CRITICAL MINERALS STRATEGIC RESERVE PRIORITISES ANTIMONY, RARE EARTHS AND GALLIUM

Highlights

- Australia's Federal Government has released further details regarding progress to establish a Critical Minerals Strategic Reserve (CMSR)
- Focus of the $1.2 billion CMSR is on securing long term supply of key minerals, initially rare earths, gallium and antimony
- WC1's suite of projects includes established resources of **rare earths**, currently estimating **gallium** resources (Salazar project in WA) and have established resources of **antimony** (Bulla Park project in NSW)

West Cobar Metals Limited (ASX:WC1) ("West Cobar" or "the Company") welcomes the further detail released by the Australian Government in regards to its $1.2 billion Critical Minerals Strategic Reserve, which is planned to be operational from the second half of 2026.

On 12 January 2026, Treasurer, the Hon. Jim Chalmers, Minister for Resources, the Hon. Madeleine King and Minister for Trade and Tourism, the Hon. Don Farrell issued a joint media release stating that the first minerals targeted by the CMSR would be rare earths, gallium and antimony, all of which feature in the West Cobar project portfolio.

The Government media release can be found at www.minister.industry.gov.au/ministers/king/media-releases/delivering-australias-critical-minerals-supply

West Cobar Managing Director, Matt Szwedzicki, commented: *"We are encouraged by the rapid progress on major initiatives such as the Government's Critical Minerals Strategic Reserve, which provide a framework of support for the long-term development of Australia's critical minerals.*

Fortuitously for WC1, the three minerals prioritised by the Government are principal parts of our portfolio.

*We have substantial mineral resources of rare earths at Salazar of approximately **270,000t contained rare earth oxides**. We also have gallium mineralisation throughout the project and are currently updating the Mineral Resource estimates to include gallium. At the Bulla Park Project we have a large and unique copper-antimony-silver mineralised system – our initial Mineral Resource estimate includes **20,000t contained antimony**.*

Proactive support for critical minerals via government initiatives such as these are a great step forward for Australia's national security of supply of these minerals, and we look forward to building momentum on our projects."

Salazar Critical Mineral Project, WA

The Salazar Critical Minerals Project consists of the Newmont REE - TiO2 - scandium - alumina deposit, the O'Connor REE deposit, and adjacent exploration licences. It is situated approximately 120 km north-east of the township of Esperance.

Mineral Resource estimates (JORC 2012) for the Salazar Project are:[1]

- **Rare Earth Elements**: 230Mt of 1178ppm TREO[*] (Total Indicated and Inferred), includes 44Mt of 1239ppm TREO (Indicated), 600ppm TREO cut-off.
- **TiO_2**: Inferred - 42Mt of 5.2% TiO_2 (2% Ti cut-off)
- **Scandium**: Inferred - 15Mt of 153ppm Sc_2O_3 (75ppm Sc cut-off)
- **Alumina:** Inferred **-** 4Mt of 29.7% Al_2O_3, (15% Al cut-off)

Metallurgical testwork results to date have established a potential pathway which could lead to a rare earth element (REE) stream with scandium and potentially gallium as co-products, as well as a Ti product stream.

Historical drilling and sampling indicate the presence of extensive gallium mineralisation at the Newmont and O'Connor Deposits. West Cobar is in the process of completing a maiden gallium resource based on historical drilling and from aircore programs conducted by the Company.[2]

Bulla Park Copper Antimony Project, NSW

The Bulla Park copper antimony deposit lies about 120km west of Cobar and contains an Inferred Mineral Resource of **20 Mt of 0.58% CuEq[3] (0.30% Cu, 0.10% Sb, 4.7 g/t Ag)** at 0.21% Cu cut-off.[4]

The Mineral Resource estimate is based on a small portion of the gravity anomaly area and is constrained by the limited drilling to date.

-ENDS-

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

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* TREO = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

[1] *WC1 ASX announcement, 8 October 2024, 'Major Resource Expansions at Salazar'.*

[2] *WC1 ASX announcement, 12 November 2025, 'Extensive gallium mineralisation at Salazar'.*

[3] *The Bulla Park Mineral Resource is reported using a copper equivalent (Cu Eq %) reporting cut-off grade due to the potentially recoverable polymetallic nature of the mineralisation. The following prices (US dollars) were used in the calculation of the CuEq %: copper - $9,277/t, Antimony - $25,000/t, silver - $30.8/oz. The formula for copper equivalent is: CuEq % = (Cu ppm + (2.35*Sb %) + (0.009*Ag ppm)). The recovery assumptions for the formula are based on metallurgical testwork results undertaken on West Cobar's diamond drill core samples (see West Cobar Metals Ltd releases of 7 January 2025 and 19 February 2025) and comprise: Cu 94.6%, Sb 84.1.% and Ag 82.6%. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

[4] *West Cobar Metals Ltd, release to ASX, 14 April 2025, 'Maiden Copper-Antimony-Silver Resource for Bulla Park'.*

About West Cobar Metals Limited

West Cobar Metals Limited is an ASX listed exploration and development company focused on progressing the Bulla Park copper antimony project in NSW, the Salazar Critical Mineral Project (REEs + TiO2 + scandium + HPA alumina) in WA and exploring the Mystique Project in WA for gold.

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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 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.

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.

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 information contained in this announcement that relates to the metallurgical information at the Bulla Park Copper – Antimony - Silver Project, NSW and 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.