ASX Release

25 November 2026 **ASX Code: WC1**

HIGH GRADE SCANDIUM IN FIRST SALAZAR DRILLING RESULTS

Highlights

- High grade scandium zones intersected in first batch of drilling results (11 of 91 holes) from the recently completed Salazar drilling campaign
- Scandium grades intercepted up to 500 ppm Sc_2O_3 (SZA347, 17-18m) with standout result in the first assay batch including **8 m at 352 ppm Sc_2O_3** from 13 m in SZA347
- Seven of the 11 holes in the first batch returned intervals above 200 ppm Sc_2O_3:

Hole ID	From - To (m)	Thickness (m)	ppm Sc_2O_3
SZA347	13-21	8	**352**
SZA338	17-21	4	**323**
SZA356	9-15	6	**295**
SZA336	9-13	4	**285**
SZA350	6-14	8	**254**
SZA339	14-17	3	**249**
SZA354	8-10	2	**220**

- Drilling targeted higher-grade scandium in shallow saprolite and tested extensions to known scandium mineralisation
- The full October 2026 program drilled 91 aircore holes for 2,941 m, with six further batches of assays underway and results expected imminently in sequence
- Results will be used to inform future drilling programs and also included in a potential mineral resource estimate update

West Cobar Metals Limited (ASX: WC1) has received the first assays from its first dedicated scandium drilling program at its 100%-owned Salazar Project, approximately 130 km northeast of Esperance in Western Australia.

Wallis Drilling completed the 91-hole aircore program in October 2026, with seven batches of samples submitted to SGS for analysis. The first batch of results has been received and represents 11 holes.

Metallurgical testwork is also underway, supporting extensive previous studies, with the aim of developing commercial extraction of scandium and rare earth elements. The assay results and testwork will guide the next stage of evaluation at Salazar.

Managing Director Matt Szwedzicki commented:

"The first scandium focused drilling results are highly encouraging and confirm our view that Salazar hosts attractive higher-grade scandium in the shallow saprolite. We also drilled to test extensions to known mineralisation and eagerly await further assay results to come steadily over the next 6 weeks.

"With a number of metallurgical testwork programs progressing, we are working towards a clearer understanding of both the mineralisation and its extraction characteristics."



Figure 1: *Air core drilling and sampling, southern extensions of scandium mineralisation, Newmont Deposit, Salazar Project*

Geological interpretation

The first results confirm that scandium mineralisation occurs mainly in the upper saprolite clays. The distribution is associated with a steeply dipping mafic gneiss unit of variable amphibolitic and dioritic composition, locally enriched in scandium (and rare earth elements, titanium and zirconium), that is then further concentrated in the overlying residual upper saprolite.

The reported intervals above 200 ppm Sc_2O_3 range from 2m to 8 m downhole and intersections from assays received are summarised in Figures 3, 4 and 5. Representative sections are shown in Figures 6, 7 and 8. Results to date indicate a sub-horizontal higher-grade seam of scandium, average of 5m, within the upper saprolite at 6m to 17m depth.

The preliminary geological interpretation suggests that the distribution of scandium concentration is more focused and has undergone less lateral dispersion than the rare earth elements and that it may have a strike extent of over 8km.

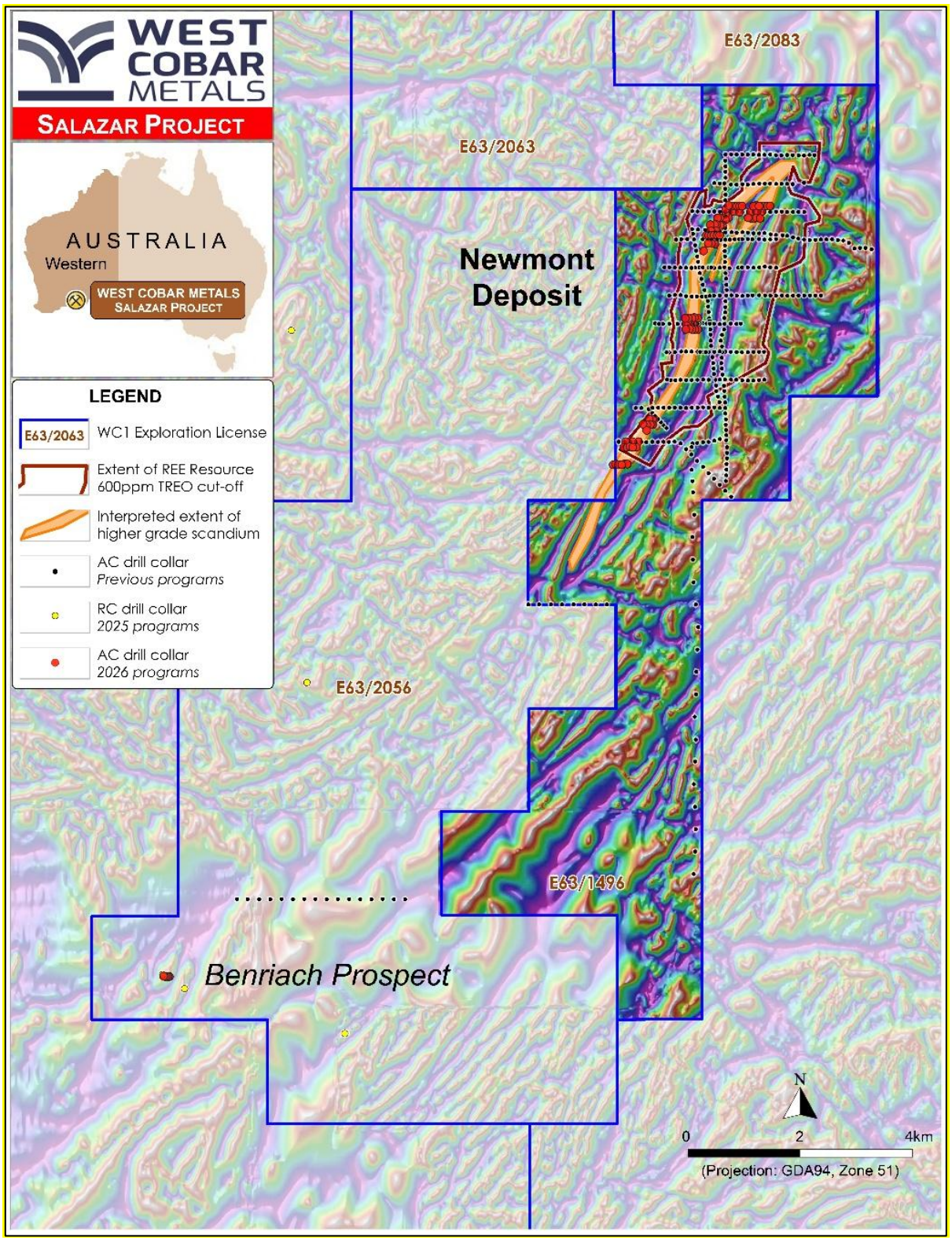

***Figure 2**: Extent of Scandium mineralisation interpreted from previous drill results over aeromagnetic image, and collars of recently completed air-core drill program*

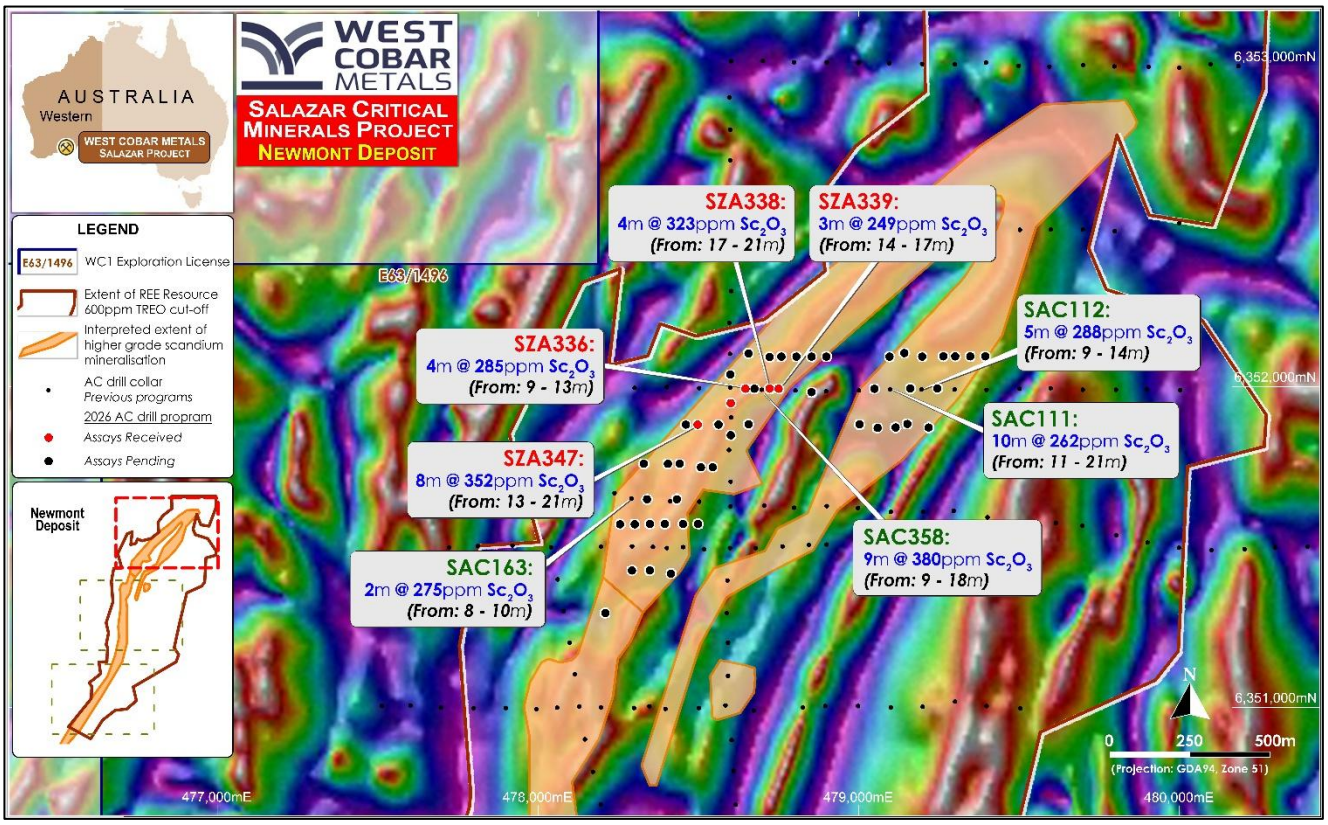

***Figure 3**: Previous and 2026 program scandium intersections, Northern Newmont. Analysis results have been received from 5 holes of the 55 air-core holes drilled in 2026 in this area.*

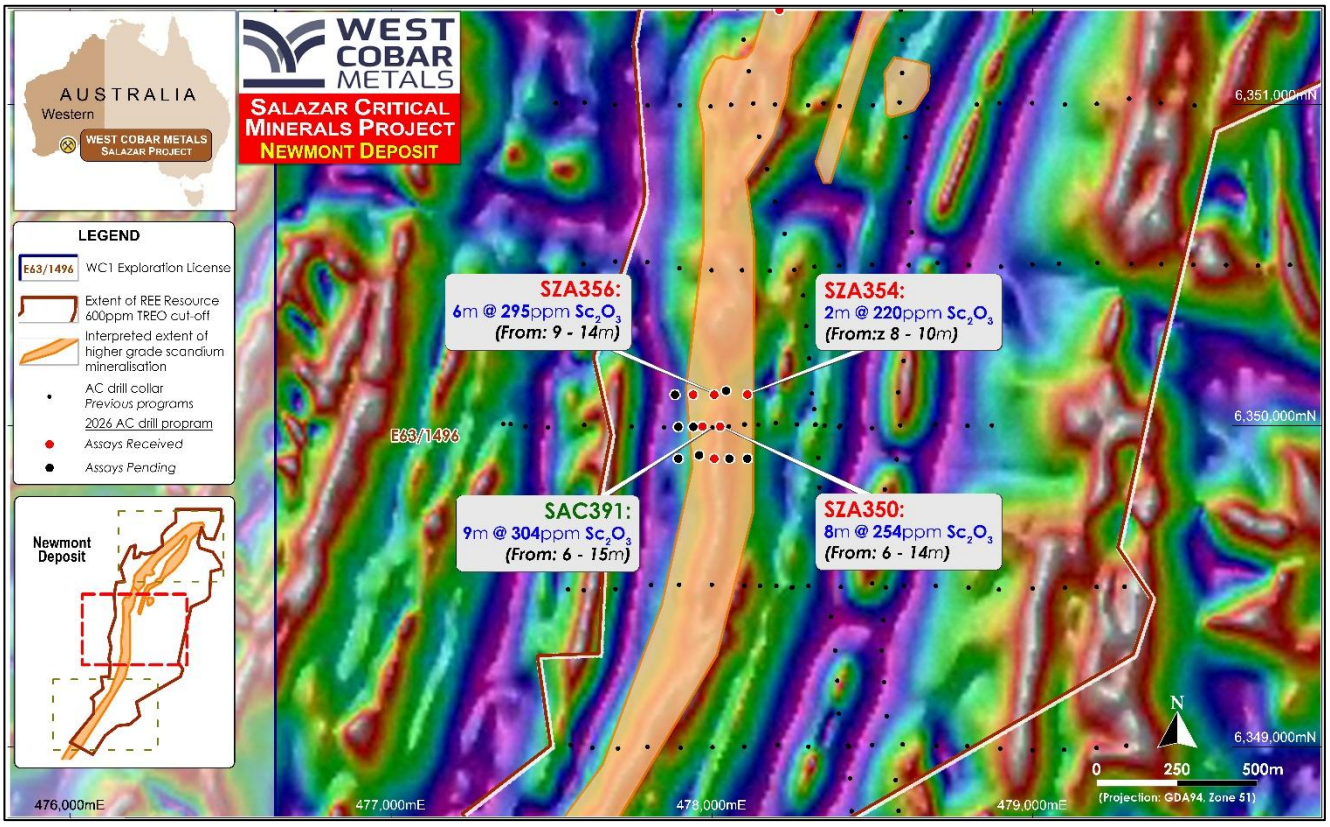

***Figure 4**: Previous and 2026 program scandium intersections, Central Newmont. Analysis results have been received from 6 holes of the 14 air-core holes drilled in 2026 in this area.*

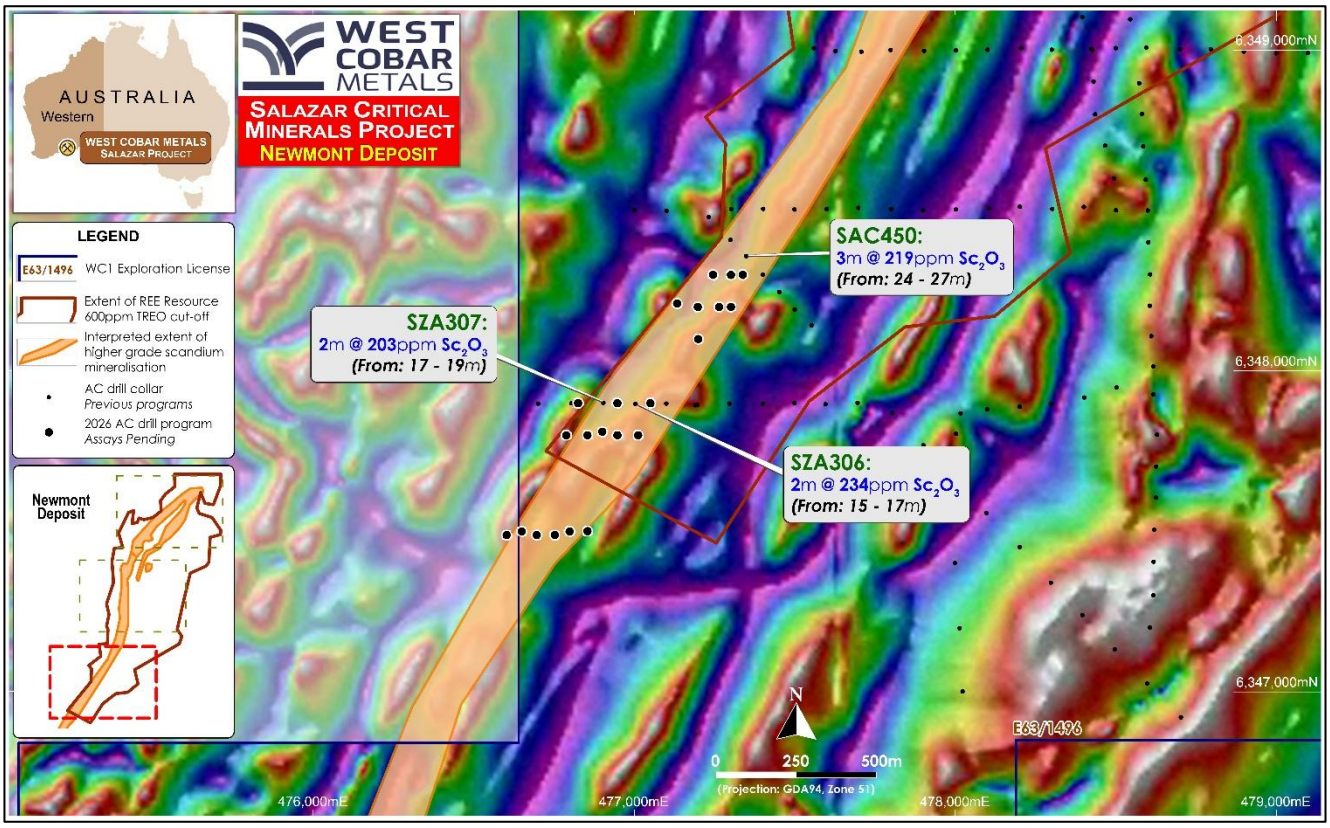

***Figure 5**: Previous and 2026 program scandium intersections, Southern Newmont. Of the 22 holes drilled in this area in 2026, no analyses have yet been received.*

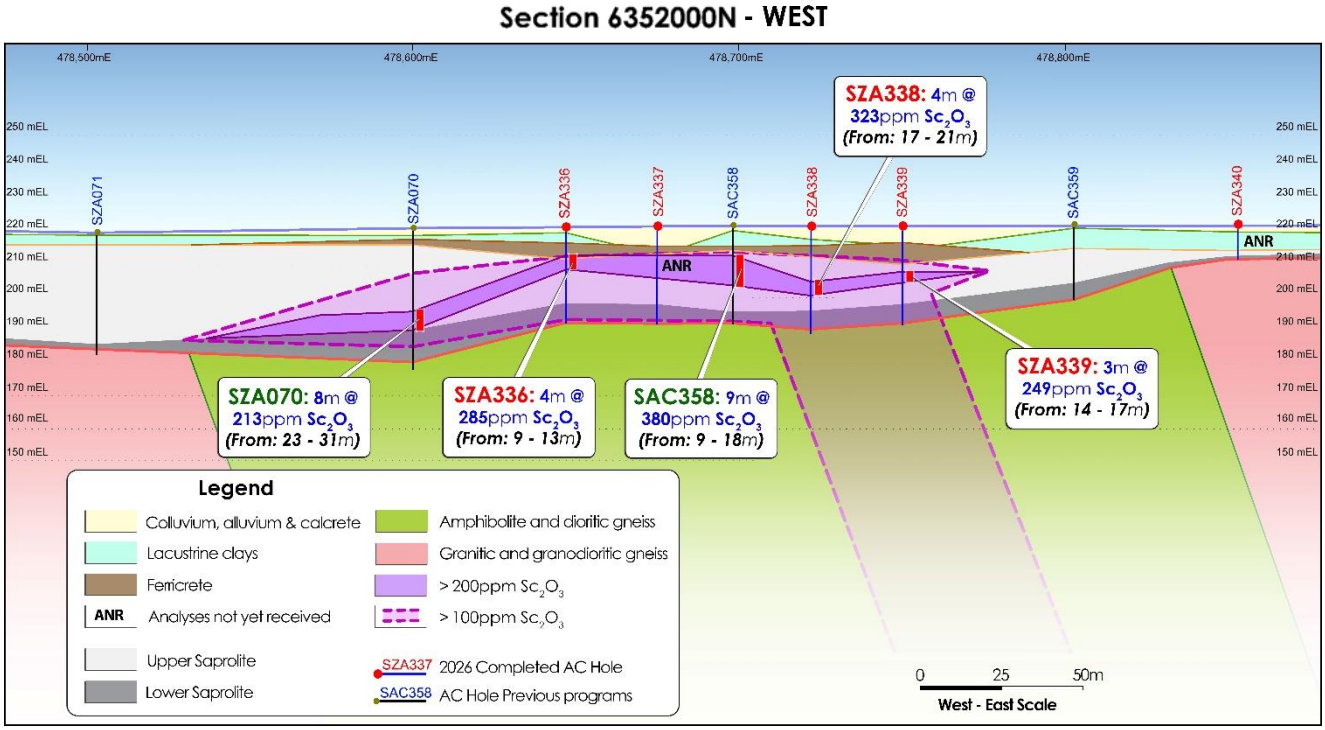

***Figure 6:** Section 6352000N(west). Interpreted geology and scandium intersections from 2026 air-core drill program and previous air-core drill programs. 200ppm Sc_2O_3 cut-off.*

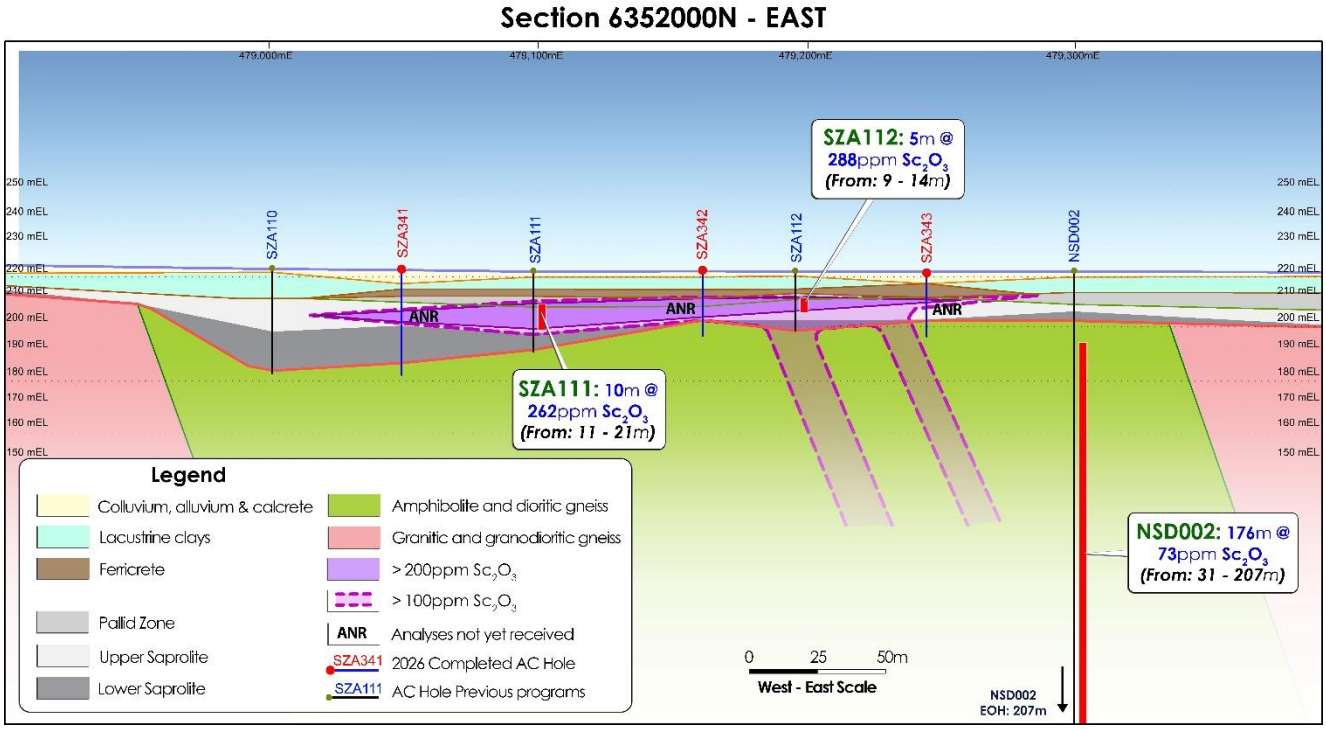

Figure 7: *Section 6352000N (East). Interpreted geology and scandium intersections from 2026 air-core drill program and previous air-core drill programs. 200ppm Sc_2O_3 cut-off.*

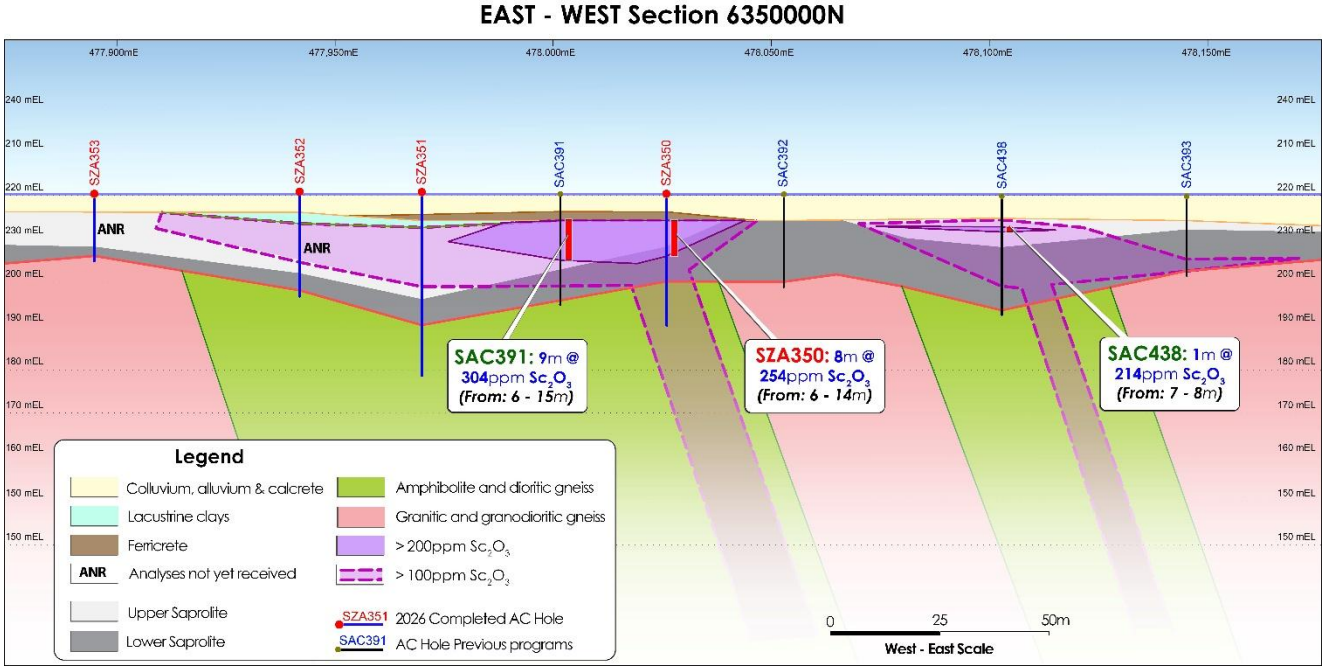

Figure 8: *Section 6350000N. Interpreted geology and scandium intersections from 2026 air-core drill program and previous air-core drill programs. 200ppm Sc_2O_3 cut-off.*

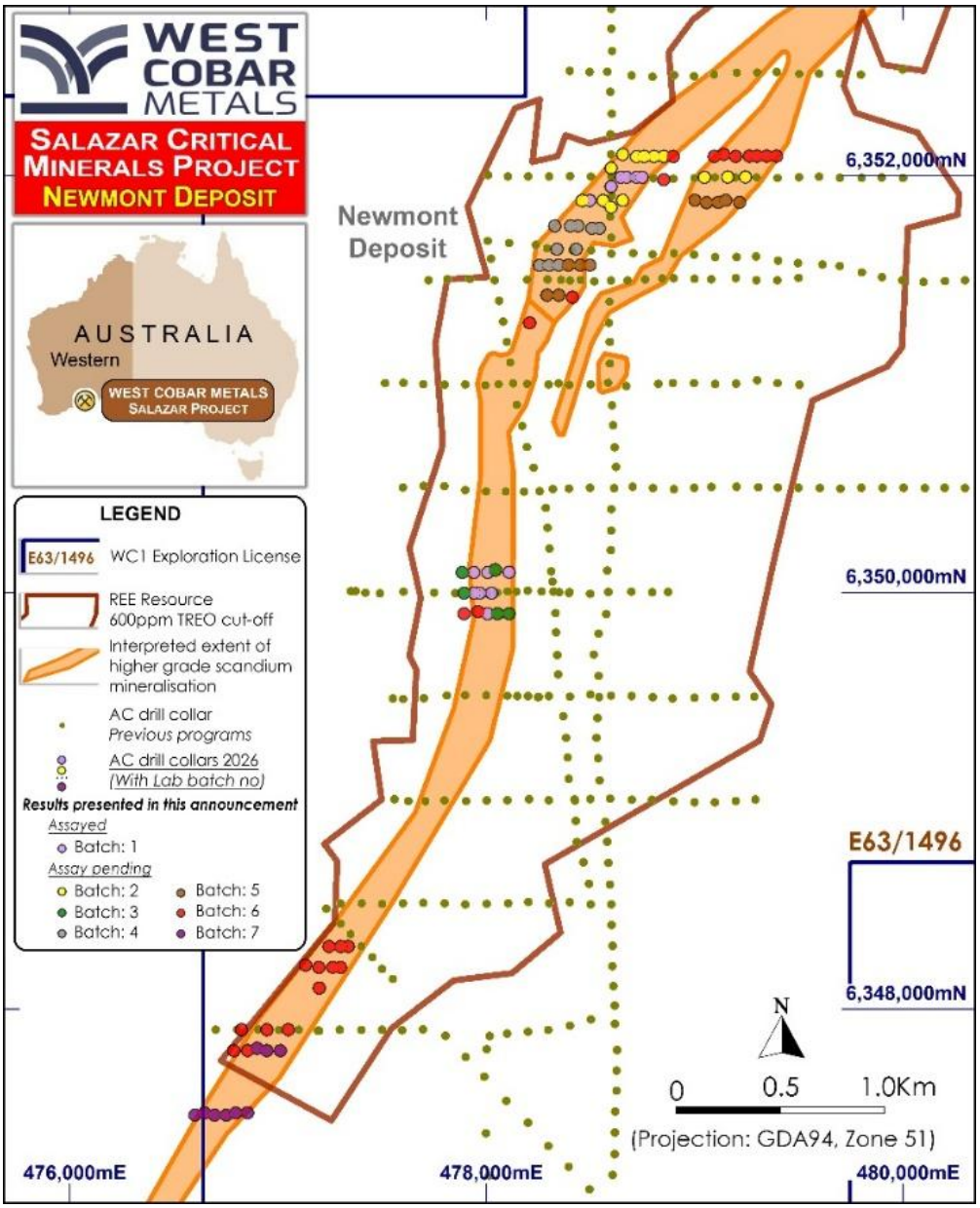

Figure 9: *Batches of samples received, and with assay results still pending*

Next steps

- Receive and report remaining assay results from the recently completed Salazar aircore program.
- Progress and report on the current metallurgical testwork streams.
- Update the Salazar scandium Mineral Resource estimate as warranted.
- Use the drilling and metallurgical results to guide project evaluation and inform discussions with prospective partners.

-ENDS-

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

Table 1 – Air-core Program, drill hole coordinates, and scandium assays received status

Hole_ID	GDA 94 E	GDA 94 N	Collar RL	Total Depth	Dip	Hole Type	Prospect	Scandium Assays Status
SZA336	478647	6351994	221.5	30	-90	AC	Newmont	Received
SZA337	478675	6351994	221.5	30	-90	AC	Newmont	
SZA338	478722	6351994	221.5	33	-90	AC	Newmont	Received
SZA339	478750	6351994	221.5	30	-90	AC	Newmont	Received
SZA340	478853	6351983	222	10	-90	AC	Newmont	
SZA341	479049	6351994	220.5	39	-90	AC	Newmont	
SZA342	479161	6351995	220	24	-90	AC	Newmont	
SZA343	479245	6351995	219.5	24	-90	AC	Newmont	
SZA344	478601	6351949	221.5	24	-90	AC	Newmont	Received
SZA345	478657	6351883	222	39	-90	AC	Newmont	
SZA346	478563	6351882	221.5	30	-90	AC	Newmont	
SZA347	478498	6351882	221.5	33	-90	AC	Newmont	Received
SZA348	478461	6351882	221	36	-90	AC	Newmont	
SZA349	478601	6351849	221.5	30	-90	AC	Newmont	
SZA350	478026	6349997	220	30	-90	AC	Newmont	Received
SZA351	477970	6349997	220.5	42	-90	AC	Newmont	Received
SZA352	477942	6349996	220.5	24	-90	AC	Newmont	Received
SZA353	477895	6349996	220	15	-90	AC	Newmont	
SZA354	478110	6350097	220	33	-90	AC	Newmont	Received
SZA355	478044	6350108	221	39	-90	AC	Newmont	
SZA356	478007	6350096	221	30	-90	AC	Newmont	Received
SZA357	477941	6350096	222	38	-90	AC	Newmont	
SZA358	477885	6350096	221.5	33	-90	AC	Newmont	
SZA359	478110	6349897	219.5	24	-90	AC	Newmont	
SZA360	478054	6349897	219.5	36	-90	AC	Newmont	
SZA361	478007	6349897	219.5	27	-90	AC	Newmont	Received
SZA362	477960	6349908	219.5	15	-90	AC	Newmont	
SZA363	477895	6349897	219.5	6	-90	AC	Newmont	
SZA364	478600	6352038	221	43	-90	AC	Newmont	
SZA365	478656	6352104	221	45	-90	AC	Newmont	
SZA366	478722	6352093	220.5	44	-90	AC	Newmont	
SZA367	478759	6352094	220.5	33	-90	AC	Newmont	
SZA368	478806	6352094	220	42	-90	AC	Newmont	
SZA369	478853	6352094	220	26	-90	AC	Newmont	
SZA370	478899	6352094	220	40	-90	AC	Newmont	
SZA371	479096	6352094	220	36	-90	AC	Newmont	
SZA372	479142	6352105	220	30	-90	AC	Newmont	
SZA373	479198	6352094	219.5	23	-90	AC	Newmont	
SZA374	479264	6352095	219.5	30	-90	AC	Newmont	
SZA375	479301	6352095	220	26	-90	AC	Newmont	
SZA376	479348	6352095	220	26	-90	AC	Newmont	

Hole_ID	GDA 94 E	GDA 94 N	Collar RL	Total Depth	Dip	Hole Type	Prospect	Scandium Assays Status
SZA377	479395	6352095	220	18	-90	AC	Newmont	
SZA378	478545	6351749	221	38	-90	AC	Newmont	
SZA379	478508	6351749	221	30	-90	AC	Newmont	
SZA380	478442	6351760	221	44	-90	AC	Newmont	
SZA381	478405	6351760	220.5	47	-90	AC	Newmont	
SZA382	478330	6351760	220.5	51	-90	AC	Newmont	
SZA383	478433	6351649	220.5	30	-90	AC	Newmont	
SZA384	478340	6351649	219	44	-90	AC	Newmont	
SZA385	478256	6351571	220.5	28	-90	AC	Newmont	
SZA386	478302	6351571	220	29	-90	AC	Newmont	
SZA387	478349	6351572	219.5	37	-90	AC	Newmont	
SZA388	478396	6351572	220	26	-90	AC	Newmont	
SZA389	478452	6351572	220	30	-90	AC	Newmont	
SZA390	478499	6351572	220.5	27	-90	AC	Newmont	
SZA391	479003	6351883	221.5	49	-90	AC	Newmont	
SZA392	479059	6351872	221.5	52	-90	AC	Newmont	
SZA393	479115	6351873	221	49	-90	AC	Newmont	
SZA394	479152	6351884	220.5	47	-90	AC	Newmont	
SZA395	479218	6351873	220.5	30	-90	AC	Newmont	
SZA396	478415	6351417	219	30	-90	AC	Newmont	
SZA397	478349	6351427	218	38	-90	AC	Newmont	
SZA398	478293	6351427	219	38	-90	AC	Newmont	
SZA399	478210	6351294	220	36	-90	AC	Newmont	
SZA400	477338	6348299	225	46	-90	AC	Newmont	
SZA401	477301	6348299	224.5	43	-90	AC	Newmont	
SZA402	477245	6348299	224	39	-90	AC	Newmont	
SZA403	477301	6348199	224	24	-90	AC	Newmont	
SZA404	477264	6348199	222.5	30	-90	AC	Newmont	
SZA405	477198	6348199	220.5	32	-90	AC	Newmont	
SZA406	477133	6348210	220	27	-90	AC	Newmont	
SZA407	477199	6348099	218.5	30	-90	AC	Newmont	
SZA408	477050	6347899	218	33	-90	AC	Newmont	
SZA409	476947	6347899	220	39	-90	AC	Newmont	
SZA410	476825	6347899	224	29	-90	AC	Newmont	
SZA411	476788	6347799	223.5	27	-90	AC	Newmont	
SZA412	476854	6347799	223	39	-90	AC	Newmont	
SZA413	476900	6347810	222.5	46	-90	AC	Newmont	
SZA414	476947	6347799	222	37	-90	AC	Newmont	
SZA415	477012	6347799	221	38	-90	AC	Newmont	
SZA416	476602	6347488	223	29	-90	AC	Newmont	
SZA417	476649	6347499	223	36	-90	AC	Newmont	
SZA418	476696	6347488	223.5	39	-90	AC	Newmont	
SZA419	476752	6347488	223.5	33	-90	AC	Newmont	
SZA420	476798	6347499	223.5	36	-90	AC	Newmont	

Hole_ID	GDA 94 E	GDA 94 N	Collar RL	Total Depth	Dip	Hole Type	Prospect	Scandium Assays Status
SZA421	476854	6347500	224	30	-90	AC	Newmont	
SZA422	468701	6338375	219	18	-90	AC	Benriach	
SZA423	468682	6338375	218.5	17	-90	AC	Benriach	
SZA424	468654	6338375	218	16	-90	AC	Benriach	
SZA425	468626	6338375	218	13	-90	AC	Benriach	
SZA426	468598	6338386	218	15	-90	AC	Benriach	

Table 2 – Aircore Program, summary of scandium results received to date

	150ppm Sc_2O_3 cut-off				200ppm Sc_2O_3 cut-off			
Hole ID	From	To	Interval	Sc_2O_3 ppm	From	To	Interval	Sc_2O_3 ppm
SZA336	9	20	11	210	9	13	4	285
SZA338	15	22	7	260	17	21	4	323
SZA339	14	19	5	220	14	17	3	249
SZA344	13	14	1	181				
SZA347	11	21	10	320	13	21	8	352
SZA350	6	18	12	230	6	14	8	254
SZA351	9	14	5	174				
SZA352	<150ppm Sc_2O_3							
SZA354	8	13	5	191	8	10	2	220
SZA356	9	15	6	295	9	15	6	295
SZA361	<150ppm Sc_2O_3							

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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The information contained in this announcement that relates to the exploration information at West Cobar’s Salazar project 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.

Appendix 2 - JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The October 2026 Phase 3 aircore (AC) programme was sampled at 1 m intervals. The full discharge from the rig cyclone for each interval was collected in a plastic RC sample bag. The contents were mixed and a subsample was scooped into a calico bag for analysis. Sample weights are described under Sub-sampling techniques and sample preparation. • The entire submitted subsample was pulverised in the laboratory to produce an analytical charge. The analytical methods are described under Quality of assay data and laboratory tests. • An experienced geologist supervised sampling. Certified reference materials (CRMs), blanks and duplicates were inserted at regular intervals. The laboratory also inserted quality assurance and quality control (QA/QC) samples, including CRMs.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if*	• Drill type was air core, drilled by Wallis Drilling using blade and hammer industry standard drilling techniques. • Drilling used blade bits of 87mm with 3m length drill rods to blade refusal, or where bedrock chips obtained.

Criteria	JORC Code explanation	Commentary
	so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample quality and recovery were recorded on field logging and sampling sheets and entered into an Excel sample log. • Field observations indicated generally good sample recovery, with few additional measures required.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Each 1 m interval was examined and logged for colour, grain size, quartz content, and clay content and type. Intervals with similar geology were grouped, and transported and in situ regolith units were distinguished, including soil, calcrete, transported clay and sand, upper and lower saprolite, and saprock. • Material from all intervals, including fresh basement chips from the ends of holes, was retained in chip trays and photographed. • Basement chips were logged for lithology, structure, alteration, veining and mineralisation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected,*	• Aircore drilling produced no drill core. • Aircore samples consisted mainly of clay-rich powder with variable quartz content and occasional chips. The full cyclone discharge from each 1 m interval was collected in a plastic RC sample bag, with samples typically weighing 8–12 kg. The contents were mixed by hand and a 1–2 kg subsample was scooped into a calico bag for analysis. • Most samples were dry. Damp and wet intervals were recorded. • The sampling method was considered appropriate for the aircore material recovered. • CRMs, blanks and duplicates were inserted at regular intervals in the sample stream.

Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling. ● *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	● *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ● *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* ● *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	● SGS analysed the aircore samples for scandium, rare earth elements and selected other elements. The analytical suite used lithium borate fusion with ICP-AES, ICP-MS or X-ray fluorescence (XRF), depending on the element and grade range. Fusion is considered a total preparation method for refractory and non-refractory minerals. ● The results received to date comprise scandium analyses by XRF.
Verification of sampling and assaying	● *The verification of significant intersections by either independent or alternative company personnel.* ● *The use of twinned holes.* ● *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ● *Discuss any adjustment to assay data.*	● Sample intersections were checked by the geologist-in-charge ● No twinned holes. ● Data entry onto log sheets then transferred into computer Excel files carried out by field personnel thus minimising transcription or other errors. Careful field documentation procedures and rigorous database validation ensure that field and assay data are merged accurately. Assays reported as Excel xls files and secure pdf files. ● No adjustments made to assay data. ● Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to- stoichiometric ratio factors: **Element** **Oxide** **Ratio** Lanthanum La_2O_3 1.173 Cerium CeO_2 1.228 Praseodymium Pr_6O_{11} 1.208 Neodymium Nd_2O_3 1.166 Samarium Sm_2O_3 1.160 Europium Eu_2O_3 1.158 Gadolinium Gd_2O_3 1.153 Terbium Tb_4O_7 1.176 Dysprosium Dy_2O_3 1.148 Holmium Ho_2O_3 1.146 Erbium Er_2O_3 1.143

Criteria	JORC Code explanation	Commentary
		Thulium Tm_2O_3 1.142 Ytterbium Yb_2O_3 1.139 Lutetium Lu_2O_3 1.137 Yttrium Y_2O_3 1.269 • Rare earth oxide is the industry accepted form for reporting rare earths. • Other elements quoted as oxides and other compounds in this announcement have the following element-to- stoichiometric ratio factors: **Element** **Oxide** **Ratio** Scandium Sc_2O_3 1.534 Aluminum Al_2O_3 1.890 (alumina) Titanium TiO_2 1.668 FeTiO3 3.169 (ilmenite)
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Holes pegged and picked up with handheld GPS (+/- 3m) sufficient for drill spacing and the regolith targeted. No downhole surveys conducted as all holes vertical. • The grid system is MGA_GDA94, zone 51. • Topographic locations interpreted from DEMs. Adequate (+/-0.5m) for the relatively flat terrain drilled.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill and sample spacing took account of the interpreted depth of weathering, the thickness of transported overburden, saprolite and saprock, basement lithology and interpreted scandium distribution. • At Newmont, holes were spaced 25–50 m apart on east–west lines spaced 100 m apart. This spacing is considered potentially suitable for Mineral Resource estimation, subject to assessment of geological and grade continuity. • No field sample compositing was applied. Each 1 m interval below the transported overburden was submitted for analysis.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and*	• Drillholes were vertical. Given the shallow depth of the drill holes, sub-horizontal layering in the regolith and drill spacing of 25m -50m, any deviation is unlikely to have a material effect on the work completed.

Criteria	JORC Code explanation	Commentary
	reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by operators West Cobar Metals. All calico bags were transported to the camp site after the hole was rehabilitated. At the camp the calico samples were sorted by hole number into bulka bags and loaded onto pallets for dispatch to the laboratory. The large plastic bags of the residual sample collected by the drill are stored temporarily on the ground on-site. • Once assays are received selected bags of residual samples will be transported to the storage near Esperance in bulka bags for resampling, further analysis and metallurgical testwork and the remainder left on site for burial. • Close communication was maintained between site, and laboratory to ensure the safe arrival and timely delivery to the laboratory. • After assay pulps are stored at the laboratory until final results have been fully interpreted then disposed of or transported to Esperance storage facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data reviewed by resource consultants CSA Global (2015) and AMC Consultants (2023).

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• E63/1496 including the Newmont deposit and prospects is 100% owned by Salazar Gold Pty Ltd, a wholly owned subsidiary of West Cobar Metals Ltd. It is located 120km NE of Esperance on Vacant Crown Land. The Ngadju Native Title Claim covers the tenement and Salazar Gold has entered into a Regional Standard Heritage Agreement. • E63/2056, is 100% owned directly by West Cobar Metals Ltd, lie within the Ngadju Native Title Claim for which West Cobar Metals has entered into Heritage Protection Agreements. • All tenements are in good standing and no known impediments exist outside of the usual course of exploration licences.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior work on E63/1496 and E63/2056 carried out by Azure Minerals Limited in the Newmont area included aerial photography, calcrete, soil and rock chip sampling, airborne magnetic-radiometric-DTM survey, gravity survey, an IP survey, and AC, RC drilling. • Goldport Pty Ltd carried out exploration for gold and copper in part of the area covered by E63/2056 in 2006 to 2008 but did not analyse for REEs. • Salazar Gold Pty Ltd, prior to acquisition by West Cobar Metals Ltd, carried out extensive exploration, including air core drilling and VTEM surveys. • Geophysical surveys, including SkyTEM and gravity surveys were carried out by Dundas Minerals on parts of E63/2056, in 2021 and 2022. • RC drilling on E63/2056 was conducted by Dundas Minerals Ltd during 2022 and 2023.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Phase 3 aircore drilling targeted scandium-enriched saprolitic clay in the Nornalup Zone of the Albany–Fraser Orogen. At Newmont, scandium mineralisation is interpreted to be associated with a steeply dipping mafic gneiss of variable amphibolitic and dioritic composition, with scandium concentrated in the overlying residual upper saprolite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	• All drill results are reported to the ASX in accordance with the provisions of the JORC Code • All additional collars of drill holes reported in the present announcement, are listed in Table 1 in the body of this announcement.

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ● *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	● *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* ● *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ● *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	● No metal equivalent values are used for reporting exploration results. ● Scandium results (Sc) are converted to stoichiometric oxide (Sc_2O_3) using element-to- stoichiometric conversion ratios. ● These stoichiometric conversion ratios are stated in the 'verification of sampling and assaying' table above and can be referenced in appropriate publicly available technical data
Relationship between mineralisation widths and intercept lengths	● *These relationships are particularly important in the reporting of Exploration Results.* ● *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ● *If it is not known and only the*	● At Newmont, mineralisation is interpreted to be subhorizontal within the regolith. The geometry of supergene enrichment remains under evaluation. ● Reported lengths are downhole. Given the vertical drill orientation, they are interpreted to approximate true thickness. ●

Criteria	JORC Code explanation	Commentary
	down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See main body of report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drillhole results from Phase 3 above 150ppm Sc2O3 are reported in Table 2 in the body of this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Inferred and Indicated rare earth element Mineral Resources at Newmont were reported in the ASX announcement of 9 August 2023. • The Inferred TiO_2 and alumina Mineral Resources at Newmont were reported in the ASX announcement of 27 September 2023. • The Inferred scandium Mineral Resource at Newmont was reported in the ASX announcement of 29 April 2024. • Historical metallurgical studies undertaken since 2011 are summarised in the ASX announcement of 6 December 2023. • Since acquiring the Salazar Project in 2022, West Cobar Metals Limited has undertaken the following metallurgical work. • The Australian Nuclear Science and Technology Organisation (ANSTO) was engaged to optimise earlier hydrochloric and organic acid leach results. • Nagrom processed a composite from drill hole SAC181 at the O'Connor rare earth element deposit using laboratory-scale wet high-gradient magnetic separation. KYSPYmet in Adelaide, South Australia, conducted flotation testwork on the magnetic concentrate. • Flotation trials evaluated commercially available reagents and varied pH, slurry density, temperature and flotation time. Trials

Criteria	JORC Code explanation	Commentary
		included rougher, cleaner and recleaner stages. • Five composites were prepared to characterise titanium mineral content and variability at Newmont. The flowsheet comprised size separation and desliming, heavy-liquid separation at a specific gravity of 2.96, and magnetic separation of the sink fraction. Micro-XRF and automated mineral identification were used to analyse the sink and float fractions. This work informs further beneficiation and ore preparation testwork.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further aircore drilling is planned to infill the existing drill patterns at Newmont and to assess the potential to expand scandium and rare earth element Mineral Resources. • Metallurgical testwork on scandium and rare earth element extraction is ongoing. Results will be reported as they become available.