



Elizabeth Hill Silver Project

One of Australia's highest grade silver projects

October 2025

ASX | WCE



Disclaimer

Forward-Looking Statements

Statements in this announcement which are not statements of historical facts, including but not limited to those relating to the proposed transaction, are forward-looking statements. These statements instead represent management's current expectations, estimates and projections regarding future events. Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Accordingly, investors are cautioned not to place undue reliance on such statements.

Competent Person Statement

The information in this report that relates to Exploration Results reviewed by Mr Ian Stockton a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and Fellow of the Australian Institute of Geologists (FAIG) and Registered Professional Geologist (RPGEO).

Mr Stockton has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken 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', and a Specialist under the 2015 Edition of the 'Australasian Code for Public Reporting of technical assessments and valuations of mineral assets'.

Mr Stockton consents to the inclusion in the report of the matters based on his information and in the form and context in which it appears.

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 **THE PERTH MINT**
AUSTRALIA

Australia's Largest Silver Nugget, 140kg found at Elizabeth Hill

- “The Karratha Queen” largest native silver nugget 145kg from Elizabeth Hill, on display at The Perth Mint.
- Measures an impressive 85 x 38 x 47cm.
- Contains approximately 3,520 ounces of silver .

Silver hits all-time high: Bull Market Momentum Building

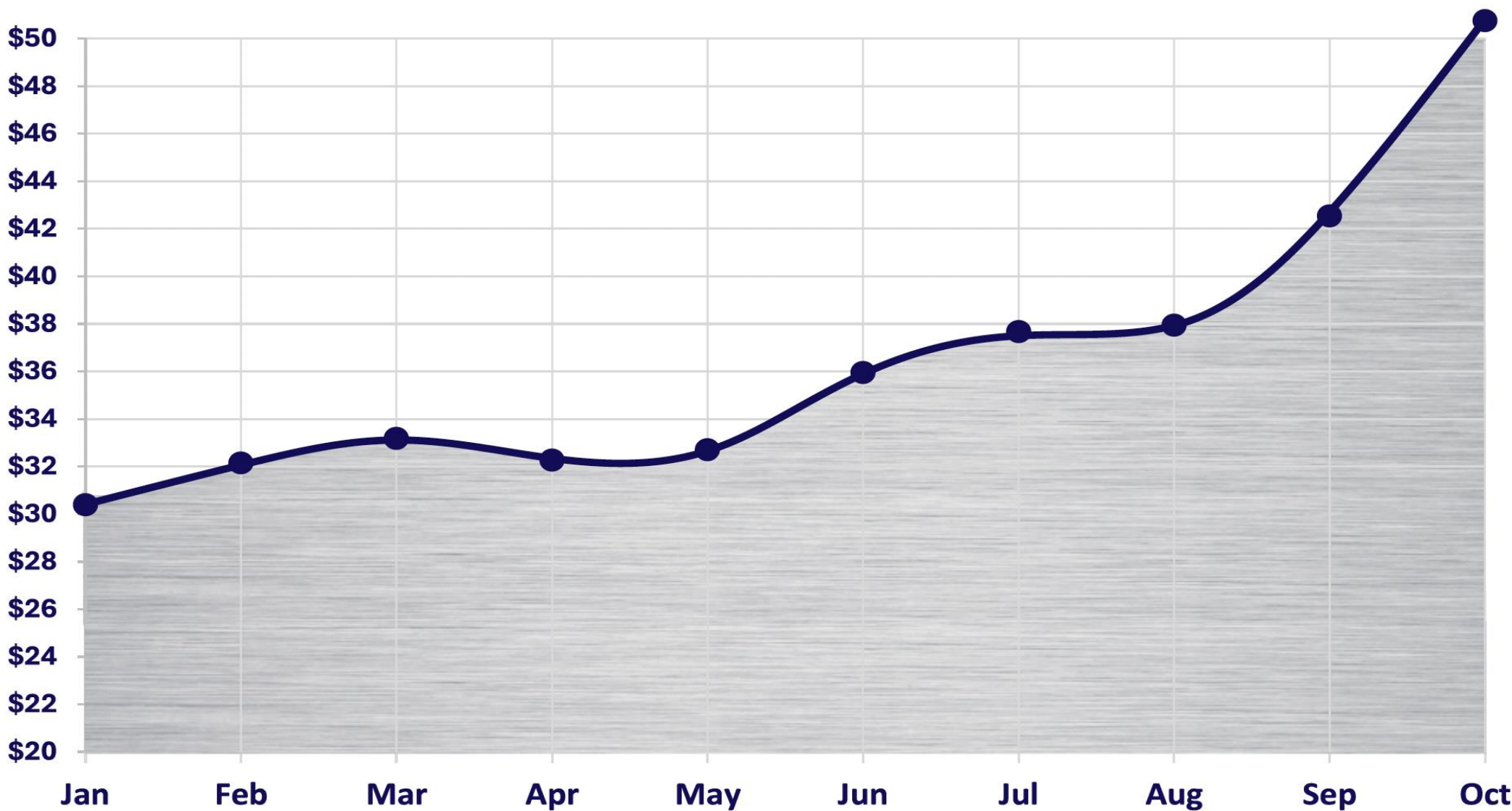
In a constrained market hitting new highs, grade and speed to ounces are the key value drivers

Price Performance¹



>US\$50/oz

Silver price is surpassing US\$51.50/oz
(Highest level of all time)



Structural Market Deficit²



149 Moz

Silver deficit in 2025
(5th consecutive annual deficit)

2022

112 Moz

2023

125 Moz

2024

139 Moz

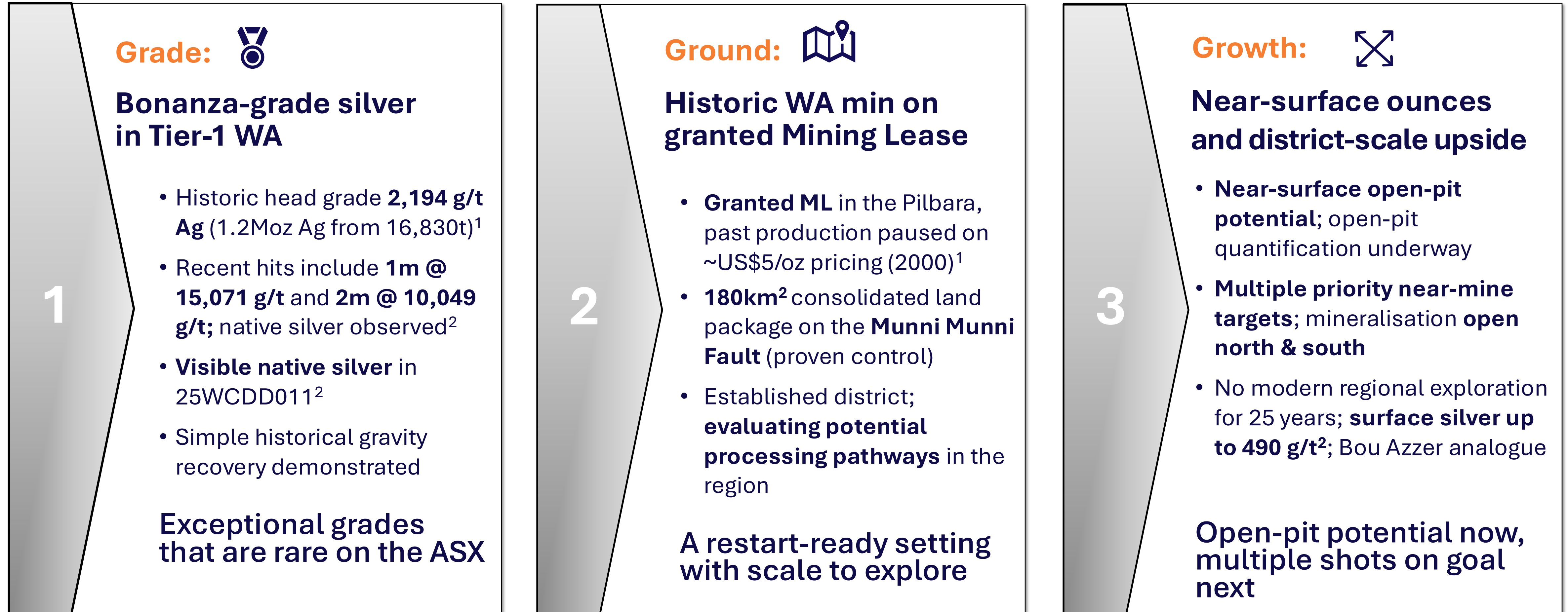
2025

149 Moz

Demand Drivers: Industrial applications up 3.6% annually while mine supply falls 0.9%. **Green energy transition** requiring 700Moz additional industrial demand, with solar panels alone using 20g silver per panel. **Market forecasts persistent tightness through 2026.**

¹S&P Capital IQ Pro as at 10 October 2025. ²Silver Institute

West Coast: Pure Play Silver



Silver market tightness persists: Price rose above US\$50/oz in October 2025; multi-year deficits continuing with industrial demand growth³

¹ WAMEX Annual Report, 1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16

² Refer to West Coast Silver Ltd ASX announcements dated 16 July 2025 & 22 August 2025

³ Silver Institute

Elizabeth Hill Silver Project

Historic WA Silver Mine in a Restart Ready Setting

 Large Landholding in a Blue-Chip Mining District

- Previously Australia’s **highest grade historic silver mine** - past production paused on ~US\$5/oz pricing (2000); vs (vs ~US\$48/oz today)
- Located in the **Pilbara region, Western Australia** – consistently ranked highly for mining investment attractiveness by Fraser Institute
- Operations on a **granted Mining Lease (ML)** – reducing time and permitting hurdles
- **180 km²** consolidated land package providing extensive exploration upside
- Positioned along the major Munni Munni Fault within a large ultramafic complex - a proven geological control hosting **high-grade silver** mineralisation and **visible native silver**

 **Processing Optionality**

Nearby processing facility offers potential future processing route, reducing capital intensity

 **Excellent Infrastructure**

Access to road networks, power infrastructure, and skilled workforce in the established Pilbara mining region



Maiden Drilling Delivers: Strong Foundation for Growth

✓ High Grade Mineralisation Proven

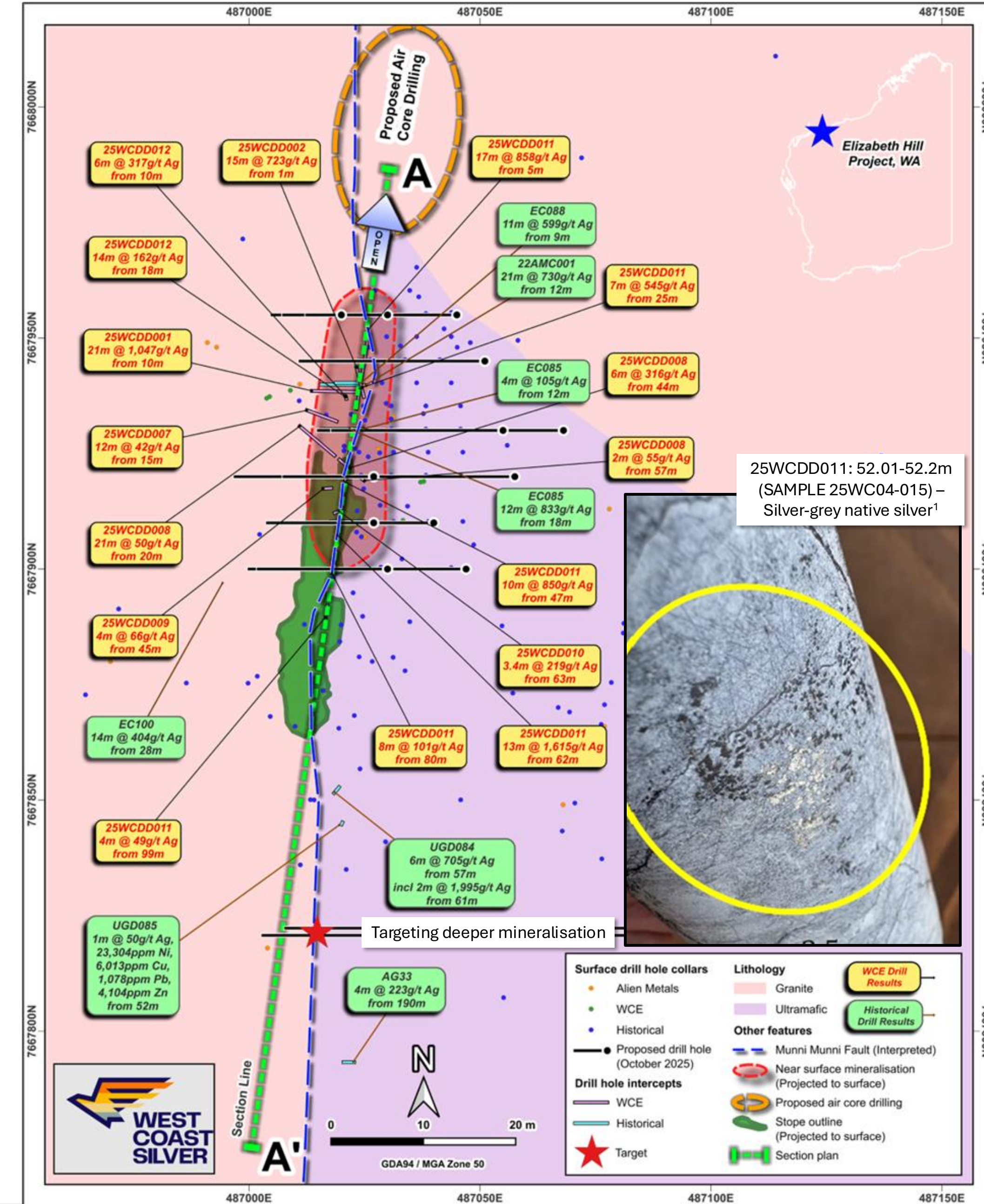
- 12 holes where several returned **bonanza grade** mineralisation with highlights including **21m @ 1,047 g/t Ag** in 25WCDD001 from 10m including 1m @ 15,071 g/t Ag from 27m; and **15m at 723g/t Ag** in 25WCDD002 from 1m¹

Open-Pit Case Emerging from Shallow Bonanza Hits

- Shallow high-grade intercepts both recent and historical demonstrate open-pit mining potential - **quantification of near-surface resource already underway**
- Historic intercepts inc **3.7m @ 6,953 g/t Ag** from just 13m depth¹

Deep Targets Confirmed & Ready for Testing

- Review of historic drilling has defined deeper PDH 13 & 14 targets testing down plunge mineralisation with intercepts of **2m @ 1,995g/t Ag** at similar levels in historic drilling - to be tested in upcoming drilling campaign¹



¹Refer to West Coast Silver Ltd ASX announcements dated 16 July 2025, 22 August 2025 & 9 October 2025

Demonstrable Upside Potential



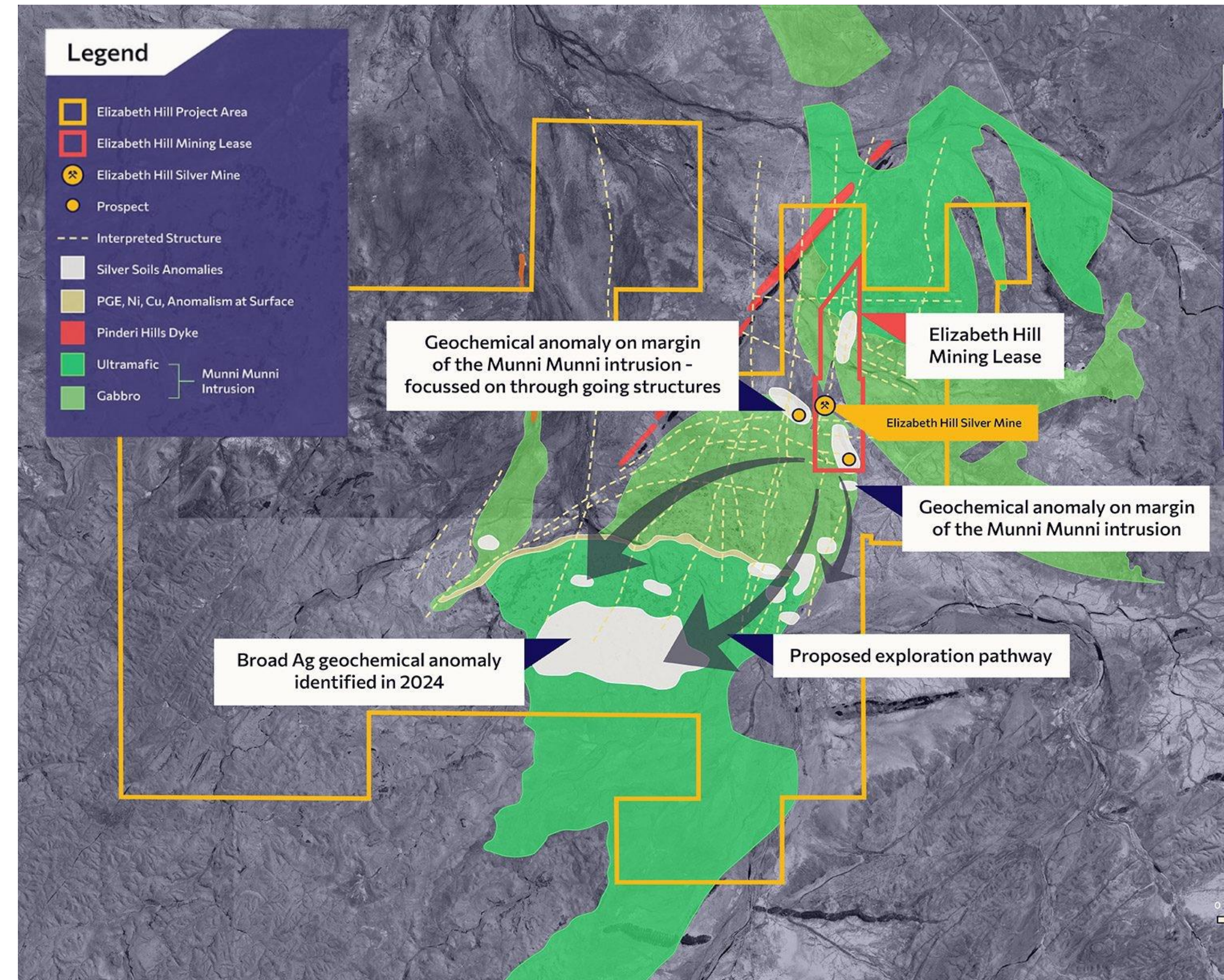
Near-Surface Open-Pit Potential

- Shallow high-grade intercepts demonstrate open-pit mining potential
- Quantification of near-surface resource already underway
- Historic intercepts include **3.7m @ 6,953 g/t Ag** from just **13m depth¹**
- Recent drilling returned **21m @ 1,047 g/t Ag** from **10m depth**



Multiple High-Priority Near-Mine Targets

- Mineralisation open to north and south along the Munni Munni Fault
- Historical high-grade intersections outside main deposit¹:
 - 2m @ 1,550 g/t Ag from 108m in AMEHRC012
 - 1m @ 250 g/t Ag from 118m in AG43



¹ Refer to West Coast Silver Ltd ASX announcement dated 16 July 2025 & ASX announcement dated 22 August 2025

Systematic Growth Strategy

Upcoming Value Catalysts: Strategic 3-Phase Exploration

1. Elizabeth Hill

2. Near Mine

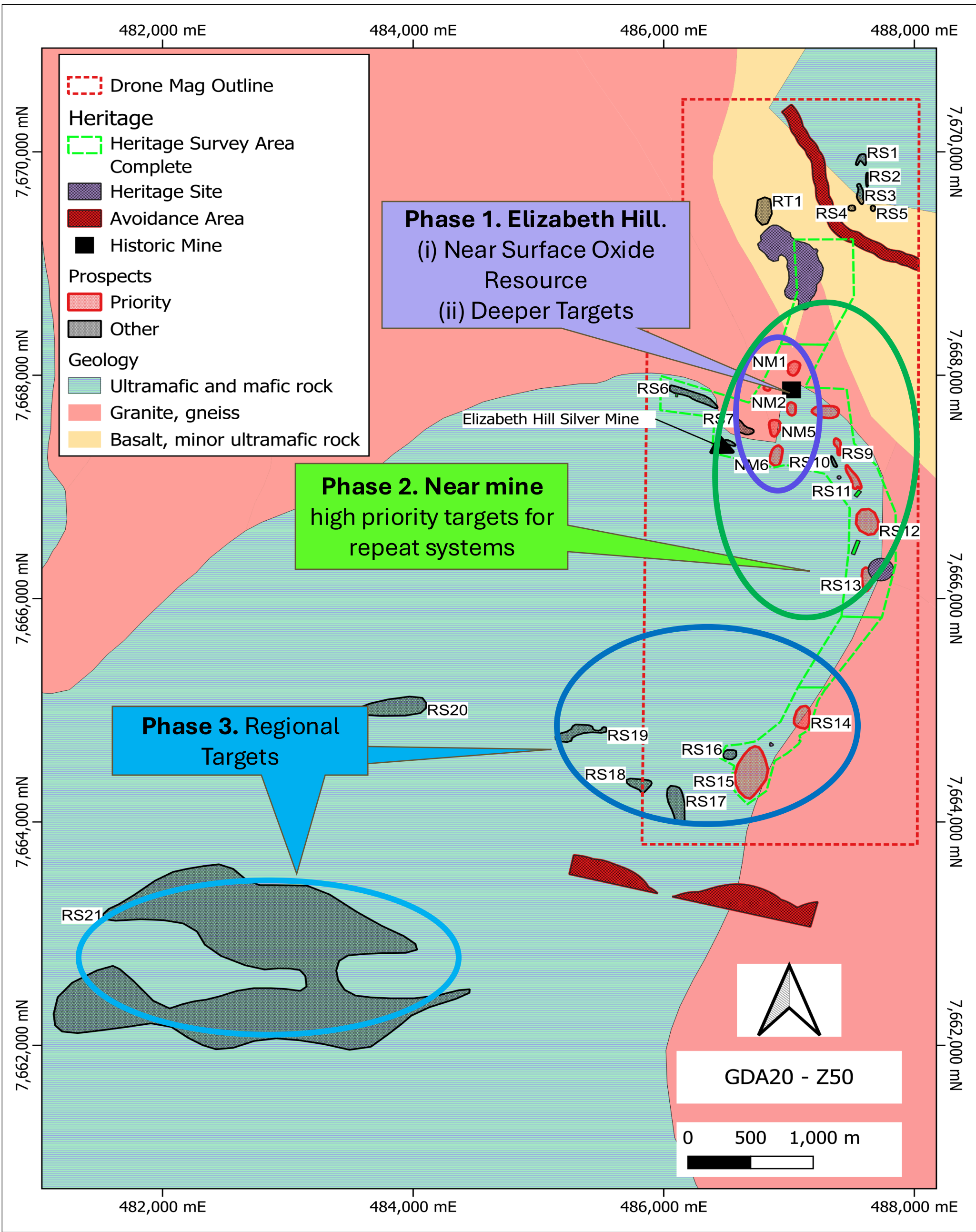
3. Regional Exploration

Underway

November 2025

Early 2026

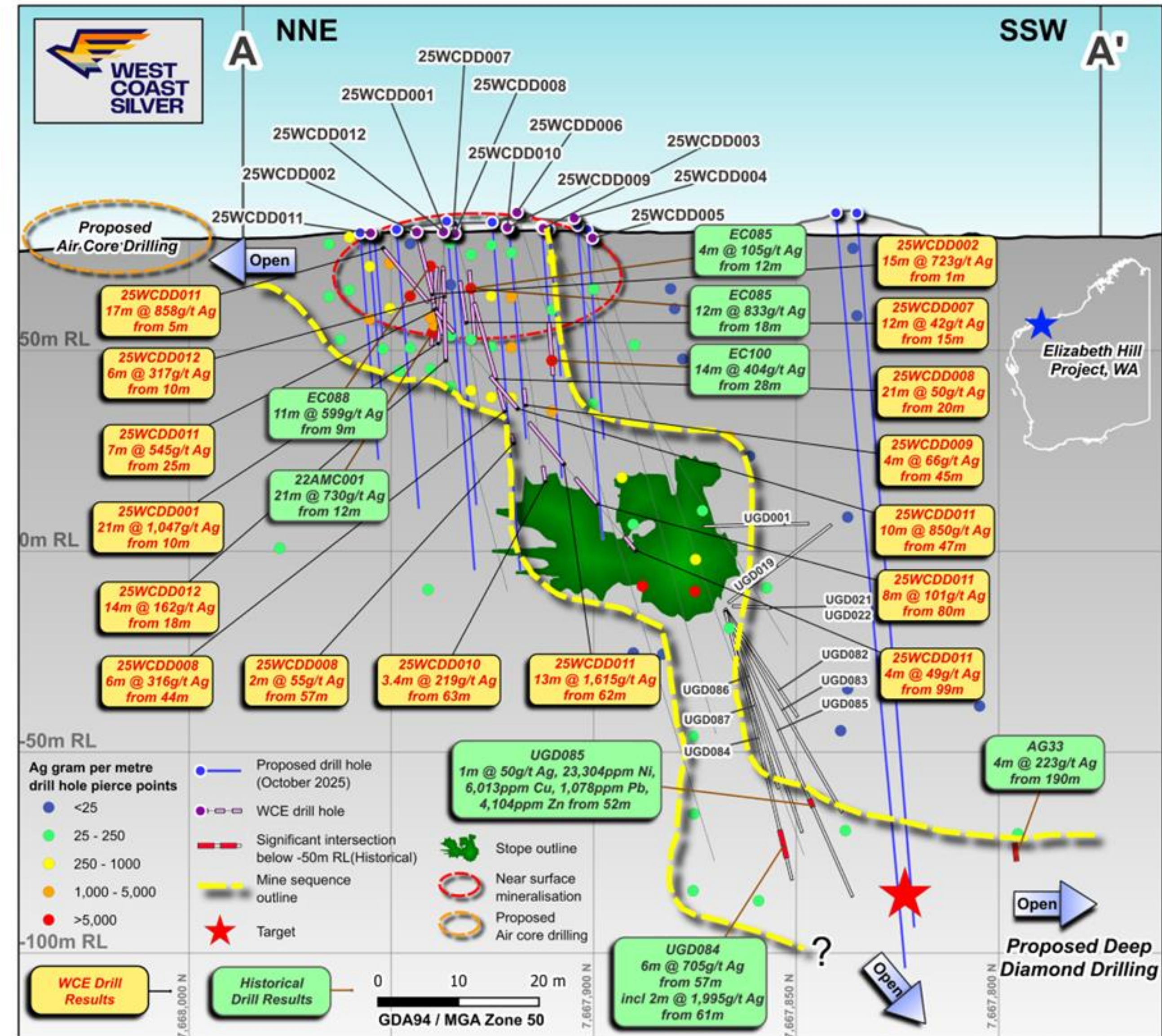
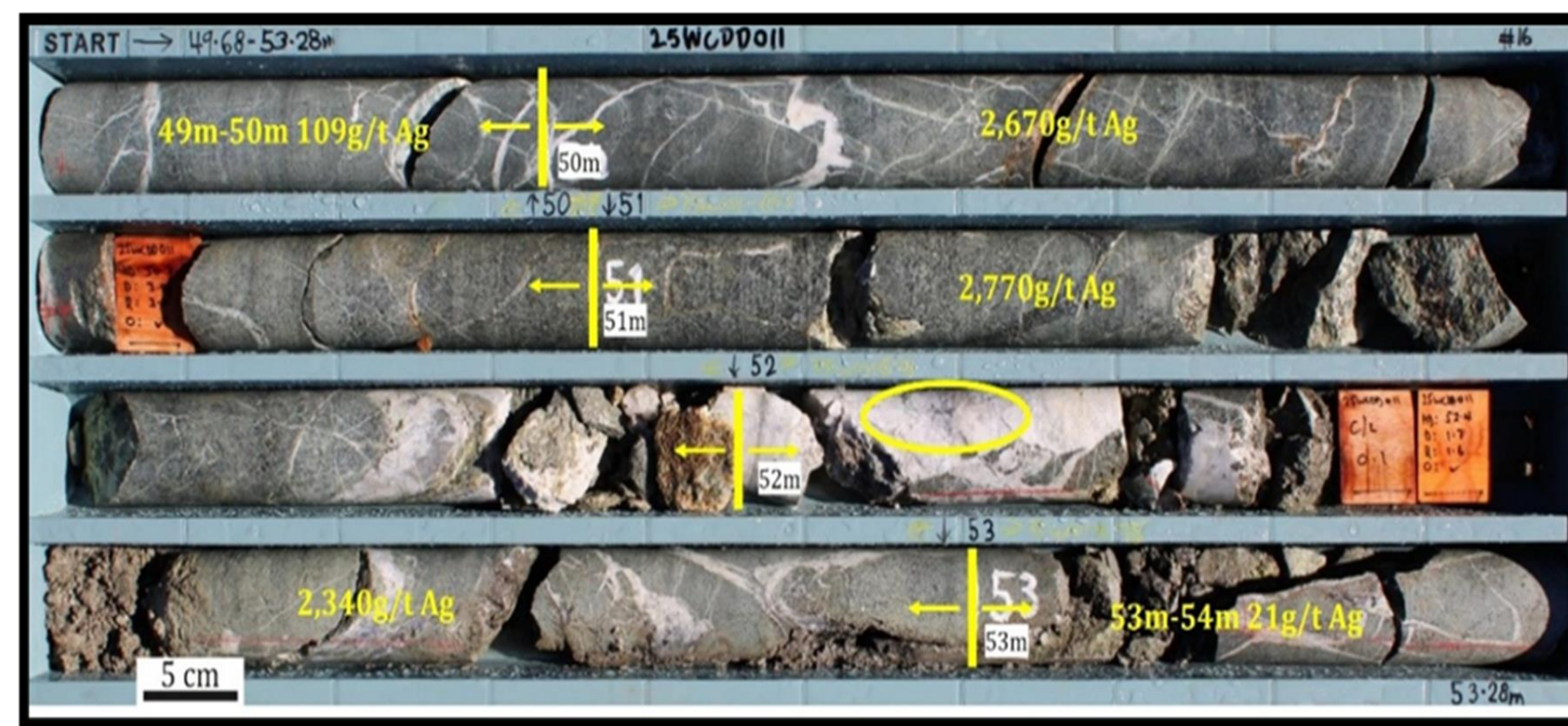
- Advance **near-surface oxide resource** to JORC standard at Elizabeth Hill mine
 - Test **down-plunge targets** below the 02mRL level
 - Total drill program ~14 diamond holes (~1200m)
- Test **multiple high-priority near-mine targets** with ~2,000–3,000m of aircore, informed by ongoing drone magnetics
- Open up the broader **180 km² package** - most of which is underexplored - through comprehensive **fieldwork**



Phase 1: Elizabeth Hill

Elizabeth Hill Growth (Near Surface + At Depth):

- Near surface oxide resource definition to JORC standards
- Down Plunge exploration below of existing 102 level where mining ceased
- ~14 holes for ~1200m of Diamond Drilling
- Drill activities underway on site



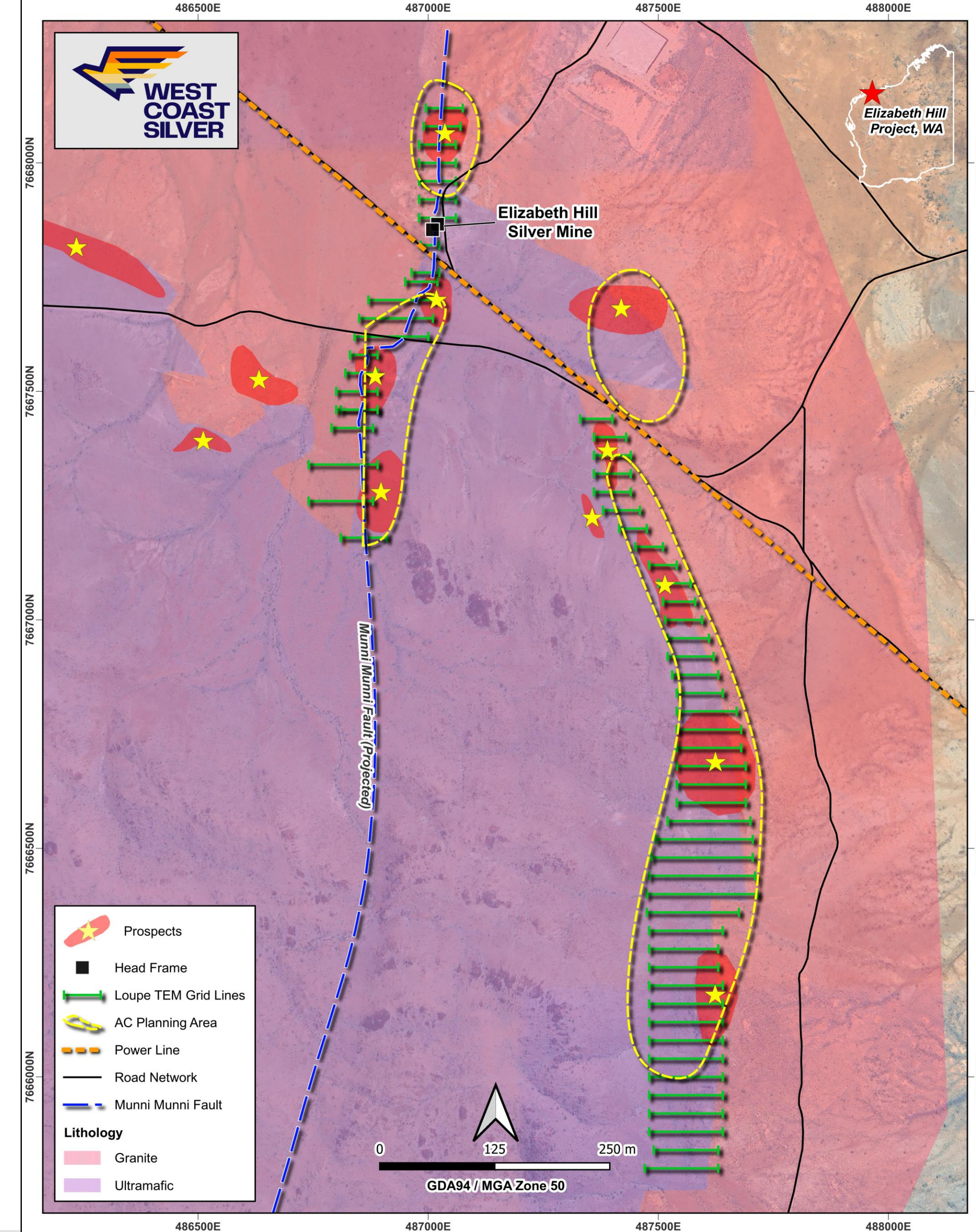
Refer Core Box Image: 25WCDD011: 49.68-53.28m – visible native silver and silver sulphide minerals (yellow circle) in coarse crystalline calcite-quartz vein. The vein is hosted in fine- to medium grained pyroxenite. The silver minerals are between 1mm and 2mm in size and comprise about 1% of the 20cm calcite-quartz vein, commencing at 52m.

Phase 2: Near Mine



Near Mine High Priority Targets – Aircore Program

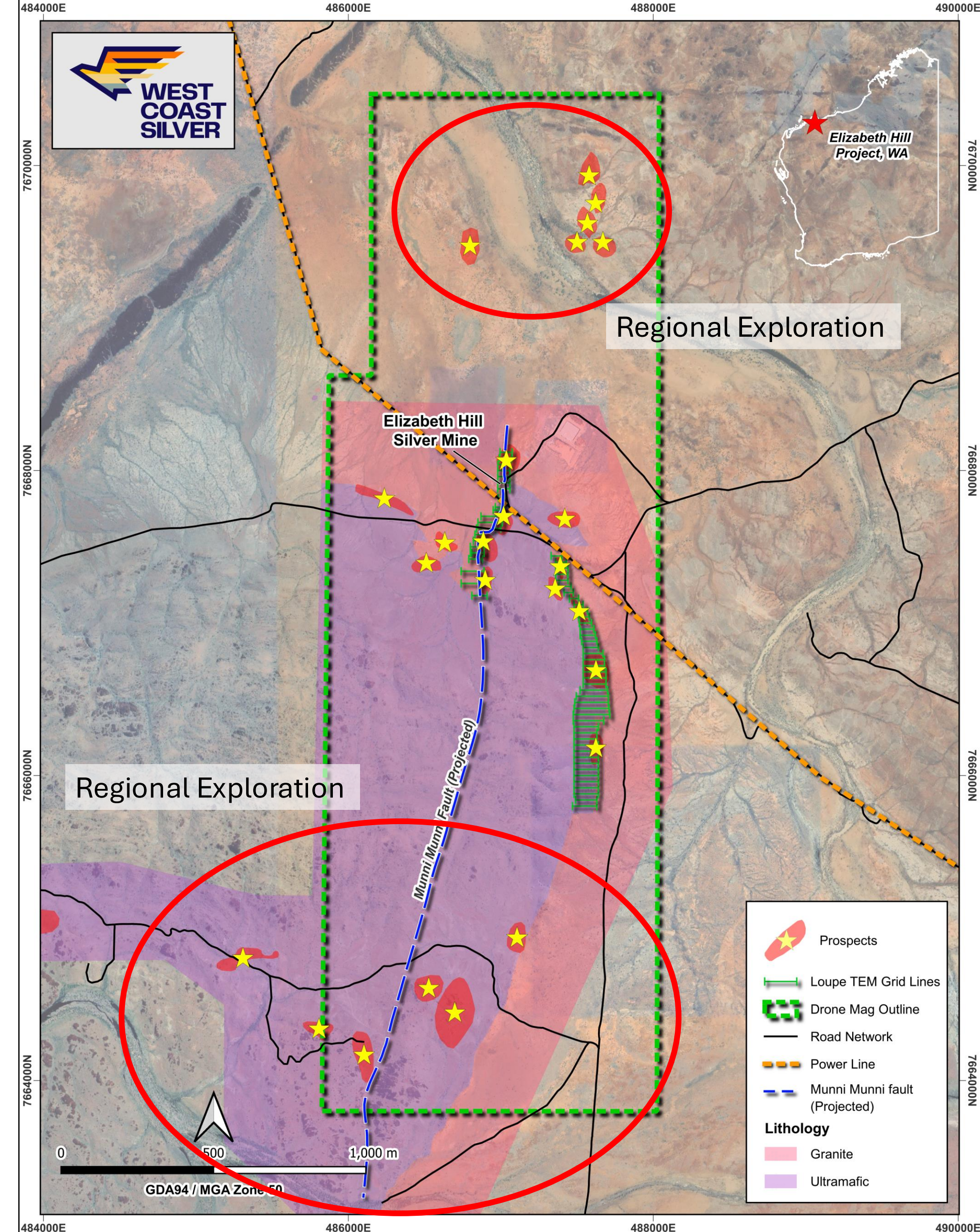
- Systematic targeting: Integrated legacy data with soils, magnetic-structure deflections and historic drilling to generate **multiple near-mine targets**.
- Drone magnetics + Loupe TEM underway (priority ranking revised as additional data become available).
- Low cost **~2,000–3,000m aircore program** starting **early November** to test shallow mineralisation across the Munni Munni “**String of Pearls**”.
- **The Goal** is to find more Elizabeth Hill style systems
 - i. Target repeat systems
 - ii. Target shallow mineralisation,
 - iii. generate more data to allow direct deeper drilling and/or
 - iv. provide confidence to undertake more extensive geophysical programs



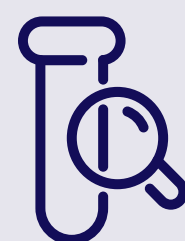
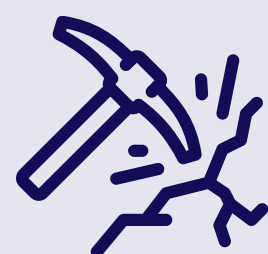
Phase 3: Regional Exploration ≡

Regional Upside: Multiple New Shots on Goal Across an Underexplored 180km² Package

- 180 km² tenure across the Munni Munni structural corridor - **no systematic regional exploration in almost 25 years**
- **2026 program** to involve comprehensive fieldwork campaign (mapping, soils, trenches) to bring district-scale prospects to drill-ready status
- Geophysics underway: High-resolution drone magnetics and Loupe TEM to refine structures and detect conductive targets
- **Analogue is Bou Azzer** (Morocco) - ultramafic-hosted Ag-Co-Ni-As systems; supports repeat high-grade targets
- **Target pipeline:** Rank-and-advance workflow from geochem and geophysics to mapping, trenching, low-cost AC over multiple centres; escalate to RC/DD on best anomalies.
- **The goal** is to identify repeat Elizabeth Hill-style systems along the Munni Munni Fault and parallel structures (“String of Pearls”).



Path to Value: Near-Term Catalysts Driving Growth



Site Works
Commenced



Inaugural Drilling
Program



Assays
Received



- Core Review
- Soil Sampling commenced on regional targets 75% completed
- Re-assaying historical samples for additional elements

- 12 hole DD programme
- Targeting EH ore zone
- Near Surface Material
- Structural Understanding

- Proven High Grade
- Proven Shallow Mineralisation
- Open Pit Potential

Completed to date



Phase 2 Diamond
Program

- 14 (~1200m) holes at Elizabeth Hill
- Define initial shallow open-pit potential
- Testing of deeper mineralised targets



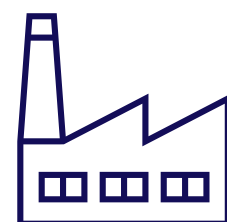
Near Mine Air Core
Program

- 2000-3000m air core program on high priority near mine targets
- Targeting repeat Elizabeth Hill Systems along the “**String of Pearls**”



Regional
Exploration

- Mapping of high priority targets
- Air Core Drilling



Near term
production
opportunities

- Investigations into near term processing and production opportunities

Upcoming news flow and catalyst next 3 months

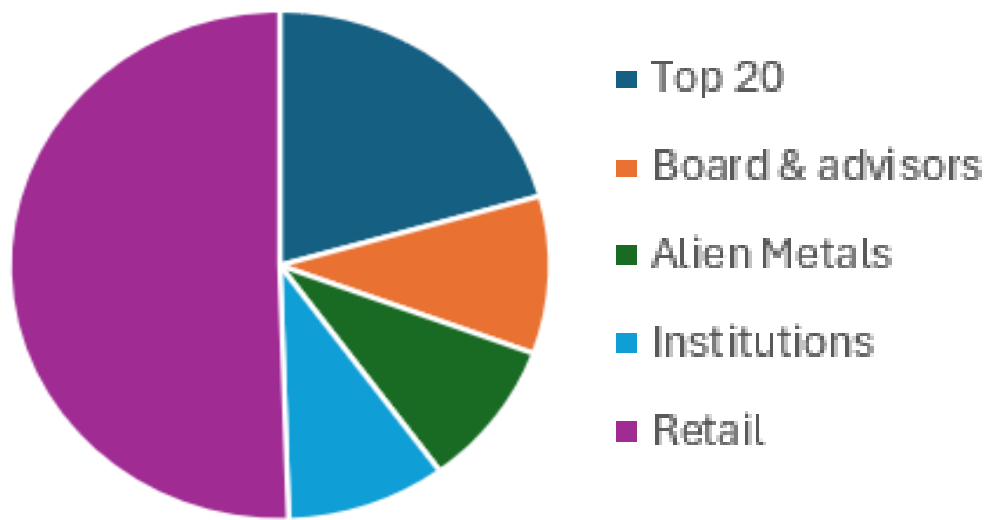
Corporate Overview

Capital Structure

ASX: WCE	Value
Shares on issue	327,640,295
Share Price	A\$0.19
Market Capitalisation	A63m
Estimated cash (30 Sep 2025)	A\$5m
Implied Enterprise Value	A\$57m

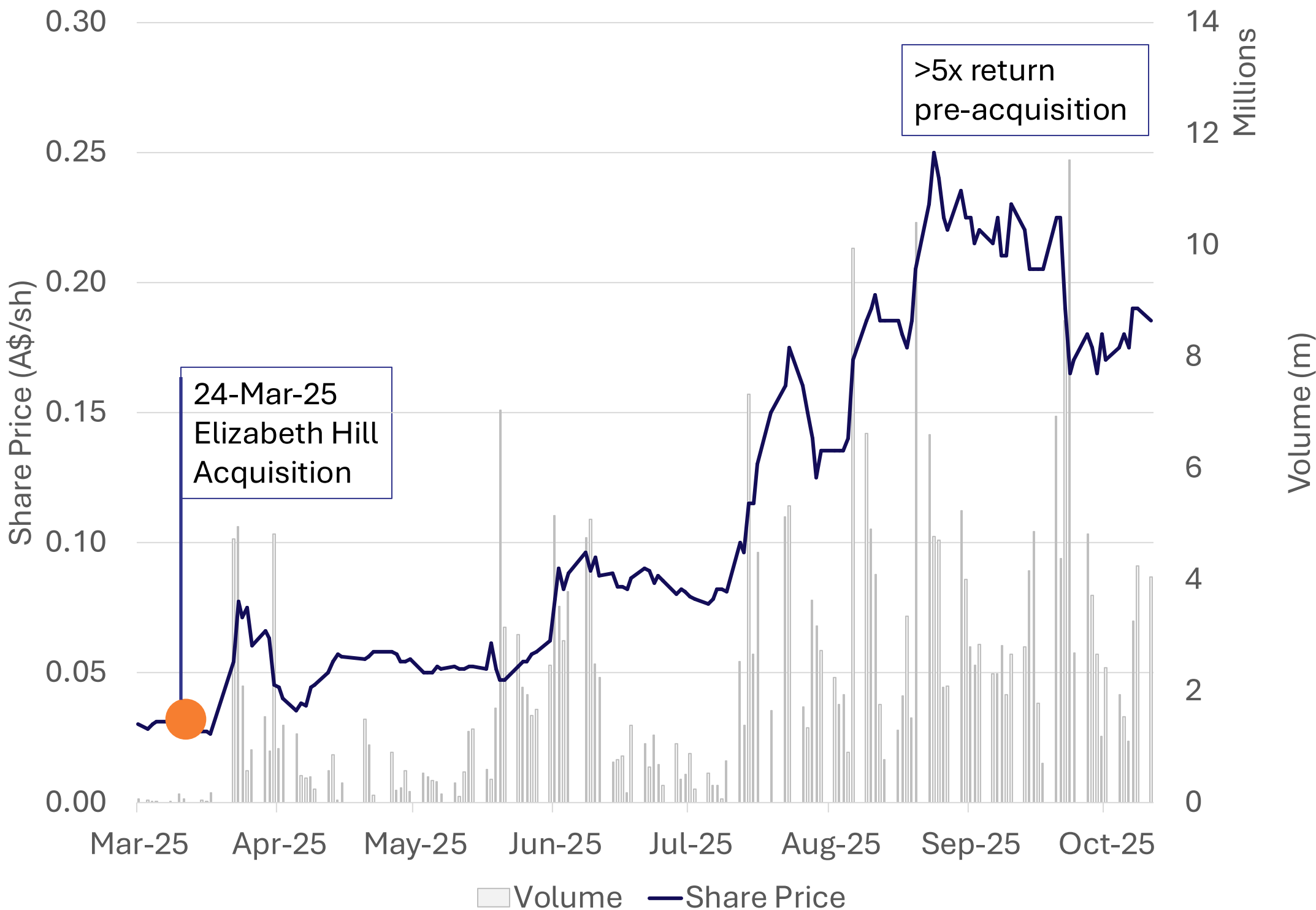
Note: As of 10 October 2025. See Appendix A for details on Options and Performance Rights.

Ownership Structure



Note: WCE has a 70% interest with Alien Metals (JV partner); 30% interest being free carried through to decision to mine,

Share Performance



Note: As of 10 October 2025.

Board & Management

Mr Bruce Garlick
EXECUTIVE CHAIRMAN

Mr Garlick is a finance and governance professional with experience in nickel, copper, lead, and PGM operations. He is a Non-Executive Director of Artemis Resources (ASX: ARV).

Mr Thomas Reddicliffe
NON-EXECUTIVE DIRECTOR

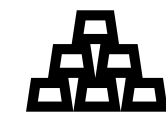
Mr Reddicliffe is a geologist with over 40 years' Australian exploration experience. He chairs GreenTech Metals (ASX: GRE) and is a Non-Executive Director of Gibb River Diamonds (ASX: GIB).

Mr Matt Birney
NON-EXECUTIVE DIRECTOR

Mr Birney, Founder & MD of Bulls N' Bears, has advised 450+ ASX companies; a former WA Opposition Leader and first Liberal Member for Kalgoorlie, he has chaired two ASX companies and co-founded multiple ventures.

West Coast Silver Investment Summary

High-grade silver in a Tier-1 jurisdiction, with a clear path to near-term value



GRADE

Bonanza Confirmed

- **Historic head grade:** 2,194 g/t Ag (1.2 Moz)¹
- **Recent hits:** up to 15,071 g/t Ag; visible native silver²
- **Continuity:** Near-surface, open-pit potential



GROUND

De-risked Setting

- **Granted ML:** Pilbara, on Munni Munni Fault
- **Scale:** 180 km² with established infrastructure
- **Optionality:** Nearby processing routes; Tier-1 WA jurisdiction



GROWTH

Multiple Shots on Goal

- **Phase 1** Resource quantification & down-plunge targets
- **Phase 2:** Near-mine “String of Pearls” (~2–3 km aircore, Nov start)
- **Phase 3:** Regional scale-up (180 km², early 2026)



MACRO TAILWIND

Silver at a 14-year high with multi-year supply deficits — premium for grade + speed to ounces.

US\$51.50/oz

+58% YTD



UPCOMING CATALYSTS (NEXT 3–6 MONTHS)

- Results from diamond drilling at Elizabeth Hill – assays expected Q4 2025
- Down Plunge DD on near-mine targets – assays expected Q4 2025
- Aircore on near-mine targets – assays expected Dec 2025/Jan 2026

THE TAKEAWAY Grade × Ground × Growth = leverage to the silver upcycle with near-term, repeatable catalysts

Elizabeth Hill

One of Australia's highest-grade silver projects

ASX | WCE

📞 westcoastsilver.com.au

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Appendix A: Options and Performance Rights

Options & Performance Rights	Number of securities
Unlisted Options exercisable at \$0.25 each expiring on or before 30 November 2025	1,500,000
Unlisted Options exercisable at \$0.40 each expiring on or before 21 April 2026	2,000,000
Unlisted Options exercisable at \$0.18 each expiring on or before 30 October 2026	3,525,000
Unlisted Options exercisable at \$0.117 each expiring on or before 25 November 2025	1,200,000
Unlisted Options exercisable at \$0.04 each expiring on or before 18 May 2028	11,000,000
Unlisted Options exercisable at \$0.04 each expiring on or before 20 May 2028	3,000,000
Unlisted Options exercisable at \$0.12 each expiring on or before 30 July 2027	100,000
Unlisted Options exercisable at \$0.12 each expiring on or before 23 March 2027	5,000,000
Unlisted Options exercisable at \$0.20 each expiring on or before 23 September 2027	5,000,000
Unlisted Options exercisable at \$0.155 each expiring on or before 23 September 2028	10,000,000
Performance Rights Class B expiring on or before 21 April 2027	5,000,000
Performance Rights expiring on or before 18 May 2028	10,000,000



Drone magnetic survey