**ASX Release**

**13 October 2026** **ASX Code: WC1**

# EXPLORATION UPDATE

## Highlights

- First dedicated **scandium drilling program at Salazar** scheduled to commence in the 3rd week of October 2026
- **Closer spaced drilling to test higher-grade scandium zones and extensions in shallow saprolite**
- Wallis Drilling engaged; heritage clearance completed and Programme of Work approved
- Blind Freddie air core drilling completed (NSW): 15 holes for 801m returned with no significant assay results

West Cobar Metals Limited (ASX: WC1) ("West Cobar" or the "Company") is preparing to commence its first dedicated scandium drilling program at the Salazar Critical Minerals Project in Western Australia in October 2026. Wallis Drilling has been engaged, heritage clearance has been completed, and the Programme of Work (PoW) has been approved.

The air core drilling program will test for higher-grade scandium zones in shallow saprolite through infill and extension drilling. Previous drilling across the resource areas (exploring for large tonnages of REE and $TiO_2$ mineralisation) was generally spaced at 500 m × 100 m. The planned 100 m × 50 m spacing for the current program will provide closer coverage of the more discrete scandium mineralisation within and beyond those areas.

Preparations for drilling are complete:

- The heritage survey has cleared the proposed drilling areas for the planned exploration activities.
- A Programme of Work ("PoW") application for the proposed drilling has been approved by the Western Australian Department of Mines, Petroleum and Exploration.
- Experienced air core contractor Wallis Drilling has been engaged.
- Drilling is scheduled to commence in the third week of October 2026, subject to final operational arrangements and weather conditions.

The Company will provide a further update on the program once drilling commences.

**West Cobar Metals Managing Director, Matt Szwedzicki, commented:**
*"We are excited to commence our first dedicated scandium drilling program at Salazar. The closer spaced drilling will test for higher-grade zones in shallow saprolite and extensions to the known mineralisation.* [1]

[1] *ASX Release of 28 August 2026: Expansion of Scandium drilling targets at Salazar*

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*The program will also test the Benriach scandium prospect, and infill and extend drill coverage of the existing REE and $TiO_2$ resource areas. The program complements our ongoing metallurgical testwork pathways that are focussed on potential low-cost ambient temperature and pressure leaching of scandium and REE extraction.* [2]

*Scandium is a very high value critical mineral with a chronic lack of current global supply. Our forward plan is to prove up high grade zones through drilling and to complete metallurgical testwork which is underway.*

*In regard to our recent exploration drilling at Blind Freddie in NSW, the target was tested quickly and at low cost but unfortunately the assays haven't delivered in this case. Future focus in NSW will be on targets close to known mineralisation at the Bulla Park copper, antimony and silver project."*

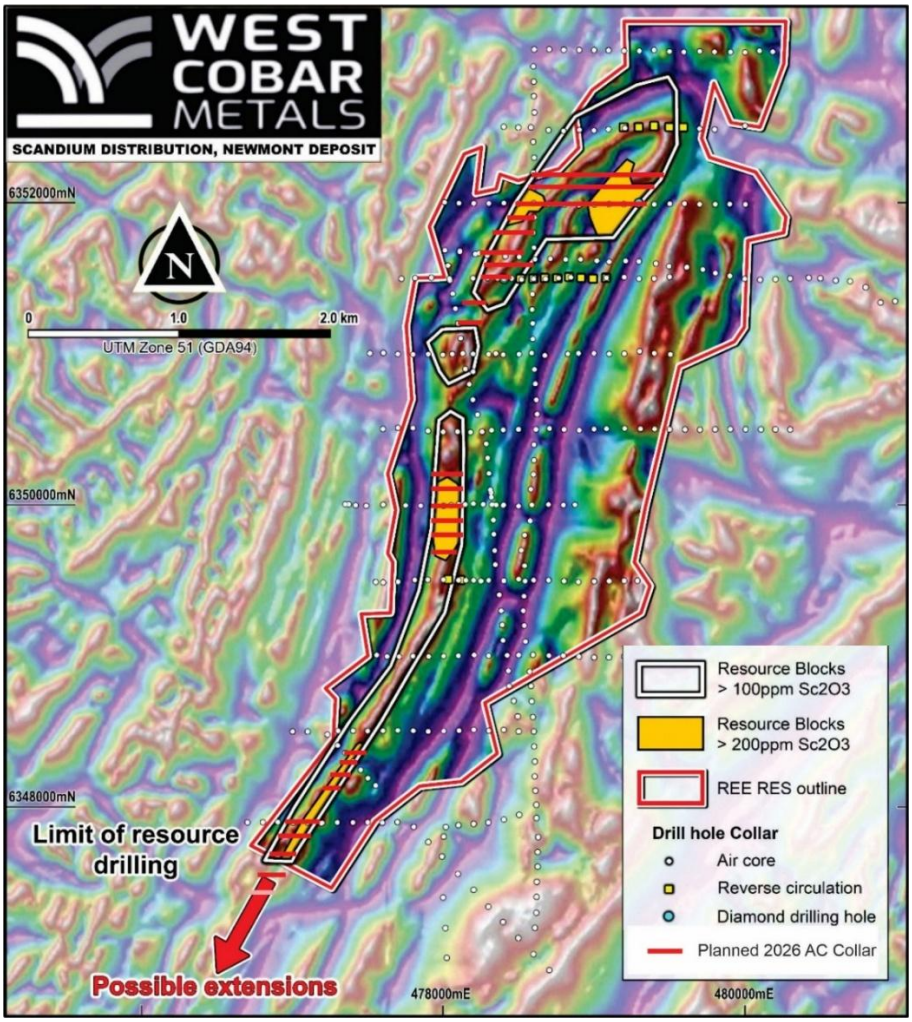



***Figure 1:*** *Newmont REE and TiO2 Inferred Resource areas[1] with scandium mineralisation outline. Associated with magnetite rich amphibolite. Untested potential to the south-west. The AC drilling is designed to infill along the lines indicated, and also to test the Benriach scandium prospect[1] about 10km to the southwest.*

[2] *ASX Release of 28 August 2026: Scandium pathway being fast-tracked*



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Blind Freddie (NSW) drilling results

Results have been received from the air core (AC) drill program at the Blind Freddie Prospect west of Cobar. 15 AC holes for 801m drilled were completed. No significant values were obtained. The drill results did not reflect the surface sampling of outcrop and lag which had obtained anomalous copper and zinc values. The adjacent gravity high appears to be caused by higher iron content in the sediments, that allowed local lateritic concentration of elements at surface.

*Table 1 – Blind Freddie air-core drill collar coordinates (WGS 84, zone 51 S)*

| Hole ID | E | N | Elev | TD | Dip | Azimuth |
|---|---|---|---|---|---|---|
| BFA01 | 337226 | 6513248 | 194 | 56 | -90 | 0 |
| BFA02 | 337199 | 6513249 | 194 | 54 | -90 | 0 |
| BFA03 | 337144 | 6513252 | 194 | 36 | -90 | 0 |
| BFA04 | 337348 | 6513250 | 194 | 66 | -90 | 0 |
| BFA05 | 337298 | 6513249 | 194 | 42 | -90 | 0 |
| BFA06 | 337252 | 6513252 | 194 | 42 | -90 | 0 |
| BFA07 | 337400 | 6513100 | 194 | 42 | -90 | 0 |
| BFA08 | 337294 | 6513098 | 194 | 41 | -90 | 0 |
| BFA09 | 337197 | 6513383 | 194 | 71 | -90 | 0 |
| BFA10 | 337109 | 6513350 | 194 | 65 | -90 | 0 |
| BFA11 | 337628 | 6513223 | 194 | 68 | -90 | 0 |
| BFA12 | 337879 | 6513227 | 194 | 16 | -90 | 0 |
| BFA13 | 337845 | 6513271 | 194 | 78 | -90 | 0 |
| BFA14 | 337621 | 6512931 | 194 | 54 | -90 | 0 |
| BFA15 | 337600 | 6513500 | 194 | 70 | -90 | 0 |

-ENDS-

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

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

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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.

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## Appendix 1: JORC Code, 2012 Edition – Table 1

# 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 (e.g. 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.*<br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>*Aspects of the determination of mineralisation that are Material to the Public Report.*<br>*In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g.submarine nodules) may warrant disclosure of detailed information.* | Newly reported exploration data refers only to the air core drill program at the Blind Freddie Prospect, NSW during August 2026<br>● 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.<br>● 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). |
| **Drilling techniques** | *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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 Lowik Drilling using blade and hammer industry standard drilling techniques. |
| **Drill sample recovery** | *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>*Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>*Whether a relationship exists between sample recovery and grade and whether sample bias may* Logging methods for *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.<br>● Sample recovery was of a high standard<br>● Holes were drilled 25m to 300m apart to explore parts of the Blind Freddie Prospect on EL9915<br>● No indications of sampling or analytical bias were obtained |
| **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.*<br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* | ● Every 1m 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).<br>● All intervals, including end of hole 'fresh' |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *The total length and percentage of the relevant intersections logged.* | basement chips saved in chip trays and photographed.<br>● Basement chips geologically logged (geology, structure, alteration, veining and mineralisation). |
| Subsampling techniques and sample preparation | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>*For all sample types, the nature, quality, and appropriateness of the sample preparation technique.*<br>*Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*<br>*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.*<br>*Whether sample sizes are appropriate to the grain size of the material being sampled.* | ● No drill core.<br>● AC drill samples dry clayey powders and chips, collected from AC sample cyclone complete, every meter, into plastic RC bags weighing 8-12kg. Sub-samples for assay (1-2kg) collected by hand every 1m by mixing RC bag contents and scooping into a calico bag.<br>● Samples mostly dry, with damp or wet intervals recorded.<br>● The sample type and method were of an appropriate standard for AC drilling. |
| 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.*<br>*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.*<br>*Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | ● AC samples analysed at ALS by method Au-ICP21 and in addition, selected samples by ME-MS61 (4 acid digest and 48 elements).<br>● CRM, blank and duplicate were inserted at regular intervals in the sample stream. |
| Verification of sampling and assaying | *The verification of significant intersections by either independent or alternative company personnel.*<br>*The use of twinned holes.*<br>*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>*Discuss any adjustment to assay data.* | ● Sample intersections were checked by the geologist-in-charge.<br>● No twinned holes were drilled<br>● Assay certificates were received from the analytical laboratories and imported into the drill database<br>● No adjustments have been made to the data |
| Location of data points | *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>*Specification of the grid system used.*<br>*Quality and adequacy of topographic control.* | • The drillhole collars have been located with GPS to +/-3m. The accuracies of locations are appropriate for an exploration project.<br>• The Blind Freddie project lies in GDA94 Zone 55 South. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Data spacing and distribution | *Data spacing for reporting of Exploration Results.*<br>*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.*<br>*Whether sample compositing has been applied.* | • For this reconnaissance program, drill hole spacing varied from 25m to 300m, for exploration purposes only. |
| 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.*<br>*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 any deviation is unlikely to have a material effect on the work completed. |
| Sample security | *The measures taken to ensure sample security.* | • The drill samples were packed and secured on site and transported to WPE Transport to be delivered to the ALS facility in Orange. |
| Audits or reviews | *The results of any audits or reviews of sampling techniques and data.* | No audits or reviews of sampling techniques and data have been carried out. |

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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.*<br>*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.* | The Blind Freddie prospect lies within Exploration Licence EL 9915. Bulla Park Metals Pty Ltd, the holder of the tenements is a 100% owned subsidiary of West Cobar Metals Ltd.<br>The Competent Person is unaware of any impediments to development of the tenement. |
| Exploration done by other parties | *Acknowledgment and appraisal of exploration by other parties.* | Exploration of the Blind Freddie project has been undertaken by other parties including Pasminco and Geopeko. This work comprised soil and lag sampling programs. |
| Geology | *Deposit type, geological setting and style of mineralisation.* | The mineralisation style being sought at Blind Freddie is stratabound and fault controlled base and precious metal mineralisation. |
| Drillhole information | *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*<br>*easting and northing of the drillhole collar*<br>*elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*<br>*dip and azimuth of the hole*<br>*downhole length and interception depth*<br>*hole length.*<br>*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.* | Air core collar data for the Blind Freddie Prospect air core drill program is presented in table 1 in the body of this announcement. |
| Data aggregation methods | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>*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.*<br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No new aggregated Exploration Results are reported. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Relationship between mineralisation widths and intercept lengths | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*<br>*If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').* | No mineralisation intersected |
| 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 drillhole collar locations and appropriate sectional views.* | No mineralisation intersected |
| 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 mineralisation intersected |
| 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 Blind Freddie Prospect has some historical information in Open File format. The prospect is associated with geophysical information (particularly gravity and aeromagnetic surveys) that has been used to identify potential drill targets. The geophysical data is appropriate to support early-stage exploration.<br>Geological mapping:<br>Recent detailed geological mapping, particularly distinguishing between the Mulga Downs Group sandstone and the Winduck Group sandstone, has led to a reinterpretation of the surface geology. Some areas of iron enrichment were thought to indicate areas of possible mineralisation. |
| Further work | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Owing to the lack of indications of any mineralisation, relinquishment of the licence EL9915 will be considered. |

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