ASX Release

23 June 2026 **ASX Code: WC1**

MULTIPLE CATALYSTS UNDERWAY ACROSS WC1 CRITICAL MINERALS PORTFOLIO

Highlights

- Following recent placement, multiple critical minerals workstreams are rapidly progressing across projects in the WC1 portfolio

Baxter Fluorspar, USA[i]

- WC1 **site visit underway** to recently acquired (subject to due diligence) Baxter Fluorspar Project in Nevada, USA
- Baxter Fluorspar Project in Nevada is one of the few historically producing high-grade fluorspar districts in the United States
- Multiple untested fluorite targets along a 3km mineralised corridor
- The Kaiser Mine, in the Baxter Project area, historically produced approximately **200,000 tonnes of fluorspar** from underground mining from 1928 to 1957 including significant **premium acid-grade concentrate grading 97-98% CaF_2**
- **Fluorspar** is designated a **Critical Mineral by the United States** & Australia

Cobar West Copper, Antimony and Silver, NSW

- Further expansion takes regional landholding position to **1,384km**^{2}
- Land access agreements in place and approvals being progressed for initial drilling of large copper target at **Blind Freddie** [2]
- Land access agreements and approvals being progressed for ground gravity survey at **Lillyvale** copper prospect, ahead of establishing drill targets [3]
- **Bulla Park deposit** being reviewed in light of recent antimony re-assaying upgrades [4]

Salazar Critical Mineral Project, REE, Yttrium & Scandium, WA

- Flowsheet metallurgical testwork continues**, aiming to demonstrate heap leach potential and MREC production** [5]
- **Unusually high REE content of Yttrium (16% of TREO%)** particularly interesting due to current Yttrium market dynamics [6]
- **Scandium** specific workflows being evaluated due to **attractive extraction potential relative to peers** [7]

USA – Critical Mineral Funding Pathways Engagement Underway

- WC1 is working with its US advisors progressing formal submissions and raising the profile of its projects within the US Government as part of its drive to secure critical mineral supply

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

Managing Director Matt Szwedzicki commented: *"With the recent capital raising successfully completed, West Cobar is now well funded to advance multiple critical minerals workstreams across our portfolio.*

We are progressing due diligence and exploration at the Baxter Fluorspar Project in Nevada, which was formerly a high-grade fluorspar mine. With the USA reliant on imports of fluorspar, we are looking forward to determining the potential in ultimately providing a domestic fluorspar contribution.

We are also busy advancing large-scale drill-ready copper targets at Cobar West and continuing metallurgical development at Salazar, particularly concentrating on the recovery of scandium. We expect these activities to generate a strong pipeline of newsflow over the coming months."

Baxter Fluorspar Project, USA[1]

The Baxter Fluorspar Project is well located in south-west Nevada USA, about 150km ESE of Reno (Figure 1) with established road access to the project.

The United States' fluorspar requirements rely on imports, despite fluorspar's critical role in defence, semiconductor, battery and chemical industries. The Baxter Project represents a rare opportunity to establish a domestic source of high-grade fluorspar in a jurisdiction with established infrastructure and mining history.

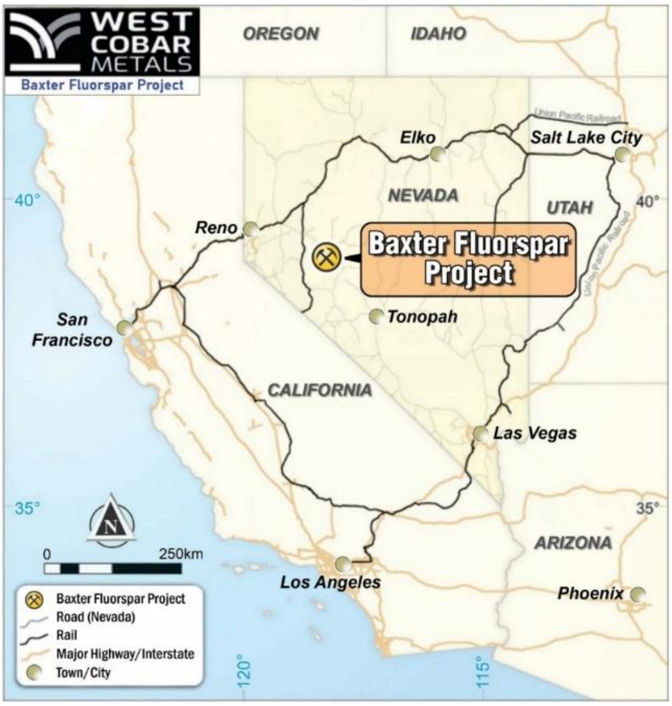

Figure 1*: Location of Baxter Fluorspar Project*

The project comprises 51 contiguous BLM registered claims (BK-01 to BK-51) totalling approximately 4.3km^2, situated on Bureau of Land Management ('BLM') administered public land.

Historical mining was undertaken at the Kaiser and Spar Dome Mines between 1928 and 1957 and produced approximately 200,000 tonnes of fluorspar from underground operations [1].

Historical records[1] indicate production included premium acid-grade fluorite concentrate grading above 97–98% CaF_2, indicating the project's potential ability to generate high-purity fluorite products suitable for industrial and chemical applications.

Mineralisation at the Kaiser Mine occurs within structurally controlled fluorite-bearing vein systems associated with faulting, silicification and brecciation.[8] Historical drilling and underground development over 680m of strike suggests continuity of mineralisation along strike and at depth, supported by some historical drill holes, particularly to the south and west of the Kaiser Mine.

Apart from the Kaiser Mine, a number of other historical fluorite workings occur within a southwest-trending 3km x 1km corridor along the principal fault direction (Figure 2). The area around the Spar Dome Mine has not been drill tested.

Despite historical production and extensive underground development, much of the project has not been systematically explored using modern geological, geophysical and structural techniques.

About Fluorspar

Fluorite is the source mineral for fluorspar products and is the primary commercial source of fluorine. It is classified as a critical mineral by various western governments. Fluorspar is essential in:

- semiconductor manufacturing,
- lithium-ion battery supply chains,
- hydrofluoric acid production,
- nuclear fuel processing,
- aerospace and defence applications,
- steel and aluminium production,
- advanced refrigerants.

Global fluorspar supply remains heavily concentrated in China, with western governments increasingly seeking secure domestic and allied sources of supply.

The United States remains heavily reliant on imported fluorspar despite its critical role in defence, semiconductor, nuclear and advanced manufacturing applications. Limited domestic production and increasing geopolitical focus on supply chain security have elevated fluorspar to a strategically important mineral for western economies.

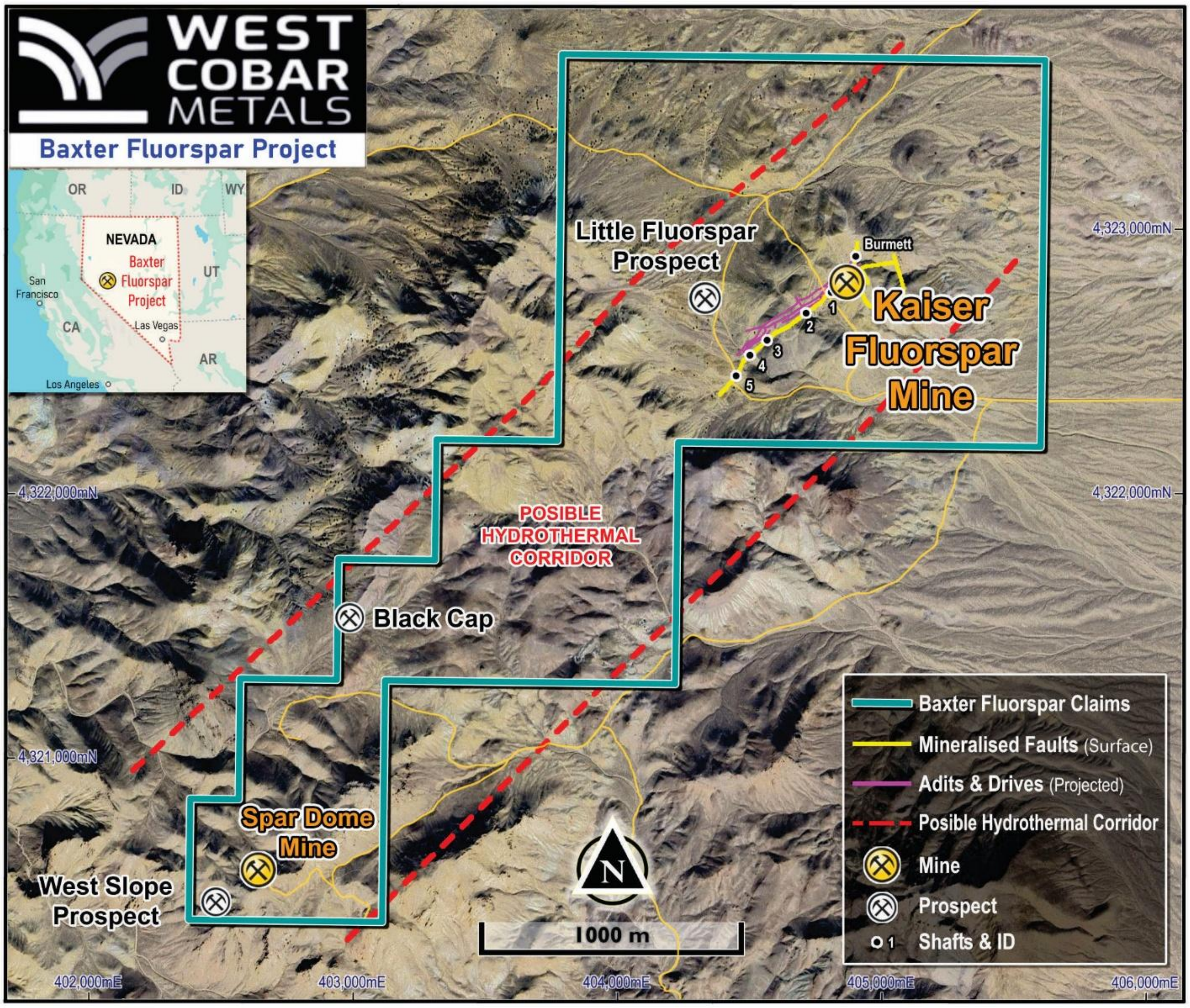

***Figure 2**: Claims at Baxter Fluorspar Project*

Next Steps

WC1 personnel are presently at site, conducting due diligence activities, including more detailed technical review, compilation and digitisation of historical data, tenure verification, ground inspection and surface sampling.

The Company believes significant opportunity exists to apply modern exploration methods in order to:

- identify concealed fluorite-bearing structures.
- define extensions to known high-grade mineralisation.
- evaluate the extent and continuity of fracture and breccia-hosted fluorite mineralisation.
- generate drill targets beneath alteration zones and shallow cover.
- assess other fluorite structures within the district.

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Cobar West Project - Copper Antimony Silver, NSW

WC1 has significantly further expanded its footprint in the highly prospective Cobar Basin, with new exploration licence application ELA7044. The Company now controls approximately 1,384km² of tenure across ~120km strike of prospective Cobar stratigraphy.

The expanded 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.

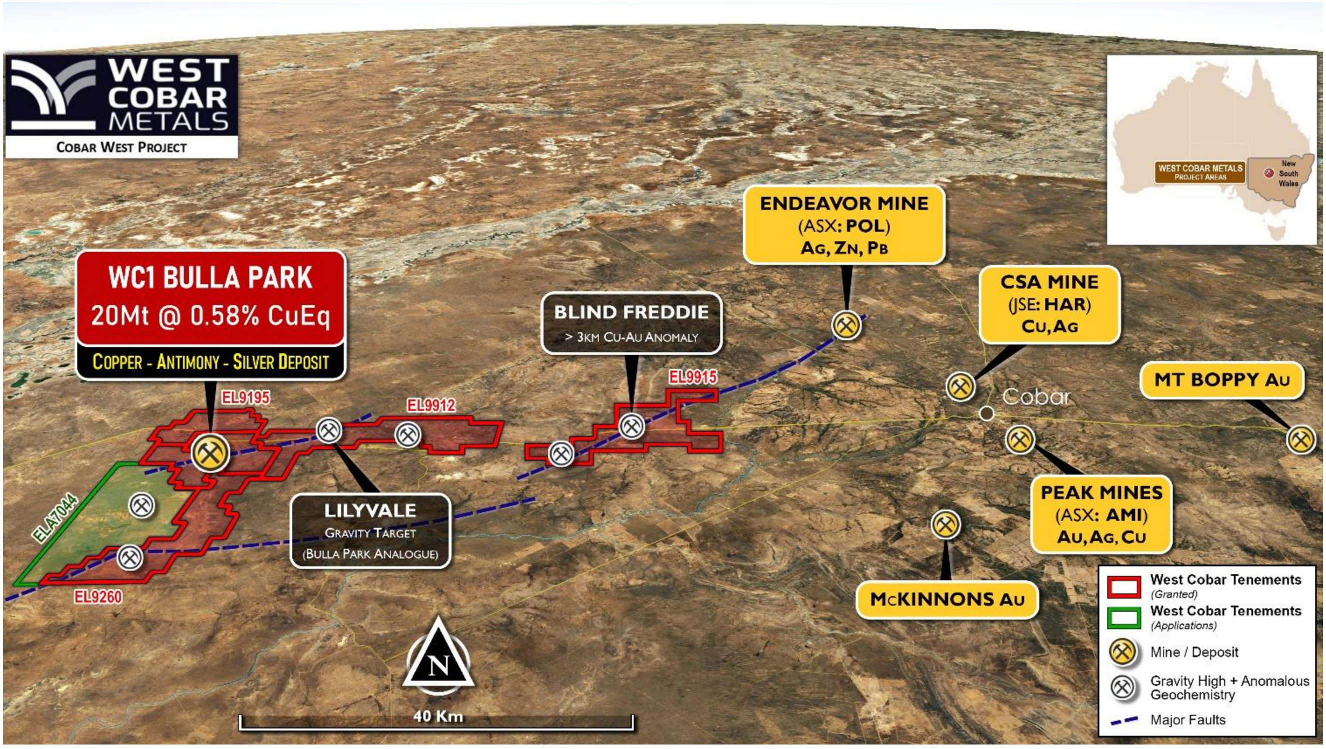

Figure 3: *WC1 holds district scale exploration tenure west of Cobar*

The Bulla Park copper-antimony-silver deposit contains an Inferred Mineral Resource of 20Mt @ 0.58% CuEq[9] (0.30% Cu, 0.10% Sb and 4.7g/t Ag)[10] 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.[11,12]

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.

West Cobar considers Bulla Park to provide a compelling exploration analogue for newly identified targets across the broader project area.

Next Steps

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

- Targeting multiple Bulla Park-style systems
- Aircore drilling at Blind Freddie
- Ground gravity survey over the Lilyvale Prospect to refine targets
- Exploration planning at Coomera
- 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**
Coomera	ELA7044 to be granted		**Approvals**	**Planning and approvals**	**AC or RC drill program**

Salazar Critical Minerals Project, WA

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

Salazar hosts a unique combination of rare earth elements, scandium, 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: [6]

- *Scandium:* ***15 Mt of 153 ppm Sc_2O_3*** *(Inferred)*
- *Rare Earth Elements:*
  - ***230 Mt of 1,178 ppm TREO*** [13] *(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)*

Previous metallurgical testwork results have indicated a potential pathway which could lead to

- **Rare earth element** (REE) stream. At the Newmont deposit, heavy REE magnet elements **dysprosium** and **terbium** contents are unusually high at 32ppm Dy_2O_3 and 5.5ppm Tb_4O_7.[6]
- Salazar also contains an unusually **high proportion of yttrium**, representing approximately **16.2% of TREO**. Yttrium is experiencing a supply crunch outside of China and is used in advanced ceramics, lasers, electronics, defence systems and high-temperature materials, and may provide an important value contribution to future rare earth products.
- **Scandium** as a co-product - West Cobar is currently evaluating a dedicated scandium metallurgical test program with ANSTO to assess potential scandium recovery pathways and optimise overall project economics.
- Titanium oxide (ilmenite concentrate). [14]

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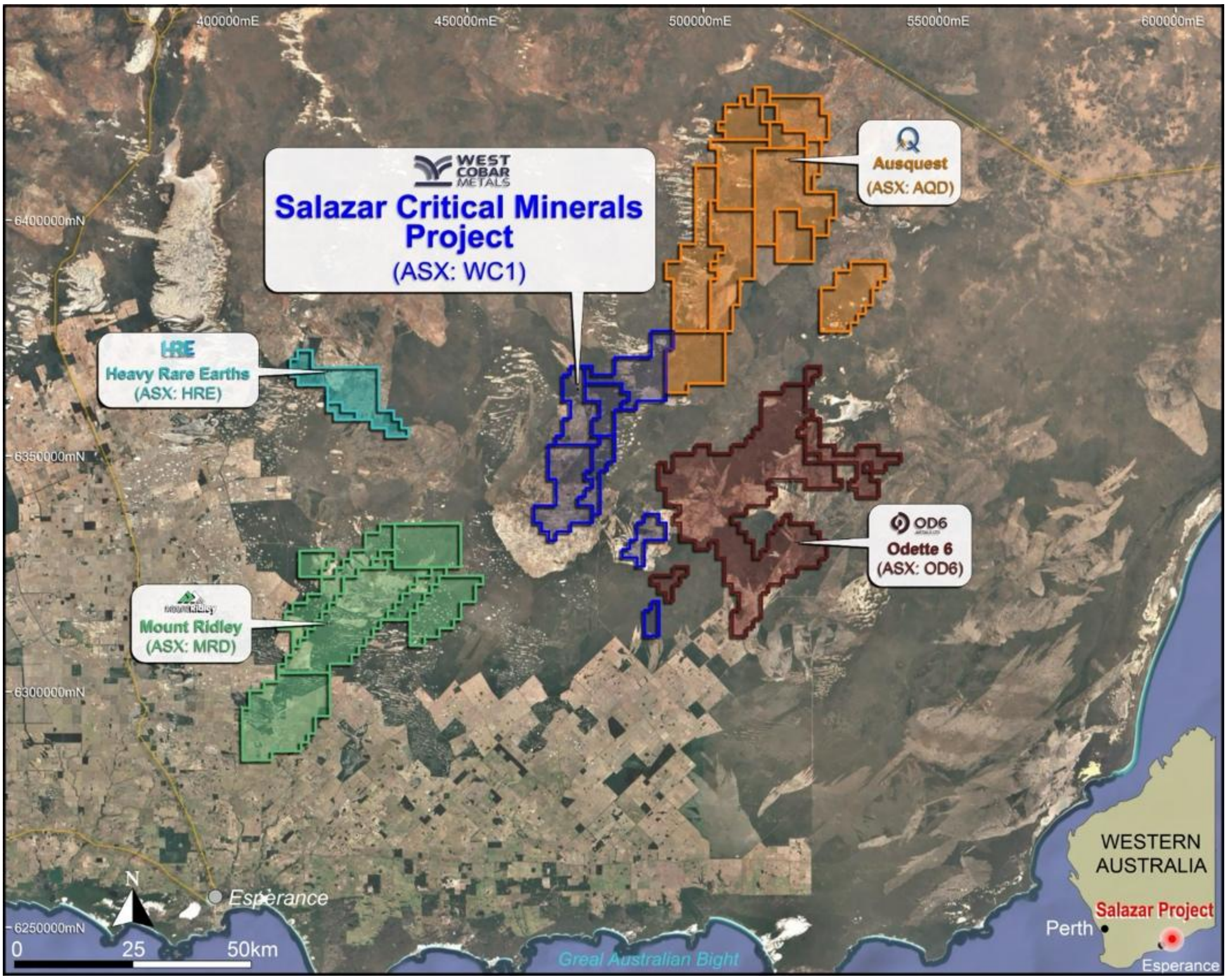

Figure 4: *Location of the Salazar Critical Minerals Project*

About Yttrium

Global yttrium markets have recently tightened, with reduced Chinese exports and increasing demand from high-temperature coatings, ceramics and advanced materials. This supply chain dynamic has created a substantial price divergence between Chinese sourced Yttrium and supply outside of China, indicating that Yttrium is becoming highly critical.

The market dynamics are directly relevant to WC1's **Salazar REE Project**, which has an unusually high content of Yttrium (**16.2% of TREO**, see Figure 5) compared to other rare earth projects. The combination of constrained global supply, firm pricing and growing industrial demand enhances the strategic importance of Salazar's emerging heavy rare-earth profile.

WC1 considers the current yttrium market environment supportive of continued advancement of the Salazar Project, with the potential to strengthen future development optionality and project economics.

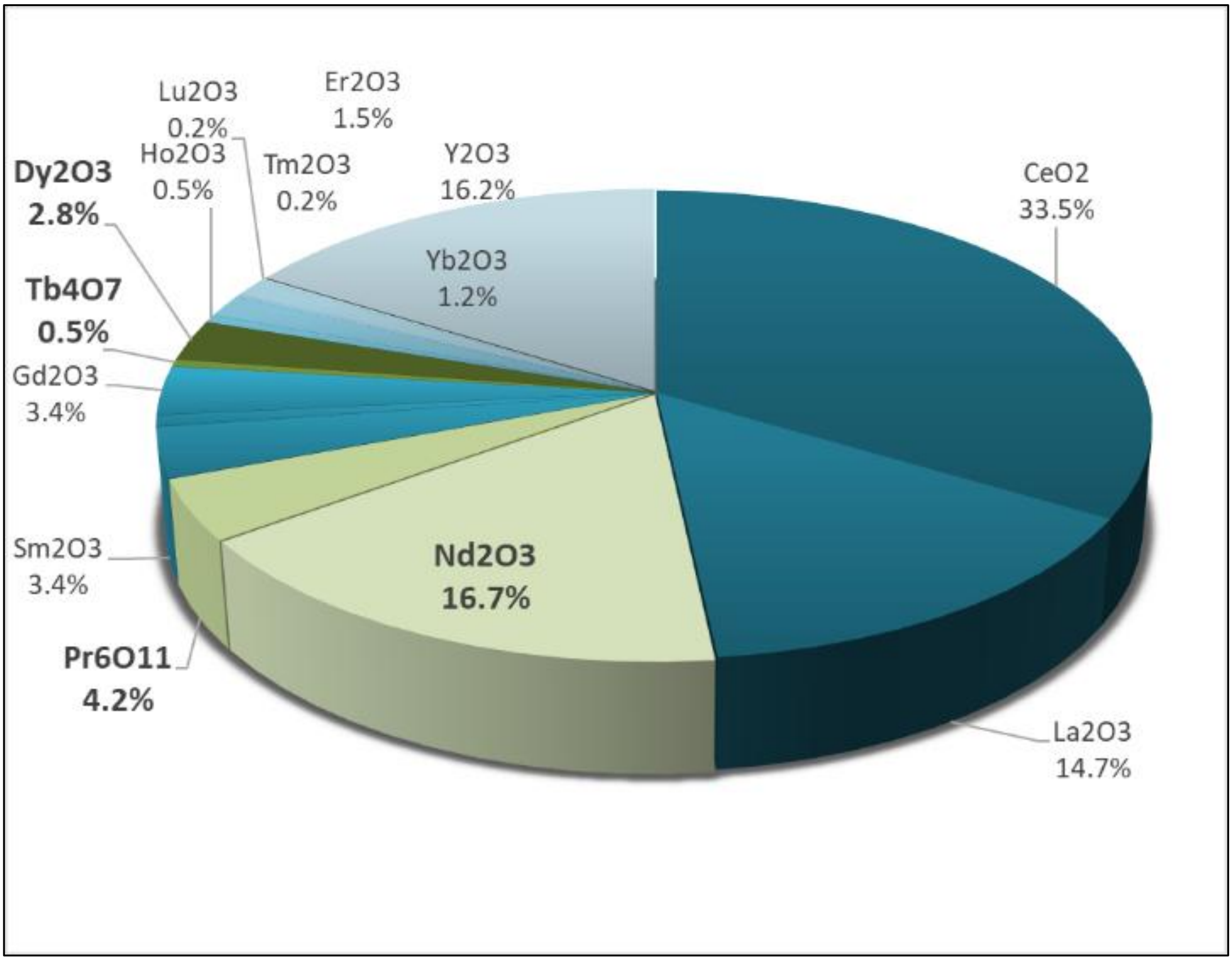

***Figure 5**: Grade distribution of rare earth oxides as a percentage of TREO (total rare earth oxide) content – note yttrium oxide content of 16.2%*

Next Steps

Salazar is being progressed via multiple workstreams:

- Integrate REE and Sc with co-product pathways into the process flowsheet
- Ongoing metallurgical testwork program (heap leach & MREC potential)
- Further bioleaching testwork
- Progress development studies (scoping / PFS pathway)
- Continue U.S. funding and offtake discussions

References

[i] *West Cobar Metals ASX Release, 11 June 2026, 'Acquisition of Nevada Fluorspar Project and Placement".*

[2] *West Cobar Metals ASX Release, 21 May 2026, 'WC1 Expands Copper Footprint with Blind Freddie Target".*

[3] *West Cobar Metals ASX Release, 18 May 2026, 'Cobar Project Expansion – Copper Target secured at Lilyvale".*

[4] *West Cobar Metals ASX Release, 20 April 2026, 'Significant Antimony grade uplift at Bulla Park".*

[5] *West Cobar Metals ASX Release, 30 March 2026, 'Salazar heap leach potential supported by testwork".*

[6] *West Cobar Metals ASX Release, 8 October 2024, 'Major Resource Expansions at Salazar".*

[7] *West Cobar Metals ASX Release, 27 May 2026, 'Salazar Scandium shows potential low cost recovery pathway'.*
[8] *US Geological Survey 1946, 'Preliminary report on the Baxter Fluorspar Deposit near Broken Hills, Nevada; Thurston WR, Report 126845.*

[9] *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.*

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

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

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

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

[14] *West Cobar Metals ASX Release, 22 February 2024, 'Salazar Flowsheet'.*

-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 Baxter Fluorite Project in Nevada, USA, the Salazar Critical Mineral Project in WA (REEs, titanium, scandium, alumina and gallium), expanding the resource base at the Cobar West copper (& antimony, silver) project in NSW, and exploring the Mystique gold project in WA.

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

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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.