ASX Release

10 August 2026 **ASX Code: WC1**

SCANDIUM PATHWAY BEING FAST-TRACKED

Highlights

Salazar Project, Scandium, WA

- **Multiple parallel workstreams** are accelerating evaluation of Salazar's scandium opportunity
- **Approvals underway** for targeted drilling of higher-grade scandium zones within the Newmont deposit
- **Aircore drilling to occur during Q4 2026**
- **Scandium-focused** metallurgical testwork and flowsheet development progressing, supported by encouraging atmospheric-leach extraction results
- Scandium's strategic importance demonstrated by very recent **announcement of US$400 million conditional loan commitment to another ASX listed company's** NSW scandium project by US Government's Department of War

West Cobar Metals Limited (ASX: WC1) is pleased to provide an update on the accelerated, scandium-focused work-programs underway its Salazar Critical Minerals Project in Western Australia.

Managing Director Matt Szwedzicki commented: *"We are excited to be rapidly progressing towards Salazar's first drill program specifically targeting scandium. The program will test higher-grade zones within the Newmont deposit and provide data to support a potential Mineral Resource update.*

Approvals processes are progressing, with aircore drilling targeted to commence in Q4 2026.

The timing for accelerating efforts to develop a scandium project could not be better, with the recently announced US$400million US Government's Department of War's Office of Strategic Capital's (OSC) conditional debt funding to Sunrise Energy Metals Limited (ASX:SRL), that demonstrates the strategic priority placed on secure scandium supply chains.

In parallel, we are advancing metallurgical testwork and planning an integrated flowsheet demonstration program to evaluate scandium recovery together with potential rare earth by-products.

We are driving hard on the scandium front and expect these activities to generate a strong pipeline of newsflow over the coming months."

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Salazar Project - Scandium, WA

International attention on scandium is increasing as tightening Chinese export controls reinforce the strategic importance of secure Western scandium supply chains required for defence, aerospace, advanced aluminium alloys, solid oxide fuel cells and semiconductor technologies.

Recent bioleaching screening testwork of mineralisation from the Salazar Project achieved scandium extraction of up to 39% under atmospheric conditions,[1] while earlier metallurgical testwork achieved scandium recoveries of up to 81% using atmospheric-pressure acid leaching.[2]

These preliminary results support continued evaluation of atmospheric-pressure processing routes. 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. Further testwork and development studies are required to assess flowsheet performance, recoveries, costs and project economics.

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

The Newmont deposit hosts an Inferred Resource of **15Mt of 153ppm Sc_2O_3** within the saprolite clay zone.[3] The estimate is based on 500m x 100m AC drill spacing that was primarily designed to establish a large REE and TiO2 resource.

Previously reported intersections, 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 discrete zones of higher-grade scandium mineralisation. [4]

Closer spaced aircore drilling at a nominal 100m x 50m pattern around the areas of higher-grade scandium intersections is planned to define the geometry and continuity of the higher-grade scandium mineralisation and test for extensions.

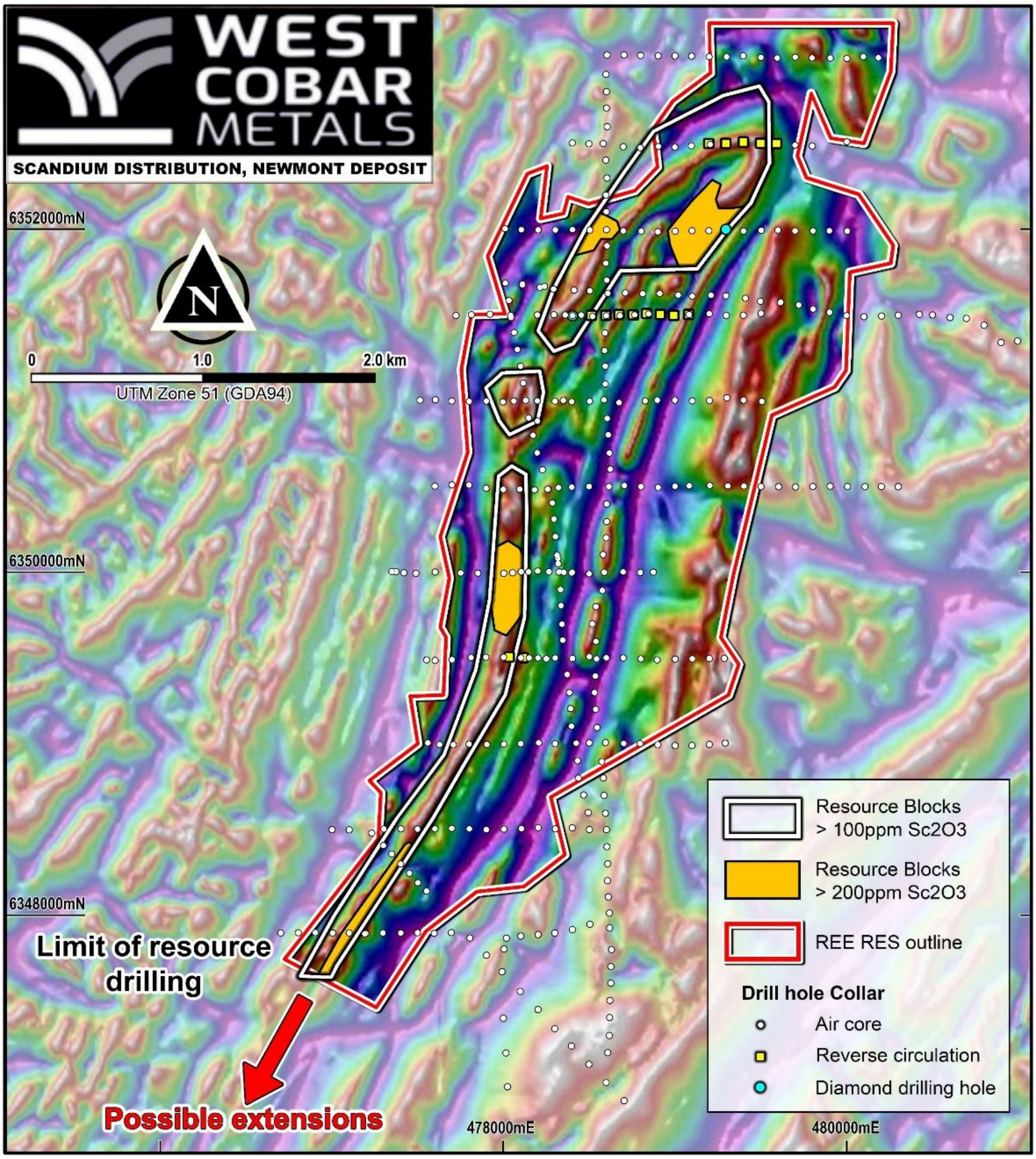

Figure 1: *Newmont REE and TiO2 Inferred Resource areas with scandium mineralisation outline. Untested potential to the south-west*

Next Steps

- Progress approvals for the planned aircore drilling program
- Targeted aircore drilling of higher-grade scandium zones during Q4 2026
- Advance metallurgical testwork, including heap-leach, scandium recovery and mixed rare earth carbonate (MREC) potential
- Undertake further bioleaching testwork

- Progress integrated flowsheet demonstration and staged development studies (scoping / PFS)
- Continue engagement on potential U.S. funding and offtake pathways.

About the Salazar Critical Minerals Project

The Salazar Project lies approximately 120 km north-east of Esperance in Western Australia (Figure 2).

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: [3]

- *Scandium:* ***15 Mt of 153 ppm Sc_2O_3*** *(Inferred)*
- *Rare Earth Elements:*
  - ***230 Mt of 1,178 ppm TREO*** [5] *(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)*

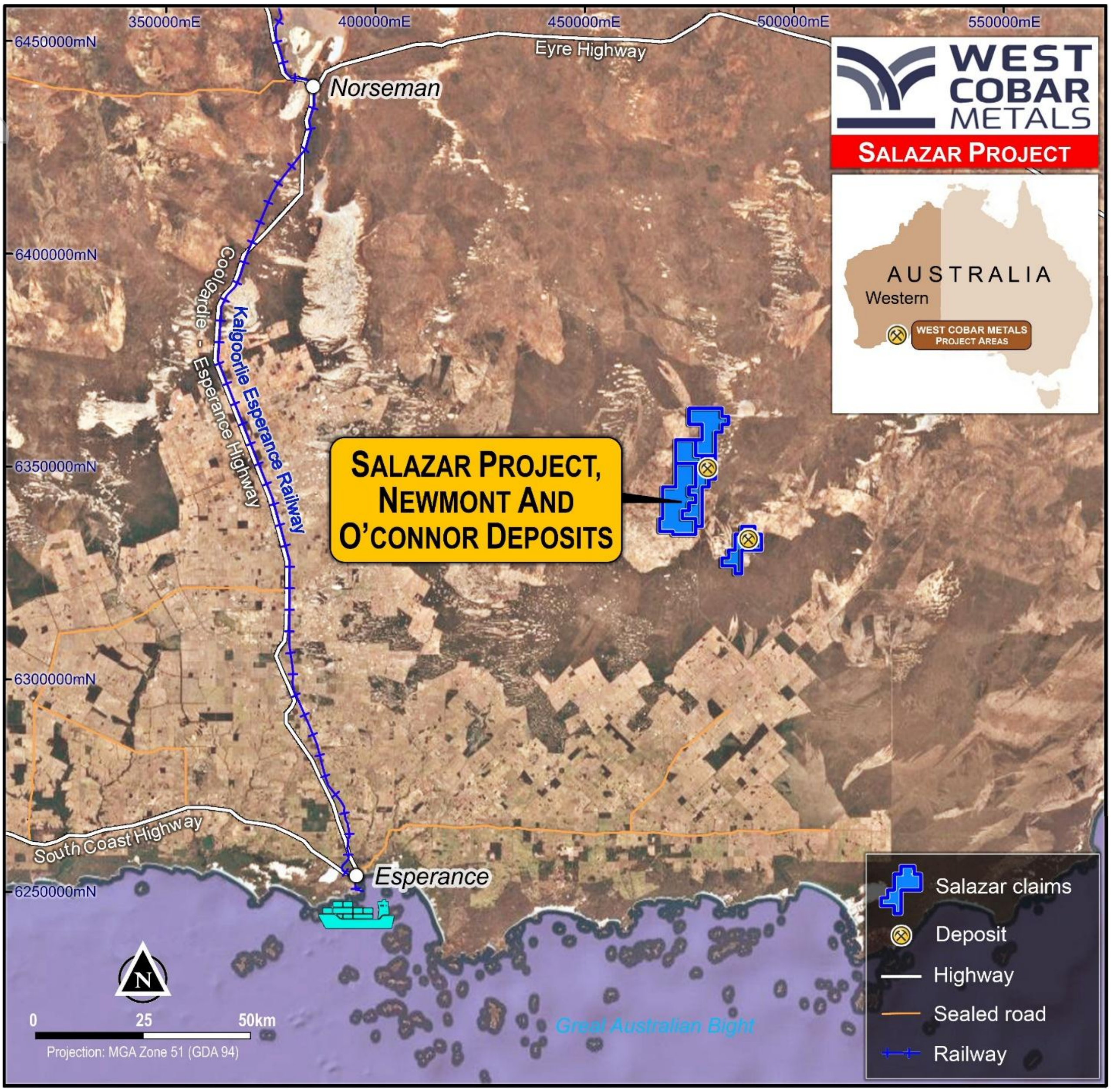

Figure 2: *Location of the Salazar Critical Minerals Project*

References

[1] *BiotaTec, Tartu, Estonia, 'West Cobar Metals' Salazar clay deposit, leach results', 20 May 2026*

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

[3] *West Cobar Metals ASX release, 'Major Resource Expansions at Salazar', 8 October 2024*

[4] *West Cobar Metals ASX release, 'High grade Scandium at Salazar', 6 March 2024*

[5] *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 Salazar Scandium and Critical Minerals Project in Western Australia, the Cobar West copper–antimony–silver project in New South Wales, and the Mystique Gold Project in Western Australia.

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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.