ASX Release

28 August 2026

ASX Code: WC1

EXPANSION OF SCANDIUM DRILLING TARGETS AT SALAZAR

Highlights

- **Air-core drilling planned for Q4 2026** to test for scandium extensions and higher-grade zones within the existing Salazar scandium resource
- Drilling plan now **expanded to include exciting additional saprolite target (**Benriach)
- Previous bedrock RC drilling at Benriach intersected **27m at 102ppm Sc_2O_3 from 171m** in **scandium-enriched amphibolite bedrock**[1]
- Aeromagnetics define a focused target where scandium-enriched bedrock approaches the weathered saprolite profile
- Geochemistry indicates an alkaline basalt protolith, similar to the bedrock underlying the Newmont saprolite-hosted scandium resource
- Salazar already hosts an **Inferred Mineral Resource of 15Mt at 153ppm Sc_2O_3**, with metallurgical testwork progressing in parallel

West Cobar Metals Limited (ASX: WC1) ("West Cobar" or "the Company") is pleased to report the expansion of scandium drilling plans at the Salazar Critical Minerals Project in Western Australia to include a new exploration target at the Benriach Prospect.

The target follows a significant bedrock scandium intersection in RC hole BHTRSP002, reported previously, and will be tested by air-core drilling planned for Q4 2026.

Benriach Prospect – New Scandium Target

RC hole BHTRSP002, drilled as part of a program testing aeromagnetic targets across the Salazar Project Figure 1, intersected 27m at 102ppm Sc_2O_3 from 171m within amphibolite bedrock.[1]

The mineralised amphibolite is characterised by elevated Mg, Ti, Fe, Ca, P and rare earth elements. This geochemical association is interpreted to indicate an alkaline basalt protolith and is comparable with the bedrock geology underlying the Newmont saprolite-hosted scandium resource.

Aeromagnetic data indicate that the Benriach amphibolite forms a discrete magnetic body. Importantly, the geometry of this body provides a specific exploration target where the scandium-enriched bedrock is interpreted to approach the weathered profile.

West Cobar considers this position prospective for the development of **near-surface scandium enrichment within the weathered profile**, providing a compelling target for the planned Q4 2026 air-core drilling program.

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[1] *West Cobar Metals ASX release, 'Fraser Range Drilling Adds to Salazar Project Prospectivity', 14 August 2025*

The program will test the weathered profile above and adjacent to the scandium-enriched bedrock to determine whether weathering has produced enhanced scandium grades comparable with, or potentially higher than, those identified at Newmont.

West Cobar Metals' Managing Director, Matt Szwedzicki, commented:

"Benriach gives us an exciting scandium target which highlights a potentially significant expansion of the scandium mineralisation at Salazar. We have a substantial bedrock intersection within amphibolite that shows a similar geochemical association to the bedrock beneath the Newmont scandium resource, together with a discrete magnetic body that provides a clear focus for follow-up drilling.

The Q4 air-core program is designed to test the weathered profile above and around this bedrock zone for near-surface scandium enrichment, while also targeting extensions and higher-grade zones at Newmont. It is recognised that high scandium grades are essential for the development of a commercial operation.

This exploration work is being advanced alongside our metallurgical program as we assess the potential development pathway for scandium and the broader Salazar critical minerals resource."

Salazar Scandium Strategy

At Newmont, West Cobar has an existing Inferred Mineral Resource of 15Mt at 153ppm Sc_2O_3. The planned air-core program will include closer-spaced drilling designed to better define the distribution of higher scandium grades and test potential extensions to the current 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. [2]

Benriach adds a separate exploration opportunity to this program. The planned drilling will test whether the scandium-enriched bedrock identified in BHTRSP002 is associated with enhanced scandium grades in the overlying weathered profile.

At the same time metallurgical testwork is advancing to establish a low-cost scandium extraction flowsheet for this unique high-grade clay-hosted scandium deposit.

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

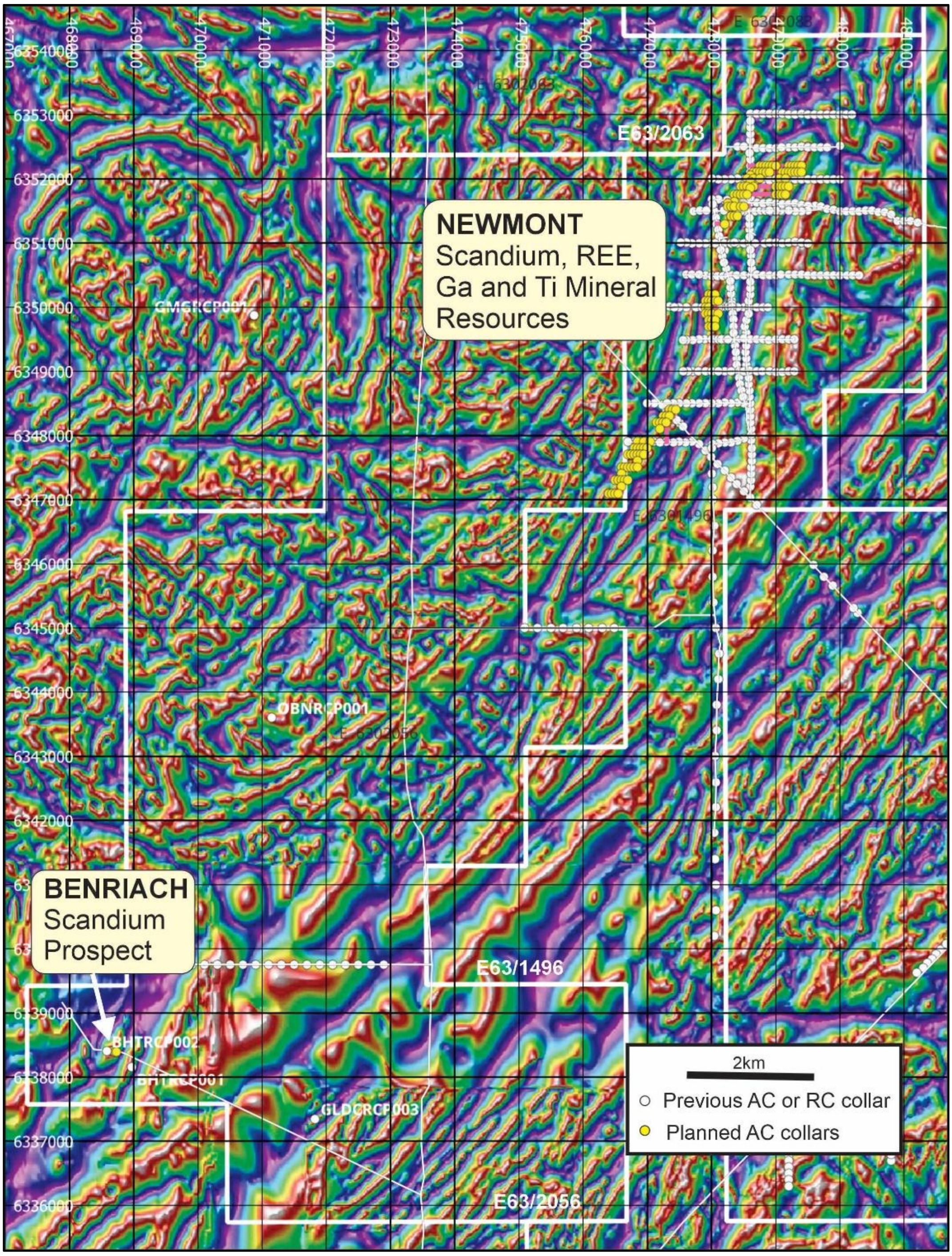

***Figure 1**: Location of the Benriach Prospect relative to the Newmont deposit[3] over aeromagnetic image*

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

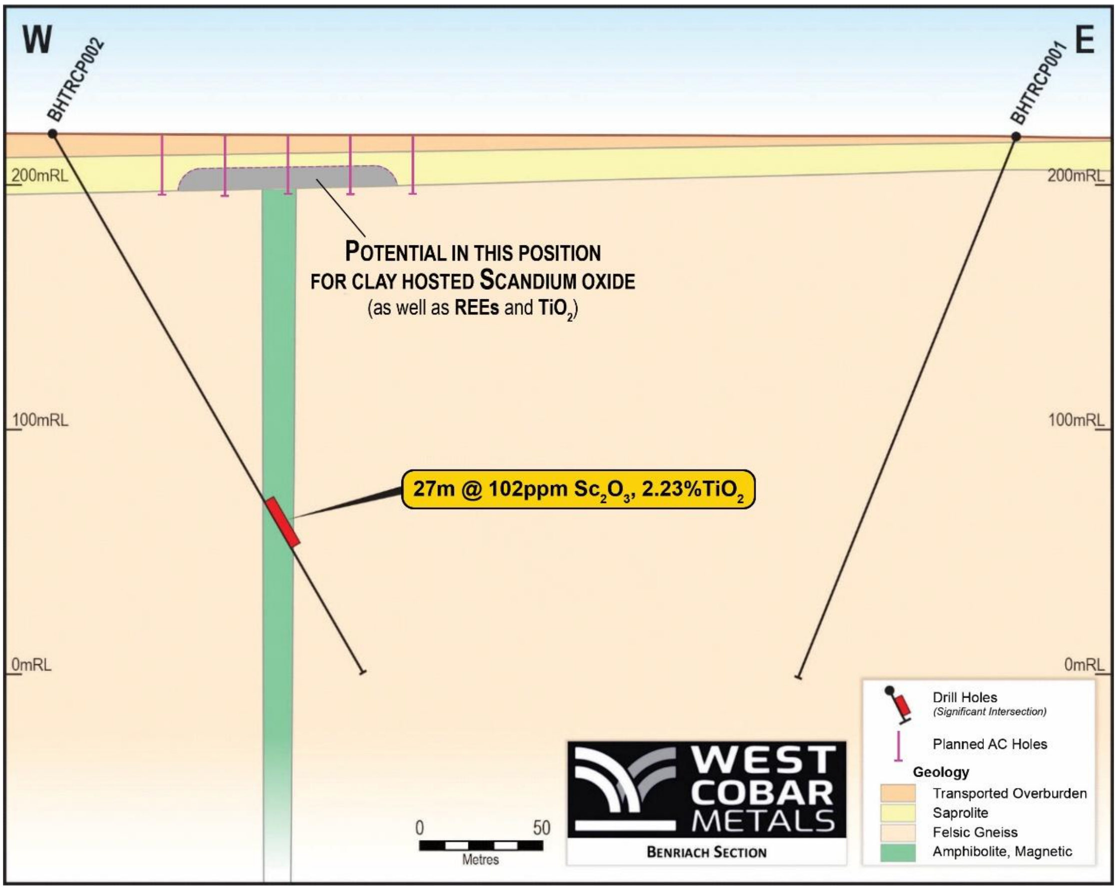

***Figure 2**: Benriach Prospect, west-east section*

Salazar Project Overview

The Salazar Project lies approximately 120 km north-east of Esperance in Western Australia (Figure 3).

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 scandium and mixed rare earth 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 [4]*** *(Total Indicated and Inferred),*

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

- *Includes 44Mt of 1239ppm TREO (Indicated) using a 600ppm TREO cut-off*
- *Elevated heavy rare earths (HREE) including **dysprosium (Dy) and terbium (Tb)***

  - *TiO2:* ***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)*

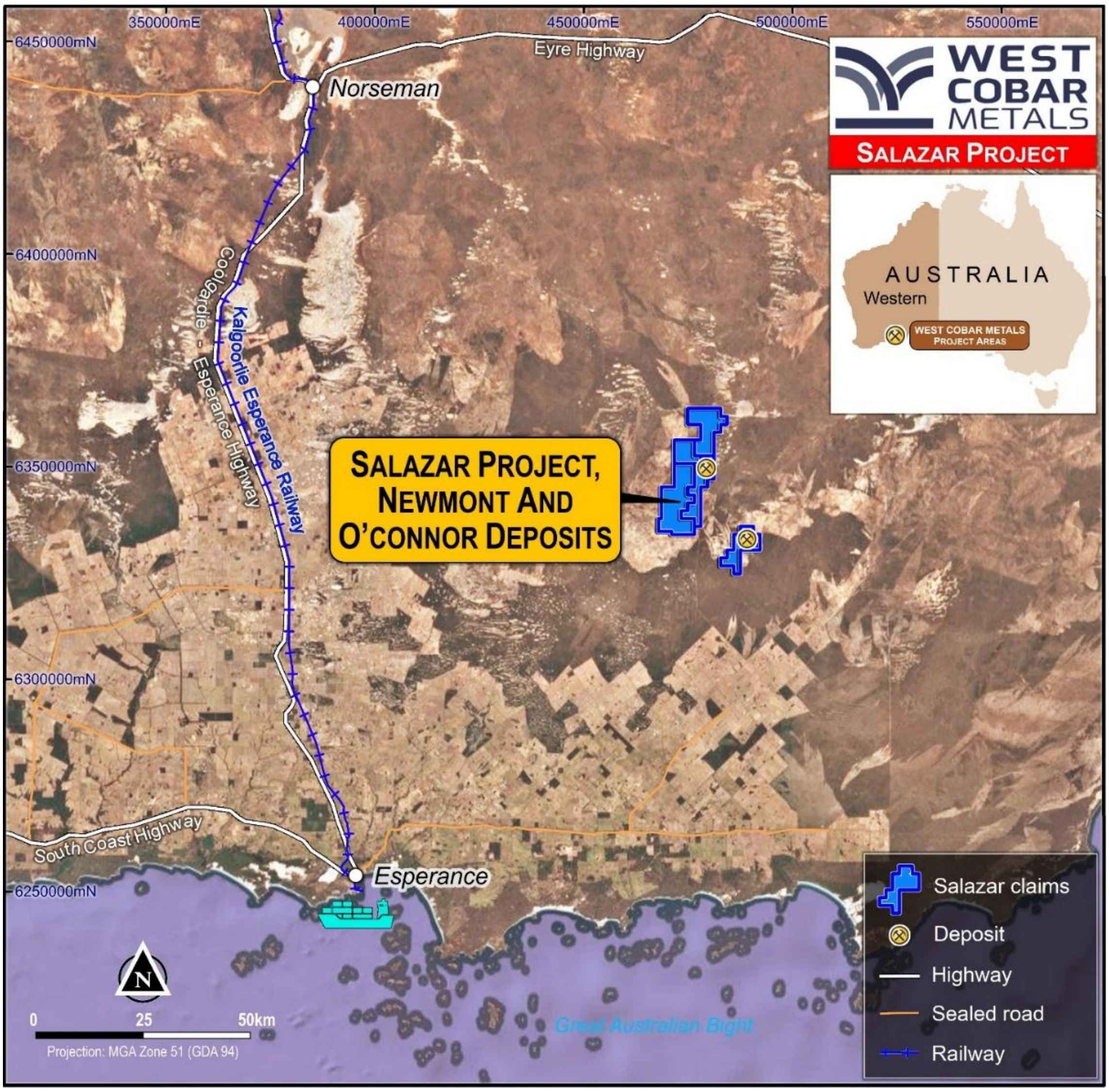

Figure 3: *Location of the Salazar Critical Minerals Project*

Next Steps

The Company's immediate priorities are:

- Q4 2026 Air-Core Drilling:
  - Undertake closer-spaced drilling at Newmont to better define higher-grade zones
  - Test extensions to the Newmont scandium resource

  - Test the Benriach saprolite profile above and adjacent to the scandium-enriched amphibolite intersected in BHTRSP002
- 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.

Appendix 1: RC Drill hole collars[1]

Prospect	Hole_ID	Datum	Zone	Easting	Northing	Elev	Azimuth	Dip	Depth (m)
Benriach	BHTRCP001	GDA94	51	468970	6338150	216.0	315	-60	250
Benriach	BHTRCP002	GDA94	51	468580	6338400	218.0	90	-60	250

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

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About West Cobar Metals Limited

West Cobar Metals Limited is an ASX listed exploration and development company focused on progressing the Salazar Scandium and Critical Mineral Project in WA, expanding the resource base at the Cobar West copper, antimony, silver project in NSW, and exploring the Mystique gold project in WA.

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ASX Release

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Forward looking statements
This announcement contains forward-looking statements. These statements are subject to risks and uncertainties and actual results may differ materially.

Competent Person Statement and JORC Information
The information contained in this announcement that relates to the exploration information and geological interpretation of rare earths, scandium, gallium and TiO_2 mineralisation at the Salazar Critical Minerals Project WA is based, and fairly reflects, information compiled by Mr David Pascoe, who is Head of Technical and Exploration for 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 metallurgical results reported are preliminary in nature. There is no certainty that the outcomes will translate to commercial scale processing. The information contained in this announcement that relates to the rare earths, scandium, gallium and TiO_2 metallurgical information at the Salazar Critical Minerals Project WA 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.

The information contained in this announcement that relates to the Mineral Resource estimates for rare earths, scandium and TiO_2 at the Newmont and O'Connor deposits are based on information compiled by Mr Serik Urbisinov, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and is extracted from the announcement entitled 'Major Resource Expansions at Salazar' created on 8 October 2024 and is available to view on www.asx.com.au. Mr Urbisinov is a full-time employee of AMC Consultants. Mr Urbisinov 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 Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Urbisinov consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information contained in this announcement that relates to the Mineral Resource estimate for gallium at the Newmont and O'Connor deposits is based on information compiled by Mr Serik Urbisinov, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and is extracted from the announcement entitled 'Extensive Gallium Mineralisation at Salazar' created on 12 November 2025' and is available to view on www.asx.com.au. Mr Urbisinov is a full-time employee of AMC Consultants. Mr Urbisinov 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 Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Urbisinov consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

West Cobar confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in these market announcements and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed.