ASX Release

23 October 2026 **ASX Code: WC1**

COMMENCEMENT OF SCANDIUM DRILLING AT SALAZAR

Highlights

Salazar Project, WA

- Approximately 3,000m of **aircore drilling underway** at the 100%-owned Salazar Project in Western Australia.
- First dedicated scandium drilling campaign designed to test for higher-grade zones and extensions to known mineralisation.
- Drilling expected to take two to three weeks, with assay results to follow.

West Cobar Metals Limited (ASX: WC1) ("West Cobar" or "the Company") is pleased to announce that drilling has commenced at its Salazar Project, approximately 130km northeast of Esperance in Western Australia.



Figure 1: *AC drilling has commenced at Salazar*

For personal use only

ASX Release

Wallis Drilling is undertaking the aircore program (of approximately 3,000m), targeting higher-grade scandium zones within shallow, clay-rich saprolite and testing extensions to known mineralisation.

The program complements ongoing metallurgical testwork investigating scandium and rare earth element extraction.

Managing Director Matt Szwedzicki commented:

"Drilling is now underway in our first dedicated scandium campaign at Salazar. We are targeting higher-grade zones and extensions to known mineralisation to help guide the project's next stage.

"With drilling and metallurgical testwork progressing in parallel, we look forward to updating shareholders as results become available."

-ENDS-

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

About West Cobar Metals Limited

West Cobar Metals Limited is an ASX-listed exploration and development company focused on 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.

Address: Suite B9, 431 Roberts Rd, Subiaco WA 6008
Phone: +61 8 9287 4600
Website: www.westcobarmetals.com.au
Email: info@westcobarmetals.com.au
ACN: 649 994 669

Further information:

Matt Szwedzicki
Managing Director
ms@westcobarmetals.com.au
+61 8 9287 4600

Luke Forrestal
GRA Partners
luke.forrestal@grapartners.com.au
+61 411 479 144

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

For personal use only

Forward looking statement

Certain information in this document refers to the intentions of West Cobar, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause West Cobar's actual results, performance or achievements to differ from those referred to in this document. Accordingly, West Cobar and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of West Cobar, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of West Cobar. Actual results, performance, actions and developments of West Cobar may differ materially from those expressed or implied by the forward-looking statements in this document.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, West Cobar and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

The information contained in this announcement that relates to the exploration information at West Cobar's Projects fairly reflects information compiled by Mr David Pascoe, who is Head of Technical and Exploration of West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pascoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

For personal use only