ASX Release

27 May 2026 **ASX Code: WC1**

SALAZAR SCANDIUM SHOWS POTENTIAL LOW-COST RECOVERY PATHWAY

Highlights

- Recent and historical metallurgical testwork provides support for a **potential low cost scandium pathway** for Salazar
- Salazar mineralisation may offer significant processing advantages over other Australian scandium projects that require high-pressure and high-temperature leaching
- Prior metallurgical testwork delivers **scandium** leach recoveries up to **81%** using acid leaching at atmospheric pressure
- Recent preliminary bioleaching screening testwork achieves **scandium** extraction of up to **39%** under atmospheric conditions – a particularly promising result
- Results support a potential **low-cost, low-capital scandium development pathway**
- Scandium demand is increasing across aerospace, defence and advanced aluminium alloy markets
- Strong alignment with U.S. critical minerals strategy and potential funding pathways
- Identification of higher-grade scandium zones in the Salazar resource continues and further testwork is planned
- West Cobar Metals portfolio at Salazar spans strategic commodities - **Sc, REE, alumina, Ga & TiO_2**

West Cobar Metals (ASX: WC1) is pleased to report highly encouraging scandium metallurgical results from the Salazar Critical Minerals Project in Western Australia, with testwork supporting the potential for a comparatively low-cost scandium development pathway.

Recent bioleaching screening testwork achieved scandium extraction of up to 39% under atmospheric conditions,[1] while earlier metallurgical testwork achieved scandium recoveries of up to 81% using atmospheric-pressure acid leaching.[2]

The results are particularly significant as many scandium projects globally rely on higher-cost high-pressure and high-temperature processing routes. Salazar's shallow saprolite-hosted mineralisation and atmospheric leach characteristics may offer important processing and capital cost advantages.

[1] BiotaTec, Tartu, Estonia, 'West Cobar Metals' Salazar clay deposit, leach results', 20 May 2026
[2] West Cobar Metals ASX release, 'Excellent scandium leach results at Salazar', 31 July 2024

The metallurgical results materially enhance the strategic potential of Salazar and reinforce scandium as a significant emerging value driver for West Cobar.

Scandium is one of the highest-value critical minerals globally, with limited Western supply and increasing strategic importance across aerospace, defence and advanced manufacturing sectors. The combination of shallow saprolite-hosted mineralisation and strong atmospheric leach recoveries positions Salazar as a potentially unique emerging scandium development opportunity.

The United States and allied nations continue to prioritise secure scandium supply chains as part of broader critical minerals strategies.

MANAGING DIRECTOR COMMENT

West Cobar Metals' Managing Director, Matt Szwedzicki, commented: *"These metallurgical results materially enhance the strategic potential of Salazar.*

The combination of strong scandium recoveries achieved under atmospheric conditions and shallow saprolite-hosted mineralisation supports the potential for a comparatively low-cost development pathway.

"The recent bioleaching results are particularly encouraging and will be advanced through further testwork.

"With increasing global interest in secure critical mineral supply chains, particularly for scandium and rare earths, Salazar continues to evolve as a strategically significant multi-commodity critical minerals project."

SCANDIUM MINERALISATION

Scandium is enriched in the upper saprolite horizon of the Newmont deposit, overlying amphibolite, where chemical changes also produce a more leachable mineralogy.

A number of Australian scandium deposits are hosted in laterite host rocks. The Salazar project is distinctive as the scandium is hosted in lower iron content saprolitic clays making the scandium potentially easier and cheaper to recover.

The Newmont deposit at Salazar hosts an Inferred Resource of **15 Mt of 153 ppm Sc_2O_3** within the saprolite clay zone.[3] The resource is based on 500m x 100m AC drill spacing that was primarily designed to establish a large REE resource.

Closer spaced aircore drilling at 100m x 50m spacing around the areas of high scandium intersections is planned to better define and extend higher-grade zones of scandium mineralisation.

[3] West Cobar Metals ASX release, 'Major Resource Expansions at Salazar', 8 October 2024

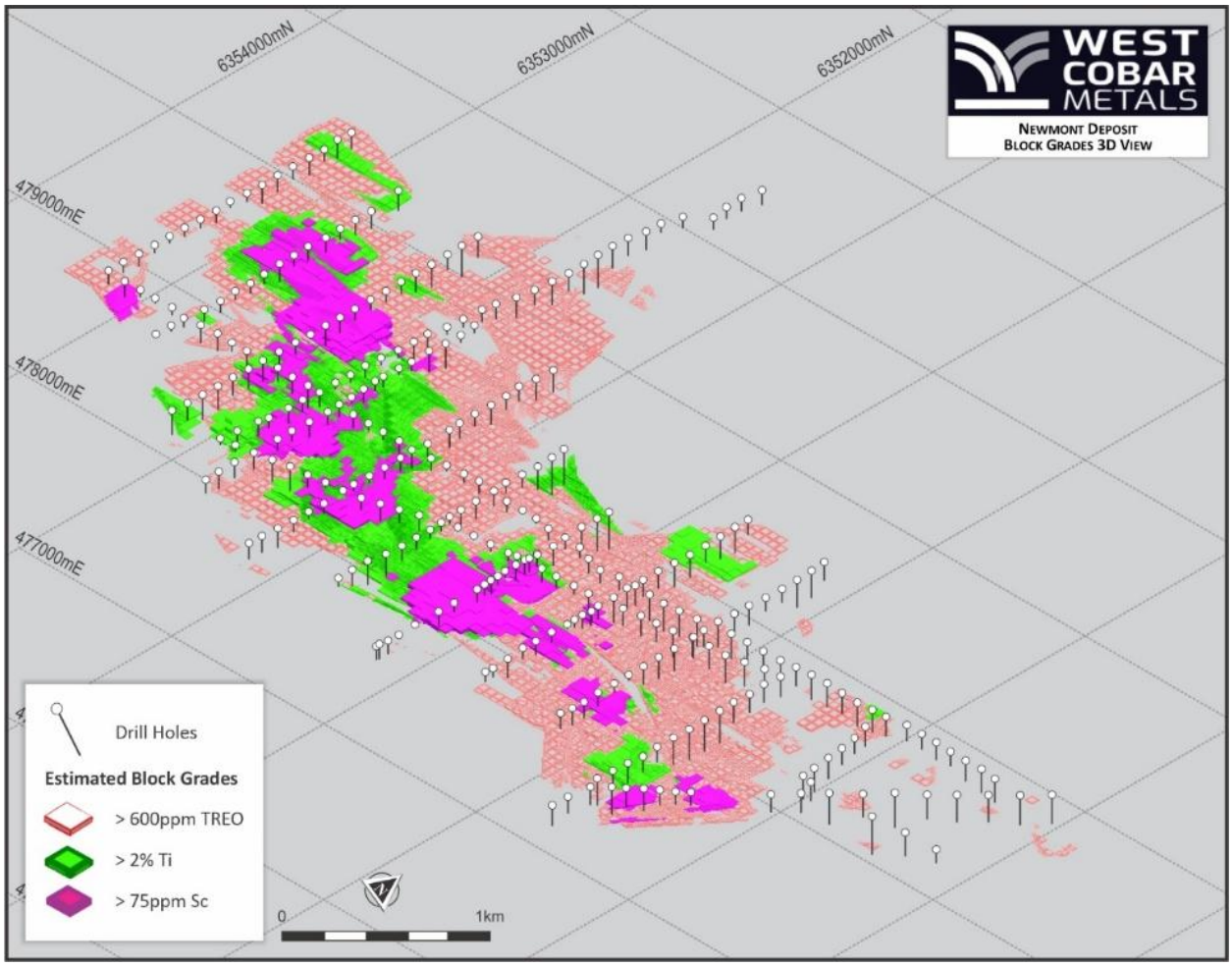

***Figure 1**: Newmont Resource blocks >600ppm TREO, >2% TiO2 and >75ppm Sc, with drill hole traces, looking NE, nominal AC drill spacing 500m x 100m.*

NEWMONT TESTWORK

Acid leaching

Testwork undertaken at Nagrom in Australia of saprolite at Newmont show high scandium leach recovery up to 81% using hydrochloric acid at atmospheric pressure, at moderate temperatures of 95°C.[2]

These results support the development of a flowsheet with potential to produce:

- a mixed rare earth carbonate (MREC), and
- a separate scandium oxide product following downstream purification.

Current ongoing metallurgical testwork is focused on impurity rejection, acid consumption optimisation and scandium concentration in solution as part of overall flowsheet development for the project.

Bioleaching

West Cobar Metals engaged BiotaTec in Estonia to conduct biological leach screening tests on composite samples from the Newmont deposit at the Salazar Critical Minerals Project, with results showing highly promising scandium extraction potential. Of the five microorganisms tested, microorganism 5 delivered the strongest performance, achieving scandium extraction of up to 39% in a 27-day test and 34% within 96 hours under heap-leach style conditions, significantly outperforming the extraction of rare earth elements.[1]

These results are highly positive and will be utilised to guide the next stage of investigation to the potential use of a biological agent in extraction of scandium (and other elements) at Newmont. However, the bioleaching testwork remains preliminary in nature and further optimisation and scale-up testwork is required to determine commercial applicability

Fe %	Ti %	Ce ppm	Dy ppm	Er ppm	Eu ppm	Gd ppm	Ho ppm	La ppm	Lu ppm	Nd ppm	
5.9	**5.1**	**1461**	**103**	**56**	**20**	**120**	**21**	**460**	**5**	**544**	
Pr ppm	Sm ppm	Tb ppm	Tm ppm	Y ppm	Yb ppm	K ppm	S ppm	Ga ppm	Sc ppm	Zr ppm	TREO ppm
135	**115**	**16.7**	**6**	**445**	**31**	**2088**	**17363**	**44**	**103**	**1971**	**3534**

***Table 1**: Composition of composite sample sent to BiotaTec Estonia (obtained from SZA296, 13-14m; SZA306, 14-15m, 16-17m; SZA307, 17-18m). Samples are representative of the amphibolite / upper saprolite mineralisation type of the Newmont deposit.*

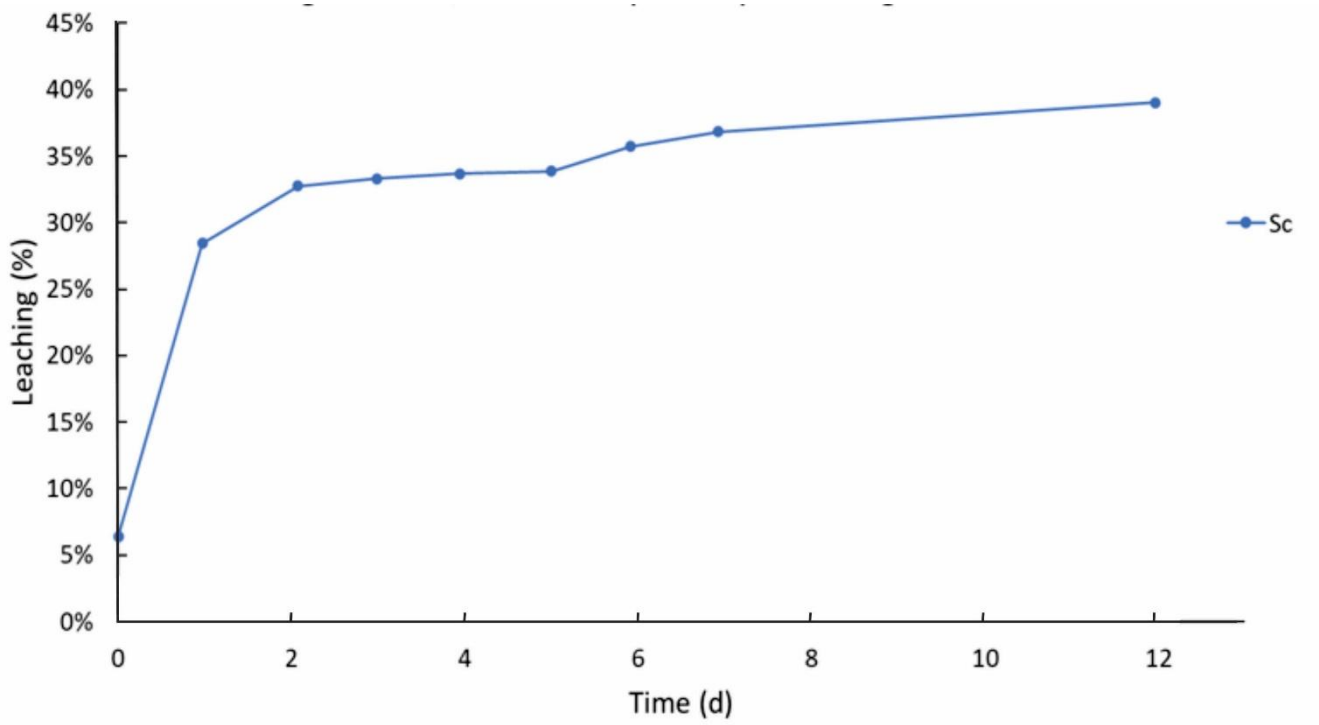

***Figure 2**: Scandium extraction - 27 Day leach performance, micro-organism5 culture batch[1]*

NEXT STEPS

- Establish scandium oxide production pathway
- Integrate REE and Sc with co-product pathways into the process flowsheet
- Ongoing metallurgical testwork program (heap leach potential)
- Further bioleaching testwork
- Progress development studies (scoping / PFS pathway)
- Continue U.S. funding and offtake discussions

ABOUT WEST COBAR METALS

*West Cobar offers a unique combination of scale, commodity diversity and strategic relevance with a portfolio that spans **critical minerals, antimony and copper**, essential to electrification, defence and advanced manufacturing, positioning the Company within a rapidly emerging global supply chain realignment.*

***Salazar (WA)** Large-scale multi-commodity critical minerals system Includes REEs (with HREEs), scandium, gallium, alumina and TiO_2. Shallow, saprolite-hosted mineralisation - potential low-cost development. Resources (JORC 2012) include:* [3]

- *Scandium:* ***15 Mt of 153 ppm Sc_2O_3*** *(Inferred)*
- *Rare Earth Elements:*
  - ***230 Mt of 1,178 ppm TREO*** [4] *(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)*

Bulla Park (NSW)

- *Copper–antimony–silver resource with strong metallurgical recoveries*
- *Exposure to antimony, a highly strategic and supply-constrained commodity*
- *Significant exploration upside linked to large gravity anomaly*
- *District-scale copper potential with recent ground acquisitions*

-ENDS-

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

[4] 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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- 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 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 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.*	• For the December 2022 to January 2023 Phase 1 drill program, samples were taken every drilled meter from an air core (AC) drill rig with sample cyclone. The cyclone sample in total was collected in a plastic RC bag. Samples for assay are around 1kg taken from every 1m AC drill interval collected by mixing and scooping from the RC bag into a calico bag. Entire 1kg sample was pulverized in the laboratory to produce a small charge for lithium borate fusion/ICP assay. • Sampling was supervised by experienced geologist. A blank sample and duplicate sample were inserted for every hole. The laboratory also inserted QAQC samples, including Certified Reference Material (CRM) (see Quality of assay data and laboratory tests). • Historical (SAC series drill holes) sampling techniques are described in West Cobar's ASX announcement of 8 September 2022.
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 was air core, drilled by Drillpower. using blade and hammer industry standard drilling techniques. • Drilling used blade bits of 87 mm with 3 m length drill rods to blade refusal, or bedrock chips obtained. • Historical (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. The sample data was entered into an Excel sample log sheet. • Sample recovery was of a high standard and little additional measures were required. • Holes were drilled 100 m apart close to the area of and within the Newmont Inferred Resource. • The assays, were compared against historical data and no indications of sampling or analytical bias were obtained

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 assay (1-2 kg) collected by hand every 1m by mixing RC bag contents and scooping into a calico bag. • Samples mostly dry, with damp or wet intervals recorded. • The sample type and method were of an appropriate standard for AC drilling. • A blank and duplicate were inserted in the sample stream.
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.*	• AC samples assayed by Bureau Veritas Minerals laboratory for rare earth elements 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, with lithium borate fusion assay most suitable for rare earth elements. • Bureau Veritas maintains an ISO9001.2000 quality system. • Historical (SAC series drill holes) quality of assay data and laboratory testing are described in West Cobar's ASX announcement of 8 September 2022
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Sample intersections were checked by the geologist-in-charge. • 3 pairs of twinned holes employed to assess data reliability

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>● Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
● Discuss any adjustment to assay data.</td><td>● 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
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 — Al_2O_3 — 1.890 (alumina)
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>● Holes pegged and 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</td><td>● Drill and sample spacing was based on expected depth of weathering, regolith target thickness, transported overburden, saprolite and saprock thickness, basement geological unit and REE distribution.
● Drillhole spacing at Newmont (500 m spaced east west lines x 100 m collar spacing, with two north south lines, 100 m collar spacing)</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	applied.	suitable for Inferred Mineral Resource reporting. ● No sample compositing was applied and every meter drilled below transported overburden was assayed.
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 50-100 m, any deviation is unlikely to have a material effect on the work completed.
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 Esperance Freight Lines depot for dispatch directly to Bureau Veritas. The large plastic bags of the residual sample collected by the drill were stored temporarily on the ground on-site. Once assays are received selected bags of residual samples will be transported to the Wandi shed (near Perth), or other suitable site in bulka bags for storage (for resampling, further analysis and metallurgical testwork) and the remainder left on site for burial. Close communication was maintained between site, the destination, and Esperance Freight Lines to ensure the safe arrival and timely delivery to Bureau Veritas laboratory in Kalgoorlie. Contact was made with Bureau Veritas by email on the sample delivery, sample sorting and sample submission sheets. After assay pulps are stored at Bureau Veritas until final results have been fully interpreted then disposed of or transported to the Wandi shed. ● Historical (SAC series drill holes) sample security is described in West Cobar's ASX announcement of 8 September 2022
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).

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 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. ● 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.*	● Prior work (apart from Salazar Gold Pty Ltd) 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.
Geology	● *Deposit type, geological setting and style of mineralisation.*	● Drilling is targeting regolith hosted REE enriched saprolitic clay deposits within the Nornalup Zone of the Albany Fraser Orogen where the saprolite-saprock target regolith horizon interacts with REE enriched ortho-amphibolite, tonalite and Esperance Granite Supersuite granites and structural complexities.
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 Appendices 1 and 2 in the ASX announcement of 9 August 2023.
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*	● No metal equivalent values are used for reporting exploration results. ● Multielement results (REE) are converted to stoichiometric oxide (REO) 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

Criteria	JORC Code explanation	Commentary
	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.*	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 down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	● Due to the sub-horizontal distribution and orientation of the regolith hosted mineralised trend the vertical orientation of drill holes is not believed to bias sampling. Supergene effects have yet to be completely understood. ● Drilled width is approximately true width
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.*	● No intersections are reported
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 Mineral Resources of REEs, TiO2, scandium and alumina at Newmont were reported in the ASX announcement of 8 October 2024. • Historical metallurgical studies undertaken since 2011 are summarised in the ASX announcement of 6 December 2023. • Since the acquisition of the Salazar project in 2022, by West Cobar Metals Ltd, the following metallurgical studies have been completed: • Further metallurgical studies are underway aimed at optimising previous leach test results utilising hydrochloric and organic acid ● Composite samples were prepared to characterise the Ti mineral content and variability at Newmont. Samples were processed at Nagrom through a typical Mineral Sands style flowsheet consisting of size separation and desliming, heavy liquids separation (2.96SG) followed by magnetic separation of the HLS sinks. Mineralogical analysis by Mirco Xrf and Automated Mineral Identification was completed on the HLS

Criteria	JORC Code explanation	Commentary
		sinks and floats fractions. This work factors into the beneficiation trials and will support next stage testwork focussed on beneficiation and ore preparation. ● The five composites utilised for Ti characterisation were further combined to form single upper and lower saprolite composites which were then subjected to HCl and H_2SO_4 leaching over 24 hour and 96 hour durations. High extraction to solution of Sc was achieved. Sc was readily extracted in both HCl and H_2SO_4 leaches with upper saprolite zone achieving higher extractions. ● Agglomeration and sighter leach testwork at Nagrom as pre cursor to column / heap leach testing. ● Bioleaching testwork at BiotaTec in Estonia found Sc could be mobilised by biological agents.
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 AC drilling is planned to infill and extend the current drill patterns at Newmont ● Further metallurgical testwork is ongoing using bulk samples from the Newmont deposit area to test the beneficiation and subsequent leach processing with recovery of Sc, REE and Ti minerals the focus of works. ● Bioleaching testwork planned to continue developing the initial findings of Biotatec.