

CRITICAL MINERAL WORKSTREAMS PROGRESSING

Highlights

Salazar Critical Mineral Project, WA

- **Metallurgical testwork program has commenced** at Nagrom (Perth), testing potential for a heap leach operation
- Targeting **production of a REE carbonate (MREC) product** as a priority, with follow-up work to focus on scandium and gallium
- Extensive Salazar database being reviewed for **potential inclusion of gallium in the Mineral Resource estimate** in addition to REE, scandium, titanium and alumina
- Previously estimated Mineral Resources at Salazar are: ¹
 - **Rare Earth Elements:** 230Mt of 1178ppm TREO* (Total Indicated and Inferred), includes 44Mt of 1239ppm TREO (Indicated).
 - **Scandium:** Inferred - 15Mt of 153ppm Sc₂O₃ (75ppm Sc cut-off)
 - **TiO₂:** Inferred - 42Mt of 5.2% TiO₂ (2% Ti cut-off)
 - **Alumina:** Inferred - 4Mt of 29.7% Al₂O₃, (15% Al cut-off)
- USA focused government submissions being progressed by Greenmet in Washington, DC

Bulla Park Copper Antimony Project, NSW

- Program of **re-assaying drill core to correct previous apparent under-reporting of antimony** is underway with initial batch of results expected in January
- Recent re-examination of historical drill core provides additional insight into follow-on drilling targets
- An **RC/diamond drilling program being designed to target high grade potential** plus additional tonnage within the very large gravity anomaly area
- Previously estimated Inferred Mineral Resource of **20 Mt of 0.58% CuEq** (0.30% Cu, 0.10% Sb, 4.7 g/t Ag) at 0.21% Cu cut-off ² with scope to significantly increase tonnage and grades
- Global copper and antimony supply remains constrained relative to demand

Mystique Gold Project, WA

- Recent aircore drilling at the Mystique Gold Project has confirmed the presence of gold over widespread areas ³
- Detailed reviews (including with regional expert consultants) are underway to determine next steps
- Additional 639 km² of gold prospective area has been applied for adjacent to Mystique

* TREO = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

¹ WC1 ASX announcement, 8 October 2024, 'Major Resource Expansions at Salazar'.

² WC1 ASX announcement, 14 April 2025, 'Maiden Copper-Antimony-Silver Resource for Bulla Park'.

³ WC1 ASX announcement, 19 November 2025, 'Mystique Gold Project drilling results'.

West Cobar Metals Limited (ASX:WC1) (“West Cobar” or “the Company”) is pleased to provide an update on current and upcoming activities at the Salazar, Bulla Park and Mystique projects.

West Cobar Metals’ Managing Director, Matt Szwedzicki, commented: *“The Salazar Critical Minerals Project consists of major established resources of REEs, scandium, TiO_2 and alumina suitable for HPA production. An extensive metallurgical testwork program has commenced aimed at evaluating a heap leach option for extraction of the high value minerals. In addition, we have been working through a potential update to our multi element Mineral Resource estimate to include gallium.*

At the Bulla Park Project we have a large and unique copper-antimony-silver mineralised system – we are planning a drilling program to unlock both the grade and the scale that we believe is present in the deposit. In addition, we expect to begin receiving results from a re-assay program soon. These should confirm antimony higher than reported previously.

At the Mystique Gold Project we believe the area has strong prospectivity following our initial air core drilling program and have applied for a large adjacent tenement holding of 639 km². We are planning next steps at Mystique and reviewing the results to date in comparison to early results from other deposits which were subsequently discovered in the region”

Salazar Critical Mineral Project, WA

The Salazar Critical Minerals Project consists of the Newmont REE - TiO_2 - scandium - alumina deposit and the O’Connor REE deposit, and adjacent exploration licences (Figure 1). It is situated approximately 120 km north-east of the township of Esperance.

Mineral Resource estimates (JORC 2012) for the Salazar Project are:¹

- **Rare Earth Elements:** 230Mt of 1178ppm TREO* (Total Indicated and Inferred), includes 44Mt of 1239ppm TREO (Indicated), 600ppm TREO cut-off.
- **TiO_2 :** Inferred - 42Mt of 5.2% TiO_2 (2% Ti cut-off)
- **Scandium:** Inferred - 15Mt of 153ppm Sc_2O_3 (75ppm Sc cut-off)
- **Alumina:** Inferred - 4Mt of 29.7% Al_2O_3 , (15% Al cut-off)

Metallurgical testwork results to date have established a potential pathway which could lead to a rare earth element (REE) stream with scandium as a co-product, as well as a Ti product stream.⁴

⁴ WC1 ASX announcement, 22 February 2024, ‘Salazar Flowsheet’.

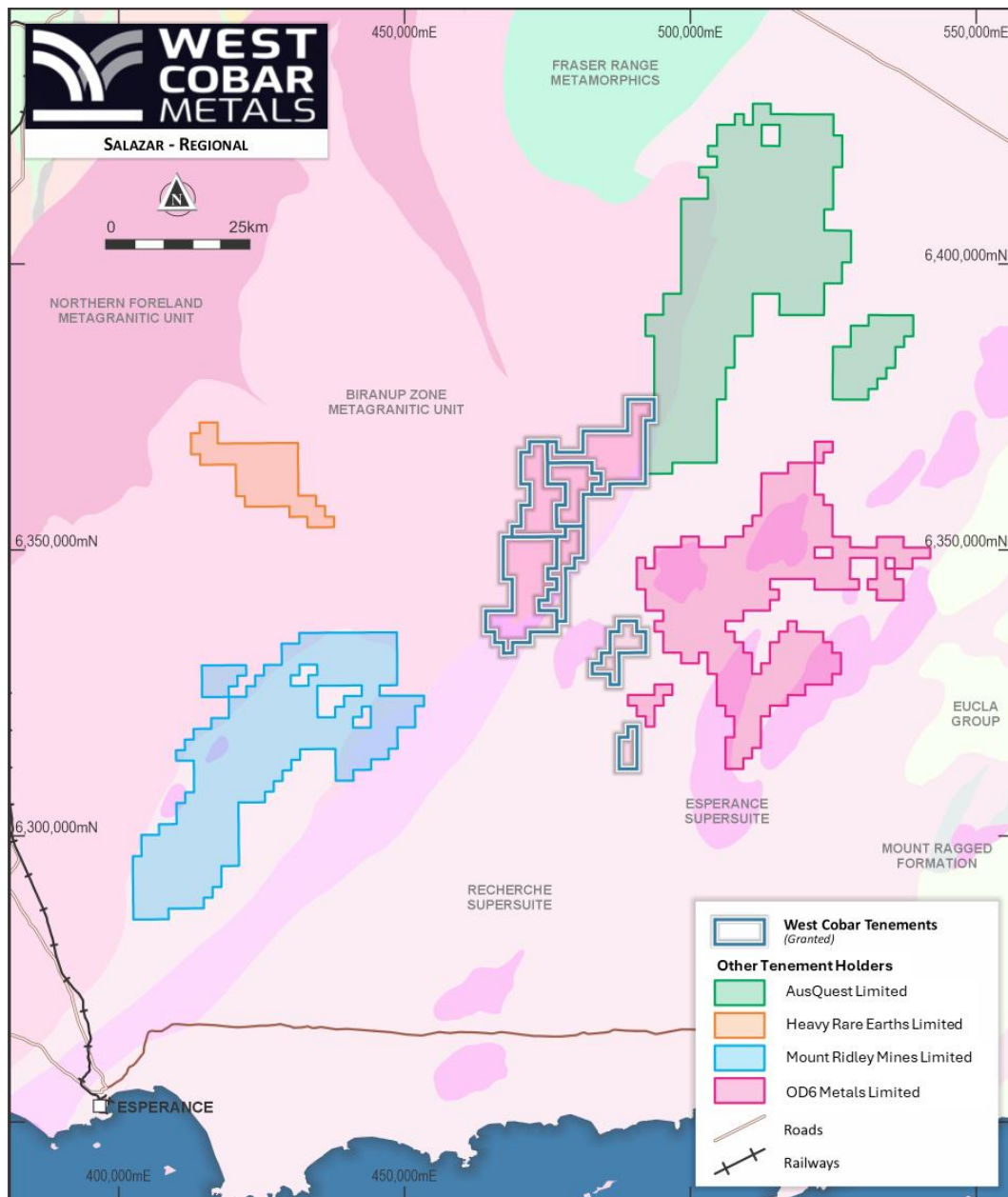


Figure 1: West Cobar’s tenements and surrounding tenure in the Esperance Region

Metallurgical testwork update

A comprehensive metallurgical testwork program has commenced at the Nagrom laboratory in Perth and is expected to progress through Q1 2026. The testwork will conduct a series of heap leach precursor (e.g. agglomeration testing) and heap leach tests to confirm amenability of the Salazar ores to the heap leach method which is a significantly lower capital cost process compared with conventional tank leach processes. Samples for the testing have been recovered from air core drill sample reserves and have been composited into two large composites representing the main mineralisation types (upper and lower saprolite).

The testwork will target production of a REE carbonate (MREC) product as a priority. Throughout the testwork program, deportment and extractability of scandium and gallium will be monitored closely with follow up works to be scheduled focussed on these elements to produce end products.

The testwork will aid in defining a process flowsheet to be the basis of a scoping study planned for early CY2026, which will evaluate the economics of the Salazar Critical Minerals project and highlight the areas for further work to enhance project viability.

Extensive gallium mineralisation at Salazar

Gallium is on the Critical Minerals list for Australia, Canada, the European Union (EU), the United States (US), and the United Kingdom (UK) and is used in electronics (high speed circuits), LEDs and lasers, solar panels, semiconductors and also has applications in healthcare.

The existing Salazar database is being reviewed with a view to declaring a gallium Mineral Resource estimate, potentially adding another valuable product stream to the Salazar suite.

Targeting USA for exposure of Salazar Critical Minerals project

West Cobar continues to work closely with GreenMet to advance submissions to the USA Government for funding support as part of the Trump administration's wide-ranging initiatives to establish resilient and secure supply chains.

Bulla Park Copper Antimony Project, NSW

The Bulla Park copper antimony deposit lies about 120km west of Cobar (Figure 2) and contains an Inferred Mineral Resource of **20 Mt of 0.58% CuEq⁵ (0.30% Cu, 0.10% Sb, 4.7 g/t Ag)** at 0.21% Cu cut-off.²

The Mineral Resource estimate is based on a small portion of the gravity anomaly area, and is constrained by the limited drilling to date.

The thick zone (>60 m) of relatively shallow mineralisation identified at Bulla Park may allow bulk mining methods (potentially mineable by open-pit).

⁵ 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: $CuEq \% = (Cu_ppm + (2.35 * Sb \%) + (0.009 * Ag \text{ ppm}))$. 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.

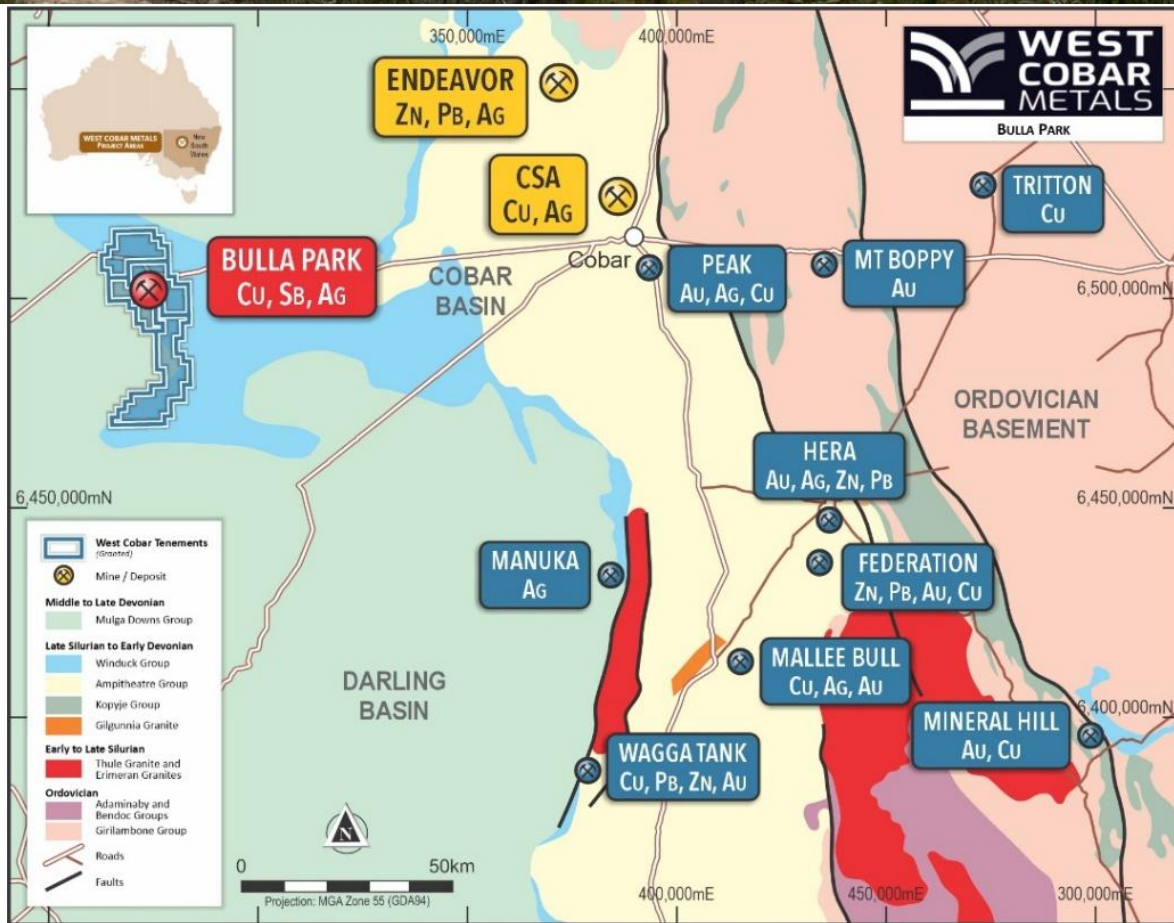


Figure 2: Cobar Basin showing West Cobar Metals' tenements and other significant deposits of the Cobar Basin

With metallurgical testwork designed to produce both a saleable copper-silver concentrate and an antimony sulphide product, overall recoveries of 94.6% Cu, 82.6% Sb and 84.1% Ag have been achieved to date.^{6,7} It is expected that further testwork will improve these metal recoveries.

Re-assaying to account for under-reported antimony

Re-analysis of select Bulla Park drill core samples using a peroxide-fusion digest method indicates that previous assay results have under-reported antimony concentrations as compared to the four-acid digest method used initially. Peroxide fusion digest results of an initial 19 mineralised samples (ASX announcement 21 October 2025 "Re-analysis reveals increased antimony grade at Bulla Park") indicate increased antimony concentrations by an average of 14% (and up to 62% on an individual sample basis).

All available mineralised intersections at Bulla Park will be re-analysed for antimony, copper and iron using peroxide fusion. This process involves re-analysing of pulps, and quartering of drill core where pulps are not available, and results are expected to become available in batches.

⁶ WC1 ASX announcement, 19 December 2024, 'Copper Antimony Float Testwork Update'

⁷ WC1 ASX announcement, 7 January 2025, 'Initial testwork delivers high copper and antimony recoveries'.

Future drilling

Further reverse circulation (RC) and diamond drilling is required to explore for zones of higher grades and new zones of mineralisation.

It is proposed that 3,000m of RC drilling (12 x RC holes with average 250m depth) be prioritised to explore and extend possibly higher grade mineralisation to the north, east and west (Figure 3). The drilling will be focussed on gravity highs which reflect the thickest zones of siderite-barite alteration, and possibly pipes (by analogy with other Cobar style deposits in the district e.g. the Endeavour deposit).

West Cobar is continuing to reassess the geological, geophysical, geochemical and metallurgical database in order to finalise and optimise the proposed drilling program.

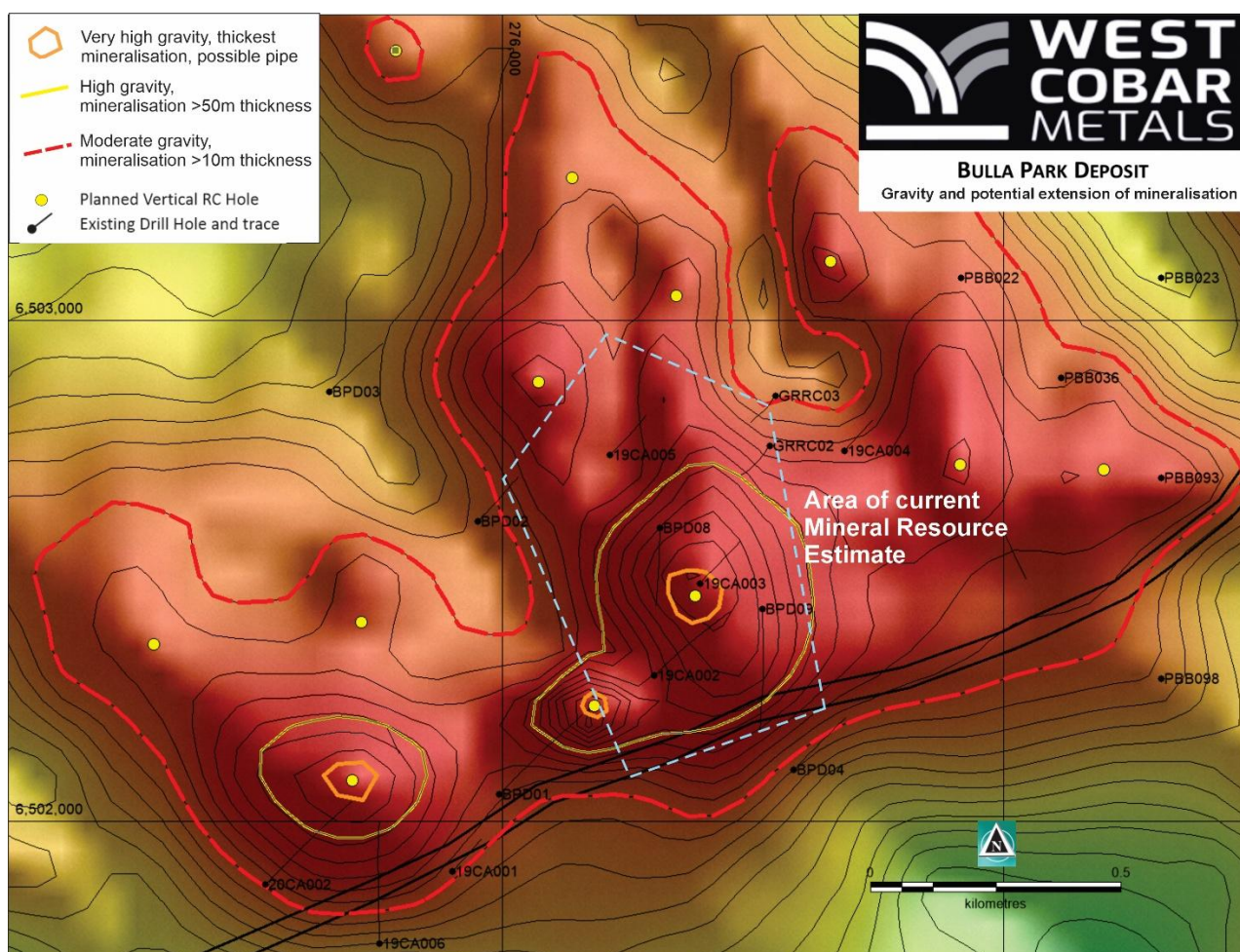


Figure 3: Bulla Park deposit. Interpreted subsurface zones of copper-antimony-silver enriched siderite-barite alteration and vein stockworks, as interpreted from drill data and gravity imagery, area of current Inferred MRE, and planned priority RC drill holes.^{2,8}

⁸ WC1 ASX announcement, 17 July 2025, 'Bulla Park Copper Antimony Project Update'

Mystique Gold Project, WA

Recent aircore drilling at the Mystique Gold Project confirmed the presence of gold over widespread areas related to interpreted NW-SE trending structures within the project area. Detailed reviews (including with regional expert consultants) are underway to determine the next steps which may involve following up with more detailed drill patterns. An additional 639 km² of gold prospective area has been applied for south of the Mystique Project.

-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 progressing the Bulla Park copper antimony project in NSW, the Salazar Critical Mineral Project (REEs + TiO₂ + scandium + HPA alumina) in WA and exploring the Mystique Project in WA for gold.

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).

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 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.

The information contained in this announcement that relates to the metallurgical information at the Bulla Park Copper – Antimony - Silver Project, NSW and 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.