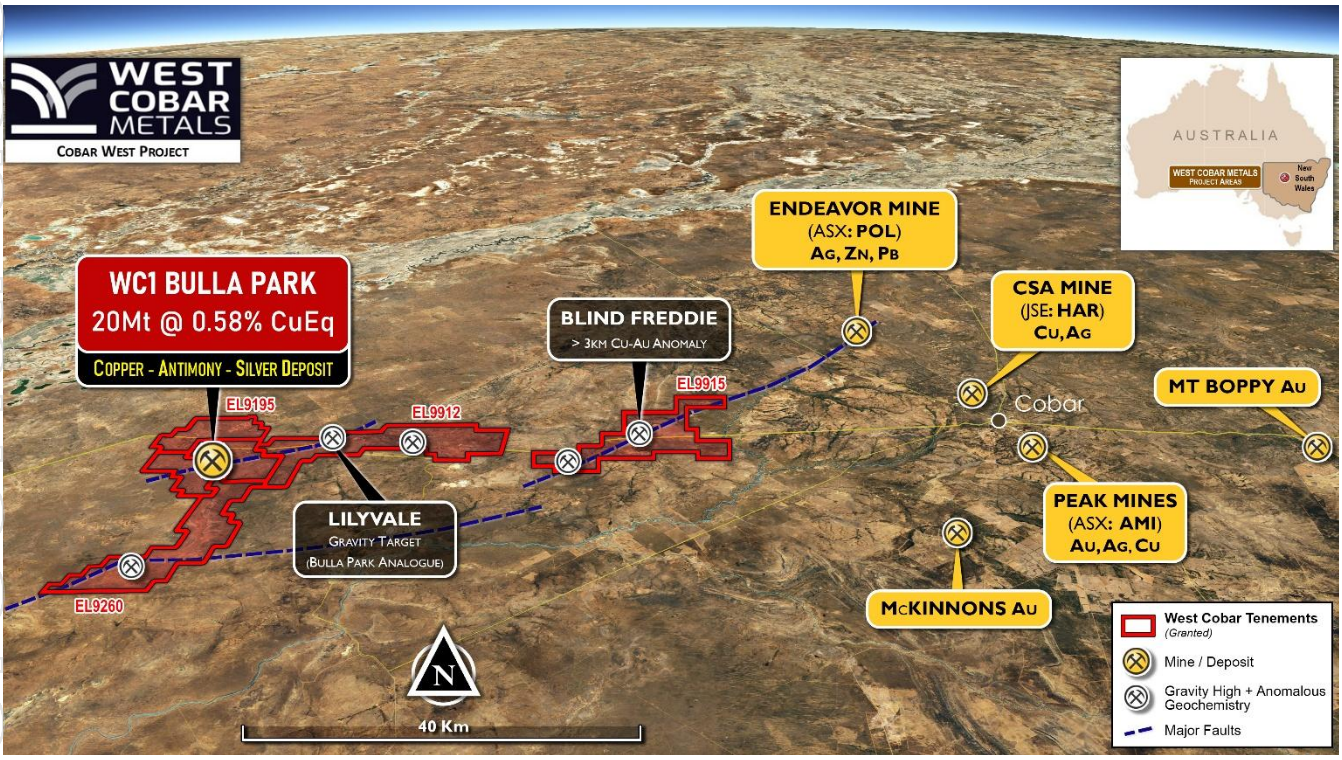

***Figure 1**: WC1 holds district scale exploration tenure west of Cobar*

The Bulla Park copper-antimony-silver deposit contains an Inferred Mineral Resource of 20Mt @ 0.58% CuEq[4] (0.30% Cu, 0.10% Sb and 4.7g/t Ag)[5] and remains open for expansion.

Metallurgical testwork has demonstrated strong recoveries for both copper and antimony products, including recoveries of 94.6% Cu, 84.1% Sb and 82.6% Ag.[6,7]

Bulla Park was discovered beneath 60–120m of barren cover with only subtle surface geochemical expression. The deposit is associated with a prominent gravity high interpreted to reflect dense siderite-barite alteration linked to mineralisation.

Next Steps

Exploration programmes have commenced with land access and approvals being progressed:

- Targeting multiple Bulla Park-style systems

ASX Release

- Aircore drilling at Blind Freddie
- Ground gravity survey over the Lilyvale Prospect to refine targets
- RC drilling on priority targets

Timeline

COBAR WEST PROJECT TIMELINE

Indicative program schedule

Workstream / Activity	Status	Q3 2026		Q4 2026	
Lilyvale gravity survey	EL9912 now granted	**Approvals**	**Gravity survey**		
Gravity processing and interpretation	After gravity acquisition			**Process Lilyvale gravity. Drill targeting**	
Blind Freddie AC	EL9915 now granted	**Approvals**	**AC drilling**		
Blind Freddie AC drilling results	After AC drill program completion			**Drilling results**	
RC drilling: Lilyvale / Blind Freddie / Bulla Park	Subject to gravity processing and RAB drilling results			**Planning and approvals**	**RC drill program**

ASX Release

Salazar Project - Scandium, WA

WC1 notes increasing international attention on scandium following tightening Chinese export controls, 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,[8] while earlier metallurgical testwork achieved scandium recoveries of up to 81% using atmospheric-pressure acid leaching.[9]

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.

WC1 recently completed a detailed review of the Salazar scandium mineralisation, demonstrating its association with the weathered magnetic amphibolite horizon (Figure 2), that also controls the distribution of heavy rare earth elements and titanium dioxide.

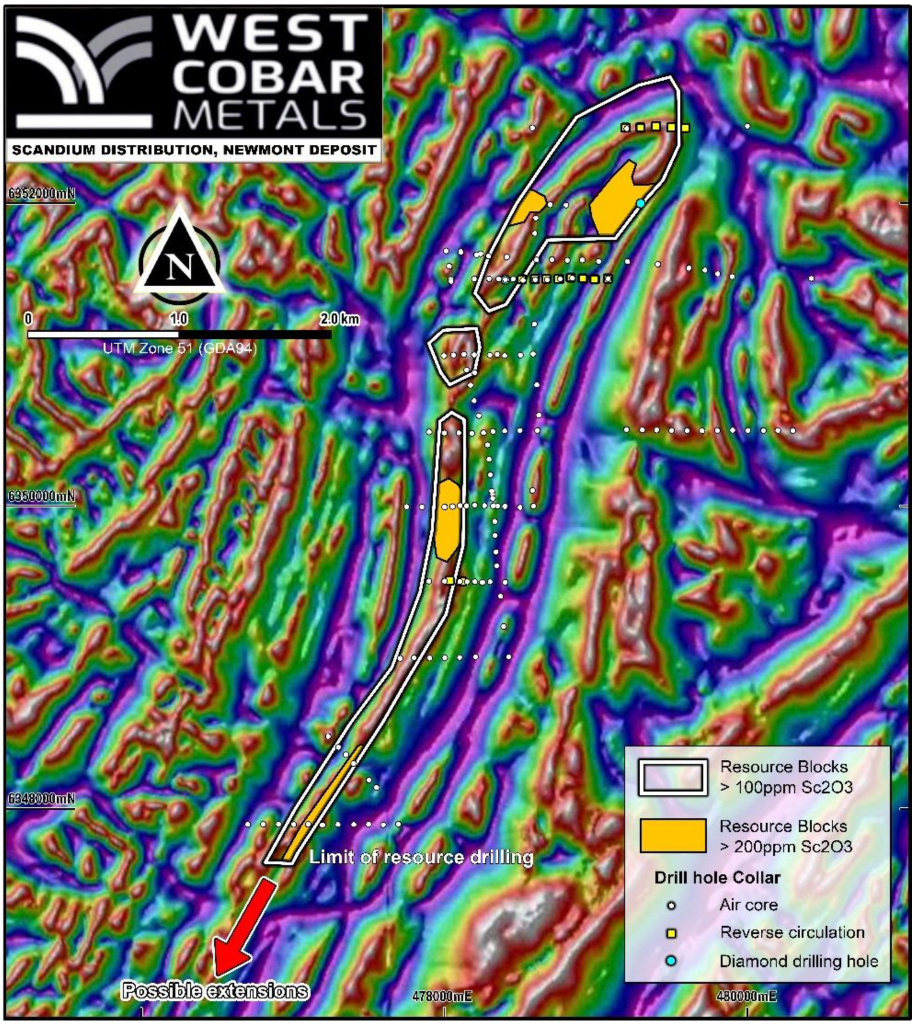

Figure 2: *Newmont REE and TiO2 Inferred Resource areas with scandium mineralisation outline. Untested potential to the south-west*

The Newmont deposit hosts an Inferred Resource of **15Mt of 153ppm Sc_2O_3** within the saprolite clay zone.[10] 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 **13m of 318ppm Sc_2O_3** from 9m, including **3m of 649ppm Sc_2O_3** from 10m, and SAC391, **11m of 282ppm Sc_2O_3** from 6m, including **4m of 350ppm Sc_2O_3** from 9m, indicate potential for areas of higher scandium grades. [11]

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.

Next Steps

- Drill high grade scandium zones – planned to commence once approvals received
- Ongoing metallurgical testwork program (heap leach, scandium & MREC potential)
- Further bioleaching testwork
- Progress development studies (scoping / PFS pathway)
- Continue U.S. funding and offtake discussions

About the Salazar Critical Minerals Project

The Salazar Project lies approximately 120 km north-east of Esperance in Western Australia.

Salazar hosts a unique combination of scandium, rare earth elements, titanium and gallium, providing exposure to multiple critical minerals markets from a single project. Current metallurgical programs are focused on demonstrating a practical development pathway through low-cost processing options, including heap leaching, and production of mixed rare earth and scandium concentrate.

The Project hosts a large, shallow saprolite-hosted critical minerals system, enriched over underlying amphibolite, with mineralisation amenable to low-strip, low-cost open-pit mining and potential low-cost processing methods. JORC Mineral Resource Estimates are: [10]

- *Scandium:* ***15 Mt of 153 ppm Sc_2O_3*** *(Inferred)*
- *Rare Earth Elements:*
  - ***230 Mt of 1,178 ppm TREO*** [12] *(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)***
- *TiO_2:* ***42 Mt of 5.2% TiO_2*** *(Inferred)*
- *Gallium:* ***263 Mt of 35 ppm Ga_2O_3*** *(Inferred)*
- *Alumina:* ***4 Mt of 29.7% Al_2O_3*** *(Inferred)*

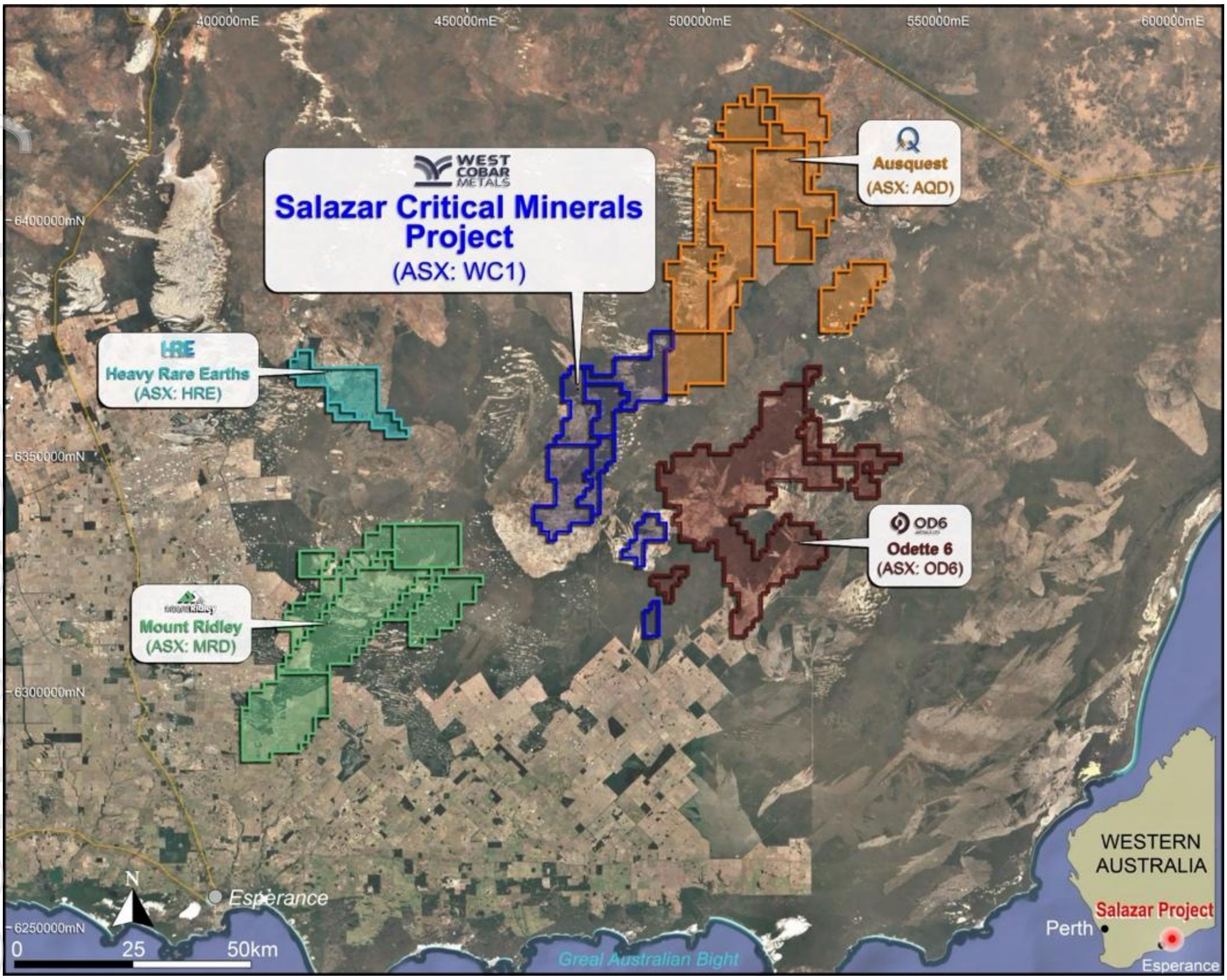

Figure 3: *Location of the Salazar Critical Minerals Project*

References

[1] *West Cobar Metals ASX Release, 21 May 2026, 'WC1 Expands Copper Footprint with Blind Freddie Target".*
[2] *West Cobar Metals ASX Release, 18 May 2026, 'Cobar Project Expansion – Copper Target secured at Lilyvale".*
[3] *West Cobar Metals ASX Release, 27 May 2026, 'Salazar Scandium shows potential low cost recovery pathway'.*
[4] *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.*
[5] *West Cobar Metals Ltd, release to ASX, 14 April 2025, Maiden Copper-Antimony-Silver Resource for Bulla Park'.*
[6] *West Cobar Metals Ltd, release to ASX, 19 December 2024, 'Copper Antimony Float Testwork Update'*
[7] *West Cobar Metals Ltd, release to ASX, 7 January 2025, 'Initial testwork delivers high copper and antimony recoveries'*
[8] BiotaTec, Tartu, Estonia, 'West Cobar Metals' Salazar clay deposit, leach results', 20 May 2026
[9] West Cobar Metals ASX release, 'Excellent scandium leach results at Salazar', 31 July 2024
[10] West Cobar Metals ASX release, 'Major Resource Expansions at Salazar', 8 October 2024
[11] West Cobar Metals ASX release, 'High grade Scandium at Salazar', 6 March 2024
[12] *TREO =* $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

-ENDS-

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

About West Cobar Metals Limited

West Cobar Metals Limited is an ASX-listed exploration and development company focused on advancing the Cobar West copper–antimony–silver project in New South Wales, the Salazar Critical Minerals Project in Western Australia and the Mystique Gold Project in Western Australia.

Address: Suite B9, 431 Roberts Rd, Subiaco WA 6008
Phone: +61 8 9287 4600
Website: www.westcobarmetals.com.au
Email: info@westcobarmetals.com.au
ACN: 649 994 669

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).

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.

The statement of estimates of Mineral Resources for the Salazar Project in this announcement was 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 the announcement is available at www.asx.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 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.