WEST COBAR METALS

21 Sc 44.9559 Scandium

INVESTOR PRESENTATION

Scandium at the Salazar Project

West Cobar Metals Ltd

ASX: WC1 | July 2026

Disclaimer

This document has been prepared by West Cobar Metals Ltd ("West Cobar") in connection with providing an overview of its business to interested parties/analysts/investors. This presentation is being provided for the sole purpose of providing preliminary background information to enable recipients to review the business activities of West Cobar. This presentation is thus by its nature limited in scope and is not intended to provide all available information regarding West Cobar. This presentation is not intended as an offer, invitation, solicitation, or recommendation with respect to the purchase or sale of any securities. This presentation should not be relied upon as a representation of any matter that a potential investor should consider in evaluating West Cobar. West Cobar and its affiliates, subsidiaries, directors, agents, officers, advisers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this presentation, and they do not accept any liability or responsibility for any statement made in, or omitted from, this presentation. No responsibility or liability is accepted and any and all responsibility and liability is expressly disclaimed by West Cobar and its affiliates, subsidiaries, directors, agents, officers, advisers and employees for any errors, misstatements, misrepresentations in or omissions from this presentation. West Cobar accepts no obligation to correct or update anything in this presentation. Any statements, estimates, forecasts or projections with respect to the future performance of West Cobar and/or its subsidiaries contained in this presentation are based on subjective assumptions made by West Cobar's management and about circumstances and events that have not yet taken place. Such statements, estimates, forecasts and projections involve significant elements of subjective judgement and analysis which, whilst reasonably formulated, cannot be guaranteed to occur. Accordingly, no representations are made by West Cobar or its affiliates, subsidiaries, directors, officers, agents, advisers or employees as to the accuracy of such information; such statements, estimates, forecasts and projections should not be relied upon as indicative of future value or as a guarantee of value or future results; and there can be no assurance that the projected results will be achieved. Prospective investors and interested parties should make their own independent evaluation of an investment in West Cobar or its assets. Nothing in this presentation should be construed as financial product advice, whether personal or general, for the purposes of section 766B of the Corporations Act 2001 (Cth). This presentation consists purely of factual information and does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. This presentation does not take into account the objectives, financial situation or needs of any person, and independent personal advice should be obtained. This presentation and its contents have been made available in confidence and may not be reproduced or disclosed to third parties or made public in any way without the express written permission of West Cobar.

Compliance Statement - 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 presentation that relates to Exploration Results and Exploration Targets is based on information compiled and prepared by Mr David Pascoe. Mr Pascoe is Head of Exploration and Technical Services at West Cobar and is a member of the Australasian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are 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 in the presentation of the matters based on their information in the form and context in which it appears.

The statement of estimates of Mineral Resources for the Salazar project (Newmont deposit) 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 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 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 presentation of the matters based on his information in the form and context in which it appears.

This presentation references previously reported Exploration Results released to the ASX on the date noted on relevant slides of the presentation. The announcements released to the ASX are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Investment Proposition

The Salazar Project hosts an Inferred Mineral Resource of **15 Mt @ 153 ppm Sc_2O_3**,[1] for **2,300t contained Sc_2O_3**

Shallow, saprolite hosted scandium mineralisation occurs **from or near surface**. Includes internal higher-grade intersections of up to **3m at 649ppm Sc_2O_3**.

Drilling planned targeting the higher grade scandium zones, ahead of scandium resource update

ANSTO and CSIRO programs progressing; to assess recovery, reagent consumption, impurity management and integrated flowsheet options

Encouraging early signs for potential low-cost **development pathway**

Development **friendly location nearby existing infrastructure**

Limited number of ASX companies with a scandium mineral resource (*mkt leader Sunrise Energy Limited ASX:SRL is one of the most advanced, having completed a Feasibility Study for its Syerston Project* [2]*)*
WC1 market capitalisation approx. $5m

Strategic exposure to a critical mineral with very tight global supply and geopolitical risk exposure

High grade scandium mineralisation overlaps REE, TiO_2, gallium and alumina resource zones. Potential multi-commodity development opportunity

1. *WC1 ASX announcement, 8 October 2024, 'Major Resource Expansions at Salazar'.*
2. *SRL ASX announcement, 3 March 2026, "Feasibility Study Demonstrates Scalable Operation'*

SALAZAR PROJECT

Why Scandium Matters

Listed as a **Critical Mineral** by **Australia, USA, EU**

Essential for **solid oxide fuel cells** – increasingly used to power data centres required for **AI growth**

Also critical for high-strength aluminium alloys, defence, aerospace and energy transition

Western governments prioritising scandium supply chain independence

Global supply extremely limited (<50 tpa Sc_2O_3) - no primary scandium mines currently operating in the world

Salazar's location, scale and metallurgy position WC1 as a future supplier

Pricing assumptions adopted in peer Australian projects use **US$1,500 to US$3,000 per kg Sc_2O_3** and peer North American project evaluation prices are US$3,700 per kg Sc_2O_3[1]

Scandium in the news recently

Discovery Alert
Bloom Energy's Scandium Supply Chain Crisis and China's Dominance
Explore how Bloom Energy's scandium supply chain reveals critical mineral vulnerabilities tied to Chinese dominance and supply risks.

Bloom Energy
Demystifying Scandium Oxide: Why It Matters in Bloom Fuel Cells
Scandium oxide is a dopant Bloom adds to the zirconium-oxide electrolyte in its solid oxide fuel cells to boost power density, durability,...

Mining.com
Sunrise Energy delivers feasibility study for Friedland-backed scandium project
The feasibility study, prepared by GR Engineering Services, confirms a capital cost of $120 million and an average life-of-mine direct, site-...

Mining.com
Friedland-backed scandium miner enters supply deal with Lockheed Martin
Friedland-backed scandium miner enters supply deal with Lockheed Martin ... Robert Friedland-backed Sunrise Energy Metals (ASX: SRL) could become

Reuters
US agency wants to buy scandium oxide from Rio Tinto for defence stockpile
In 2020, Rio Tinto's scientists became the first to develop a process which allows the extraction of high-purity scandium oxide from waste...

1 Flemington Scoping Study 8 May 2026.pdf, Sunrise metals Feasibility Study 3 March 2026 .pdf

WESTERN AUSTRALIA

Salazar Critical Minerals Project

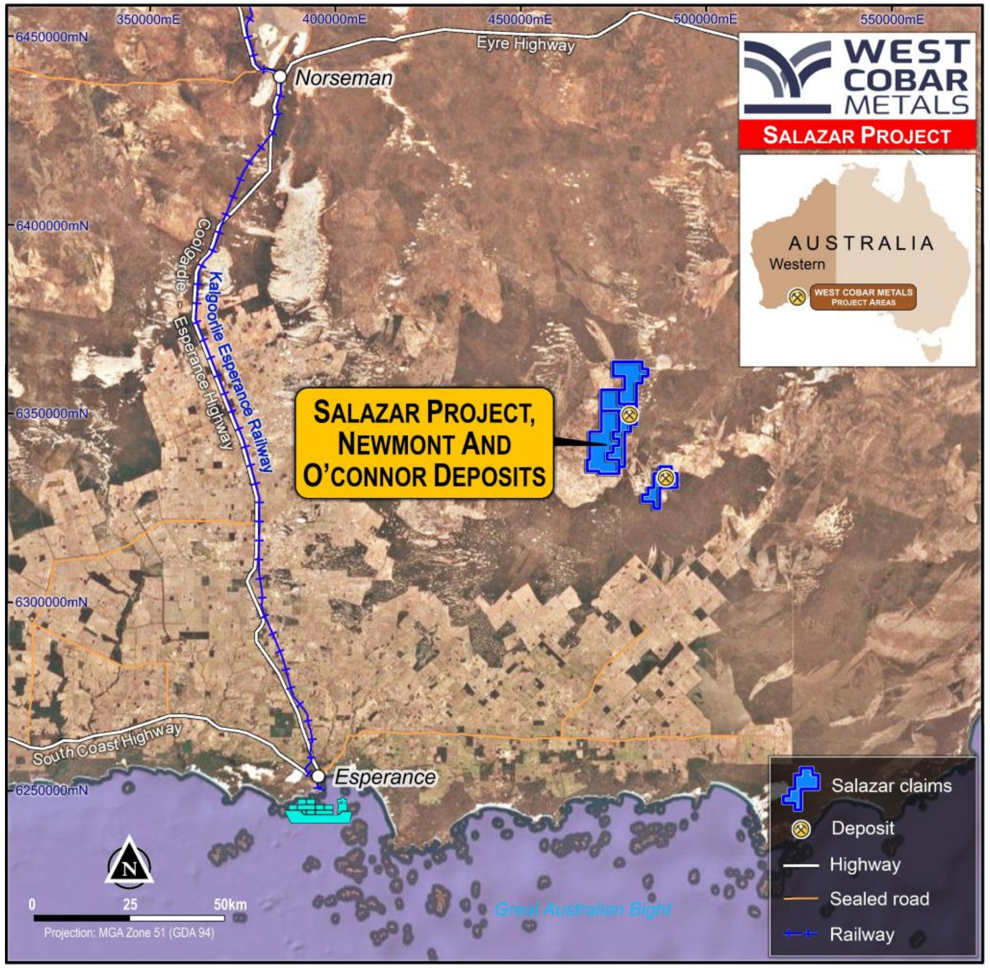
Significant tenement area over uninhabited, undeveloped non-agricultural state land

120km from Esperance in Western Australia, a major regional centre with deep-water port, rail and air services

Highly **scalable flow sheet with potential** to minimise upfront capital

Substantial Mineral Resource estimates of **scandium, rare earth elements, titanium, gallium and alumina** from surface

Testwork showing excellent recoveries with acid leaching



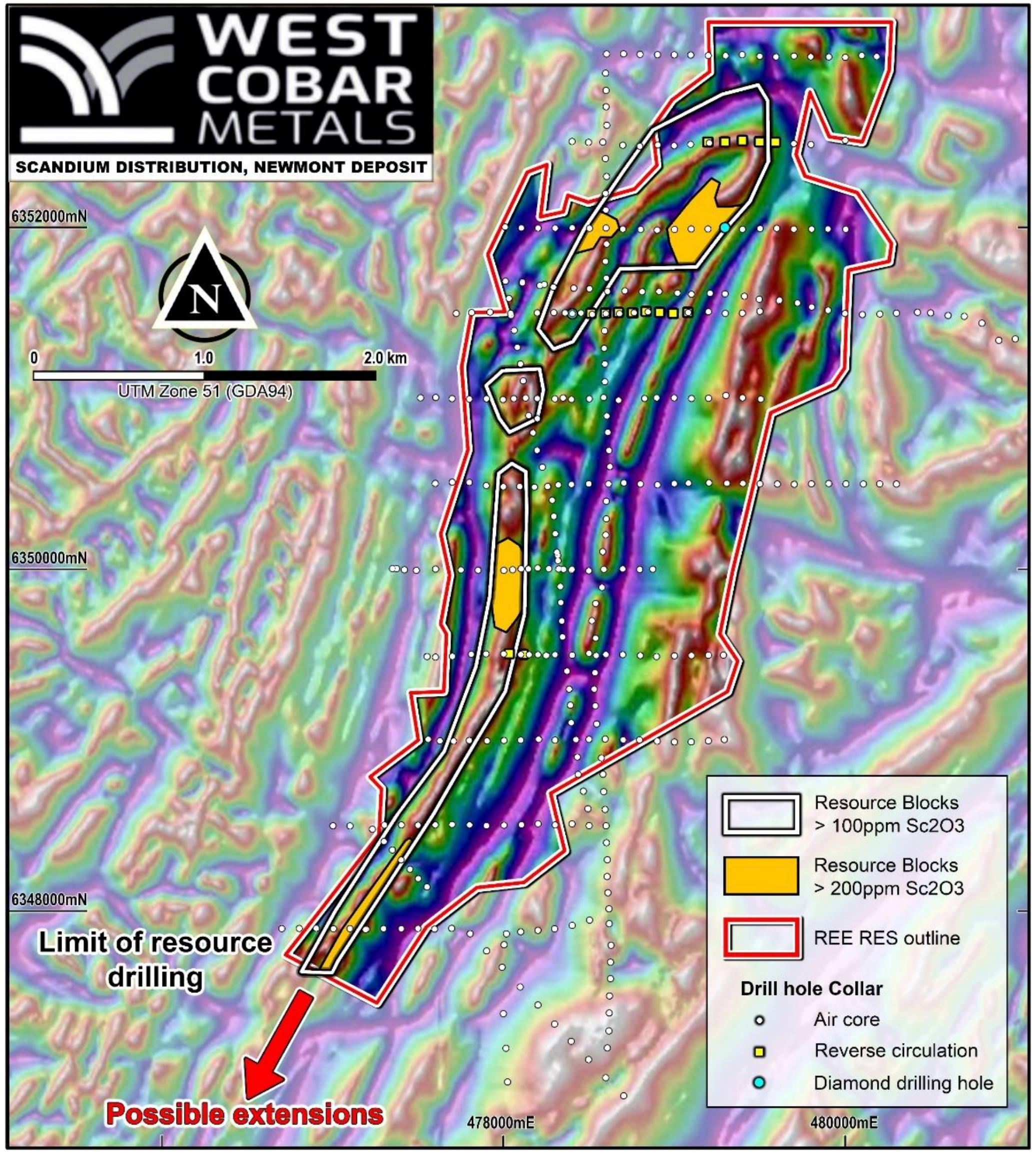
Scandium at Newmont

Maiden JORC (2012) Mineral Resource Estimate*

Cut-off (Sc ppm)	Category	Saprolite Zone	Tonnes (Mt)	Sc_2O_3 ppm	TREO ppm	Ti %	TiO_2 %
	Inferred	TREO>=600	11	155	1,510	3.31	5.52
75	Inferred	TREO<600	4	149	456	2.45	4.09
	Total		**15**	**153**	**915**	**3.05**	**5.08**

High grade zones have been intersected, such as:

- SAC358 13 m of 318 ppm Sc_2O_3 from 9 m,
  - including **3 m of 649 ppm Sc_2O_3 from 10 m**, and
- SAC391, 11 m of 282 ppm Sc_2O_3 from 6 m,
  - including **4 m of 350 ppm Sc_2O_3 from 9 m**.



Newmont REE and TiO2 Inferred Resource areas with scandium mineralisation outline. Untested potential to the south-west.

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

Potential for Low-cost Recovery

Metallurgical testwork provides support for a **potential low-cost scandium pathway** for Salazar

Salazar mineralisation may offer 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[1]

Recent preliminary bioleaching screening testwork achieves **scandium** extraction of up to **39%** under atmospheric conditions[2] – a particularly promising result for a potential lower-energy option

Leaching testwork being actively progressed at ANSTO and CSIRO

Aluminium-scandium alloys are used in aerospace structures to reduce weight and increase strength

High strength aluminium scandium alloy powders are used in additive manufacturing for lightweight structural parts

Aluminium-scandium master alloy ingots are used to produce high-performance Al - Sc materials

1. West Cobar Metals ASX release, ‘Excellent scandium leach results at Salazar’, 31 July 2024
2. West Cobar Metals ASX release, ‘Review identifies high-grade scandium targets at Salazar’, 8 July 2026

Phased Forward Plan

PHASE **1**

Resource Expansion

Targeted drilling of high-grade scandium zones

Updated scandium mineralisation modelling and resource update

PHASE **2**

Metallurgical Testwork

Scandium recovery testwork

Integrated flowsheet refinement

PHASE **3**

Scoping Study

Multi-commodity economics

Scandium co-product modelling

PHASE **4**

Strategic Partnerships

Alloy manufacturers

SOFC developers

Trading houses

Industrial groups

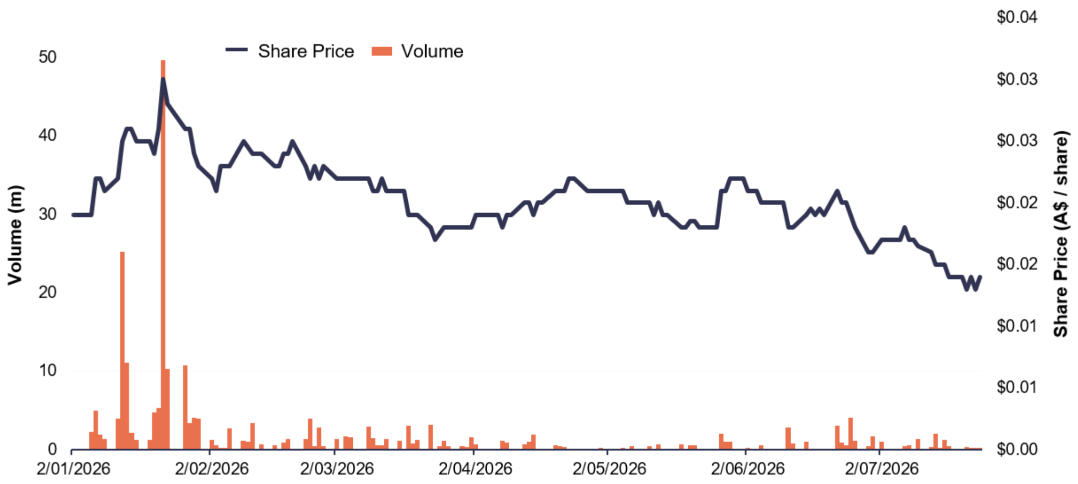
Government critical minerals programs

Corporate Snapshot

Capital Structure

Total number of shares currently on issue	415,922,838
Options on issue	113,176,515
Performance Rights on issue	10,000,000
Share Price (at 28 July 2026)	$0.013
Market Cap (undiluted)	$5.4m
Cash Balance (at 30 June 2026)	$1.5m
Top 20 shareholders	49%

Share Price & Volume



Team

Board

Lincoln Liu
Non-Executive Chairman

15 years in Australian equity capital markets; founder of Bay Financial. Executive Director of Red Mountain Mining (ASX: RMX) and Non-Executive Chairman of Sultan Resources (ASX: SLZ).

Ron Roberts
Non-Executive Director

35+ years in exploration, data management and project management across WA, NT, Qld and South Africa. Former Sandfire Resources (ASX:SFR). Co-founder of Bulla Park Metals.

Matt Szwedzicki
Managing Director

Bachelor of Engineering and Commerce, UWA. Over 25 years' corporate and commercial experience in resources.

Technical & Advisors

David Pascoe
Head of Exploration & Technical Services

30+ years' international geology experience. BSC (Hons) and MSc, Imperial College London. Discoveries include Tocantinzinho (Brazil) and Kerimenge (PNG).

Aaron Debono
Head of Projects

Metallurgist with 30 years of project and operational experience with project development, testwork design and management and operations.

Mark Bolton
Advisor

30+ years of experience in the resources sector, which includes being a Director at Ernst & Young's Corporate Finance division and Global CFO for First Quantum Minerals

Jerry Monzu
Company Secretary

BBus, FCPA, FGIA. Founding director of Capella Corporate Consulting, specialising in company secretarial and corporate governance services.

WEST COBAR METALS

21 44.9559
Sc
Scandium

CONTACT

Matt Szwedzicki | Managing Director

ms@westcobarmetals.com.au

+61 9287 4600

Luke Forrestal | GRA Partners

Luke.forrestal@grapartners.com.au

+61 411 479 144