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ASX Release

15 October 2026 **ASX Code: WC1**

SALAZAR SCANDIUM BENEFICIATION TESTWORK UNDERWAY WITH POSITIVE START

Highlights

- Substantial **testwork program underway** at ALS aimed at **high impact front end beneficiation**
- **Potential to upgrade scandium feed** and **reduce iron** by simple sizing beneficiation
- Could reduce gangue and concentrate Sc for downstream extraction
- Aircore drilling scheduled for late October 2026 to test for higher-grade scandium zones and for scandium mineralisation extensions

West Cobar Metals Limited (ASX: WC1) ("West Cobar" or the "Company") is pleased to provide an update on a major front end beneficiation testing program focused on scandium at the Salazar Critical Minerals Project in Western Australia. Size-fraction analysis has identified preferential concentration of scandium relative to iron in the fine fraction of a representative composite sample.

Following successful leach testwork[1] beneficiation is seen as the next important step to developing the Salazar scandium processing flowsheet. Beneficiation has the potential to remove waste material and concentrate scandium and other critical minerals before extraction processing, thereby improving the overall economics of the process.

A beneficiation program of works is underway with ALS (Perth) to characterise the likely process feed materials and provide initial insight into the beneficiation options for Salazar, including magnetic and gravity separation, alongside size-fraction analysis and mineralogical characterisation.

This ongoing program is focused on characterising material response across relevant size fractions, establishing preliminary separation performance, and identifying conditions that may improve the concentration of target minerals while managing mass recovery and deleterious components.

West Cobar Metals Managing Director, Matt Szwedzicki, commented:

"The *Salazar scandium project in WA has a different geological setting to its peers, and hence we may have potential for a different / simpler processing pathway. In order to determine this potential we have put in place a number of comprehensive testwork programs which are underway in parallel.*

The first of these is a front-end beneficiation program with ALS using an indicative composite sample, building on historical work which has shown that magnetics, heavy liquid separation and other physical methods have an impact on grade of various key elements in the deposits.

[1] West Cobar Metals Ltd, ASX Release, 30 March 2026, 'Salazar Heap Leach Potential Supported by Testwork'.

Our initial ALS results give us a clear direction for the next stage of testing. The fine fraction contains 61% of the scandium in just over half the sample mass, while carrying only one-third of the iron. This is encouraging because upgrading scandium and reducing iron ahead of leaching could improve the feed sent to extraction and purification.

We are now testing magnetic and gravity separation to assess how much further we can upgrade the feed while retaining scandium. These programs build on earlier physical separation work and our leach testwork.

Alongside the metallurgical program, aircore drilling is scheduled to begin in late October to test higher-grade shallow scandium zones and extensions to known mineralisation. Together, these programs will help us assess Salazar's processing options and resource potential."

Front End Beneficiation Program – Initial Beneficiation Results

ALS (Perth) is testing an indicative Salazar composite sample to identify physical separation methods that may upgrade scandium before leaching. The initial stage has examined how scandium and impurities are distributed across particle-size fractions. Iron and alumina are two of the deleterious components that affect downstream purification of scandium ore, therefore removing them prior to leach extraction will have positive impacts on the purification stages.

The fraction finer than 38 micrometres contains 51% of the sample mass, 61% of the contained scandium, 33% of the contained iron and 65% of the contained alumina.

Further testwork includes magnetic separation and gravity based (heavy liquids) separation testing. The program will also undertake targeted mineralogical assessment of the feed material to enhance the characterisation and establish the potential for additional beneficiation options, including flotation, and to determine the implications for downstream processing.

ALS's work remains ongoing, and the Company looks forward to further imminent results, which will be used to assess implications for the project development.

Salazar Geological Discussion

Scandium mineralisation at Salazar is hosted in clay-rich saprolite formed by weathering of amphibolites enriched in scandium and rare earth elements (REEs). These high-potassium amphibolites occur within a Proterozoic alkaline complex associated with syenitic intrusive dykes and granodioritic to intermediate gneiss.

Weathering has broken down the primary refractive scandium and REE bearing minerals, resulting in local enrichment of these elements within the saprolite profile. The geological divisions of saprolite types complement the Company's investigation of physical beneficiation and leaching options.

Salazar contains substantially higher REE element concentrations and lower iron contents than laterite-

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hosted scandium deposits in New South Wales.

The current JORC Inferred Mineral Resource[2] comprises 15 Mt grading 153 ppm Sc_2O_3 and 1,205 ppm total rare earth oxides (TREO).[3] The estimate is supported by a limited number of drill intersections, with the reported TREO grade representing REEs contained within the scandium resource.

An aircore drill program is scheduled to commence in late October 2026 on a planned 100m x 50m grid spacing. The program is designed to test for higher-grade scandium zones in shallow saprolite, test extensions to known scandium mineralisation and supply material for metallurgical testwork. This closer-spaced drilling will help define the distribution and continuity of scandium within and beyond the existing resource areas.

Next Steps

The Company's immediate priorities are:

- Upcoming air-core drilling
- Advance front end beneficiation testwork underway at ALS
- Advance metallurgical testwork, including scandium recovery 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.

-ENDS-

This announcement has been authorised for release by the Board of West Cobar Metals Limited.

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[2] West Cobar Metals Ltd, ASX Release, 8 October 2024, 'Major Resource Expansion at Salazar for RREs, TiO_2 and Scandium'.

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

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Appendix 1 – Intervals making up composite (COMP13_USAP_Amph)

Drill Hole ID	From (m)	To (m)	Interval (m)	Weight (kg)
SAC358	11	12	1	1.5
SAC358	12	13	1	3.46
SAC358	13	14	1	3
SAC358	14	15	1	2.98
SAC358	15	16	1	2.8
SAC358	16	17	1	2.64
SAC358	19	20	1	1.88
SAC358	20	21	1	4
SAC358	21	22	1	3
SAC363	9	10	1	2.4
SAC363	10	11	1	4.19
SAC363	11	12	1	2.45
SAC363	12	13	1	2.26
SAC363	13	14	1	2.11
SAC363	14	15	1	2.93
SAC363	15	16	1	4
SAC363	16	17	1	2.94
SAC368	11	12	1	3.02
SAC374	9	10	1	3
SAC391	9	10	1	3
SAC391	10	11	1	2
SAC391	11	12	1	0.47
SAC391	12	13	1	2.9
SAC391	14	15	1	2.94
SAC398	10	11	1	0.8
SAC398	11	12	1	2.9
SAC398	12	13	1	1.4
SAC398	13	14	1	2.95
SAC399	6	7	1	3
SAC438	17	18	1	3.2
SAC438	18	19	1	3.2
SAC438	19	20	1	3
SAC438	20	21	1	3
SAC450	25	26	1	3.3
SAC450	26	27	1	3.2
SAC450	27	28	1	3.1
SZA066	22	23	1	3.1
SZA066	23	24	1	2.2
SZA112	10	11	1	3.7
SZA112	11	12	1	3.1
SZA112	12	13	1	1.8
SZA112	13	14	1	2.75
SZA112	14	15	1	5.2
SZA306	14	15	1	3.5
SZA306	15	16	1	3.01
SZA307	15	16	1	2.96
SZA307	16	17	1	3.18
SZA307	17	18	1	3.2
SZA307	18	19	1	3.1
No. Intervals:	49		Total Weight:	139.72 kg

Composition of composite as analysed by ALS: 140ppm Sc (215ppm Sc_2O_3), 8.4% Fe, 11.6% Al.

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Appendix 2 – Drill hole coordinates (air core). MGA_GDA94, zone 51

Drill Hole_ID	Hole Type	Total Depth	GDA 94 E	GDA 94 N	Collar DTM	Dip	Az
SAC358	AC	30.0	478698	6351990	221.5	-90	0
SAC363	AC	20.0	478294	6351501	220.0	-90	0
SAC368	AC	27.0	478763	6351501	221.5	-90	0
SAC374	AC	19.0	477996	6350993	217.0	-90	0
SAC391	AC	25.0	478002	6349993	220.0	-90	0
SAC398	AC	27.0	477898	6349504	221.0	-90	0
SAC399	AC	20.0	478000	6349504	220.0	-90	0
SAC438	AC	27.0	478103	6350003	219.5	-90	0
SAC450	AC	38.0	477349	6348357	224.5	-90	0
SZA066	AC	28.0	479503	6352489	220.0	-90	0
SZA112	AC	22.0	479196	6351991	220.0	-90	0
SZA306	AC	31.0	477100	6347897	217.5	-90	0
SZA307	AC	42.0	477004	6347896	218.0	-90	0

Appendix 3 – Composite sample classification (ALS October 2026)

ASSAY DISTRIBUTION - CUMULATIVE % PASSING						
Size	*Feed (Mass)*			Al	Fe	Sc
(µm)	*(g)*	*(%)*	*(% Pass)*	% dist	% dist	% dist
4000	42.8	1.95	98.1	98.6	96.6	98.9
2000	47.6	2.16	95.9	97.0	93.0	97.5
1000	63.0	2.86	93.0	95.1	88.7	95.7
500	125.1	5.69	87.3	90.9	81.2	92.1
250	199.2	9.05	78.3	84.6	69.8	87.5
150	198.3	9.01	69.3	78.6	58.0	81.8
106	125.2	5.69	63.6	75.0	49.5	77.1
75	114.6	5.21	58.4	71.2	42.1	71.2
53	97.8	4.45	53.9	67.7	36.3	65.3
38	65.3	2.97	51.0	65.1	33.1	60.8
37	53.2	2.42	48.5	62.2	31.3	58.5
25	57.0	2.59	45.9	59.7	28.8	55.5
17	67.3	3.06	42.9	56.4	26.2	50.1
13	98.1	4.46	38.4	51.0	22.8	43.1
10	67.3	3.06	35.4	47.3	20.7	38.0
-10	778.2	35.4				
Total	2199.9	100.0				

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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

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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.

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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 initial results resented in this announcement relate to a Salazar composite sample tested at ALS, Perth. • The sample is considered representative of saprolite clay hosted scandium mineralisation drilled to date and drill holes' details and intersections are listed in Appendices 1 and 2 of the body of this announcement. • Intersections for the representative sample were based on a cut-off of 100ppm Sc, which was considered to represent the higher grades targeted in current programs, as well as provide an adequate sample mass for testwork. • Further drilling information is provided in the ASX announcement of 8 October 2024.
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 so, by what method, etc).*	• Drill type for all samples is air core, • SZA series drill holes drilling techniques are described in West Cobar's ASX announcement of 8 October 2024. • SAC series drill holes drilling techniques are described in West Cobar's ASX announcement of 8 September 2022
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 in comments on log and sample sheets during drilling. • Sample recovery was of a high standard. • Drillers obtained dry samples and maintained cyclone and sample collection equipment clean to avoid contamination • No relationship between sample recovery and grade • No preferential gain or loss of fine/coarse material noted.

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Criteria	JORC Code explanation	Commentary
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.*	• Every 1 m interval of the material drilled was geologically examined and logged (colour, grain size, quartz content, clay content and type) and intervals of similar geology grouped and zones of transported and in-situ regolith identified (soil, calcrete, transported clay, transported sand, upper and lower saprolite types, saprock). • All intervals, including end of hole 'fresh' basement chips saved in chip trays and photographed. • Basement chips geologically logged (geology, 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, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drill core. • AC drill samples mostly dry clayey powders with varying quartz grain content and rare chips, collected from AC sample cyclone complete, every meter, into plastic RC bags weighing 8-12 kg. Sub-samples for metallurgy collected in total, being residue from previous representative sub sampling for interval analyses. • Samples mostly dry, with damp or wet intervals recorded. • Samples dried and crushed to -6mm, and mixed and split • Wet classification and sizing • Total sample size of 139.7kg, sub-split to 2.2kg, considered suitable for classification and analyses of fractions
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.*	• Samples analysed by ALS Minerals Laboratory for rare earth elements, scandium and a selection of multi-elements using lithium borate fusion followed by rare earth and multi-element analysis with ICP-AES (Inductively coupled plasma atomic emission spectroscopy) or ICP-MS (Inductively coupled plasma mass spectrometry) analysis - dependent on element being assayed for and grade ranges. The fusion techniques are considered total assays of non-refractory and refractory minerals. • Head assays of all elements compare closely with weighted average head grade from composite composition.
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.*	• No twinned holes and secure pdf files. • Reported fine-fraction distributions are 51% of sample mass, having 61% of contained scandium, 33% of contained iron and 65% of contained alumina. The implied scandium grade ratio is 61/51 = 1.20, approximately 20% above the

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>● Discuss any adjustment to assay data.</td><td>composite feed grade
● 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
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
Aluminum (alumina) — Al_2O_3 — 1.890
Titanium — TiO_2 — 1.668
Scandium — Sc_2O_3 — 1.534</td></tr>
<tr><td>Location of data points</td><td>● 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.</td><td>● Hole cordinates picked up with handheld GPS (+/- 3 m) 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 (+/-0.5 m) for the relatively flat terrain drilled.</td></tr>
<tr><td>Data spacing and distribution</td><td>● 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.</td><td>● Drillhole spacing at Newmont (500 m spaced east west lines x 100 m collar spacing, with two north south lines, 100 m collar spacing) was suitable for Inferred Mineral Resource reporting.
● The 139.7kg composite sample (Appendix 1) comprises 49 intervals from 13 drill holes (Collars, Appendix 2).</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>● 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</td><td>● Drillholes were vertical. Given the shallow depth of the drill holes, sub-horizontal layering in the regolith and drill spacing of 100 m, any deviation is unlikely to have a material effect on the</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	work completed. ● No new mineralised intersections or structural interpretations are reported.
Sample security	● *The measures taken to ensure sample security.*	● Chain of custody was managed by operators West Cobar Metals. The large plastic bags of the mineralised residual sample collected by the drill were transported to a Perth storage facility (for resampling, further analysis and metallurgical testwork). ● Samples for the composite were collected and delivered to ALS by West Cobar Limited personnel
Audits or reviews	● *The results of any audits or reviews of sampling techniques and data.*	● Data was reviewed by resource consultants CSA Global (2015) and AMC Consultants (2023, 2024). ● No independent audit of the current beneficiation testwork

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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 containing the Newmont deposit 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. • The tenement is 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.*	• Earlier exploration in the Newmont area by Azure Minerals Limited included surface geochemistry, geophysical surveys and aircore and reverse-circulation drilling. • This earlier work is separate from the current ALS sizing results.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Scandium and REE mineralisation is hosted in clay-rich saprolite formed by weathering of enriched amphibolites within a Proterozoic alkaline complex, associated with syenitic dykes and granodioritic to intermediate gneisses

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*
	  ○ *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.*
		• All drill results are reported to the ASX in accordance with the provisions of the JORC Code
		• Drill hole collar information is listed in the drill hole tables included as Appendix 2 in the body of this announcement.

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*	• The results presented describe distribution within one composite. • Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to- stoichiometric conversion ratios.

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Criteria	JORC Code explanation	Commentary
	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.*	
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 down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	● No new mineralisation widths or drill intercept lengths are reported
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.*	● No new discovery or mineralised intersection is reported.
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.*	● Table 3 in this announcement shows that the finer-than-38-micrometre fraction contains 51% of mass, 61% of scandium, 33% of iron and 65% of alumina. By difference, coarser fractions contain approximately 49%, 38%, 67% and 35%, respectively. ● The fine fraction therefore upgrades scandium relative to iron, but also concentrates alumina. Scandium reporting to the coarser material presents a potential grade-recovery trade-off. ● No demonstrated processing cost reduction, commercial flowsheet or final product specification is presented.
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 new information comprises initial sizing and chemical analysis of an indicative composite at ALS in Perth. Work is investigating physical beneficiation before leaching, including magnetic and gravity separation and mineralogical assessment. Earlier leach testwork was reported on 30 March 2026; the existing Mineral Resource was reported on 8 October 2024 and is not updated here. No new Mineral Resource, Ore Reserve, production target or economic evaluation is reported. Mineral Identification was completed on the HLS sinks and floats fractions. This work factors into the beneficiation trials and will support next stage testwork focussed

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Criteria	JORC Code explanation	Commentary
		on beneficiation and ore preparation.
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.*	● Ongoing or planned ALS work includes magnetic separation, heavy-liquid gravity separation and targeted mineralogical assessment, with additional options such as flotation to be considered. Work will assess upgrading, scandium retention and impurity deportment. ● Aircore drilling is scheduled for late October 2026 on a planned 100 m × 50 m grid to test higher-grade shallow zones and extensions and supply metallurgical material

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