QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2026

Highlights

Salazar Scandium and Critical Minerals Project, WA

- First scandium-focused aircore program planned for October at the Newmont deposit; Wallis Drilling engaged, heritage survey completed and PoW application submitted.[1]
- Drilling designed to test for higher-grade zones and extensions at Newmont, with the program expanded to test the Benriach scandium prospect.[2]
- Scandium metallurgical testwork and flowsheet development progressing.[3]

Bulla Park Copper-Antimony-Silver Deposit and Cobar West Exploration, NSW

- Blind Freddie aircore drilling completed.[4]
- Lilyvale ground gravity survey planning continued, with land access and approvals being progressed.[5]

Corporate and Portfolio

- Approximately $171,000 R&D tax refund received.[6]
- Proposed Baxter acquisition discontinued following due diligence.[7]

During the September 2026 quarter, West Cobar Metals Limited (West Cobar or the Company) was focused on planning and preparing for the first dedicated scandium drilling campaign at Salazar, with the selection of higher-grade scandium targets at Newmont and the Benriach prospect.

Salazar Scandium and Critical Minerals Project, WA

The Salazar Project lies approximately 120 km north-east of Esperance in Western Australia (Figure 1).

Salazar hosts shallow saprolite mineralisation developed over amphibolite. The project contains scandium, rare earth elements, titanium dioxide, gallium and alumina. Mineral Resource estimates are summarised below:[8]

- *Scandium:* ***15 Mt of 153 ppm Sc_2O_3*** *(Inferred)*
- *Rare Earth Elements:*
  - ***230 Mt of 1,178 ppm TREO **** *(Total Indicated and Inferred),*
  - *Includes 44Mt of 1239ppm TREO (Indicated) using a 600ppm TREO cut-off*
  - *Elevated heavy rare earths (HREE) including* ***dysprosium (Dy) and terbium (Tb)***
- *TiO_2:* ***42 Mt of 5.2% TiO_2*** *(Inferred)*
- *Gallium:* ***263 Mt of 35 ppm Ga_2O_3*** *(Inferred)*
- *Alumina:* ***4 Mt of 29.7% Al_2O_3*** *(Inferred)*

** 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*

A detailed review announced on 8 July 2026 identified priority scandium drill targets associated with weathered magnetic amphibolite at Newmont. The existing scandium resource is based on approximately 500 m by 100 m aircore drill spacing originally designed for rare earth element and TiO_2 resource definition. Planned closer-spaced drilling, nominally 100 m by 50 m, will test the continuity and distribution of higher grades and potential extensions (Figure 2).

The program was expanded to include the Benriach Prospect, approximately 10 km south-west of Newmont. Historical RC hole BHTRSP002 intersected 27 m at 102 ppm Sc_2O_3 from 171 m in amphibolite bedrock. Aeromagnetic interpretation defines a target where this zone enters the weathered profile. Planned aircore drilling will test the overlying and adjacent saprolite for scandium enrichment.

Drilling is planned for October 2026, subject to approvals and final operational arrangements.

In parallel, scandium-focused metallurgical testwork and flowsheet development progressed. Previously reported tests achieved up to 81% scandium extraction by atmospheric-pressure acid leaching and up to 39% in bioleaching screening. Further work is required to establish flowsheet performance, reagent requirements, recoveries, costs and project economics.

Following a review of the Salazar Project tenement holdings, E63/2078 has been relinquished and E63/2056 and E63/2063 reduced in area in order to minimise holding expense.

Next steps at Salazar are to:

1. Undertake aircore drill program at Newmont and Benriach, targeting higher-grade scandium zones and resource extensions.
2. Continue advancing metallurgical testwork covering scandium recovery, heap-leach potential and potential mixed rare earth carbonate production.
3. Undertake further bioleaching testwork.
4. Progress integrated flowsheet demonstration and staged development studies, including a potential scoping study / PFS pathway.
5. Engagement on potential US funding and offtake pathways.

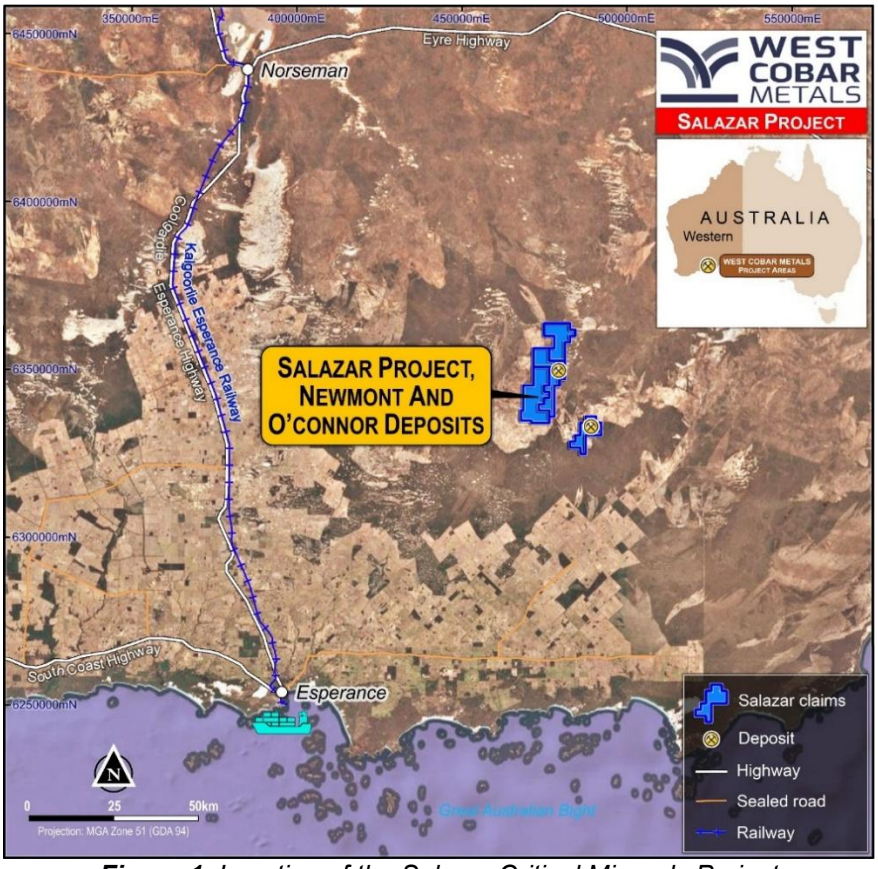

Figure 1: *Location of the Salazar Critical Minerals Project*

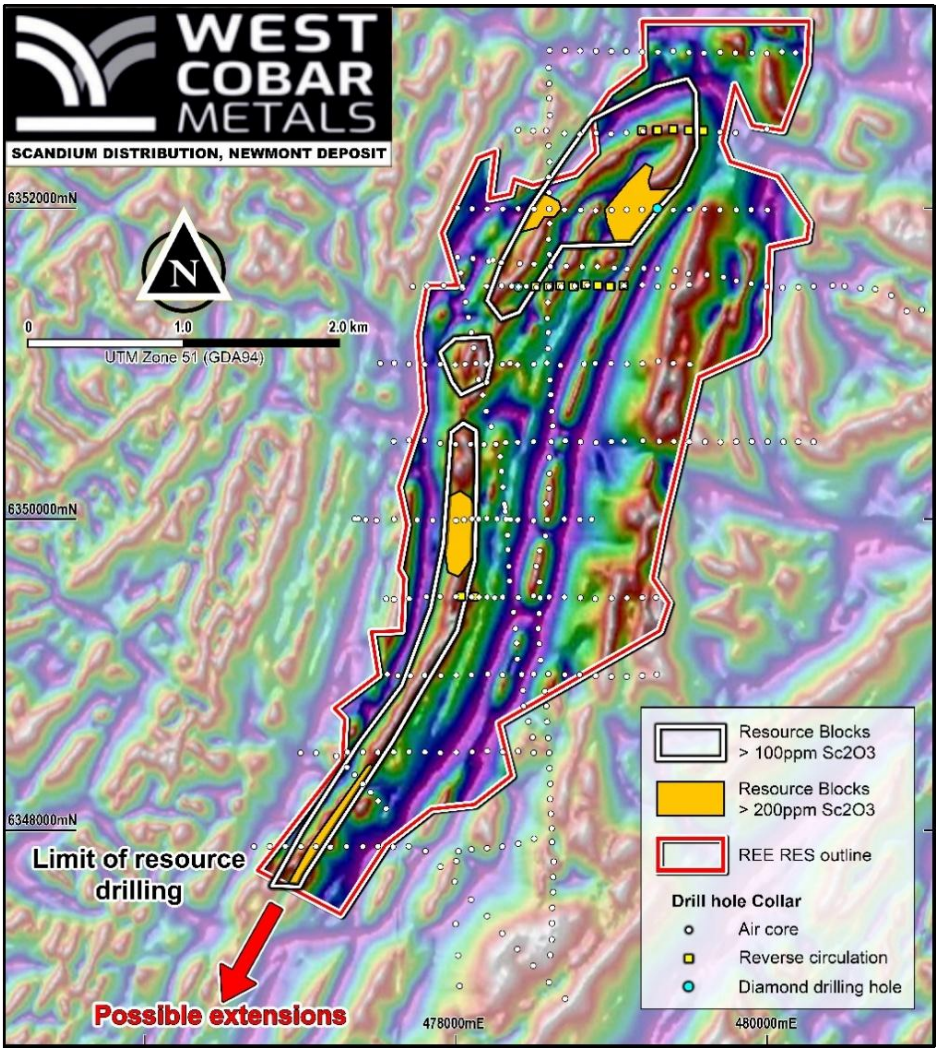

Figure 2: *Scandium mineralisation distribution in the Newmont Deposit of the Salazar Project, WA*

Cobar West Project – Copper-Antimony-Silver Project, NSW

Cobar West comprises approximately 1,091 km² of tenure across about 120 km of prospective Cobar stratigraphy (Figure 3). The portfolio includes the Bulla Park copper-antimony-silver deposit and the Blind Freddie and Lilyvale exploration prospects.

The Blind Freddie prospect was drilled during the quarter (with assay results received subsequent to the period showing no significant results).

Bulla Park contains an Inferred Mineral Resource of 20 Mt at 0.30% copper, 0.10% antimony and 4.7 g/t silver. Previously reported metallurgical testwork achieved recoveries of 94.6% copper, 84.1% antimony and 82.6% silver.[11] Bulla Park mineralisation remains open along strike and down dip. A gravity anomaly extends beyond the resource footprint, supporting further target evaluation.

At Lilyvale, land access agreements were being progressed for a ground gravity survey to refine possible concealed copper targets. Lilyvale is characterised by a strong gravity response and historical geochemical anomalism, comparable in exploration concept to the concealed Bulla Park system (Figure 4).

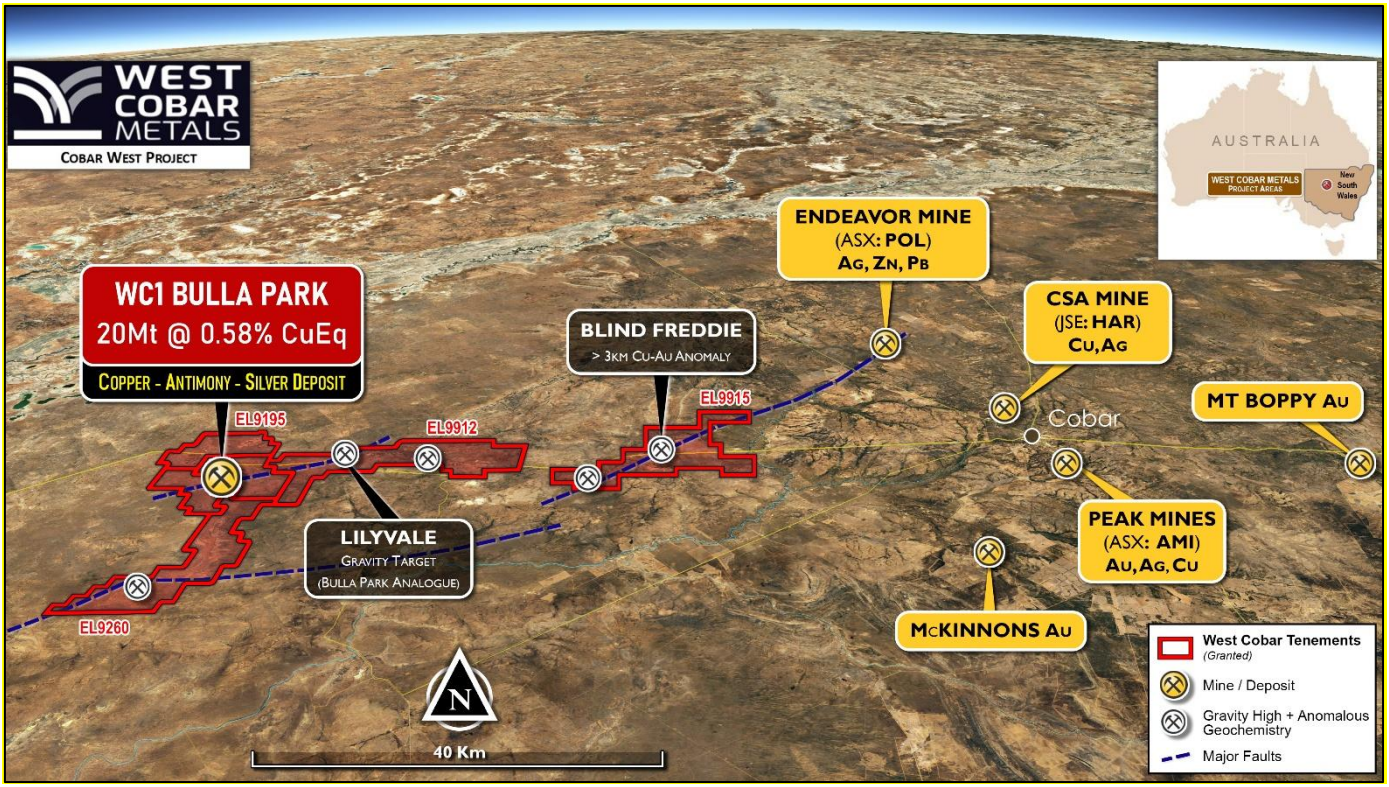

***Figure 3**: WC1 holds district scale exploration tenure west of Cobar*

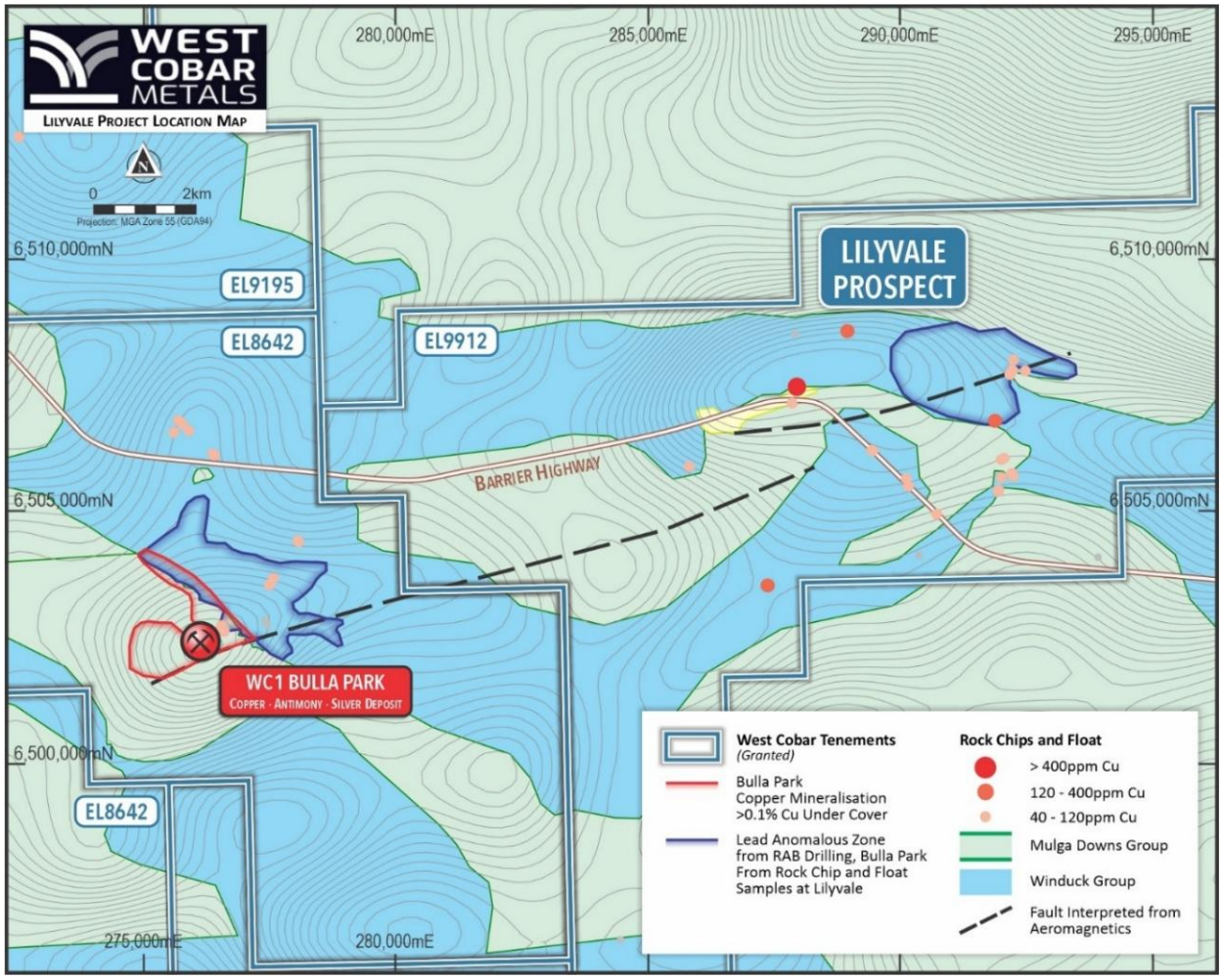

***Figure 4:** Lilyvale gravity contours, historical geochemistry and proximity to Bulla Park*

Next steps at the Cobar West Project are to:

- Progress Lilyvale land access and approvals, then undertake ground gravity acquisition.
- Refine targets across Cobar West, including areas around the Bulla Park resource.
- Consider follow-up drilling on priority targets, subject to results, interpretation, access, approvals and funding.

Nantilla Copper-Gold Project, NSW

No work was carried out.

Baxter Fluorspar Project, Nevada USA

On 9 July 2026, the Company advised that the proposed acquisition of the Baxter Fluorspar project had not passed due diligence and would not proceed. The Company elected to focus its efforts and funds on Salazar and Cobar West.

Corporate

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was approx. $918k as at 30 September 2026 with no debt.

During the quarter, the Company received a Research and Development Tax Offset refund of approximately $171,000.

On 10 September 2026 the Company conducted a General Meeting of Shareholders primarily to ratify the previous issues of Shares and Options in order to refresh the company's capacity. All resolutions put to the meeting were passed on a poll.

The Company released its Annual Report on 29 September 2026 and also advised Shareholders that the Annual General Meeting will be held in person on the 20 November 2026.

During the period the Company paid $91k to related parties for Directors fees and salaries under item 6.1 of the Appendix 5B, these payments were made on normal commercial terms. There were no amounts paid to related parties of the Company and their associates per item 6.2.

Reference to Previous ASX Announcements

Exploration and technical information is drawn from the following West Cobar ASX releases. Dates refer to Australian market release dates. Resource and historical testwork disclosures retain their original reporting dates.

1. 23 September 2026 — Scandium Drill Program Advances towards October Start.
2. 28 August 2026 — Expansion of Scandium Drilling Targets at Salazar.
3. 10 August 2026 — Scandium Pathway Being Fast Tracked.
4. 26 August 2026 — Drilling Completed at Blind Freddie.
5. 21 July 2026 — Near Term Drilling for Copper and Scandium.
6. 31 August 2026 — Research And Development Tax Offset Funds Received.
7. 9 July 2026 — Baxter Transaction Update.
8. 8 October 2024, Major Resource Expansions at Salazar
9. 8 July 2026 — Review Identifies High-Grade Scandium Targets at Salazar.
10. 17 August 2026 — Drilling Commenced at Blind Freddie Copper Target.
11. 14 April 2025, Maiden Copper-Antimony-Silver Resource for Bulla Park.

-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 progressing the Salazar Critical Mineral Project (scandium, REEs, Titanium oxide and gallium), the Bulla Park copper antimony project in NSW and the Mystique Gold Project in WA.

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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).

Competent Person Statement and JORC Information

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The Information contained in this announcement is an accurate representation of the available data and studies for West Cobar's projects.

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 Exploration and Technical Services at West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pascoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Mineral Resources for the Bulla Park deposit 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 14 April 2025 (Competent Person: Mr Jeremy Clark), and for which the consent of the Competent Person was obtained. The announcement is available to view on 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 in which the Competent Person's findings are presented have not been materially modified from that market announcement.

The statement of estimates of Mineral Resources for the Salazar Project in this announcement was 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 the announcement is available at www.asx.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 in which the Competent Person's findings are presented have not been materially modified from that market announcement.

Appendix 1 – Tenement Information

Project	State/ Country	Tenement	Tenure type	Change in Interest	WC1 Current Interest
Bulla Park	NSW	EL 8642	Exploration Licence	-	100%
		EL 9195	Exploration Licence	-	100%
		EL 9260	Exploration Licence	-	100%
		EL 9281	Exploration Licence	-	100%
Nantilla	NSW	EL 9179	Exploration Licence	-	100%
Lilyvale	NSW	EL 9912	Exploration Licence	-	100%
Blind Freddie	NSW	EL 9915	Exploration Licence	-	100%
Newmont	WA	E63/1469	Exploration Licence	-	100%
O'Connor	WA	E63/1496	Exploration Licence	-	100%
Newmont West	WA	E63/2056	Exploration Licence	-	100%
Newmont West	WA	E63/2083	Exploration Licence	-	100%
Newmont West	WA	E63/2078	Exploration Licence	-100%	0%
Newmont West	WA	E63/2063	Exploration Licence	-	100%
Mystique	WA	E28/2513	Exploration Licence	-	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
West Cobar Metals Limited	
ABN	**Quarter ended ("current quarter")**
26 649 994 669	**30 September 2026**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(423)	(423)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(314)	(314)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes (paid) / refunded	-	-
1.7	Government grants and tax incentives	172	172
1.8	Other (provide details if material)	30	30
1.9	**Net cash from / (used in) operating activities**	**(533)**	**(533)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6)	(6)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(6)**	**(6)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,457	1,457
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(533)	(533)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6)	(6)
4.5	Effect of movement in exchange rates on cash held	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.6	**Cash and cash equivalents at end of period**	**918**	**918**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	418	1,457
5.2	Call deposits	500	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposit – 90 days maturity)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**918**	**1,457**

6.	Payments to related parties of the entity and their associates	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(91)
6.2	Aggregate amount of payments to related parties and their associates included in item 2-	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	Estimated cash available for future operating activities	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(533)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(533)
8.4	Cash and cash equivalents at quarter end (item 4.6)	918
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	918
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.72

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has been reducing overhead and corporate expenditure and continually monitors its cash requirements. The Company conducts capital raising activities when it deems that it is required and appropriate, and has been successful in raising capital to date.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.