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ASX Release

19 October 2026 **ASX Code: WC1**

SCANDIUM LEACH TESTWORK DELIVERS PROMISING EARLY RESULTS

Highlights

- **Acid leach testwork is underway at ANSTO** to assess scandium extraction, leach duration and impurity dissolution at Salazar
- Demonstrates **sulfuric acid is effective for scandium leaching**
- Results indicate **potential to extract a constant amount of scandium while significantly limiting aluminium dissolution through shorter leach times** (up to 6 hours)

West Cobar Metals Limited (ASX: WC1) ("West Cobar" or the "Company") is pleased to provide an update on a leach testing program focused on scandium at the Salazar Critical Minerals Project in Western Australia.

West Cobar has commenced a significant metallurgical testwork program with ANSTO to evaluate sulfuric acid leaching of Salazar scandium mineralisation. Previous testwork[1], indicates that sulfuric acid is effective in extracting scandium from the Salazar material tested.

Early time-based observations from current works also suggest that scandium leaching reaches a relative plateau after approximately six hours under the conditions assessed. This may indicate an opportunity to limit extended leach residence times, subject to confirmation through the broader test program.

The ANSTO program will now examine the effect of leach conditions and feed size on scandium extraction, acid consumption and impurity dissolution. Understanding these relationships is important for optimising scandium recovery while managing dissolution of gangue components and the requirements of downstream purification.

West Cobar Metals Managing Director, Matt Szwedzicki, commented:

"These early results from ANSTO give us a useful basis for refining the Salazar leach conditions. In the 50 g/L sulfuric acid test, limiting leach time to 6 hours significantly limits the aluminium extracted into solution while basically extracting the same amount of scandium as a 24 hour leach test – which is a very positive finding.

Our next step is to confirm the extraction results and assess how feed size and leach conditions affect scandium extraction, acid consumption and impurity dissolution. We will combine this work with the ALS beneficiation program to evaluate an integrated processing flowsheet.

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

Alongside the metallurgical programs, 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."

Scandium Leach Extraction Test Program – Preliminary Findings

West Cobar has commenced a significant metallurgical testwork program with ANSTO specifically to evaluate sulfuric-acid leaching of Salazar scandium mineralisation. The program aims to refine the acid-leach conditions across selected particle-size fractions which further builds the technical information required to define an appropriate extraction pathway and support ongoing flowsheet development.

Initial results are indicating that sulfuric acid is effective in extracting scandium from the Salazar material tested. The preliminary results support scandium extraction occurring relatively quickly with little further extraction occurring after an initial six hour leach time. The relative increase in extraction from 6 hours to 24 hours leach duration is only 1% in the test using 50g/L H_2SO_4. **Over the same timeframes, the concentration of aluminium in solution increased by 94%** (refer to appendix 3).

Aluminium is a major deleterious element in critical mineral leach liquors, its presence in high concentrations can impede downstream purification processes. The potential to optimise leach times to reduce the uptake of aluminium to the leach liquor whilst having little to no effect on scandium extraction, is a significant positive finding of this work and will be further explored in subsequent works.

The ANSTO program will now focus on assessing the leach extractions, acid consumption and leach liquor composition when specific size fractions of the Salazar feed material are leached. This process ties into the beneficiation program that is currently underway with ALS [2].

Outputs and findings from both work programs will be combined to inform an integrated processing flowsheet for the Salazar Project.

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.

[2] *West Cobar Metals Ltd, ASX Release, 15 October 2026, 'Salazar scandium beneficiation testwork underway with positive start'.*

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-ENDS-

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

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Appendix 1 – Intervals making up composite (COMP09_USAP_Amph)

Drill Hole ID	From (m)	To (m)	Interval (m)	Weight (kg)
SZA070	23.0	24.0	1	1.50
	24.0	25.0	1	1.50
	25.0	26.0	1	1.00
	26.0	27.0	1	1.00
	27.0	28.0	1	7.00
	28.0	29.0	1	7.00
	29.0	30.0	1	5.00
	30.0	31.0	1	5.00
SZA180	21.0	22.0	1	5.00
	22.0	23.0	1	5.00
	23.0	24.0	1	5.00
	24.0	25.0	1	5.00
	25.0	26.0	1	5.00
SAC365	17.0	18.0	1	5.00
	18.0	19.0	1	5.00
	20.0	21.0	1	5.00
	21.0	22.0	1	5.00
	22.0	23.0	1	5.00
	23.0	24.0	1	5.00
No. Intervals:	19		Total Weight:	84 kg

Composition of composite as analysed by ANSTO: 120ppm Sc (184ppm Sc_2O_3), 15.5% Fe, 10.7% 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
SZA070	AC	41	478600	6351997	220.5	-90	0
SZA180	AC	27	478591	6351395	220.0	-90	0
SAC365	AC	27	478603	6351903	222.5	-90	0

Appendix 3 – Preliminary Leach outputs (ANSTO October 2026)

Acid Conc.	*Leach Conditions*		Sc	Al	Fe
H2SO4 g/L	*Temp (°C)*	*Leach Time (hrs)*	Relative Extraction	Relative Extraction	Relative Extraction
25	80	6	1	1	1
	80	12	1.08	1.42	1.06
	80	24	1.18	1.96	1.13
50	80	6	1	1	1
	80	12	0.98	1.38	1.02
	80	24	1.01	1.94	1.08
100	80	6	1	1	1
	80	12	0.99	1.37	1.01
	80	24	1.04	2.12	1.09

Results are preliminary with solids assays outstanding, data shown in the table is relative extraction based on liquor assays. 6Hr extraction is set at 1 for each acid strength test. There is no relativity between acid strength tests.

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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 reported results relate to preliminary sulfuric acid leach tests at ANSTO on composite COMP09_USAP_Amph. Appendix 1 lists 19 one-metre intervals from aircore holes SZA070, SZA180 and SAC365, contributing a total of 84 kg. Interval contributions range from 1.0 to 7.0 kg. Intervals were selected using a 100 ppm Sc cut-off to target higher-grade material and provide testwork mass. • The ANSTO composite head assay is 120 ppm Sc (approximately 184 ppm Sc_2O_3), 15.5% Fe and 10.7% Al. • Results apply to this selected composite from 3 drill holes; representativeness of the wider deposit and metallurgical variability are not demonstrated.
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).*	• All intervals used in the composite were obtained by aircore drilling. • SZA-series drilling details are referenced in the West Cobar ASX announcement of 8 October 2024; • SAC-series details are referenced in the announcement of 8 September 2022. • No new drilling is reported in this announcement.
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 Appendix 1 identifies the 84 kg composite and individual mass contributions to COMP09_USAP_Amph.
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.*	• ANSTO reports a composite head assay of 120 ppm Sc, 15.5% Fe and 10.7% Al. Appendix 3 reports liquor-based indices for Sc, Al and Fe at 6, 12 and 24 hours, at 80°C and sulfuric acid concentrations of 25, 50 and 100 g/L. These leach tests assess partial dissolution and are not total feed assays. • 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,*	• No twinned holes and secure pdf files. • Appendix 3 independently normalises the 6-hour result for each element to 1.00 within each acid-strength test. Subsequent values describe relative liquor response within that test; they do not measure absolute

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Criteria	JORC Code explanation	Commentary
	data storage (physical and electronic) protocols. ● *Discuss any adjustment to assay data.*	extraction. ● The index calculation and any liquor-volume or sampling corrections require confirmation. ● No replicate results or reconciled solid–liquid metal balances are provided. ● Sc is converted to Sc_2O_3 using a factor of approximately 1.534; 120 ppm Sc is approximately 184 ppm Sc_2O_3. ● Al and Fe head grades are reported as elements.
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.*	● Collar coordinates for the three source holes are listed in Appendix 2 ● 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.
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.*	● The composite comprises 19 one-metre intervals from three aircore holes, as listed in Appendix 1, with collar locations in Appendix 2. ● It is a selected, mass-weighted metallurgical composite and does not constitute a spatial variability program. ● The results do not establish metallurgical performance across the deposit or change any Mineral Resource classification.
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 reported if material.*	● 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 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 selected and collected by West Cobar personnel and transported securely to the ANSTO laboratory.

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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 ANSTO leach tests

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. • E63/2056 containing extensions of the Newmont deposit is 100% ownerd by West Cobar Metals Ltd • Both exploration licences are located 120km NE of Esperance on Vacant Crown Land. The Ngadju Native Title Claim covers the tenement sand Salazar Gold has entered into a Regional Standard Heritage Agreement. • The 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.*	• Earlier exploration in the Newmont area by Azure Minerals Limited included surface geochemistry, geophysical surveys and aircore and reverse-circulation drilling. • This earlier exploration is not related to the current ANSTO leach testwork..
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*
		• Appendix 1 lists the 19 source intervals and their mass contributions to COMP09_USAP_Amph.
		• Appendix 2 lists source-hole coordinates, elevations, dip, azimuth and total depth.
		• No new drill intersections are reported.

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Criteria	JORC Code explanation	Commentary
	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.*	• Composite interval masses are listed in Appendix 1 and total 84 kg. Contributions vary from 1.0 to 7.0 kg, the composite is mass-weighted. • The reported head grade is the ANSTO composite assay. Appendix 3 values are independently normalised to the 6-hour result for each element at each acid strength, rather than combined across tests. • No metal-equivalent grades or aggregated drill intercepts are reported.
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. • Appendix 1 lists downhole (vertical holes) sample intervals selected for metallurgical testing; these are assumed to be true mineralisation thicknesses of sub-horizontal layers in saprolite.
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.*	• Appendix 3 reports all three acid concentrations at 80°C and all 6-, 12- and 24-hour observations. • Relative indices cannot establish absolute extraction. • Solids assays, mass balances and repeatability remain outstanding.
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 data are preliminary ANSTO liquor results on COMP09_USAP_Amph. • Earlier reported ALS size-fraction results are separate from these tests. • No new Mineral Resource, Ore Reserve, production target or economic evaluation is reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or*	• Complete solids assays and metal balances; assess leach duration, acid conditions, acid consumption and

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Criteria	JORC Code explanation	Commentary
	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.*	impurity dissolution across feed-size fractions. ● Integrate results with ALS beneficiation work. ● 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 material for metallurgical testwork ● Further bioleaching and staged studies planned.

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