



ANNUAL REPORT

2025

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WEST COAST SILVER LIMITED
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ANNUAL REPORT

for the financial year ended 30 June 2025

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CORPORATE DIRECTORY

BOARD OF DIRECTORS

Executive Chairman

Mr Bruce Garlick

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Mr Robert Mosig

Mr Matthew Birney

Company Secretary

Mrs Mindy Ku

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DIRECTORS' REPORT

Dear Shareholders,

It is with great pleasure that I present this year's annual report—our first as **West Coast Silver Limited** (“**West Coast Silver**” or the “**Company**”), marking a transformational period for the Company as we sharpened our strategic focus and embraced a bold new direction.

The past twelve months have been a defining chapter in our journey. In November 2024, shareholders overwhelmingly supported the Company's rebranding from **Errawarra Resources Ltd** to **West Coast Silver Limited**, reflecting our strategic pivot to become Australia's pre-eminent pure-play silver explorer. This transformation centred on our flagship asset—the **Elizabeth Hill Silver Project** in the Pilbara—which continues to demonstrate exceptional high-grade silver potential and district-scale opportunity.

Our exploration strategy has been aggressive and targeted. The **inaugural diamond drilling campaign** at Elizabeth Hill commenced in Quarter 2 2025 and has already delivered exceptional results. Early drilling confirmed the presence of multiple mineralised zones in and around the historic mine, with laboratory assays from the first two holes confirming strong silver grades alongside anomalous copper and gold. These results validate our geological model and strengthen confidence in the system's scale and continuity.

These technical milestones were made possible by the strong support of our shareholder base. During the year, the Company completed a series of well-supported capital raisings, securing the funding required to accelerate drilling and unlock the potential of the Elizabeth Hill silver corridor. These placements brought in a strong mix of institutional and sophisticated investors aligned with our long-term vision.

Importantly, the Company has remained committed to disciplined capital management and transparent communication throughout this journey. We thank our shareholders for their continued belief in our strategy and look forward to rewarding that trust with sustained progress.

Looking ahead, West Coast Silver is positioned for an exciting growth phase. With our focused silver strategy, rejuvenated brand, and a high-grade asset at the core, we are building momentum as a new force in the Australian silver sector.

On behalf of the Board, I extend my sincere thanks to our team, shareholders, and partners for their ongoing support. We look forward to delivering another transformative year ahead.

Kind regards,

Bruce Garlick
Executive Chairman

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REVIEW OF OPERATIONS

During the year West Coast Silver, acquired the historic Elizabeth Hill Silver Mine marking a significant change in the exploration focus for the company. This transformational acquisition ensures that the Company is now underpinned by a high-grade historical producing silver asset, with significant resource growth potential and future low-cost operational opportunities in a Tier One global mining jurisdiction. This acquisition was also the impetus for Errawarra Resources Ltd to be renamed West Coast Silver Limited which was approved by shareholders in May 2025.

With the company's primary focus being on Elizabeth Hill, the company has been reviewing its project portfolio and has disposed of foundation project tenements in the Fraser Range region. However, the company has maintained its strong tenure in the Gascoyne region with the focus being the Olsen gold target currently being investigated by Falcon Metals Ltd by way of a Joint Venture.

Despite the current market sentiment towards nickel and lithium, the company considers its Andover West project which covers 100km² to be valuable due to its proven prospectivity for nickel and lithium and more recently gold at the White Quartz Hill orogenic gold prospect.

The Company's projects are:

Elizabeth Hill Silver Project

West Coast Silver acquired 70% of the historical Elizabeth Hill Silver Project ("**Elizabeth Hill**"), 70% of the silver rights to the Pinderi Hills Project tenement package and 70% of the ownership of three tenements or tenement applications surrounding the silver project. This collective tenement package totalling 180km² is in the Tier 1 mining jurisdiction of the Pilbara, Western Australia.

Andover West (Nickel, Gold, Lithium) Project

West Coast Silver acquired an 80% interest in the Andover West project on 2 May 2022 following shareholder approval at a meeting held 22 April 2022. The Company's interest was acquired by way of an 80% interest in Western Exploration Pty Ltd, the owner of the project tenement.

Errabiddy Project

West Coast Silver holds interests in five tenements which comprise the Errabiddy project in the Gascoyne Region of Western Australia. Falcon Metals Ltd (ASX: FAL) is earning up to 70% interest in tenement E09/2457 by way of a Farm-in/Joint Venture ("**JV**"). West Coast Silver has an 80% interest in tenement E09/2346 with Sammy Resources free carried to the completion of a feasibility study at 20%. The remaining three tenements are held 100% by West Coast Silver.

Binti Binti / Gindalbi (Gold) Project

West Coast Silver currently holds 80% interest in granted tenement E27/577 located in the Edjudina Region of Western Australia 70km north-east of Kalgoorlie.

Pinderi Hills JV (Lithium) Project

West Coast Silver withdrew from its JV with Alien Metals Australian in which it had the right to earn 50% interest in the Pinderi Hills Project tenements by sole funding \$4m in exploration within 4 years.

Fraser Range Project

West Coast Silver has surrendered its interests in two adjoining tenements in the Fraser Range Region of Western Australia. These interests were by way of an agreement with Sorrento Resources Pty Ltd and represented a 70% interest in both E63/1771 and E63/1941.

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Figure 1. Location of West Coast Silver Projects

SUMMARY OF ACTIVITIES AND HIGHLIGHTS

FORWARD EXPLORATION PLANS

ELIZABETH HILL SILVER PROJECT

- › West Coast Silver acquired 70% of the historical Elizabeth Hill Silver Project (“**Elizabeth Hill**”), 70% of the silver rights to the Pinderi Hills Project tenement package and 70% of the ownership of 3 tenements or tenement applications surrounding the silver project. This collective tenement package totalling 180km² is in the Tier 1 mining jurisdiction of the Pilbara, Western Australia.
- › Elizabeth Hill, one of Australia’s high-grade silver projects has a proven production history which included the recovery of numerous nuggets.
- › 1.2Moz of silver was produced from just 16,830t of ore at a head grade of 2,194g/t (70 oz/t Ag).
- › Reconnaissance and follow-up soil and rock chip sampling was completed with 1,979 soil samples and 115 rock chip samples taken. The results of these samples highlighted the near mine and regional prospectivity for Elizabeth Hill look-a-like silver deposits.
- › Drill testing of targets associated with and in proximity to the historic Elizabeth Hill underground mine was completed with 12 diamond core holes completed for 1,183m.
- › Drill sample assay results have been for 6 of the drill holes with exceptionally shallow, high grade silver results rereported in 2 drill holes.
- › The re-evaluation of historical and recent data sets led to the identification and ranking of 12 high priority targets on near-mine tenements.
- › A LiDAR drone survey was completed over the prospective Munni Munni Fault zone to aid in the mapping of priority target areas.

- › Drill sample assays have only been received for 6 of the 12 drill holes.
- › A follow-up drill program is being planned and will be initiated once all outstanding drill sample results have been received.
- › The drilling at Elizabeth Hill will focus on quantifying near surface mineralisation and testing for deeper extensions to the known mineralisation.
- › Assay results are pending for 1,257 of the soil samples that were collected.
- › Surface mapping of near mine and regional targets is underway.
- › A drone magnetic survey will be completed over the N-S trending Munni Munni Fault which is host to the Elizabeth Hill deposit. This survey aims to identify Elizabeth Hill look-a-like magnetic signatures.

ANDOVER WEST NICKEL, GOLD & LITHIUM PROJECT

- › Previous detailed mapping, soil sampling and rock chip sampling on its Andover West project tenement E47/4352 has confirmed the lithium fertility of the stacked pegmatite packages within the tenement.
- › Two strong lithium soil trends were identified within the Western stacked Pegmatite package
- › Rock chip samples from the Eastern stacked pegmatite package reported assays up to 0.9% Li₂O.
- › Exploration for and assessment of pegmatites within the broader tenement was not progressed during the year.
- › Previous reconnaissance soil sampling has identified a strong surface, spatially associated and partially coincident Ni-Cu anomaly with a strike of 700m and which is also associated with a strong near surface FLEM anomaly.
- › Reconnaissance and follow-up rock chip sampling was completed over the White Quartz Hill gold prospect located within E47/4352, with 80 samples taken. The results of these samples highlighted the prospectivity for orogenic style gold mineralisation.

- › No further work on the lithium and nickel prospects is anticipated in the near term.
- › The prospectivity of the White Quartz Hill prospect will continue to be reviewed.

SUMMARY OF ACTIVITIES AND HIGHLIGHTS	FORWARD EXPLORATION PLANS
ERRABIDY PROJECT	
<ul style="list-style-type: none"> West Coast Silver entered into a JV with Falcon Metals Ltd (“Falcon”) with respect to tenement E09/2457. The focus for Falcon is a large 5.8km x 800m gold in soil anomaly previously highlighted in reconnaissance soil sampling completed by the Company. Falcon has undertaken reconnaissance prospecting and follow-up soil sampling to extend the strike of the anomaly. Previously completed ground reconnaissance and ground EM Loupe surveys on tenement E09/2457 identified conductive zones and with surface samples reporting up to 14.4% total graphitic carbon (“TGC”). No additional work has been undertaken. Follow-up soil sampling completed at the Parrot Copper-Gold Prospect confirmed an anomalous area of 600m x 600m. This prospect is within tenement E09/2602. 	<ul style="list-style-type: none"> Falcon is continuing with its gold exploration with a view to identifying target areas for drill testing. Ongoing exploration aimed at determining the prospectivity for graphite in proximity to the Graphite Bull deposit currently being evaluated remains under consideration. A JV partner is being sought for the Parrot Bore prospect.
BINTI BINTI / GINDALBI PROJECT	
<ul style="list-style-type: none"> Previously 10,027m AC drilling for 261 holes completed at Binti Binti/Gindalbi gold project. A steeply inclined high grade (4m@5.09g/t) vein was identified beneath a prospecting pit (grab sample reports 227g/t). Tenement wide soil sampling has highlighted a previously unknown surface gold anomaly with a strike of 2km which warrants follow-up. 	<ul style="list-style-type: none"> Ongoing exploration will be aimed at following-up the newly identified gold target.
PINDERI HILLS JV PROJECT	
<ul style="list-style-type: none"> West Coast Silver had the right to earn 50% interest in the Pinderi Hills Project tenements by sole funding \$4m in exploration within 4 years. This JV was for lithium only. 	<ul style="list-style-type: none"> The Company withdrew from its JV with Alien Metals Australia in June 2025.
FRASER RANGE PROJECT	
<ul style="list-style-type: none"> West Coast Silver held 70% interest via a JV with Sorrento Resources Pty Ltd in tenements E63/1771 and E63/1941 located in the Fraser Range region. No on-ground activities were undertaken during the year. 	<ul style="list-style-type: none"> The Company has surrendered its interests in tenements E63/1771 and E63/1941 in the Fraser Range Region of Western Australia.
PROJECT GENERATION	
<ul style="list-style-type: none"> West Coast Silver had reviewed numerous third party exploration opportunities during the year. 	<ul style="list-style-type: none"> The Company will continue to seek and review exploration and acquisition opportunities particularly in favourable jurisdictions which could complement its focus on the green technology metals nickel, copper and PGM's with a preference for advanced projects with high value potential.

EXPLORATION



Elizabeth Hill Silver Project

(A) Introduction

West Coast Silver acquired 70% of the historical Elizabeth Hill, 70% of the silver rights to the Pinderi Hills Project tenement package and 70% of the ownership of 3 tenements or tenement applications surrounding the silver project. This collective tenement package totalling 180km² is in the Tier 1 mining jurisdiction of the Pilbara, Western Australia.

The Elizabeth Hill Project acquisition resulted in West Coast entering into separate joint venture agreements with Alien Metals Australia (AIM: UFO) (“**Alien**”) and GreenTech Metals Limited (ASX: GRE) (“**GreenTech**”).

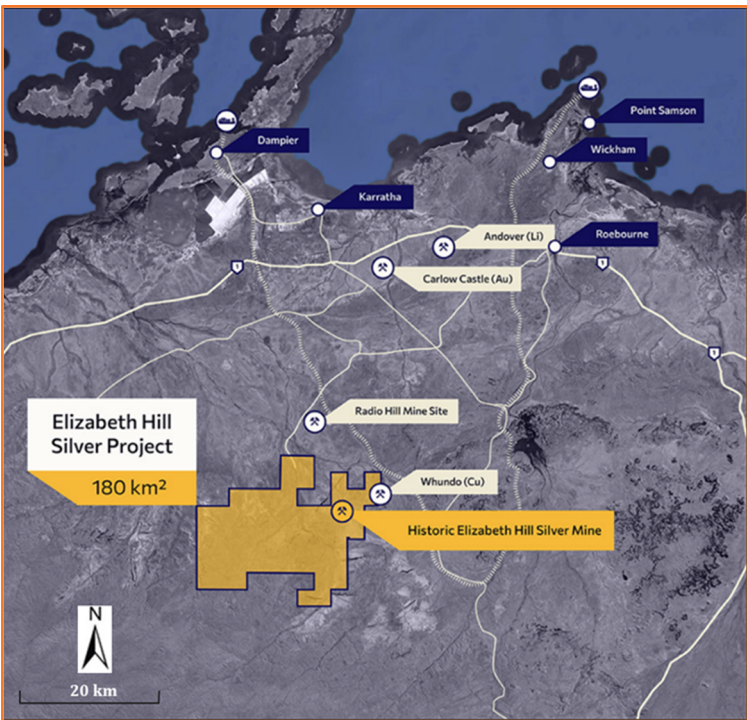


Figure 2. Elizabeth Hill location

This transformational acquisition ensures that the Company is now underpinned by a high-grade historical producing silver asset, with significant resource growth potential and future low-cost operational opportunities in a Tier 1 global mining jurisdiction.

(B) Background

Elizabeth Hill, one of Australia’s high-grade silver projects has a proven production history which included the recovery of numerous nuggets.

- › 1.2Moz of silver was produced from just 16,830t of ore at a head grade of 2,194g/t (70 oz/t Ag);
- › Previous mining operation ceased in 2000 because of low silver prices (~US\$5oz);
- › Silver was recovered via low-cost gravity separation techniques; and
- › Tier 1 Mining Jurisdiction located on a granted mining lease with potential processing option at the nearby Radio Hill site.

(C) Acquisition terms and details

Alien	<p>Under its agreement with Alien, West Coast Silver agreed to acquire from Alien 70% of the Elizabeth Hill mining lease and 70% of the silver mineral rights to the Pinderi Hills tenement package.</p> <p>The Consideration for the Alien Transaction was \$500,000 cash to Alien; and the issue of 44,500,000 shares.</p> <p>The key terms of the Alien JV Agreement in respect of both the Elizabeth Hill tenement and the Pinderi Hills tenements are as follows:</p> <ul style="list-style-type: none"> (a) On and from the date of completion of the Alien Transaction, West Coast and Alien (together, the “JV Parties”) established and commenced the joint venture and hold the joint venture interests on a 70/30 basis. (b) On and from the JV Start Date, West Coast agreed to solely fund all joint venture expenditure and free carry Alien’s joint venture interest until a Decision to Mine; and (c) Upon a Decision to Mine, Alien must elect within 10 business days to: <ul style="list-style-type: none"> › convert its joint venture interests to a 2% net smelter royalty: or › contribute to all joint venture expenditure made or incurred in respect of the joint venture in proportion to their respective joint venture interests and where either JV Party does not contribute to the joint venture expenditure Its joint venture interest will dilute in accordance with the formulae set out in the Alien JV Agreement (as the case may be).
Green Tech	<p>Under its agreement with GreenTech, West Coast Silver agreed to acquire from GreenTech 70% of the ownership of 2 tenements and 1 tenement application which adjoin the Elizabeth Hill silver project. The Company paid \$100,000 cash to GreenTech as consideration for the Transaction.</p> <p>The key terms of the GreenTech JV Agreement are:</p> <ul style="list-style-type: none"> (a) On the Completion Date, West Coast and GreenTech established and commenced the joint venture and hold the joint venture interests on a 70/30 basis. (b) On and from the JV Start Date, West Coast agreed to solely fund all joint venture expenditure and free carry GreenTech’s joint venture interest in the joint venture until West Coast announces a Decision to Mine (“Free Carried Period”). (c) During the Free Carried Period, West Coast agrees to incur a minimum of \$1,000,000 in joint venture expenditure within four years of the JV Start Date, unless otherwise extended by mutual agreement between the parties.

(D) Geological setting

A characteristic of the West Pilbara terrain is the extensive occurrence of mafic intrusions and in many instances related nickel-copper mineralisation. This association is fundamental to the nickel-copper prospectivity of the region.

The historic Elizabeth Hill underground silver mine is located between two mafic intrusives namely the Munni Munni and Maitland mafic layered intrusions which present at surface as gabbro and peridotite. Both intrusives are prospective for Nickel-Copper and PGE mineralisation. Elsewhere the project area is mostly dominated by the Nallana Formation with lesser occurrences of the Toorare Tonalite and with a small occurrence of the South Whundo Granodiorite.

DIRECTORS' REPORT

The major mineralisation styles present in and around the project area can be subdivided into several main groups:

- > Vein and Hydrothermal mineralisation: gold, copper-gold and silver.
- > Orthomagnetic mafic-ultramafic mineralisation that includes commodities such as nickel, copper, cobalt, Platinum Group Elements ("PGE"), vanadium, titanium and chromium.
- > Volcanogenic Massive Sulphide ("VMS") mineralisation: copper, lead, zinc, silver and gold.

Specifically, within the project area the primary focus of exploration for the Company is the first mentioned style of mineralisation above due to the presence of a very significant high-grade silver dominant polymetallic hydrothermal style deposit. This deposit known as Elizabeth Hill was mined in the 1998-2000 period with reported production of 1.16Moz silver from just 16,830t of ore. The silver deposit is spatially associated with the Munni Munni Fault which is a major north south trending fault structure in the area. Along with the Munni Munni Fault are numerous similarly orientated faults that appear to be sympathetic structures and which could be equally prospective for silver mineralisation. This along with other evidence indicates that the project area is highly prospective for look-a-like Elizabeth Hill style mineral deposits.

(E) Exploration

DRILLING

An inaugural drill program comprising 12 diamond core holes for a total 1,183m was completed during June 2025 with assay results received for 6 of the 12 drill holes. Of the assay results received to date for these 6 drill holes (25WCDD001, 25WCDD002, 25WCDD003, 25WCDD004, 25WCDD011 and 25WCDD012), exceptionally shallow, high grade silver results were returned for 25WCDD011 and 25WCDD012¹.

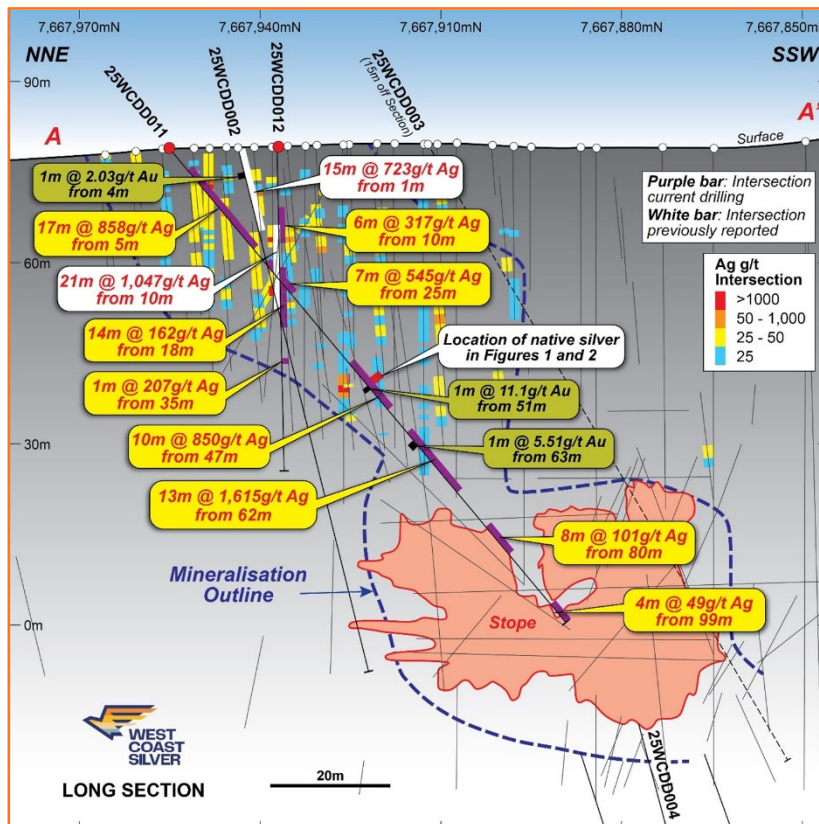


Figure 3. Long section showing drill holes, 25WCDD001, 25WCDD002, 25WCDD004, 25WCDD011 & 25WCDD012

Both holes intersected significant silver mineralisation from near surface, with particularly impressive results from hole 25WCDD011 which intersected:

Drill Hole 25WCDD011

- > 17 metres at 858g/t Ag from 5 metres including:
 - 2 metres at 6,349g/t Ag from 7 metres;
- > 10 metres at 850g/t Ag from 47 metres including:
 - 3 metres at 2,593g/t Ag from 50 metres; and
- > 13 metres at 1,615g/t Ag from 62 metres including:
 - 2 metres at 10,049g/t Ag from 63 metres.

Drill Hole 25WCDD012

- > 6 metres at 317g/t Ag from 10 metres including:
 - 1m at 1,455g/t Ag from 13 metres.

¹ Refer to West Coast Silver ASX announcement dated 22 August 2025.

DIRECTORS' REPORT

Drill Hole 25WCDD001

- › 20m at 1,097g/t Ag from 10metres including:
 - 8m at 2,629 g/t Ag from 22metres; and
 - 1m at 15,071 g/t Ag from 27metres

Drill Hole 25WWCDD002

- › 15m at 729g/t Ag from 1metre including:
 - 3m at 2,639g/t Ag from 1metre and
 - 1m at 2.03g/t Au from 4metres

Drill hole 25WCDD011, which was strategically drilled to test depth and continuity of the mineralisation also intersected significant high grade gold mineralisation including 1 metre at 11.1g/t Au.

Along with significant silver and gold mineralisation, native silver has also been identified in 25WCDD011. This development has initiated investigations within the company into the viability of a simplistic gravity separation process to recover free silver from the Elizabeth Hill mineralisation. Elizabeth Hill is located 25km south of an existing processing facility at Radio Hill which is owned by Artemis Resources Ltd. Utilisation of these facilities will be factored in the company's assessment of the potential processing options for the Elizabeth Hill material.

SOIL SAMPLING AND GEOLOGICAL MAPPING

A systematic soil sampling program targeting distal anomalies is currently underway and progressing on schedule and with samples being dispatched to the laboratory on a progressive basis. Complementing the soil sampling, geological and structural mapping of the broader Elizabeth Hill area has also commenced. This work is aimed at refining geological models and improving the understanding of controls on mineralisation.

ROCK CHIP SAMPLING

A reconnaissance rock chip and float sampling program, which involved the collection of 115 rock chip/float samples, has returned significant assay results, confirming the presence of anomalous silver, copper, and gold mineralisation in areas both north and south of the historic Elizabeth Hill high-grade silver mine.

Notable assay results from the complete results include:

- › 25EW06-062: 490 g/t Ag, 0.03 g/t Au, 0.17% Cu;
- › 25EW06-057: 316 g/t Ag, 0.19 g/t Au, 0.11% Cu;
- › 25EW06-063: 276 g/t Ag, 0.13 g/t Au, 0.14% Cu;
- › 25EW06-025: 179 g/t Ag, 0.42% Cu; and
- › 25EW06-064: 178 g/t Ag, 0.1% Cu;

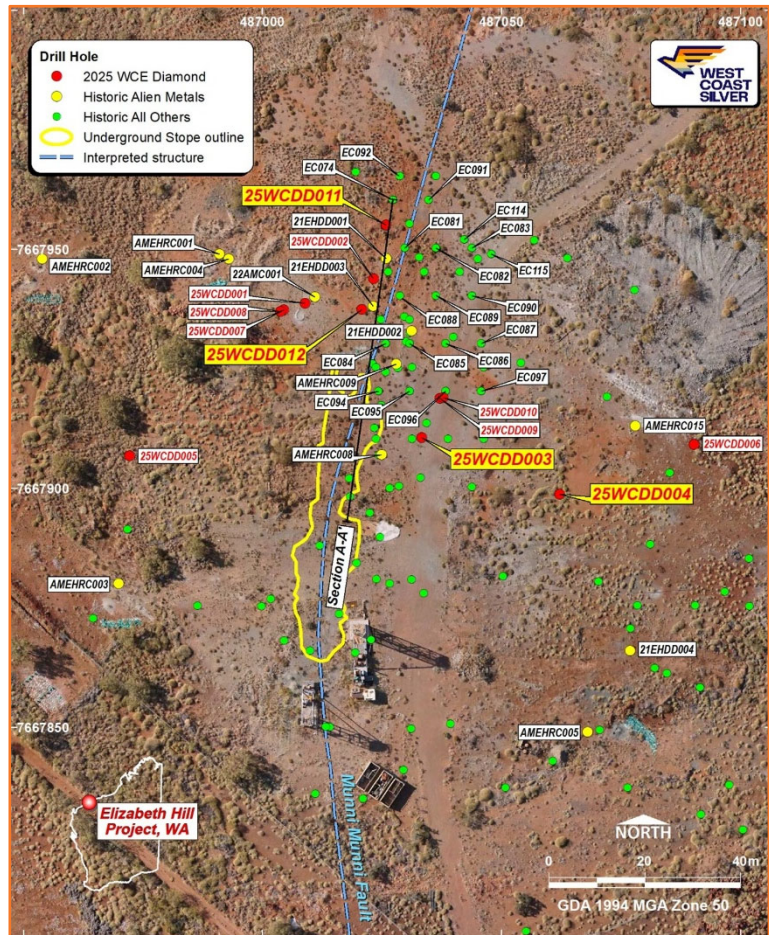


Figure 4. Plan view of 2025 West Coast Silver Diamond core drilling and historical drilling

DIRECTORS' REPORT

These significant assay results – up to 490 g/t Ag, 0.19 g/t Au, and 0.42% Cu – occur in two key areas relative to the historic high-grade silver mine. A cluster of samples grading >100 g/t Ag are located over an area 200–500 m north of the mine, while an isolated sample (170 g/t Ag) lies ~200 m to the south. The results suggest potential for additional new mineralised source areas and are possibly related to the north-south trending Munni fault system.

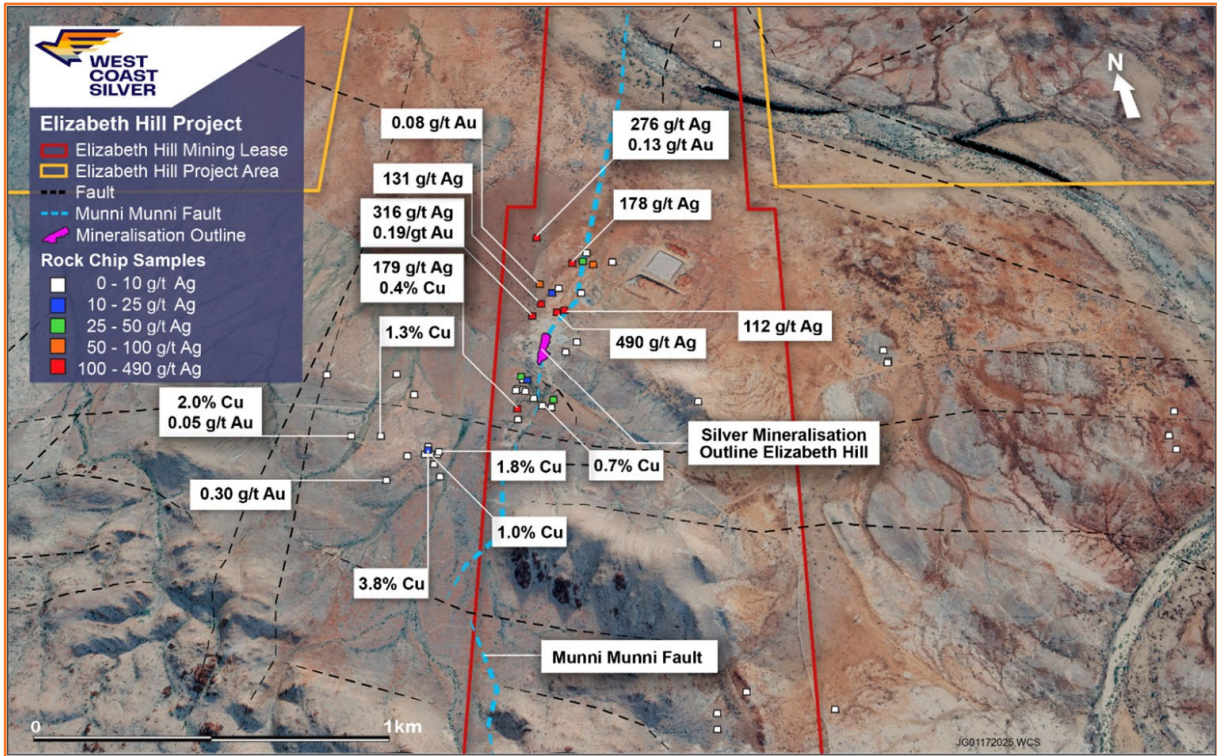


Figure 5. Location of float sample assay results north and south of the historic Elizabeth high grade silver mine

INTEGRATED TARGETING STUDY

An integrated targeting study has delivered significant advancement in West Coast Silver's geological understanding of the Elizabeth Hill.

Data sets investigated in this study include:

- › Historical near mine and regional drill hole data;
- › Historical soil, multi-element geochemical data;
- › West Coast Silver rock chip and float sample multi-element geochemical data;
- › Review of historical trench geochemical data; and
- › Historical magnetic, radiometric and gravity data.

The analysis of the integrated data sets confirms the primary control on high-grade silver mineralisation at Elizabeth Hill is the intersection of the Munni fault with the granite-ultramafic rock contact, a structurally favorable setting known to host significant mineralisation at the historical Elizabeth Hill underground mine.

The re-evaluation of a large volume of historical and recent data sets led to the identification and ranking of 12 high priority targets on near-mine tenements. These targets were assessed based on the following criteria:

1. Proximity to key structural features such as north-trending faults and fault flexures.
2. Proximity to granite/ultramafic rock contacts.
3. Coherent silver-in-soil anomalies with multi-element support (including copper and zinc).
4. Presence of gossanous material or historical float samples with elevated silver.
5. Underexplored zones due to ineffective past drilling or transported cover in regolith.

DIRECTORS' REPORT

The 12 near-mine targets remain untested or ineffectively tested, particularly those to the south of the historic mine where the main silver shoot is interpreted to step down along east-trending faults. This step-down geometry provides a compelling exploration narrative for the search for extensions of the high-grade silver mineralised zone.

HIGH PRIORITY EXPLORATION TARGETS – NEAR MINE

The target generation study has defined two near mine targets for immediate follow up exploration. One near mine target is located along the interpreted Munni Munni fault at the granite/ultramafic rock contact to the south of the Elizabeth Hill Silver Mine. It is supported by two very high-grade silver intersections in historical drill holes AG43 (1m @ 250g/t Ag from 118m downhole depth) and AMEHRC012 (2m @ 1,550g/t Ag from 108m downhole depth).

A second near mine target is located about 100m north of the historical Elizabeth Hill Silver Mine along the interpreted Munni fault. This target is supported by one silver intersection in historical drill hole 22AMC011 (4m @ 60g/t Ag from 4m downhole depth) within a granite host rock and surrounded on the surface by three high-grade float samples and one high-grade rock chip sample.

Several other high priority targets are located at the eastern contact of the Munni Munni ultramafic/mafic intrusion and eastern granite. These targets are supported by silver in soil anomalies and are located along an interpreted fault paralleling the eastern margin of the ultramafic/mafic Munni Munni intrusion in a similar structural position and host rock setting to the Elizabeth Hill Silver Mine.

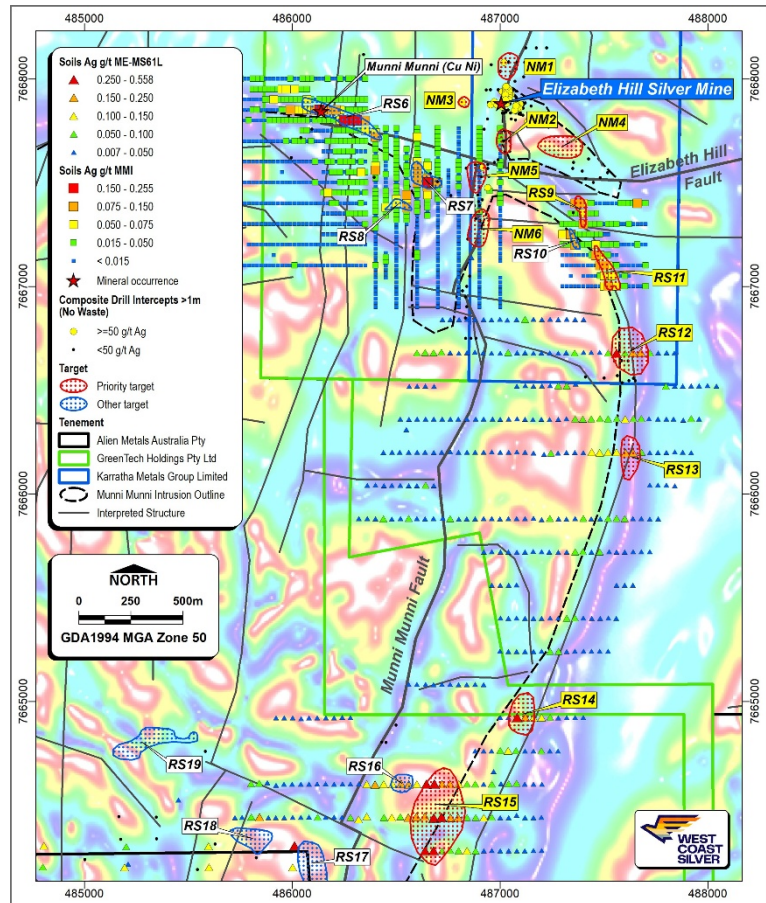


Figure 6. Further top 76 targets along the east side of the Munni Munni intrusion (Overlaid on RTP Band Pass Filter Tilt Magnetic Image)

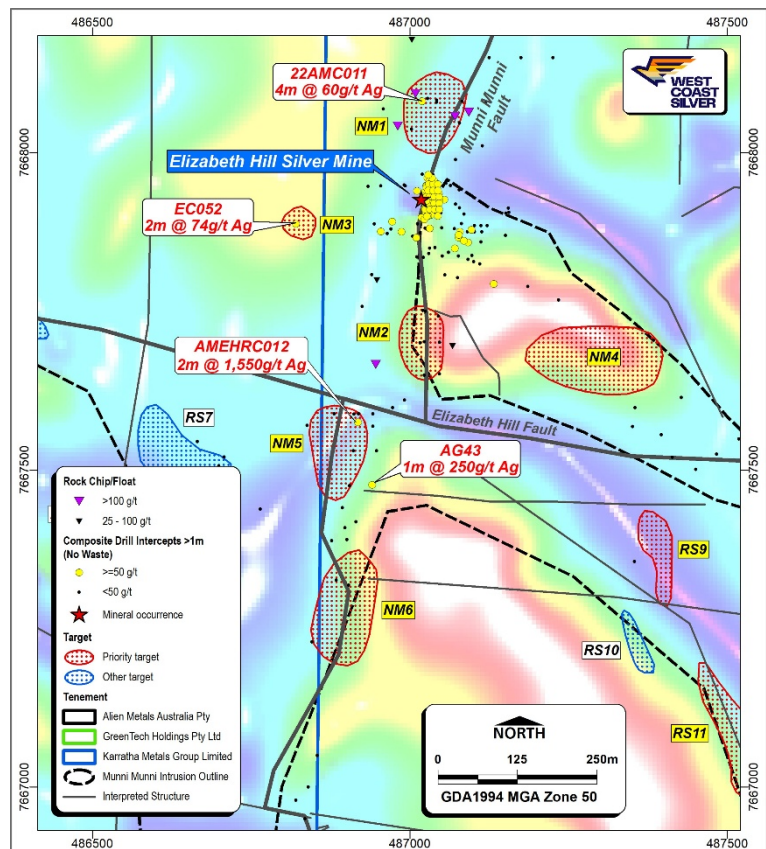


Figure 7. Near Mine (‘NM’) Targets generated from data study (RTP Band Pass Filter Tilt Magnetic Image)

ASX announcements referenced in the Elizabeth Hill section include:

Date	Announcement title
24/03/2025	Acquisition of Elizabeth Hill Silver Project & \$3 Placement
02/04/2025	Fieldwork Commences at Elizabeth Hill Project
22/04/2025	Inaugural Drilling at Elizabeth Hill & Exploration Updates
15/05/2023	Silver surface samples up to 920g/t returned via pXRF
22/05/2025	West Coast Silver Completes Acquisition of Elizabeth Project and Secures \$3M Capital Raise
11/06/2025	Shallow mineralisation intersected at Elizabeth Hill
16/07/2025	High-Grade Silver Intercepts Near Surface at Elizabeth Hill
21/07/2025	Significant Silver Fieldwork Assays from Elizabeth Hill
24/07/2025	Amended Significant Fieldwork Assays from Elizabeth Hill
05/08/2025	Twelve (12) near mine high priority targets defined at Elizabeth hill
22/08/2025	Assays return high grade shallow silver intercepts at Elizabeth Hill

Andover West (Nickel, Gold, Lithium) Project

(A) Introduction

The Andover West Project is located 30km south-east of Karratha with exploration initially only targeting the Andover mafic intrusion a known host for nickel-copper mineralization as was demonstrated by Azure Minerals on their adjoining tenement who had announced a combined resource of 6Mt @ 1.11%Ni, 0.47% Cu and 0.05% Co for 66,400t of contained nickel and 27,800t of contained copper for their Andover and Ridgeline deposits. With respect to Azure's lithium pegmatite discovery, which is currently undergoing resource drill out, Azure announced a lithium resource target of 100-240mt @ 1-1.5% Li₂O. Because of the proximity to Azure's discovery West Coast Silver pursued the discovery and evaluation of lithium pegmatites which had also been identified within the Company's project tenement. The Company's exploration activities for both nickel and copper have subsequently been curtailed due to market sentiment towards these commodities. However, the project tenement remains prospective for gold at the White Quartz Hill orogenic gold prospect where the company has undertaken reconnaissance sampling.

(B) Background

West Coast Silver received approval from shareholders to complete the Andover West transaction with Western Exploration Pty Ltd at a General Meeting held 22 April 2022. This was achieved by acquiring 80% interest in private company Western Exploration Pty Ltd the holder of tenement application E47/4352 which comprises the project.

The tenement was initially acquired to explore for mafic hosted nickel deposits within the mineralised and highly prospective Andover Mafic Intrusion. Subsequently the exploration was broadened to include lithium bearing pegmatites following the discovery of lithium bearing ("LCT") pegmatites by Azure on their adjoining tenement. More recently the company has been investigating the White Quartz Hill orogenic gold prospect.

(C) Geological setting

The northwestern portion of the tenement is dominated by the Andover Mafic Intrusion comprised of gabbro, pyroxenite and monzodiorite and is prospective for Ni-Cu mineralisation. These rocks are also host to significantly mineralised LCT pegmatites. The southern and larger portion of the tenement is dominated by monzogranites. The Sholl Shear Zone, a mylonite zone represents a major geological boundary in the southern portion of the tenement. The White Quartz Hill gold prospect is located to the south of and in proximity to the Sholl Shear Zone.

DIRECTORS' REPORT

(D) Exploration

ANDOVER WEST NICKEL

Previously at Andover West three priority VTEM/FLEM conductor anomalies all within the Andover Mafic Intrusion were drill tested following the undertaking of a detailed MLEM survey. The highest priority of these targets was only 1.5km SW of Azure's Ridgeline discovery where a high-grade nickel intercept of 18.2m @ 1.93% Ni and a maiden resource of 1.3Mt @ 1.11% Ni, 0.46% Cu and 0.05% Co was reported. The drilling resulted in the identification of a fertile Cu-Ni-Fe sulphide system in two of the holes based on drill sample analysis.

A high powered (deep penetrating) electromagnetic (EM) survey was undertaken to the north of the previously drilled targets which was aimed at identifying deeper and subtle targets that could warrant drill testing. Additional conductor targets were identified associated with a broader east-west trending conductive zone. These relatively shallow (<100m) targets warrant drill testing. Reconnaissance soil sampling over has identified a strong surface, spatially associated and partially coincident Ni-Cu anomaly with a strike of 700m and which is also associated with a strong near surface FLEM anomaly.

ANDOVER WEST LITHIUM

Previous detailed mapping, soil sampling and rock chip sampling on the Andover West project tenement E47/4352 has confirmed the lithium fertility of the stacked pegmatite packages that are present within the tenement. Two strong lithium soil trends were identified within the Western stacked Pegmatite package and rock chip samples from the Eastern stacked pegmatite package reported assays up to 0.9% Li₂O. Exploration for and assessment of pegmatites within the broader tenement was not progressed during the year.

ANDOVER WEST GOLD

Reconnaissance and follow-up rock chip sampling was completed over the White Quartz Hill gold prospect located to the south of and in proximity to the Sholl Shear Zone within E47/4352. A total of 80 reconnaissance rock chip samples were taken for analysis the results of which have highlighted the prospectivity for orogenic style gold mineralisation.

ASX announcements referenced in the Elizabeth Hill section include:

Date	Announcement title
16/10/2024	Errawarra Defines 3km Striker Extension to Lithium Zone
04/06/2024	Heritage Survey Completed over Errawarra's Pegmatite Swarm at Andover West Project
06/12/2023	Errawarra – New LCT Pegmatite Discovery at Andover West

Errabiddy Project

(A) Introduction

The Errabiddy Project is in the Gascoyne Region of Western Australia approximately 190km northwest of Meekatharra and 360km east of Carnarvon and within the Shires of Upper Gascoyne and Murchison. The project comprises five tenements namely, E09/2346, and the four contiguous tenements E09/2457, E09/2459, E09/2652 and E09/2602. The project has an area of approximately 800km².

(B) Background

The north-western margin of the Yilgarn Craton (Narryer Terrane) hosts several known mafic-ultramafic intrusive bodies that were emplaced into the deforming northwest Yilgarn Craton margin and appear to consist of an earlier set of layered mafic complexes and later discrete ultramafic plugs. Both intrusion types have Ni- Cu-Co-PGE potential with similarities to the Jinchuan deposit in China, the Voisey's Bay deposit in Canada and the Nova-Bollinger, Julimar, Milly Milly and Byro prospects in Western Australia. Because of this geological setting the area has not only been targeted by West Coast but also by numerous other resource companies.

Tenement E09/2457, the largest of the Errabiddy tenements is also prospective for graphite within graphitic schist lithologies. Buxton Resources have reported a mineral resource of 4Mt @ 16.2% Total Graphitic Carbon ("TGC") at their Graphite Bull Project on their tenement which is surrounded by E47/2457.

(C) Geological setting

The Errabiddy Project is located within the Gascoyne Province, which forms part of the Proterozoic Capricorn Orogen, a collisional belt between the Archaean Pilbara and Yilgarn Cratons in Western Australia. The moderately north dipping, imbricate Errabiddy Shear Zone is more than 200km long and up to 20km wide and marks the suture between the Pilbara Craton-Glenburgh Terrane with the Yilgarn Craton during the 2000-1960Ma Glenburgh Orogeny. Whilst the Errabiddy Shear Zone is the principal suture zone between the Glenburgh Terrane and the Yilgarn Craton, the Cardilya Fault is the main crustal structure separating the two.

Tenement E09/2457 is located within the regionally significant Errabiddy Shear Zone where rock units are dominated by the syn-arc siliciclastic metasediments (pelites, calc-silicate rocks, quartzites, banded iron formations ("BIFs") and amphibolites) of the Camel Hills Metamorphic Suite. Tenement E09/2346 is located immediately south of the Errabiddy Shear Zone within the Archaean Narryer Terrane where bedrock is comprised of Archaean quartz-biotite granitic gneiss, locally pegmatitic feldspar-rich granite and strike-extensive BIF intruded by gabbro, gabbro-norite, dolerite and unresolvable ultramafic rocks of differing Proterozoic age. Tenements E09/2459, E09/2652 and E09/2602 are located on the northern margins of the Errabiddy Shear Zone which is comprised predominately of Nardoo Granites belonging to the Dalgaringa Supersuite, Palaeoproterozoic Quartzite Pelite and extensive Cainozoic and Quaternary colluvial and sheetwash cover sequences.

(D) Exploration

FALCON JV

In early 2025 West Coast Silver entered an Earn-in, JV and Mineral Rights Agreement with Falcon ASX-listed (ASX: FAL) ("**Falcon**"), granting Falcon the right to earn up to a 70% interest in Exploration Licence E09/2457 by spending \$2 million in two stages over a 60-month period, covering all minerals excluding graphite. The Errabiddy Gold Project is a craton margin gold target, located 220km northwest of Meekatharra in Western Australia.

The 519km² license covers a 42km strike extent of the Errabiddy shear zone which is considered highly prospective for orogenic gold mineralization and remains underexplored and with no exploration drilling for gold conducted within the project tenure. The Errabiddy shear zone is a compelling Cratonic margin gold target which contains known gold mineralisation. Cratonic margins are considered prospective for the formation of large gold deposits, including the Tropicana deposit that was discovered on the eastern margin of the Yilgarn Craton in 2005 through the follow up of a regional public domain gold-in-soil anomaly.

West Coast Silver initially identified Olsen Well as a target from a review of public domain Bulk Leach Extractable Gold ("**BLEG**") stream sediment data that highlighted this area. Additionally, regional geochemical sampling by the Geological Survey of Western Australia, with a 4km spaced geochemical grid, detected a 6 ppb Au anomaly near Olsen Well.

The follow-up and reconnaissance sampling undertaken by West Coast Silver in 2023 has shown that the Olsen Well prospect is a significant gold in soil anomaly with a surface extent of 3km x 1km with a peak soil value of 234ppb Au. The soil sampling grid was 300m x 100m with 462 samples collected and with the anomaly coincident with quartz and Fe rich rocks hosted within a granitic terrain.

During the year Falcon Metals has continued with its reconnaissance and soil sampling activities undertaking a 465-sample ultrafine soil survey over the Olsen Well Target. Consisting of three phases; orientation sampling, infill sampling and extensional sampling, Falcon successfully increased the strike extent of the anomaly at a >10ppb Au threshold from 3km to 5.8km length.

ERRABIDDY GRAPHITE

The Errabiddy project tenement E09/2457 surrounds the Buxton Resources Tenement E09/1985 where Buxton previously announced a significant graphite resource of 4Mt @ 16.2% Total Graphitic Carbon. Field reconnaissance which included Loupe EM surveying confirmed the presence of graphitic schists less than 6km from Graphite Bull within the Company's 520km² tenement E09/2457 and with surface samples reporting up to 14.4% Total Graphitic Carbon ("**TGC**"). The Identification of outcrops of graphitic schist associated with conductive zones that extend beyond the known graphite areas of graphite occurrence highlights the prospectivity of the areas in proximity to the Graphite Bull deposit.

DIRECTORS' REPORT

RECONNAISSANCE

Follow-up of previous reconnaissance soil samples that highlighted broad gold and copper soil anomalies within tenements E09/2652, E09/2602 and the northern margin of E09/2457 was completed. The area is known as Parrot Bore and 256 soil samples were collected. The assay results have highlighted a copper-gold anomaly over an area of 600m x 600m. Ongoing investigation of this anomaly is warranted.

ASX announcements referenced in the Elizabeth Hill section include:

Date	Announcement title
22/07/2025	Falcon (ASX: FAL) Soil anomaly extended to 5.8km strike at Errabiddy
27/11/2025	Errawarra enters into gold focused JV with Falcon Metals
24/10/2024	Buxton Resources (ASX: BUX) Buxton Significantly Expands Graphite Resource At Yalbra

Binti Binti / Gindalbi (Gold) Project

Tenement wide soil sampling has been completed on project tenement E27/577 aimed at investigating the lithium prospectivity of the tenement. In addition, past drill samples were reanalysed for lithium and associated elements. While no significant lithium assays were reported the soil sampling which was conducted on a 200m x 400m reconnaissance scale soil grid did identify a new gold in soil anomaly with a strike of some 2km on the tenement. Further investigation of this target is warranted as the anomaly parallels other known gold occurrences on the tenement.

Details of past exploration results are as follows:

- > Previously 10,027m AC drilling for 261 holes completed
- > A steeply inclined high grade (4m@5.09g/t) vein was identified beneath a prospecting pit (surface grab sample reports 227g/t)

ASX announcements referenced in the Elizabeth Hill section include:

Date	Announcement title
2/07/2021	Exploration Update for Binti Binti Gold Project

Fraser Range Project

The Company completed a review of its interests in its foundation project at the Fraser Range and elected to withdraw from the project. These interests were held by way of a JV agreement with Sorrento Resources Pty Ltd and represented a 70% interest in both E63/1771 and E63/1941.

Project generation

The Company will continue to seek and review exploration and acquisition opportunities particularly in favorable jurisdictions which could complement its focus on the green technology metals nickel, copper and PGM's with a preference for advanced projects with high value potential.

COMPETENT PERSONS

Thomas Reddicliffe, BSc (Hons), MSc, a Director and Shareholder of the Company, is a Fellow of the AUSIMM, and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration 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'. Thomas Reddicliffe consents to the inclusion in the report of the information in the form and context in which it appears.

DIRECTORS' REPORT

CORPORATE

Corporate and governance activities completed for the year are set out below.

Quarter 1

Junior Mining Exploration Incentive (JMEI) approved

- › Secured an allocation of up to \$450,000 under the JMEI scheme for distribution to eligible shareholders.

Audited Annual Report 2024

- › Lodgement of the audit annual report for the year ended 30 June 2024.

Quarter 2

Annual General Meeting

- › All resolutions were passed by poll.

Quarter 3

Acquisition of Elizabeth Hill Silver Project

- › Announced the conditional acquisition of Elizabeth Hill Silver Project and firm commitments received for a \$3 million placement.

Board changes

- › Appointment of Mr Eugene Sharrock as Non-Executive Director.
- › Resignation of Mr George Ventouras as Executive Director.
- › Mr Bruce Garlick transitioned from Non-Executive Director to Executive Director.
- › Appointment of Mr Robert Mosig as Non-Executive Director.

Half-Year Report

- › Lodgement of the half-year report for the period ended 31 December 2024.

Quarter 4

General Meeting

- › All resolutions were passed by poll.

Completion of Placement

- › Tranche 1 and Tranche 2 were completed at \$0.027 per share to raise a total of \$3 million.

Completion of Elizabeth Hills Silver Project acquisition

- › All conditions precedent were met, and the acquisition was completed.

Rebrand to West Coast Silver

- › The Company changed its name from Errawarra Resources Ltd to West Coast Silver Limited and its Australian Securities Exchange (**ASX**) ticker code from ERW to WCE.
- › A new website was launched.

Board changes

- › Mr Bruce Garlick transitioned from Executive Director to Executive Chairman.
- › Mr Reddicliffe stepped down from Executive Chairman to Non-Executive Director allowing him to remain engaged in strategic matters.

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BOARD OF DIRECTORS

The names and particulars of the Directors of the Company during or since the end of the financial year are:

Mr Bruce Garlick | Executive Chairman

Appointed Executive Chairman on 10 June 2025, previously appointed Executive Director on 5 March 2025 and Non-Executive Director on 23 October 2023

Mr Garlick is a Finance Executive with over 30 years of experience in mining, exploration, and engineering. Mr Garlick has extensive knowledge of the Pilbara and is a current Director of Fox Resources, which previously held significant exploration tenements in the Pilbara.

Mr Garlick has worked both in Australia and internationally on large open pit, and underground mining operations including base metals and gold.

Mr Garlick graduated from the University of Natal South Africa with Bachelor of Commerce and Bachelor of Laws, LLB, and is a Certified Public Accountant (CPA).

During the past 3 years Mr Garlick has also served as a director of the following listed company:

- › Non-Executive Director, Iron Bark Zinc Ltd (appointed 11 December 2023); and
- › Non-Executive Director, Artemis Resources Limited (appointed 5 March 2025).

Mr Thomas Reddicliffe | Non-Executive Director

Appointed Non-Executive Director on 10 June 2025, previously appointed Executive Chairman on 8 December 2022, Executive Director on 1 April 2021 and Non-Executive Director on 2 November 2020

Mr Reddicliffe was previously employed by Ashton Mining Ltd as Australian Exploration Manager, Striker Resources Ltd as Technical Director, North Australian Diamonds Ltd as CEO and TopEnd Uranium Ltd as CEO. Mr Reddicliffe has more than 40 years of experience in Australian focused exploration, evaluation, trial mining, feasibility studies and company management.

Mr Reddicliffe holds a Bachelor of Science (Honours) Geology from the University of Queensland and a Master of Science in Ore Deposit Geology from the University of Western Australia. He is also a Fellow of the Australian Institute of Mining and Metallurgy.

During the past 3 years Mr Reddicliffe has also served as a director of the following listed companies:

- › Non-Executive Director, Gibbs River Diamond Ltd (appointed 24 March 2020); and
- › Executive Director, GreenTech Metals Ltd (appointed 24 March 2021).

Mr Robert Mosig | Non-Executive Director

Appointed 24 March 2025

Mr Mosig was the founder and Managing Director of Helix Resources Limited from 1986 to 2006 and the Managing Director of Platina Resources Limited from 2006 to 2018. He was instrumental in introducing Lonmin plc, a major platinum and palladium producer as a joint venture partner in the Munni Munni project in the late 1990's.

Mr Mosig's in-depth knowledge of Western Australia, and in particular the Munni Munni platinum group metals and Elizabeth Hills Silver projects will be invaluable as the Company examines options to unlock the value of the projects.

Mr Mosig has over 50 years of experience in the mining and exploration industry after receiving a Master of Science from Monash University and is a Fellow of the Australasian Institute of Mining and Metallurgy (F.AusIMM) and a Fellow of the Australian Institute of Company Directors (FAICD).

During the past 3 years Mr Mosig has also served as a director of the following listed company:

- › Non-Executive Director, Future Metals NL (appointed 11 May 2021, resigned 17 November 2023);
- › Non-Executive Director, Mantle Minerals Ltd (appointed 3 July 2023); and
- › Non-Executive Director, Alien Metals Ltd (AIM listed) (appointed 15 March 2024).

DIRECTORS' REPORT

Mr Matthew Birney | Non-Executive Director

Appointed 8 September 2025

Mr Birney is the founder and Managing Director of Perth and Sydney based financial news and investor relations firm Bulls N' Bears and in that role he has worked alongside hundreds of ASX listed mining and exploration company Managing Directors over the past 13 years.

He is also the former Member for Kalgoorlie, Leader of the Opposition and Shadow State Treasurer for Western Australia and the former Chairman of two ASX-listed companies operating in the oil and gas and carbon credit sectors.

Mr Birney has founded and successfully operated multiple private businesses over 3 decades, the largest of which were Goldfields Auto Spares, an automotive, industrial and mining supplies business operating out of Kalgoorlie and Bulls N' Bears, which he continues to have operational control of in Perth, Western Australia.

Over the past 3 years, Mr Birney has not held directorships in any listed companies.

Mr George Ventouras | Executive Director

Appointed Executive Director on 23 October 2023, previously appointed Non-Executive Director on 8 December 2022, resigned on 10 January 2025.

Mr Ventouras has over 30 years of business, marketing, and corporate experience including restructuring and recapitalising publicly listed entities and co-ordinating IPOs. Mr Ventouras developed and promoted ASX listed companies and has served on the board of various public and private companies in executive and non-executive roles. His experience includes resources, agriculture, aquaculture, luxury goods, and manufacturing.

Mr Ventouras holds a Bachelor of Business Degree (Marketing and Accounting) from Edith Cowan University.

During the past 3 years Mr Ventouras has also served as a director of the following listed company:

› Executive Director, Artemis Resources Ltd (appointed 31 October 2023).

Mr Eugene Sharrock | Non-Executive Director

Appointed 10 January 2025, resigned 19 May 2025

Mr Sharrock is a Finance Executive who has over 20 years' experience in oil and gas exploration, mining services, exploration and development. He has sector experience in resources includes critical minerals and oil and gas and telecommunications. He has worked both in Australia and New Zealand.

He participated in the public listing of an oil and gas exploration company on the main board of the London Stock Exchange.

Mr Sharrock is a Chartered Accountant (CA) and is currently CFO of a mining group.

Over the past 3 years, Mr Sharrock has not held directorships in any listed companies.

COMPANY SECRETARY

Mrs Mindy Ku

Appointed on 10 January 2013

Mrs Ku has over 20 years' Australian and international experience in financial analysis, financial reporting, management accounting, compliance reporting, board reporting, company secretarial services and office management across multiple jurisdictions (Australia, Malaysia, UK, Finland, Sweden and Norway) including ASX listed public and private companies.

She holds a Bachelor of Science in Computing from the University of Greenwich, United Kingdom, is a Member of Certified Practising Accountant Australia and a Fellow Member of the Governance Institute of Australia.

Mrs Ku currently consults on company secretarial, financial, and governance matters to a number of listed and unlisted public companies.

DIRECTORS' REPORT

DIRECTORS' RELEVANT INTEREST IN SHARES AND OPTIONS

At the date of this report, the following table sets out the current directors' relevant interests in shares and options of West Coast Silver Limited and the changes since 30 June 2025.

Director	Ordinary Shares		Options		Performance Rights	
	Current Holding	Net Increase/ (decrease)	Current Holding	Net Increase/ (decrease)	Current Holding	Net Increase/ (decrease)
B Garlick	1,428,370	1,000,000	8,700,000	–	9,000,000	(1,000,000)
T Reddicliffe	315,185	–	2,150,000	–	1,000,000	–
R Mosig	1,000,000	1,000,000	1,250,000	–	–	(1,000,000)
M Birney ⁽ⁱ⁾	2,618,334	2,618,334	–	–	–	–

Note:

(i) Mr Birney was appointed Non-Executive Director on 8 September 2025.

DIRECTORS' MEETINGS

The following table sets out information in relation to Board meetings held during the financial year.

Board Member	Board Meetings held while Director	Attended	Circular Resolutions Passed	Total
B Garlick ⁽ⁱ⁾	7	7	11	18
T Reddicliffe	7	7	13	20
R Mosig ⁽ⁱⁱ⁾	1	1	5	6
G Ventouras ⁽ⁱⁱⁱ⁾	4	3	4	7
E Sharrock ^(iv)	3	2	6	8

Note:

(i) Mr Garlick was appointed Executive Chairman on 10 June 2025, previously appointed Executive Director on 5 March 2025 and Non-Executive Director on 23 October 2023.

(ii) Mr Mosig was appointed Non-Executive Director on 24 March 2025. Subsequent to year end, Mr Mosig advised that he will resign on 16 October 2025.

(iii) Mr Ventouras resigned as Executive Director on 10 January 2025.

(iv) Mr Sharrock was appointed Non-Executive Director on 10 January 2025 and resigned on 19 May 2025.

REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

- | | |
|--|--------------------------------|
| (A) Principles used to determine the nature and amount of remuneration | (D) Share-based compensation |
| (B) Details of remuneration | (E) Directors' equity holdings |
| (C) Service agreements | (F) Additional information |

(A) PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The whole Board forms the Remuneration Committee. The remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component with the flexibility to offer specific long-term incentives based on key performance areas affecting the Group's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to manage the Group.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives is as follows:

- › The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually and determines policy recommendations by reference to executive performance and comparable information from industry sectors and other listed companies in similar industries.
- › The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.
- › The executives receive a superannuation guarantee contribution required by the government, where applicable, at 11.5% of base salary during the year and do not receive any other retirement benefits. Starting from 1 July 2025, the superannuation guarantee contribution was increased to 12% in line with the government's legislation change.
- › All remuneration paid to directors and executives is valued at the cost to the Group and expensed. Options are valued using the Black-Scholes methodology and performance rights are valued using the Monte-Carlo simulation method, where relevant.
- › The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. No independent external advice was sought during the year. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. The Company intends to seek shareholder approval at the Annual General Meeting for the maximum aggregate amount that may be paid to Non-Executive Directors as remuneration for each financial year which may be divided among the Non-Executive Directors in the manner determined by the Board and Company from time to time. Fees for Non-Executive Directors are not linked to the performance of the Company.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and directors and executive performance. The Company facilitates this through the issue of performance rights and options from time to time to the directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. The Company currently has no performance-based remuneration component built into director and executive remuneration packages. There was no performance review during the year.

The Board does not consider earnings during the current and previous financial years when determining, and in relation to, the nature and amount of directors' remuneration. Refer below for a summary of the Group's earnings and the Company's market performance for the past 5 years.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)(cont'd)

Summary of 5 Years earnings and market performance as at 30 June

	2025	2024	2023	2022	2021
Profit/(Loss) (\$)	(6,076,535)	(2,813,405)	(2,583,004)	(3,358,514)	(3,258,566)
No of shares on issue at 30 June	260,120,976	95,920,669	60,504,002	45,493,238	39,893,234
Share price (\$)	0.080	0.080	0.185	0.195	0.225
Market capitalisation (Undiluted) (\$)	20,809,678	7,673,654	11,193,240	8,871,181	8,975,978

(B) DETAILS OF REMUNERATION

Details of remuneration of the directors and key management personnel (as defined in AASB 124 *Related Party Disclosures*) of West Coast Silver Limited are set out in the following table. Given the size and nature of operations of the Company, there are no other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001*.

The key management personnel of West Coast Silver Limited are the directors as listed on page 18.

The table below shows the 2025 and 2024 figures for remuneration received by the Company's directors.

	Short Term			Post-employment		Equity		Total	Value equity as proportion of remuneration
	Salary & fees	Other benefits ⁽ⁱ⁾	D&O insurance ⁽ⁱⁱ⁾	Super-annuation	Prescribed benefits	Options ⁽ⁱⁱⁱ⁾	Performance rights ^(iv)		
	\$	\$	\$	\$	\$	\$	\$	\$	%
2025									
Directors									
B Garlick ^(vi)	93,679	–	3,297	5,363	–	51,229	157,357	310,925	67%
T Reddicliffe ^(iv)	120,000	6,923	3,297	13,800	–	27,030	15,736	186,786	23%
R Mosig ^(v)	11,706	–	894	934	–	5,986	15,736	35,256	62%
G Ventouras ^(vii)	41,250	–	1,752	–	–	21,044	–	64,046	33%
E Sharrock ^(viii)	15,598	–	1,174	556	–	–	–	17,328	0%
Total	282,233	6,923	10,414	20,653	–	105,289	188,829	614,341	48%
2024									
Directors									
T Reddicliffe ^(iv)	120,000	–	10,920	9,900	–	–	–	140,820	0%
G Ventouras ^(vii)	52,955	–	10,920	–	–	–	–	63,875	0%
B Garlick ^(vi)	28,839	–	7,520	2,622	–	–	–	33,981	0%
J Battershill ^(ix)	7,455	–	3,431	–	–	(25,593)	–	(14,707)	0%
Total	204,249	–	32,791	12,522	–	(25,593)	–	223,969	0%

Note:

(i) Short Term Other benefits include annual leaves accrued during the year, if any.

(ii) For accounting purposes Directors & Officers Indemnity Insurance is required to be recorded as remuneration. No director receives any cash benefits, simply the benefit of the insurance coverage for the financial year.

(iii) The amounts included are under the Company's Incentive Option plan approved by shareholders on 27 November 2020. These amounts are accounting valuation options and performance rights issued as remuneration and are not cash payments.

(iv) Mr Reddicliffe was appointed Non-Executive Director on 10 June 2025. Mr Reddicliffe was previously appointed Executive Chairman on 8 December 2022 and Executive Director on 1 April 2021.

(v) Mr Mosig was appointed Non-Executive Director on 24 March 2025. Subsequent to year end, Mr Mosig advised that he will resign on 16 October 2025.

(vi) Mr Garlick was appointed Executive Chairman on 10 June 2025. Mr Garlick was previously appointed Executive Director on 5 March 2025 and Non-Executive Director on 23 October 2023. Share options expense of \$51,229 includes \$33,524 in relation to options granted to Royal Corporate Services Pty Ltd. Performance rights expense of \$157,357 includes \$141,621 in relation to performance rights granted to Royal Corporate Services Pty Ltd, a company in which Mr Garlick is a director.

(vii) Mr Ventouras was appointed Executive Director on 23 October 2023. Mr Ventouras was previously appointed Non-Executive Director on 8 December 2022. Mr Ventouras resigned on 10 January 2025.

(viii) Mr Sharrock was appointed Non-Executive Director on 10 January 2025 and resigned on 19 May 2025.

(ix) Mr Battershill was appointed Non-Executive Director on 1 July 2022 and resigned on 23 October 2023.

REMUNERATION REPORT (AUDITED)(cont'd)

(C) SERVICE AGREEMENTS

The remuneration and other employment terms of key management personnel appointed and resigned during the financial year are detailed below.

EXECUTIVE CHAIRMAN

Mr Bruce Garlick

Mr Bruce Garlick was appointed Non-Executive Director on 23 October 2023, rendering a fee of \$24,000 per annum inclusive of superannuation. On 9 February 2024, Mr Garlick's remuneration package was increased to \$48,000 per annum inclusive of superannuation. On 17 April 2025, following the successful completion of the \$3 million placement, the Company announced the appointment of Mr Garlick as Executive Director of the Company. On 5 March 2025, Mr Garlick entered into a Consultancy Services Agreement with the Company as an Executive Director and his remuneration package was increased to \$200,000 per annum exclusive of GST. On 10 June 2025, Mr Garlick transitioned to Executive Chairman with no changes to his remuneration package. Mr Garlick's fees will be reviewed annually by the Company in accordance with the policy of the Company for the annual review of salaries paid to directors of the Company.

Mr George Ventouras

Mr George Ventouras was appointed Non-Executive Director on 8 December 2022. On 6 November 2023, the Company announced that he entered into a Consultancy Services Agreement with the Company as an Executive Director, rendering a fee of \$66,000 per annum to reflect the increase of work. Mr Ventouras resigned on 10 January 2025.

Name	Termination Notice Period		Termination payments*
	By Company	By Director	
B Garlick	3 months	3 months	3 months

Note:

* Termination payments (other than for gross misconduct) are calculated on current remuneration at date of termination and are inclusive of the notice period.

NON-EXECUTIVE DIRECTORS

Remuneration and other terms of employment for the Non-Executive Directors are formalised in service agreements. The Non-Executive Directors are employed on a rolling basis with no specified fixed terms. They are remunerated on a fixed remuneration basis, inclusive of superannuation, if applicable. On 1 October 2020 the Non-Executive Directors fees were set at \$24,000 per annum for each Non-Executive Director. On 1 February 2024, the Non-Executive Directors fees were increased to \$48,000 per annum, inclusive of superannuation, for each Non-Executive Director.

Mr Thomas Reddicliffe

Mr Thomas Reddicliffe was appointed Executive Director on 1 April 2021. He entered into a Executive Services Agreement with the Company, rendering a fee of \$60,000 per annum including superannuation. Mr Reddicliffe was appointed Executive Chairman on 8 December 2022. On 23 January 2023, the Company announced that his remuneration package was increased to \$120,000 per annum plus superannuation starting 1 January 2023 to reflect the increase of work as the Executive Chairman of the Company. Mr Reddicliffe stepped down from the role of Executive Chairman to Non-Executive Director on 10 June 2025 with no changes to his remuneration package to allow him to remain engaged in strategic matters of the Company. Mr Reddicliffe's fees will be reviewed annually by the Company in accordance with the policy of the Company for the annual review of salaries paid to directors of the Company.

Mr Robert Mosig

Mr Robert Mosig was appointed Non-Executive Director on 24 March 2025, rendering a fee of \$48,000 per annum including superannuation. Mr Mosig's fees will be reviewed annually by the Company in accordance with the policy of the Company for the annual review of salaries paid to directors of the Company.

REMUNERATION REPORT (AUDITED)(cont'd)

Mr Eugene Sharrock

Mr Eugene Sharrock was appointed Non-Executive Director on 10 January 2025, rendering a fee of \$48,000 per annum including superannuation. Mr Sharrock resigned on 19 May 2025.

Major provisions of the agreements relating to the Non-Executive Directors are set out below.

Name	Termination Notice Period		Termination payments*
	By Company	By Director	
T Reddicliffe	3 months	3 months	3 months
R Mosig	Immediately	Immediately	Immediately

Note:

* The Company can only terminate for gross misconduct, bankruptcy, or by other reason made under the *Corporations Act 2001* (Cth). Termination payments (other than for gross misconduct) are calculated on current remuneration at date of termination and are inclusive of the notice period.

(D) SHARE-BASED COMPENSATION

OPTIONS

If approved by shareholders, options are issued to directors and executives as part of their remuneration. The options are not based on performance criteria, but are issued to align the interests of directors, executives and shareholders.

During the financial year:

- › 5,000,000 options were issued to directors;
- › 7,000,000 options were issued to a company related to Mr Garlick;
- › 300,000 options expired unexercised; and
- › 400,000 options were cancelled on director's resignation.

As at 30 June 2025, 12,000,000 (2024: 1,050,000) options granted as share-based compensation were held by the Company's directors and their associate:

Directors	Financial year	Options issued during the year	No of options	Issue date	Fair value per options at issue date	Vesting date	Exercise price	Expiry date	Vested during the year	Expired/ Cancelled during the year
		No.	No.						No.	No.
B Garlick	2025	200,000	200,000	26 Nov 24	\$0.053	26 Nov 24	\$0.117	25 Nov 27	200,000	–
	2025	8,500,000 ^(a)	8,500,000	19 May 25	\$0.042	18 May 26	\$0.040	18 May 28	–	–
T Reddicliffe	2021	–	300,000	26 Nov 20	\$0.124	26 Nov 20	\$0.300	26 Nov 24	–	300,000
	2023	–	500,000	29 Nov 22	\$0.153	29 Nov 22	\$0.250	25 Sep 25	–	–
	2025	400,000	400,000	26 Nov 24	\$0.053	26 Nov 24	\$0.117	25 Nov 27	400,000	–
	2025	1,250,000	1,250,000	19 May 25	\$0.042	18 May 26	\$0.040	18 May 28	–	–
R Mosig	2025	1,250,000	1,250,000	19 May 25	\$0.042	18 May 26	\$0.040	18 May 28	–	–
G Ventouras ^(a)	2023	–	250,000	24 Oct 22	\$0.087	24 Oct 22	\$0.250	30 Nov 25	–	–
	2025	400,000	400,000	26 Nov 24	\$0.053	26 Nov 24	\$0.117	25 Nov 27	400,000	400,000
Total		12,000,000	13,050,000						1,000,000	700,000

The options include those held directly, indirectly and beneficially by KMP.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)(cont'd)

Notes:

- (i) Included in the 8,500,000 options issued to Mr Garlick were 7,000,000 options issued to Royal Corporate Services Pty Ltd of which Mr Garlick is a director.
- (ii) Mr Ventouras was appointed Executive Director on 23 October 2023, previously appointed Non-Executive Director on 8 December 2022. Mr Ventouras resigned on 10 January 2025. Following Mr Ventouras' resignation, 400,000 options were cancelled. The balance reflects his holding at date of resignation and is not included in the total options held by director at the end of the year.

PERFORMANCE RIGHTS

If approved by shareholders, performance rights are issued to directors and executives as part of their remuneration. The performance rights may be based on performance criteria, and are issued to align the interests of directors, executives to increase the performance of the Company.

During the financial year:

- > 3,000,000 performance rights were issued to directors;
- > 9,000,000 performance rights were issued to a company related to Mr Garlick; and
- > no performance rights expired or were converted.

As at 30 June 2025, 12,000,000 (2024: nil) performance rights granted as share-based compensation were held by the Company's directors and their associate:

Directors	Financial year	Performance rights issued during the year No.	No of performance rights No.	Issue date	Fair value per performance rights at issue date	Vesting condition	Expiry date	Vested during the year No.
B Garlick	2025	3,333,334 ⁽ⁱ⁾	3,333,334	19 May 25	\$0.051	M1 ^(iv)	18 May 28	3,333,334
	2025	3,333,333 ⁽ⁱⁱ⁾	3,333,333	19 May 25	\$0.049	M2 ^(v)	18 May 28	3,333,333
	2025	3,333,333 ⁽ⁱⁱⁱ⁾	3,333,333	19 May 25	\$0.048	M3 ^(vi)	18 May 28	–
T Reddicliffe	2025	333,333	333,333	19 May 25	\$0.051	M1 ^(iv)	18 May 28	333,333
	2025	333,334	333,334	19 May 25	\$0.049	M2 ^(v)	18 May 28	333,334
	2025	333,333	333,333	19 May 25	\$0.048	M3 ^(vi)	18 May 28	–
R Mosig	2025	333,333	333,333	19 May 25	\$0.051	M1 ^(iv)	18 May 28	333,333
	2025	333,333	333,333	19 May 25	\$0.049	M2 ^(v)	18 May 28	333,333
	2025	333,334	333,334	19 May 25	\$0.048	M3 ^(vi)	18 May 28	–
Total		12,000,000	12,000,000					8,000,000

The performance rights include those held directly, indirectly and beneficially by KMP.

Notes:

- (i) Included in the 3,333,334 performance rights issued to Mr Garlick were 3,000,000 performance rights issued to Royal Corporate Services Pty Ltd of which Mr Garlick is a director.
- (ii) Included in the 3,333,333 performance rights issued to Mr Garlick were 3,000,000 performance rights issued to Royal Corporate Services Pty Ltd of which Mr Garlick is a director.
- (iii) Included in the 3,333,333 performance rights issued to Mr Garlick were 3,000,000 performance rights issued to Royal Corporate Services Pty Ltd of which Mr Garlick is a director.
- (iv) Milestone 1 (M1) will vest on company's share price achieving a 20-day VWAP of \$0.050. M1 was met during the year.
- (v) Milestone 2 (M2) will vest on company's share price achieving a 20-day VWAP of \$0.075. M2 was met during the year.
- (vi) Milestone 3 (M3) will vest on company's share price achieving a 20-day VWAP of \$0.100.

REMUNERATION REPORT (AUDITED)(cont'd)

(E) DIRECTORS' EQUITY HOLDINGS

FULLY PAID ORDINARY SHARES OF WEST COAST SILVER LIMITED

The movement of fully paid ordinary shares held by the Directors for the year is summarised below.

Directors	Balance at 1 July No.	Granted as remuneration No.	Conversion / Exercise of options No.	Expiry / cancel of options No.	Net other changes No.	Balance at 30 June No.
B Garlick	–	–	–	–	428,370	428,370
T Reddicliffe	80,000	–	–	–	235,185	315,185
R Mosig ⁽ⁱ⁾	–	–	–	–	–	–
G Ventouras ⁽ⁱⁱ⁾	–	–	–	–	–	–
E Sharrock ⁽ⁱⁱⁱ⁾	–	–	–	–	–	–
	80,000	–	–	–	663,555	743,555

Note:

- (i) Mr Mosig was appointed Non-Executive Director on 24 March 2025. Subsequent to year end, Mr Mosig advised that he will resign on 16 October 2025.
- (ii) Mr Ventouras was appointed Executive Director on 23 October 2023, previously appointed Non-Executive Director on 8 December 2022.
- (iii) Mr Ventouras resigned on 10 January 2025. Mr Sharrock was appointed Non-Executive Director on 10 January 2025 and resigned on 19 May 2025.

OPTIONS

The movement of options held by the Directors for the year is summarised below.

Directors	Balance at 1 July No.	Options issued No.	Options cancelled No.	Options expired No.	Balance at 30 June No.	Vested at 30 June	
						Exercisable No.	Not exercisable No.
B Garlick ⁽ⁱ⁾	–	8,700,000	–	–	8,700,000	200,000	8,500,000
T Reddicliffe	800,000	1,650,000	–	(300,000)	2,150,000	900,000	1,250,000
R Mosig ⁽ⁱⁱ⁾	–	1,250,000	–	–	1,250,000	–	1,250,000
G Ventouras ⁽ⁱⁱⁱ⁾	250,000	400,000	(400,000)	–	250,000	250,000	–
E Sharrock ^(iv)	–	–	–	–	–	–	–
	1,050,000	12,000,000	(400,000)	(300,000)	12,350,000	1,350,000	11,000,000

Note:

- (i) Included in the 8,700,000 options issued to Mr Garlick were 7,000,00 options issued to Royal Corporate Services Pty Ltd of which Mr Garlick is a director.
- (ii) Mr Mosig was appointed Non-Executive Director on 24 March 2025. Subsequent to year end, Mr Mosig advised that he will resign on 16 October 2025.
- (iii) Mr Ventouras was appointed Executive Director on 23 October 2023, previously appointed Non-Executive Director on 8 December 2022. Mr Ventouras resigned on 10 January 2025. The balance reflects his holding at date of resignation and is not included in the total options held by director at the end of the year.
- (iv) Mr Sharrock was appointed Non-Executive Director on 10 January 2025 and resigned on 19 May 2025.

The options include those held directly, indirectly and beneficially by KMP.

REMUNERATION REPORT (AUDITED)(cont'd)

PERFORMANCE RIGHTS

The movement of performance rights held by the Directors for the year is summarised below.

Directors	Balance at 1 July No.	Performance rights issued No.	Performance rights expired No.	Net other changes No.	Balance at 30 June No.	Vested at 30 June	
						Exercisable No.	Not exercisable No.
B Garlick ⁽ⁱ⁾	–	10,000,000	–	–	10,000,000	6,666,667	3,333,333
T Reddcliffe	–	1,000,000	–	–	1,000,000	666,667	333,333
R Mosig ⁽ⁱⁱ⁾	–	1,000,000	–	–	1,000,000	666,666	333,333
G Ventouras ⁽ⁱⁱⁱ⁾	–	–	–	–	–	–	–
E Sharrock ^(iv)	–	–	–	–	–	–	–
	–	12,000,000	–	–	12,000,000	8,000,000	3,999,999

Note:

- (i) Included in the 10,000,000 performance rights issued to Mr Garlick were 9,000,000 performance rights issued to Royal Corporate Services Pty Ltd of which Mr Garlick is a director.
- (ii) Mr Mosig was appointed Non-Executive Director on 24 March 2025. Subsequent to year end, Mr Mosig advised that he will resign on 16 October 2025.
- (iii) Mr Ventouras was appointed Executive Director on 23 October 2023, previously appointed Non-Executive Director on 8 December 2022. Mr Ventouras resigned on 10 January 2025.
- (iv) Mr Sharrock was appointed Non-Executive Director on 10 January 2025 and resigned on 19 May 2025.

The performance rights include those held directly, indirectly and beneficially by KMP.

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REMUNERATION REPORT (AUDITED)(cont'd)

(F) ADDITIONAL INFORMATION

PERFORMANCE INCOME AS A PROPORTION OF TOTAL COMPENSATION

No performance based bonuses have been paid to directors or executives during the financial year.

LOANS TO KMP AND THEIR RELATED PARTIES

Mr Robert Mosig is a Non-Executive Director in Alien Metals Ltd (AIM listed) and Alien Metals Australia Pty Ltd (**Alien Metals**). Alien Metals Ltd is the ultimate holding company of Alien Metals. On 8 April 2025, the Company entered into a secured loan agreement with Alien Metals, the key terms are summarised as follows:

- › Loan amount: up to \$300,000 to be drawn in multiples of \$100,000.
- › Interest: accrues daily at 2% per annum on the amount of each drawing.
- › Security: pursuant to a separate acquisition agreement signed during the year between the Company and Alien Metals to acquire 70% of the mineral rights held by Alien Metals, the Company is required to pay a cash consideration of \$500,000 and to issue 44,500,000 consideration shares to Alien Metals. The Company subsequently varied the acquisition agreement so that the cash consideration of \$500,000 will be reduced by any loans extended to Alien Metals that remain outstanding.

Alien Metals drawdown \$300,000 on 9 April 2025. On 13 May 2025, the parties varied the loan agreement to increase the loan amount from \$300,000 to \$400,000. Alien Metals drawdown the additional \$100,000 fund on 14 May 2025.

On 21 May 2025, the Company settled the acquisition's cash consideration by paying \$100,000 to Alien Metals. This amount reflected the \$500,000 agreed cash consideration less the \$400,000 total funds lent to Alien Metals.

As of 30 June 2025, Alien Metals owed \$2,398 in accrued interest on the loan provided.

There were no other loans to KMP and their related parties during the year.

OTHER TRANSACTIONS AND BALANCES WITH KMP AND THEIR RELATED PARTIES

Directors' transactions

Related party	Relationship with Director/KMP	Services provided to / received	2025 \$	2024 \$
Greentech Metals Ltd ⁽ⁱ⁾	A company of which Thomas Reddicliffe is a director	Field equipment lease (to) / from and geological consulting services from related party	32,194	(6,250)
		Acquisition of project pursuant to acquisition agreement	100,000	–
Artemis Resources Ltd ⁽ⁱⁱ⁾	A company of which Bruce Garlick and George Ventouras are directors.	Field equipment lease (to) / from and geological consulting services from related party	38,007	(2,800)
Royal Corporate Services Pty Ltd ⁽ⁱⁱⁱ⁾	A company of which Bruce Garlick is a director	Geological consulting services and lease of office space from related party	68,510	55,299
Alien Metals Australia Pty Ltd ^(iv)	A company of which Robert Mosig is a director	Acquisition of project pursuant to acquisition agreement	500,000	–

Note:

- (i) No fees were owed to Greentech Metals Ltd (**GreenTech**) as at 30 June 2025 (2024: \$3,190 owed by GreenTech).
- (ii) The fees owed to Artemis Resources Ltd (**Artemis**) as at 30 June 2025 was \$6,461 (2024: \$3,080 owed by Artemis).
- (iii) The fees owed to Royal Corporate Services Pty Ltd as at 30 June 2025 was \$23,538 (2024: \$3,246).
- (iv) No fees were payable to Alien Metals Australia Pty Ltd (**Alien Metals**) as at 30 June 2025 (2024: nil).

Refer to Note 23 for further details.

END OF REMUNERATION REPORT

DIRECTORS' REPORT

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year included initiation of exploration and evaluation at the Elizabeth Hill as well as ongoing exploration at the Andover West Project, Errabiddy Project and the Binti Binti/Gindalbi Project. The Company reviewed its commitment at Fraser Range Project and Pinderi Hills Lithium JV Project and surrendered its interest in these projects.

FINANCIAL REVIEW

The Group began the financial year with cash reserves of \$1,545,240.

During the year, total exploration expenditure expensed by the Group in accordance with the Group's accounting policy amounted to \$4,080,301 (2024: \$1,890,173). Net administration expenditure incurred by the Group amounted to \$1,981,826 (2024: \$874,838). This has resulted in an operating loss after income tax for the year of \$6,076,535 (2024: loss \$2,813,405).

As at 30 June 2025, cash and cash equivalents totalled \$1,473,082.

SUMMARY OF 5 YEAR FINANCIAL INFORMATION AS AT 30 JUNE

	2025	2024	2023	2022	2021
Cash and cash equivalents (\$)	1,473,082	1,545,240	1,258,343	3,298,900	3,380,569
Net assets / equity (\$)	220,643	1,754,807	732,146	2,497,117	3,282,761
Exploration expenditure expensed (\$)	(4,080,301)	(1,890,173)	(1,397,372)	(1,883,850)	(1,668,001)
No of issued shares	260,120,976	95,920,669	60,504,002	45,493,238	39,893,234
No of options	29,162,500	20,625,000	17,600,000	34,333,413	23,333,417
No of performance rights	17,000,000	5,000,000	5,000,000	20,000,000	–
Share price (\$)	0.080	0.080	0.185	0.195	0.225
Market capitalisation (Undiluted) (\$)	20,809,678	7,673,654	11,193,240	8,871,181	8,975,978

SUMMARY OF SHARE PRICE MOVEMENT TO THE DATE OF THIS REPORT

	Share Price (\$)	Date
Highest	\$0.255	27 August 2025
Lowest	\$0.026	19 March 2025
Latest	\$0.215	8 September 2025

CORPORATE GOVERNANCE STATEMENT

The Company is committed to high standards of corporate governance designed to enable the Company to meet its performance objectives and better manage its risks.

The Company has adopted a comprehensive governance framework in the form of a formal corporate governance charter together with associated policies, protocols and related instruments (together **Charter**).

The Company's Charter is based on a template which has been professionally verified to be complementary to and in alignment with the ASX Corporate Governance Council Principles and Recommendations 4th Edition 2019 (**ASX CGCPR**) in all material respects. The Charter also substantially addresses the suggestions of good corporate governance mentioned in the 'Commentary' sections of the ASX CGCPR.

CORPORATE GOVERNANCE STATEMENT (cont'd)

The Board is responsible for the overall corporate governance of the Group. The Board has governance oversight of all matters relating to the strategic direction, corporate governance, policies, practices, management and operations of the Group with the aim of delivering value to its Shareholders and respecting the legitimate interest of its other valued stakeholders, including employees, suppliers and joint venture partners.

Under ASX Listing Rule 4.10.3, the Company is required to provide in its annual report details of where shareholders can obtain a copy of its corporate governance statement, disclosing the extent to which the Company has followed the ASX Corporate Governance Council Principles and Recommendations in the reporting period. The corporate governance statement is published on the Company's website: <https://westcoastsilver.com.au/about-us/corporate-governance/>

COMPLIANCE

RISK AND RISK MANAGEMENT

The Group manages the risks listed below, and other day-to-day risks through a number of risk controls and mitigants. Specific risk controls and mitigants include but are not limited to:

- › Board risk oversight;
- › Implementation and adoption of Company policies and standards;
- › Insuring business activities and operations in accordance with industry practice; and
- › Engaging appropriate finance, accounting, and legal advisors.

Government regulation

The Group's current and future exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, land claims of local people and other matters, and to obtaining and maintaining the necessary titles, authorisations, permits and licences.

No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the Group's financial position and results of operations, or on the success of development projects. Any such amendments to current laws, regulations and permits governing operations and activities of mining, exploration and development projects, or more stringent implementation thereof, could have a material adverse impact on the Group's result of operations, financial condition and prospects. Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against the Group, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Tenure, native title, Aboriginal heritage and land claims risks

Interests in exploration and mining tenements in Australia are governed by state legislation and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term and carries with it annual expenditure and reporting conditions as well as other conditions requiring compliance.

These conditions include the requirement, for exploration licences, for reduction in the area held under licence from time to time unless it is considered that special circumstances apply. Consequently, the Group could lose title to, or its interest in, its tenements if licence conditions are not met or if expenditure commitments are not met.

It is possible that, in relation to tenements in which the Group has an interest or may acquire such an interest, there may be areas over which legitimate native title rights exist, or which are subject to native title claims made under the *Native Title Act 1993* (Cth). In such circumstances, the ability of the Group to progress from the exploration phase to the development and mining phases of the operation, may be adversely affected.

COMPLIANCE (cont'd)

RISK AND RISK MANAGEMENT (cont'd)

Further, it is possible that there will exist on the Group's mining tenements, areas containing sacred sites or sites of significance to Aboriginal people in accordance with their tradition that are protected under the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth). As a result, land within the tenements may be subject to restrictions on exploration, mining or other uses and/or significant approval hurdles may apply.

Tenement Renewals

Renewal of tenements owned by the Group is made by way of application to the relevant department. There is no guarantee that a renewal will be automatically granted other than in accordance with the applicable state or territory mining legislation. In addition, the relevant department may impose conditions on any renewal, including relinquishment of ground.

Exploration and development risks

Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. The Group's exploration activities will also be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

Although the Group's activities are primarily directed towards exploration for mineral deposits and the possibility of third-party arrangements including joint ventures, partnerships, ore purchase arrangements or other third-party contracts, its activities also include the development of mineral deposits into mining operations. An ability to sustain or increase the current level of production in the longer term is in part dependent on the success of the Group's exploration activities and development projects.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. It is impossible to ensure that the exploration or development programs the Group plans will result in a profitable mining operation.

Commodity prices

The Group's future prospects, and the Company's share price will be influenced by the prices obtained for the commodities produced and targeted in the Group's exploration and development programs. Commodity prices fluctuate and are impacted by factors including the relationship between global supply and demand for minerals, forward selling by producers, costs of production, geopolitical factors (including trade tensions), hostilities and general global economic conditions.

Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand factors. These factors may have an adverse effect on the Group's production and exploration activities and any subsequent development and production activities, as well as its ability to fund its future activities. Further, rare earth products are not exchange traded commodities.

Occupational health and safety

Exploration activities may expose the Group's contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Group's contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Group's business and reputation.

COMPLIANCE (cont'd)

RISK AND RISK MANAGEMENT (cont'd)

Environment

The Group's projects are subject to the environmental laws and regulations of Australia (including statutory rehabilitation obligations that the Group will need to comply with in the future and which may be material). While the Group proposes to comply with applicable laws and regulations and conduct its programs in a responsible manner with regard to the environment, there is the risk that the Group may incur liability for any breaches of these laws and regulations.

The Group is also unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and performance.

Insurance

The Group maintains insurance to protect against certain risks. However, the Group's insurance will not cover all the potential risks associated with an exploration company's operations. The Group may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration is not generally available to the Group, or to other companies in the mining industry on acceptable terms.

Reliance on key personnel

The Group is dependent on its directors, and consultants to implement its business strategy. A number of factors including the departure of key management personnel or a failure to attract or retain suitable qualified key personnel, could adversely affect the Group's business strategy.

Access to and dependence on capital raisings

The Group's exploration activities require substantial expenditure going forward. The Group's objectives when managing capital is to safeguard its ability to continue as a going concern. Although the Company believes that additional funding can be obtained via capital raising, no assurances can be made that appropriate funding will be available when required. If the Group is unable to obtain additional financing as required, it may be required to scale back its exploration and development program. As a result, the Group's ability to continue as a going concern may be diminished.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than those disclosed in this annual report no significant changes in the state of affairs of the Group occurred during the financial year.

COMPLIANCE (cont'd)

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

The following matters or circumstances have arisen since 30 June 2025 that may significantly affect the operations of the Group, the results of those operations, or state of affairs of the Group in future financial years:

- (a) On 21 July 2025, the Company terminated its Pinderi Hills Joint Venture (**JV**) Agreement with Alien Metals Australia Pty Ltd dated 29 April 2025. Following the termination, all parties to the JV were released from their respective obligations, commitments and duties.
- (b) On 31 July 2025, the Company issued the following securities under the Company's Employee Incentive Securities Plan approved by shareholders at the Company's General Meeting held on 19 May 2025:
 - (i) 1,000,000 performance rights expiring 30 July 2027; and
 - (ii) 100,000 unlisted options exercisable at \$0.12 expiring 30 July 2027.
- (c) On 31 July 2025, the following performance rights were converted to a total of 2,500,000 fully paid ordinary shares following the satisfaction of the respective vesting milestones conditions:
 - (i) 2,000,000 performance rights expiring 18 May 2028; and
 - (ii) 500,000 performance rights expiring 30 July 2027.
- (d) On 31 July 2025, the Company issued 55,090,910 fully paid ordinary shares at \$0.11 per share to raise \$6,060,000 as completion of Tranche 1 Placement of the two tranches placement announced on 24 July 2025. Tranche 2 Placement is subject to shareholder approval at a General Meeting to be held on 23 September 2025.
- (e) The following unlisted options exercisable at \$0.04 each and expiring 21 May 2028 were converted to shares upon receipt of cleared funds in the Company's bank:
 - (i) On 7 August 2025, a total of 2,162,782 options were exercised for \$86,511;
 - (ii) On 14 August 2025, a total of 1,774,718 options were exercised for \$70,989; and
 - (iii) On 28 August 2025 a total of 1,500,000 options were exercised for \$60,000.
- (f) On 22 August 2025, the Company lodged a Notice of meeting for a General Meeting scheduled on 23 September 2025.
- (g) From 1 July 2025 to the date of this report, the Company sold 109 million UFO shares for a total of GBP 97,900. All proceeds were received by the Company.
- (h) On 4 September 2025, 500,000 performance rights were converted to a total of 500,000 fully paid ordinary shares following the satisfaction of the respective vesting milestones conditions.
- (i) On 8 September 2025, Mr Matthew Birney was appointed as a Non-Executive Director.
- (j) On 16 September 2025, Mr Robert Mosig tendered his resignation as a Non-Executive Director with his resignation to take effect on 16 October 2025.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group expects to maintain the present status and level of operations and hence there are no likely developments in the Group's operations.

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COMPLIANCE (cont'd)

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is subject to significant environmental regulation in respect to its exploration activities.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it's aware of and is in compliance with all environmental legislation. The Directors of the Group are not aware of any breach of environmental legislation for the year under review.

SHARE CAPITAL

As at the date of this report, the Company had 323,649,386 fully paid ordinary shares on issue.

SHARE OPTIONS

On 31 July 2025, the Company issued 100,000 unlisted options exercisable at \$0.12 expiring 30 July 2027.

The following unlisted options exercisable at \$0.04 each and expiring 21 May 2028 were converted to shares upon receipt of cleared funds in the Company's bank:

- (i) On 7 August 2025, a total of 2,162,782 options were exercised for \$86,511;
- (ii) On 14 August 2025, a total of 1,774,718 options were exercised for \$70,989; and
- (iii) On 28 August 2025 a total of 1,500,000 options were exercised for \$60,000.

There have been no other options granted over interest of any controlled entity within the Group since the end of the reporting period.

As at the date of this report, there were 23,825,000 options on issue to purchase ordinary shares at a range of exercise prices (29,162,500 at 30 June 2025). Refer to the remuneration report and notes to the consolidated financial statements for details of the options. Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

PERFORMANCE RIGHTS

On 31 July 2025, the Company issued 1,000,000 performance rights expiring 30 July 2027.

On 31 July 2025, the following performance rights were converted to a total of 2,500,000 fully paid ordinary shares following the satisfaction of the respective vesting milestones conditions:

- (i) 2,000,000 performance rights expiring 18 May 2028; and
- (ii) 500,000 performance rights expiring 30 July 2027.

On 4 September 2025, 500,000 performance rights were converted to a total of 500,000 fully paid ordinary shares following the satisfaction of the respective vesting milestones conditions.

There have been no other performance rights granted over interest of any controlled entity within the Group since the end of the reporting period.

As at the date of this report, there were 15,000,000 performance rights on issue (17,000,000 at 30 June 2025). Refer to the remuneration report and notes to the consolidated financial statements for details of the performance rights.

Performance rights holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

DIRECTORS' REPORT

INSURANCE OF DIRECTORS AND OFFICERS

During or since the end of the financial year, the Company has paid premiums insuring all the directors of West Coast Silver Limited against costs incurred in defending conduct involving:

- (a) a wilful breach of duty, and
- (b) a contravention of sections 182 or 183 of the *Corporations Act 2001* (Cth), as permitted by section 199B of the *Corporations Act 2001* (Cth).

The total amount of insurance contract premiums paid was \$10,414.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Stantons, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Stantons during or since the financial year.

DIVIDENDS

No dividends were paid or declared during the financial year and no recommendation for payment of dividends has been made.

NON-AUDIT SERVICES

During the year, Stantons did not provide any non-audit services to the Group. Refer to Note 8 for further details.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a part for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is included on page 36.

Signed in accordance with a resolution of the Directors made pursuant to section 298(2) of the *Corporations Act 2001* (Cth).

On behalf of the Directors

Bruce Garlick
Executive Chairman

Perth, Western Australia this 19th of September 2025

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INDEPENDENCE DECLARATION TO THE DIRECTORS OF WEST COAST SILVER LTD



PO Box 1908
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Australia

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ABN: 84 144 581 519
www.stantons.com.au

19 September 2025

Board of Directors
West Coast Silver Limited
Level 2, 10 Ord Street
West Perth, Western Australia 6005

Dear Directors

RE: WEST COAST SILVER LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of West Coast Silver Limited.

As Audit Director for the audit of the financial statements of West Coast Silver Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Martin Michalik
Director



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DIRECTORS' DECLARATION

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* (Cth), including compliance with Australian Accounting Standards and International Financial Reporting Standards as disclosed in note 2 and giving a true and fair view of the financial position and performance of the Group for the financial year ended on that date;
- (c) the Directors have been given the declarations required by section 295A of the *Corporations Act 2001* (Cth) for the financial year ended 30 June 2025; and
- (d) the consolidated entity disclosure statement disclosed is true and correct.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001* (Cth).

On behalf of the Directors

Bruce Garlick
Executive Chairman

Perth, Western Australia this 19th of September 2025

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF WEST COAST SILVER LTD



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST COAST SILVER LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of West Coast Silver Limited ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110: Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF WEST COAST SILVER LTD



We have determined the matters described below to be Key Audit Matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in the audit
<p>Acquisition of Tenements around Elizabeth Hill</p> <p>As disclosed in Note 5e of the financial report, during the year, the Company entered into two separate agreements to acquire tenements for the collectively named Elizabeth Hill Silver Project.</p> <p>This is a key audit matter as these arrangements required management to use significant judgements to determine accounting treatment for the Group's Acquisition arrangement with Alien and GreenTech.</p>	<p>Inter alia, our audit procedures included the following:</p> <ol style="list-style-type: none"> Reviewing documents supporting the transaction such as: <ul style="list-style-type: none"> Board of Directors' minutes of meetings and Announcements made by the Group to the ASX; and Signed agreements with the Alien Metals and Greentech. Assessing the Company's determination of the fair value of consideration paid and verify the consideration paid to supporting documentation; Reviewing management's assessment of the Group's proposed accounting for the acquisitions in compliance with the applicable accounting standards; Assessing the adequacy of disclosure made by the Group in the financial report.

Key Audit Matter	How the matter was addressed in the audit
<p>Valuation of Share-based payments</p> <p>The Group had recorded a number of share-based payment transactions for the financial year ended 30 June 2025.</p> <p>During the financial year ended 30 June 2025, the Company recognised a share-based payment expense of \$325,682 as outlined in Note 24 to the financial statements, and further \$351,164 in options issued to a broker.</p> <p>Measurement of share-based payments was a key audit matter due to the complex and judgmental estimates used in determining the fair value of the share-based payments.</p>	<p>Inter alia, our audit procedures included the following:</p> <ol style="list-style-type: none"> Obtaining an understanding of the underlying transactions, reviewing agreements, minutes of the Board meeting and ASX announcements; Verifying the terms and conditions of the share-based payments including the vesting period and other key assumptions used in valuing these share-based payments; Assessing the accounting treatment and its application in accordance with AASB 2 Share based payments; and Assessing the adequacy of disclosure made by the Group in the financial report.

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF WEST COAST SILVER LTD



Key Audit Matters	How the matter was addressed in the audit
Going Concern	
The financial statements have been prepared on a going concern basis as discussed in Note 2(b).	Inter alia, our audit procedures included the following:
As of 30 June 2025, the Group had cash and cash equivalents of \$1,473,082. The net operating cash outflows for the year ended amounted to \$2,211,312.	i. Assessing the cash flow requirements of the Company and the Group based on budgets and forecasts;
The going concern assumption is a key audit matter as the Group is reliant on existing cash reserves and future capital raisings to cover operations including exploration and operating expenditure.	ii. Understanding what forecast expenditure is committed and what could be considered discretionary;
	iii. Vouching the receipts of subsequent capital raisings;
	iv. Considering the liquidity of existing assets on the balance sheet; and
	v. Reviewing the financial report to ensure adequate disclosure in the notes regarding the going concern basis of preparation.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of
 - i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern



basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF WEST COAST SILVER LTD



the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of West Coast Silver Limited for the year ended 30 June 2025 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
19 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the financial year ended 30 June 2025

	Note	2025 \$	2024 \$
Continuing operations			
Other income	5(a)	24,636	91,983
Shared-based payment	24	(325,682)	25,593
Employee expenses	5(b)	(237,809)	(151,694)
Consultant expenses		(881,196)	(469,174)
Depreciation expenses	5(c), 11	(22,897)	(12,335)
Interest expenses	15	(275)	(4,911)
Occupancy expenses	5(d)	(47,043)	(47,496)
Exploration and evaluation expenses	5(e)	(4,080,301)	(1,890,173)
Unrealised fair value loss on other financial assets	10	(83,780)	(205,096)
Realised loss on other financial assets	10	(6,065)	–
Impairment expenses	5(f)	–	(88,119)
Other expenses		(490,096)	(232,067)
Loss from continuing operations before income tax benefit		(6,150,508)	(2,983,489)
Income tax benefit	6	–	–
Loss attributable to members of the parent entity		(6,150,508)	(2,983,489)
Other comprehensive income for the year		–	–
Total comprehensive loss for the year		(6,150,508)	(2,983,489)
Net loss attributable to:			
Owners of West Coast Silver Limited		(6,076,535)	(2,813,405)
Non-controlling interest		(73,973)	(170,084)
		(6,150,508)	(2,983,489)
Total comprehensive loss attributable to:			
Owners of West Coast Silver Limited		(6,076,535)	(2,813,405)
Non-controlling interest		(73,973)	(170,084)
		(6,150,508)	(2,983,489)
Loss per share attributable to the parent entity:			
Basic (cents per share)	19	(5.17)	(3.30)
Diluted (cents per share)	19	(5.04)	(3.30)

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	26(a)	1,473,082	1,545,240
Trade and other receivables	9	209,258	316,846
Other financial assets at fair value through profit or loss	10	186,170	294,904
Other asset		25,000	25,000
Total current assets		1,893,510	2,181,990
Non-current assets			
Plant and equipment	11	67,560	90,457
Right-of-use asset	15	19,758	66,801
Intangible assets	12	–	–
Total non-current assets		87,318	157,258
TOTAL ASSETS		1,980,828	2,339,248
Current liabilities			
Trade and other payables	13	1,668,570	380,024
Provision	14	13,846	6,923
Lease liability	15	20,790	49,225
Total current liabilities		1,703,206	436,172
Non-current liabilities			
Trade and other payables	13	56,979	127,479
Lease liability	15	–	20,790
Total non-current liabilities		56,979	148,269
TOTAL LIABILITIES		1,760,185	584,441
NET ASSETS		220,643	1,754,807
Equity			
Issued capital	16	15,409,317	11,540,319
Reserves	17	2,186,135	2,755,611
Accumulated losses	18	(16,946,100)	(12,186,387)
Parent interest		649,352	2,109,543
Non-controlling interest		(428,709)	(354,736)
TOTAL EQUITY		220,643	1,754,807

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial year ended 30 June 2025

For the year ended 30 June 2025	Attributable to equity holders						Total Equity \$
	Issued capital \$	Option Reserves \$	Performance Rights Reserves \$	In-specie Distribution Reserve \$	Non- controlling Interest \$	Accumulated losses \$	
Balance as at 1 July 2024	11,540,319	1,872,510	154,521	728,580	(354,736)	(12,186,387)	1,754,807
Total comprehensive income							
Loss for the year	–	–	–	–	(73,973)	(6,076,535)	(6,150,508)
Other comprehensive loss for the year	–	–	–	–	–	–	–
Total comprehensive loss for the year	–	–	–	–	(73,973)	(6,076,535)	(6,150,508)
Transactions with owners recorded direct to equity							
Issue of shares (note 16)	4,433,408	–	–	–	–	–	4,433,408
Issue of options and performance rights (note 17)	–	488,018	188,828	–	–	–	676,846
Share-based payments (note 17)	–	–	70,500	–	–	–	70,500
Expiry of options (noted 17)	–	(1,295,778)	–	–	–	1,295,778	–
Cancellation of options (note 17)	–	(21,044)	–	–	–	21,044	–
Shares issue costs	(564,410)	–	–	–	–	–	(564,410)
Total transactions with owners	3,868,998	(828,804)	259,328	–	–	1,316,822	4,616,344
Balance as at 30 June 2025	15,409,317	1,043,706	413,849	728,580	(428,709)	(16,946,100)	220,643

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial year ended 30 June 2025

For the year ended 30 June 2024	Attributable to equity holders						Total Equity \$
	Issued capital \$	Option Reserves \$	Performance Rights Reserves \$	In-specie Distribution Reserve \$	Non- controlling Interest \$	Accumulated losses \$	
Balance as at 1 July 2023	7,579,621	1,897,751	1,141,328	728,580	(184,652)	(10,430,482)	732,146
Total comprehensive income							
Loss for the year	–	–	–	–	(170,084)	(2,813,405)	(2,983,489)
Other comprehensive loss for the year	–	–	–	–	–	–	–
Total comprehensive loss for the year	–	–	–	–	(170,084)	(2,813,405)	(2,983,489)
Transactions with owners recorded direct to equity							
Issue of shares (note 16)	4,250,000	–	–	–	–	–	4,250,000
Share-based payments (note 17)	–	352	70,693	–	–	–	71,045
Expiry/exercise of options and performance rights	–	(25,593)	(1,057,500)	–	–	1,057,500	(25,593)
Shares issue costs	(289,302)	–	–	–	–	–	(289,302)
Total transactions with owners	3,960,698	(25,241)	(986,807)	–	–	1,057,500	4,006,150
Balance as at 30 June 2024	11,540,319	1,872,510	154,521	728,580	(354,736)	(12,186,387)	1,754,807

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Payments for exploration and evaluation		(1,027,338)	(2,264,766)
Payments to suppliers and employees		(1,220,318)	(834,679)
Interest received		36,344	78,628
Net cash used in operating activities	26(b)	(2,211,312)	(3,020,817)
Cash flows from investing activities			
Payment for acquisition of tenements		(716,379)	–
Payment for investment securities		–	(500,000)
Payment for property, plant and equipment		–	(102,792)
Net cash used in investing activities		(716,379)	(602,792)
Cash flows from financing activities			
Proceeds from issues of equity securities		3,000,000	4,250,353
Payment for share issue costs		(101,423)	(289,302)
Repayment from lease liabilities		(43,044)	(50,545)
Net cash provided by financing activities		2,855,533	3,910,506
Net (decrease)/increase in cash and cash equivalents		(72,158)	286,897
Cash and cash equivalents at the beginning of the financial year		1,545,240	1,258,343
Cash and cash equivalents at the end of the financial year	26(a)	1,473,082	1,545,240

The accompanying notes form part of the financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. GENERAL INFORMATION

West Coast Silver Limited (formerly Errawarra Resources Limited) (**WCE Silver** or the **Company**) is a for profit company limited by shares, incorporated and domiciled in Australia, and whose shares are publicly traded on the Australian Securities Exchange (**ASX**) under ASX code WCE. The consolidated financial report of the Group as at year ended 30 June 2025 comprises the Company and its subsidiaries (together referred to as the **Group**).

The nature of the operations and principal activities of the Group are mineral exploration and project development which is further described in the Directors' Report. Information on other related party relationships is provided in note 23.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report includes the consolidated financial statements of WCE Silver and its subsidiaries.

The financial report also complies with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

Separate financial statements for WCE Silver as an individual entity are no longer presented as the consequence of a change to the *Corporations Act 2001*, however, required financial information for WCE Silver as an individual entity is included in note 28.

The accounting policies set out below have been applied in preparing the consolidated financial statements for the year ended 30 June 2025 and the comparative information presented in these consolidated financial statements for the year ended 30 June 2024.

(b) Going concern basis of preparation

For the year ended 30 June 2025 the Group incurred a loss of \$6,076,535 (2024: loss \$2,813,405) and had a working capital surplus of \$190,304 (2024: \$1,745,818 surplus). Based upon the Group's existing cash resources of \$1,473,082 (2024: \$1,545,240) and other financial assets of \$186,170 (2024: \$294,904) as at 30 June 2025, the ability to modify expenditure outlays if required, and the directors' confidence of sourcing additional funds.

The Directors consider there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and therefore the going concern basis of preparation is considered to be appropriate for the Group's 2025 financial report.

The Board of Directors is aware, having prepared a cashflow forecast, of the Group's working capital requirements and the Group will need to raise additional to enable the Group to continue to meet its current committed exploration and administration expenditure.

Notwithstanding the above matters, the Directors are satisfied they will be able to raise additional working capital as required and thus it is appropriate to prepare the financial statements on a going concern basis. In arriving at this position, the Directors have considered the following pertinent matters:

- › The Company successfully completed a placement in July 2025 to raise \$6 million. The funds raised enabled the Group to continue to meet its commitments;
- › The planned exploration expenditure is staged, and expenditure may or may not be spent depending on the result of the prior exploration stage; and
- › The Directors are satisfied that they will be able to raise additional funds by either an equity raising and/or implementation of joint ventures agreements to fund ongoing exploration commitments and for working capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

2. BASIS OF PREPARATION (cont'd)

(b) Going concern basis of preparation (cont'd)

In the event the Group is not able to continue as a going concern, it may be required to realise assets and extinguish liabilities other than in the normal course of business and at amounts lower to those stated in its financial report. No adjustments have been made in this report with regard to the recoverability or classification of recorded asset amounts or to the amounts on classification of liabilities that might be necessary should the group not be able to continue as a going concern.

The consolidated financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation and extinguishment of liabilities in the ordinary course of business.

(c) Historical cost convention

The financial report has been prepared on an accruals basis and is based on historical cost, except for certain financial assets and liabilities which are carried at fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts.

(e) Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries and annual leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the entity in respect of services provided by employees up to reporting date.

(f) Financial assets

Financial assets are recognised and derecognised on trade date where purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs.

Subsequently measured at fair value through profit or loss (**FVPL**), amortised cost, or fair value through other comprehensive income (**FVOCI**). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' (**SPPI**) on the principal amount outstanding (**SPPI criterion**). The SPPI test is applied to the entire financial asset, even if it contains an embedded derivative. Consequently, a derivative embedded in a debt instrument is not accounted for separately.

Trade and other receivables

Trade receivables are initially recognised at their transaction price and other receivables at fair value. Receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest are classified and subsequently measured at amortised cost. Receivables that do not meet the criteria for amortised cost are measured at FVPL.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

2. BASIS OF PREPARATION (cont'd)

(f) Financial assets (cont'd)

The group assesses on a forward-looking basis the ECL associated with its debt instruments carried at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises the lifetime ECL for trade receivables carried at amortised cost. The ECL on these financial assets are estimated based on the Group's historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as forecast conditions at the reporting date.

If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to ECL within the next 12 months.

The Group considers an event of default has occurred when a financial asset is more than 90 days past due or external sources indicate that the debtor is unlikely to pay its creditors, including the Group. A financial asset is credit impaired when there is evidence that the counterparty is in significant financial difficulty or a breach of contract, such as a default or past due event has occurred. The Group writes off a financial asset when there is information indicating the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

Equity instruments

Shares and options held by the Group are classified as equity instruments and are stated at FVPL. Gains and losses arising from changes in fair value are recognised directly to profit or loss for the period.

Loans receivables

Loans receivables are classified, at initial recognition, and subsequently measured at amortised cost, FVOCI, or FVPL. Loan receivables that are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest are classified and subsequently measured at amortised cost. Loan receivables that do not meet the criteria for amortised cost are measured at FVPL.

(g) Financial instruments issued by the Company

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or equity in accordance with the substance of the contractual arrangement.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments, and which would not have been incurred had those instruments not been issued.

(h) Good and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

2. BASIS OF PREPARATION (cont'd)

(h) Good and services tax (cont'd)

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(i) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(j) Tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date.

Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

2. BASIS OF PREPARATION (cont'd)

(j) Tax (cont'd)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the Company is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of profit or loss and other comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Tax consolidation

Legislation to allow groups, comprising a parent entity and its Australian resident wholly owned entities, to elect to consolidate and be treated as a single entity for income tax purposes was substantively enacted on 21 October 2002. The Company and its 100% owned Australian resident subsidiary have implemented the tax consolidation legislation in February 2012 with West Coast Silver Limited as the head entity.

(k) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

(l) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight line or diminishing value basis to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method is reviewed at the end of each annual reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

2. BASIS OF PREPARATION (cont'd)

(l) Plant and equipment (cont'd)

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate (%)
Plant & equipment	20.00
Office furniture	10.00 – 20.00
Office equipment	7.50 – 66.67

(m) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is expensed immediately to the profit and loss where the applicable area of interest does not contain a JORC compliant mineral resource. Where the area of interest contains a JORC compliant mineral resource exploration and evaluation expenditure is capitalised.

These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- (i) such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- (ii) exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit or loss in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Notwithstanding the fact that a decision not to abandon an area of interest has been made, based on the above, the exploration and evaluation expenditure in relation to an area may still be written off if considered appropriate to do so.

(n) Joint arrangements

Joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control is similar to those necessary to determine control over subsidiaries.

The Group's investments in joint ventures are accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The statement of profit or loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

2. BASIS OF PREPARATION (cont'd)

(n) Joint arrangements (cont'd)

In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and joint venture are eliminated to the extent of the interest in the joint venture.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the joint venture.

If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Joint operations

The Group's recognises its interest in joint operations by recognising its:

- › Assets, including its share of any assets held jointly
- › Liabilities, including its share of any liabilities incurred jointly
- › Revenue from the sale of its share of the output arising from the joint operation
- › Share of the revenue from the sale of the output by the joint operation
- › Expenses, including its share of any expenses incurred jointly

(o) Principles or consolidation

The consolidated financial statements comprise the financial statements of the Group as at and for the period ended 30 June 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- › Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- › Exposure, or rights, to variable returns from its involvement with the investee; and
- › The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (**OCI**) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

2. BASIS OF PREPARATION (cont'd)

(o) Principles or consolidation (cont'd)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- › De-recognises the assets (including goodwill) and liabilities of the subsidiary;
- › De-recognises the carrying amount of any non-controlling interests;
- › De-recognises the cumulative translation differences recorded in equity;
- › Recognises the fair value of the consideration received;
- › Recognises the fair value of any investment retained;
- › Recognises any surplus or deficit in profit or loss; and
- › Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

A list of subsidiary appears in note 4 to the financial statements.

(p) Operating cycle

The operating cycle of the entity coincides with the annual reporting cycle.

(q) Payables

Trade payables and other accounts payable are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services. When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- › The contractual arrangement with the other vote holders of the investee;
- › Rights arising from other contractual arrangements; and
- › The Group's voting rights and potential voting rights.

(r) Provisions

Provisions are recognised when the Group has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, considering the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(s) Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. Fair value is measured by use of the Black and Scholes model, Monte Carlo valuation or binomial model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

2. BASIS OF PREPARATION (cont'd)

(t) Revenue recognition

Revenue is recognised when or as the Group transfers control of goods or services to a customer at the amount to which the Group expects to be entitled. If the Group estimates the amount of consideration promised includes a variable amount, the Group estimates the amount of consideration to which it will be entitled.

Dividend and interest revenue

Dividend revenue is recognised on a receivable basis. Interest revenue is recognised on a time proportionate basis that considers the effective yield on the financial asset.

(u) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (i.e., leases with a lease term of 12 months or less) and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the asset.

Right-of-use assets are depreciated on a straight-line method from the commencement date to the end of the lease term.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

(ii) Lease Liabilities

The lease liability is measured at the present value of the lease payments discounted at the Group's incremental borrowing rate. Lease payments include fixed payments, and variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

(iii) Short-term leases and Low Value Assets

The Group applies the short-term lease recognition exemption to its short-term leases of their Office Spaces (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption (i.e. below \$5,000). Lease payments on short-term leases and leases of low value assets are expensed on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

2. BASIS OF PREPARATION (cont'd)

(v) Fair value measurement

The Group measures equity instrument at fair value and receivables are measured at amortised costs at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- › In the principal market for the asset or liability; or
- › In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- › Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- › Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; or
- › Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(w) Segment reporting policy

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by the Group's chief operating decision maker which, for the Group, is the Board of directors. In this regard, such information is provided using similar measures to those used in preparing the statement of profit or loss and other comprehensive income and statement of financial position.

(x) Critical accounting judgement and estimates

The preparation of the financial statements requires management to make use of judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are contained in the relevant notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

3. NEW ACCOUNTING STANDARDS FOR APPLICATION IN THE CURRENT FINANCIAL YEAR AND FUTURE PERIODS

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2024 except for the new accounting standards stated below.

(a) New and amended standards adopted by the Group

The Company has considered the implications of new and amended Accounting Standards which have become applicable for the current financial reporting period.

AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback

AASB 2022-5 requires a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retains.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2022-6 clarifies when liabilities should be presented as current or non-current in the statement of financial position, including the impact of covenants on that classification. The amendment requires additional disclosures about the risk that non-current liabilities could become payable within twelve months after the reporting period because of the difficulties with complying with the covenants.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

AASB 2023-1 requires the disclosure of information about the Group's supplier finance arrangements and their effects on the Group's liabilities and cash flows.

The adoption of the amendment did not have a material impact on the financial statements.

(b) New accounting standards and amended accounting policies not yet adopted by the Group

At the date of authorisation of the financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective.

AASB 18 Presentation and Disclosure in Financial Statement Effective for annual reporting periods beginning on or after 1 January 2027

AASB 18 replaces AASB 101 Presentation of Financial Statements. It will not change the recognition and measurement of items in the financial statements but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.

AASB 2024-2 Amendments to Australian Accounting Standards - Classification and measurement of financial Instruments Effective for annual reporting periods beginning on or after 1 January 2026

AASB 2024-2 Amends AASB 9 Financial Instruments to introduce an option to derecognise financial liabilities settled through electronic transfer before the settlement date, clarifies how contractual cash flows should be assessed for financial assets with environmental, social and governance (ESG) and similar features, includes additional guidance in respect of non-recourse features and contractually linked instruments and amends specific disclosure requirements.

The Group is currently evaluating the expected impact of these amendments on the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

4. SUBSIDIARIES

		Ownership interest	
Name of entity	Country of incorporation	30 June 2025 %	30 June 2024 %
Parent entity:			
West Coast Silver Limited ⁽ⁱ⁾	Australia	100	100
Subsidiaries:			
Errawarra Pty Ltd	Australia	100	100
Western Exploration Pty Ltd ⁽ⁱⁱ⁾	Australia	80	80
Crest Silver Pty Ltd ⁽ⁱⁱⁱ⁾	Australia	100	–

Note:

(i) West Coast Silver Limited (previously known as Errawarra Resourced Limited) is the ultimate parent entity. All the companies are members of the Group.

(ii) The 20% non-controlling interest was transferred by Mr Thomas Reddicliffe to a third party in the previous financial year.

(iii) Crest Silver Pty Ltd was incorporated on 28 November 2024.

5. INCOME/EXPENSES FROM OPERATIONS

	For the year ended 30 June 2025 \$	For the year ended 30 June 2024 \$
(a) Interest income		
Bank	22,238	91,983
Loan to a related party	2,398	–
	24,636	91,983
(b) Employee expenses		
Salary and wages	217,155	139,171
Post-employment benefits		
Defined contribution plans	20,654	12,523
	237,809	151,694
(c) Depreciation expenses		
Depreciation of plant and equipment	22,897	12,335
(d) Occupancy expenses		
Lease payments	–	8,529
Depreciation of right-of-use asset	47,043	38,967
	47,043	47,496

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

5. INCOME/EXPENSES FROM OPERATIONS (cont'd)

	For the year ended 30 June 2025 \$	For the year ended 30 June 2024 \$
(e) Exploration and evaluation expenses		
Acquisition and associated costs - Alien Metals Transaction ⁽ⁱ⁾	1,817,879	–
Acquisition cost - GreenTech Transaction ⁽ⁱⁱ⁾	100,000	–
Other exploration and evaluation expenses	2,162,422	1,890,173
	4,080,301	1,890,173

Note:

- (i) On 24 March 2025, the Company announced that it entered into an agreement with Alien Metals Australia Pty Ltd (**Alien Metals**) and A.C.N. 643 478 371 Pty Ltd (ACN) for the acquisition of 70% of the Elizabeth Hill Silver Project and 70% of the Silver Mineral Rights to the Pinderi Hills Project tenement package (**Alien Metals Acquisition**).

Subject to the satisfaction (or waiver) of the conditions of the Alien Metals Acquisition, the consideration payable to Alien Metals comprises:

- (a) \$500,000 cash payment (**Cash Consideration**); and
- (b) the issue of 44,500,000 Shares (**Consideration Shares**).

Included in the acquisition and associated costs of \$1,817,879 were the \$500,000 cash payment to Alien Metals and the issue of 44,500,000 shares at \$0.027 per share totalling \$1,201,500 to Alien Metals.

The Elizabeth Hill Project acquisition was conditional upon meeting the condition precedent and obtaining the relevant approvals, amongst others, the Company entering into separate joint venture agreements with Alien Metals Ltd (**Alien**) (AIM: UFO) and GreenTech Metals Ltd (**GreenTech**) and the Company raising a minimum of \$2.5 million capital raising via placement of shares. All the conditions precedent were met.

Alien JV Agreement

Under the Alien JV agreement in respect of both the Elizabeth Hills tenement and the Pinderi Hill tenements, the Company and Alien will be deemed to have established and commenced the joint venture and hold the joint venture interests on a 70/30 basis.

The Company agrees to solely fund all the joint venture expenditure and free carry Alien's joint venture interest until the Company announces a Decision to Mine.

Upon Decision to Mine, Alien must within 10 business days elect to (i) convert its joint venture interests to a 2% net smelter royalty (in which case the JV parties agree to use reasonable endeavours to enter a royalty deed) or (ii) contribute to all joint venture expenditure made or incurred in respect of the joint venture in proportion to their respective joint venture interests and where either JV Party does not contribute to the joint venture expenditure. Its joint venture interest will dilute in accordance with the formulae set out in the Alien JV Agreement (as the case may be).

- (ii) On 24 March 2025, the Company also announced that it entered into an agreement with GreenTech Holdings Pty Ltd (**GreenTech**) for the acquisition of 70% of its rights, title and interest in two tenements and one tenement application surrounding the Elizabeth Hill Silver Project (**GreenTech Acquisition**). The Company agreed to pay GreenTech a sum of \$100,000 in cash consideration for the GreenTech Acquisition.

GreenTech JV Agreement

Under the GreenTech JV agreement, the Company and GreenTech will be deemed to have established and commenced the joint venture and hold the joint venture interests.

The Company agrees to solely fund all the joint venture expenditure and free carry GreenTech's joint venture interest in the joint venture until the Company announces a Decision to Mine.

During the Free Carried Period, the Company agrees to incur a minimum of \$1 million in joint venture expenditure within four years of the JV start (Expiry Date), unless otherwise extended by mutual agreement between the parties.

If the Company does not satisfy the minimum joint venture expenditure requirements, the Company must pay GreenTech an amount equal to the difference between the respective minimum joint venture expenditure and the total costs that the Company incurred by the Expiry Date either in cash or shares or a combination of both at the election of the Company.

Upon a Decision to Mine:

- > The Company must pay \$2 million to GreenTech either in cash or shares or a combination of both at the election of the Company.
- > GreenTech must within 10 business days elect to (i) convert its joint venture interests to a 2% net smelter royalty (in which case the JV parties agree to use reasonable endeavours to enter a royalty deed) or (ii) contribute to all joint venture expenditure made or incurred in respect of the joint venture in proportion to their respective joint venture interests and where either JV Party does not contribute to the joint venture expenditure. Its joint venture interest will dilute in accordance with the formulae set out in the GreenTech JV Agreement.

The Company will be the manager of the joint venture during the free carried period and will be solely responsible for setting the work programs and budgets of the joint venture.

	For the year ended 30 June 2025 \$	For the year ended 30 June 2024 \$
(f) Impairment expenses		
Impairment of other financial assets at fair value through profit or loss	–	88,119

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

6. INCOME TAXES

	For the year ended 30 June 2025 \$	For the year ended 30 June 2024 \$
Income tax recognised in consolidated profit or loss		
Current income tax		
Current income tax charged	–	–
Deferred income tax		
Relating to origination and reversal of temporary differences	1,845,672	745,872
Deferred tax not recognised	(1,845,672)	(745,872)
Total tax benefit	–	–
Reconciliation of income tax expense/(benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate for the period ended 30 June 2025 is as follows:		
Loss from operations	(6,150,508)	(2,983,489)
Income tax expense calculated at 25% (2024: 25%)	(1,537,627)	(745,872)
Effect of expenses that are not deductible in determining taxable loss	82,608	(6,398)
Temporary differences not recognised	443,713	(28,942)
Unused tax losses not recognised as deferred tax assets	1,011,306	781,212
Income tax benefit	–	–

The tax rate used in the above reconciliation is the corporate tax rate of 25% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

6. INCOME TAXES (cont'd)

	Statement of Financial Position		Statement of Comprehensive Income	
	2025 \$	2024 \$	For the year ended 30 June 2025 \$	For the year ended 30 June 2024 \$
Deferred Income Tax				
Deferred tax assets have not been recognised in respect of the following items				
Trade and other receivables	(4,123)	–	(4,123)	–
Other financial assets at fair value	72,810	73,304	(494)	65,623
Property, plant and equipment	(1,128)	–	(1,128)	–
Right of use asset	(4,940)	–	(4,940)	–
Exploration and evaluation expenditure	690,165	206,473	483,692	206,473
Trade and other payables	10,742	39,928	(29,186)	5,766
Provisions	3,462	–	3,462	–
Current lease liability	5,198	–	5,198	–
Business related costs (profit or loss)	57,344	–	57,344	–
Business related costs (equity)	169,363	154,500	14,863	18,168
Revenue tax losses	3,346,670	2,031,647	1,315,023	492,380
Capital losses	5,962	–	5,962	–
Deferred tax assets not brought to account as realisation is not probable	(4,351,525)	(2,505,852)		
	–	–		
Deferred tax assets not recognised			(1,845,673)	(788,410)
Deferred tax (income)/expense			–	–

The Group has tax losses of \$13,386,681(2024: \$8,126,587) that are available for offsetting against future taxable profits of the companies in which the losses arose.

Tax consolidation

Relevance of tax consolidation to the Group

Legislation to allow groups, comprising a parent entity and its Australian resident wholly owned entities, to elect to consolidate and be treated as a single entity for income tax purposes was substantively enacted on 21 October 2002. The Company and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation.

Key judgement – deferred taxation

Deferred tax liabilities are recognised for all taxable temporary differences in accordance with accounting policies. Deferred tax assets are recognised in respect of tax losses only where the tax losses are expected to be recovered. The Group has not recognised any deferred tax assets as the directors cannot determine with any degree of certainty the probability of using the deferred tax assets arising from tax losses and other temporary differences.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

7. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of key management personnel

The Directors and Executives of West Coast Silver Limited during the year were:

Directors

> Bruce Garlick	> Robert Mosig (appointed 24 March 2025)
> Thomas Reddicliffe	> Eugene Sharrock
> George Ventouras (resigned 10 January 2025)	(appointed 10 January 2025, resigned 19 May 2025)

(b) Key management personnel compensation

The aggregate compensation made to key management personnel of the Group is set out below. Detailed compensation of each member of the key management personnel of the Group is set out in the Remuneration Report in the Directors' Report on pages 21 to 28.

	For the year ended 30 June 2025 \$	For the year ended 30 June 2024 \$
Short-term employee benefits	299,570	237,040
Post-employment benefits	20,653	12,522
Shared-based payment	294,118	(25,593)
	614,341	223,969

8. REMUNERATION OF AUDITORS

	For the year ended 30 June 2025 \$	For the year ended 30 June 2024 \$
Audit or review of the financial report		
Stantons		
Audit or review of the financial report	54,305	50,773
	54,305	50,773

The auditor of the Group is Stantons International.

9. TRADE AND OTHER RECEIVABLES – CURRENT

	2025 \$	2024 \$
Net goods and services tax (GST) receivable	165,541	81,104
Receivable from related party ⁽ⁱ⁾	2,398	–
Other receivables	41,319	235,742
	209,258	316,846

Note:

(i) Relates to accrued interest on the \$400,000 loans provided to Alien Metals Ltd during the year. Also refer to Note 23 (c).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

10. OTHER FINANCIAL ASSETS FAIR VALUE THROUGH PROFIT OR LOSS

	2025 \$	2024 \$
Investment in Alien Metals Ltd (AIM:UFO) ⁽ⁱ⁾		
2025: 119,000,000 (2024: 130,000,000) fully paid ordinary shares	457,692	500,000
Fair value loss of Alien Metals Ltd	(271,522)	(205,096)
Investment in Critical Metals Ltd ⁽ⁱⁱ⁾		
2025: 293,730 (2024: 293,730) fully paid ordinary shares	88,119	88,119
Impairment of Critical Metals Ltd shares ⁽ⁱⁱ⁾	(88,119)	(88,119)
	186,170	294,904

Note:

- (i) The investment in Alien Metals Ltd has been measured and classified as a Level 1 financial asset which is based on a quoted price in an active market.
- (ii) The investment in Critical Metals Ltd (public unlisted company) has been measured at fair value and classified as a Level 3 financial asset which is the lowest level input to fair value unquoted ordinary shares. The Company has decided to fully impair the fair value of the shares in Critical Metals Ltd during the financial year ended 30 June 2024.

	2025 \$	2024 \$
Balance at the beginning of the financial year	294,904	88,119
Movement for the year		
Alien Metals Ltd – Issue of shares	–	500,000
Alien Metals Ltd – Sale of 11 million shares ⁽ⁱ⁾	(18,889)	–
Alien Metals Ltd – Unrealised fair value changes for the year	(83,780)	(205,096)
Alien Metals Ltd – Realised loss for the year	(6,065)	–
Critical Metals Ltd – Impairment	–	(88,119)
Balance at the end of the financial year	186,170	294,904

Note:

- (i) On 26 June 2025, the Company disposed 11 million Alien Metals Ltd shares that were previously classified as financial assets at fair value through profit or loss.

Details of share disposals

Name of listed company	Trade date	Number of shares	Share price at trade date	Sale proceeds	Carrying value of shares at trade date	Realised loss
Alien Metals Ltd (AIM:UFO)	26 June 2025	11,000,000	0.17 cents	\$18,889	\$24,954	\$6,065

The Company received the sale proceeds of \$18,889 in July 2025. The realised loss of \$6,065 has been recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Key judgement – impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

11. PLANT AND EQUIPMENT

	Field equipment at cost \$	Total \$
Cost		
Balance at 1 July 2023	–	–
Additions	–	–
Balance at 1 July 2024	102,792	102,792
Additions	–	–
Balance at 30 June 2025	102,792	102,792
Accumulated depreciation		
Balance at 1 July 2023	–	–
Depreciation expense	–	–
Balance at 1 July 2024	12,335	12,335
Depreciation expense	22,897	22,897
Balance at 30 June 2025	35,232	35,232
Net book value		
As at 30 June 2024	90,457	90,457
As at 30 June 2025	67,560	67,560
Aggregate depreciation allocated during the year		
	2025 \$	2024 \$
Field equipment	22,897	12,335
Total depreciation	22,897	12,335

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

12. INTANGIBLE ASSETS

	Patent, trademarks and other rights \$	Total \$
Gross carrying amount		
Balance at 1 July 2023	600,307	600,307
Additions – development	–	–
Balance at 1 July 2024	600,307	600,307
Additions – development	–	–
Balance at 30 June 2025	600,307	600,307
Accumulated depreciation and impairment		
Balance at 1 July 2023	(600,307)	(600,307)
Impairment provision	–	–
Balance at 1 July 2024	(600,307)	(600,307)
Impairment provision	–	–
Balance at 30 June 2025	(600,307)	(600,307)
Net book value		
	2025 \$	2024 \$
Cost	600,307	600,307
Impairment provision	(600,307)	(600,307)
	–	–

Amortisation methods and useful lives

The Group amortises intangible assets with a limited useful life using the straight-line method:

Patent, trademark and licences 10 years

Key estimates – intangible assets

The future recoverability of the intangible assets is dependent on a number of factors including whether it successfully recovers the related intangible asset through sale or development. The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets.

Key judgement – impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

13. TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
Current		
Trade payables ⁽ⁱ⁾	1,227,283	117,696
Payables to related parties ⁽ⁱⁱ⁾	29,999	3,246
Accruals	310,738	159,710
Other payables ⁽ⁱⁱⁱ⁾	100,550	99,372
	1,668,570	380,024
Non-current		
Other payables ⁽ⁱⁱⁱ⁾	56,979	127,479
	56,979	127,479

Note:

(i) The average credit period on purchases of goods and services is 30 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

(ii) Includes amount payable to Artemis Resources Ltd and Royal Corporate Services Pty Ltd. Also refer to note 23 (d).

(iii) Other payables include performance rights current liability of \$70,500 (2024: \$70,500) and non-current liability of \$56,979 (2024: \$127,479).

14. PROVISIONS

	2025 \$	2024 \$
Current		
Employee benefits	13,846	6,923
	13,846	6,923
Movement in provisions		
	Employee benefits \$	Total \$
Balance at 1 July 2023	–	–
Increase in provision	6,923	6,923
Balance at 1 July 2024	6,923	6,923
Increase in provision	6,923	6,923
Balance at 30 June 2025	13,846	13,846

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

15. LEASES

(a) Right-of-use asset

	2025 \$	2024 \$
Non-current	19,758	66,801
	19,758	66,801

Movement in right-of-use asset

	2025 \$	2024 \$
Balance at beginning of financial year	66,801	35,634
Addition	–	94,086
Depreciation expense	(47,043)	(38,968)
Disposal	–	(23,951)
Balance at end of financial year	19,758	66,801

(b) Lease liabilities

	2025 \$	2024 \$
Current liabilities	20,790	49,225
Non-current liabilities	–	20,790
Balance at end of financial year	20,790	70,015

(c) Amounts recognised in consolidated statement of profit or loss and other comprehensive income

	2025 \$	2024 \$
Depreciation expense on right-of-use asset	47,043	38,968
Interest expense on lease liabilities	275	4,911
	47,318	43,879

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

16. ISSUED CAPITAL

	2025 \$	2024 \$
260,120,976 fully paid ordinary shares (2024: 95,920,669)	15,409,317	11,540,319

Fully paid ordinary shares

	2025		2024	
	No.	\$	No.	\$
Balance at the beginning of the financial year	95,920,669	11,540,319	60,504,002	7,579,621
Issue of shares – placement ⁽ⁱ⁾	111,111,111	3,000,000	35,416,667	4,250,000
Issue of shares to consultant – lieu of fees ⁽ⁱⁱ⁾	4,444,444	120,000	–	–
Issue of shares – Alien Metals for acquisition of tenements and mineral rights ⁽ⁱⁱⁱ⁾	44,500,000	1,201,500	–	–
Issue of shares to broker – in lieu of fees ^(iv)	4,144,752	111,908	–	–
Share issue costs	–	(564,410)	–	(289,302)
Balance at the end of the financial year	260,120,976	15,409,317	95,920,669	11,540,319

Note:

(i) During the year, the Company issued 111,111,111 fully paid ordinary shares at \$0.027 per share pursuant to the placement announced on 24 March 2025 to raise \$3 million to fund the acquisition of Elizabeth Hill Silver Project, existing minerals exploration programs and for working capital. The placement was issued in two tranches:

- > Tranche 1 (T1) totalling 23,380,166 fully paid ordinary shares at \$0.027 per share issued on 1 April 2025 to raise \$631,264; and
- > Tranche 2 (T2) totalling 87,730,945 fully paid ordinary shares, including 555,555 fully paid ordinary shares issued to directors, at \$0.027 per share on 21 May 2025 to raise \$2,368,736.

During the year ended 30 June 2024, the Company completed a placement of \$4,250,000 at \$0.12 per share to sophisticated investors.

(ii) On 19 May 2025, the Company issued 4,444,444 fully paid ordinary shares at \$0.027 per share to a corporate advisor in lieu of cash payment for corporate consulting fees totalling \$120,000. The shares were issued pursuant to an agreement with Bennelong Corporate Advisors Limited for advisory services provided in connection with the Company's acquisition transactions with Alien Metals and GreenTech during the year.

(iii) On 21 May 2025, the Company issued 44,500,000 fully paid ordinary shares at \$0.027 per share to Alien Metals as consideration shares for the Elizabeth Hill project acquisition. The consideration shares are subject to escrow as follows:

- > 12,990,741 shares are escrowed 6 months from the date of issue (21 November 2025); and
- > 12,990,741 shares are escrowed 12 months from the date of issue (21 May 2026).

The remaining 18,518,518 shares worth \$500,000 are not subject to escrow and Alien Metals agreed that it will not sell any portion of these shares exceeding \$20,000 on any trading day.

(iv) On 28 May 2025, the Company issued 4,144,752 fully paid ordinary shares at \$0.027 per share in lieu of \$111,908 fees payable to the lead manager of the placement announced on 24 March 2025. The shares were issued pursuant to a mandate with CPS Capital Pty Ltd for lead manager, broker and corporate advisory services provided during the year.

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

17. RESERVES

The balance of reserves comprises of the following:

	2025 \$	2024 \$
Reserve relating to the in-specie distribution of shares received from Redivium Limited in February 2012	728,580	728,580
Option reserve	1,043,706	1,872,510
Performance Rights reserve	413,849	154,521
Total reserves	2,186,135	2,755,611

Movements in reserves

	In-specie distribution reserves \$	Option reserves \$	Performance rights reserves \$	Total \$
Balance at 1 July 2023	728,580	1,897,751	1,141,328	3,767,659
Share based payment	–	–	70,693	70,693
Issue of securities	–	352	–	352
Conversion of securities	–	–	(1,057,500)	(1,057,500)
Cancellation of securities	–	(25,593)	–	(25,593)
Other movement	–	–	–	–
Balance at 1 July 2024	728,580	1,872,510	154,521	2,755,611
Share based payment expenses	–	–	70,500	70,500
Issue of securities	–	488,018	188,828	676,846
Cancellation of securities	–	(21,044)	–	(21,044)
Expiry of securities	–	(1,295,778)	–	(1,295,778)
Balance at 30 June 2025	728,580	1,043,706	413,849	2,186,135

Nature and purpose

Option reserve

The option reserve recognises the fair value of options issued and valued using the Black-Scholes model.

Performance rights reserve

The performance rights reserve recognises the fair value of performance rights issued and is based on Monte Carlo simulation model.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

17. RESERVES (cont'd)

OPTIONS

As at 30 June 2025, options over 29,162,500 (2024: 20,625,000) ordinary shares in aggregate are as follow:

Issuing entity	No of shares under options	Class of shares	Options exercise price	Option expiry date
WCE Silver	2,000,000	Ordinary	\$0.400 each	21 Apr 2026
WCE Silver	1,500,000	Ordinary	\$0.250 each	30 Nov 2025
WCE Silver	1,500,000	Ordinary	\$0.250 each	25 Sep 2025
WCE Silver	3,525,000	Ordinary	\$0.180 each	30 Oct 2026
WCE Silver	1,200,000	Ordinary	\$0.117 each	25 Nov 2027
WCE Silver	11,000,000	Ordinary	\$0.040 each	18 May 2028
WCE Silver	8,437,500	Ordinary	\$0.040 each	21 May 2028
Total	29,162,500			

During the year:

- > 21,037,500 options were issued;
- > 12,100,000 options expired unexercised; and
- > 400,000 options were cancelled.

Refer to note 24 for further details.

All share options are unlisted, carry no rights to dividends and no voting rights.

PERFORMANCE RIGHTS

As at 30 June 2025, performance rights over 17,000,000 (2024: 5,000,000) ordinary shares in aggregate are as follow:

Issuing entity	No of shares under performance rights	Class of shares	Performance rights vesting condition	Performance rights expiry date
WCE Silver	5,000,000	Ordinary	Class B Milestone ⁽ⁱ⁾	21 Apr 2027
WCE Silver	4,000,000	Ordinary	1/3 vest on 20-day VWAP share price of at least \$0.050	18 May 2028
WCE Silver	4,000,000	Ordinary	1/3 vest on 20-day VWAP share price of at least \$0.075	18 May 2028
WCE Silver	4,000,000	Ordinary	1/3 vest on 20-day VWAP share price of at least \$0.100	18 May 2028
Total	17,000,000			

Note:

- (i) Class B Milestone will vest when the Company announces a maiden JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) on the Application Tenement of at least 1,000,000 tonnes of nickel at 1% (including nickel equivalent metals) within and using industry standard lower cut off grades.

During the year, 12,000,000 performance rights were issued. No performance rights were exercised or cancelled during the year. Refer to note 24 for further details.

All performance rights carry no rights to dividends and no voting rights.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

18. ACCUMULATED LOSSES

	2025 \$	2024 \$
Balance at the beginning of the financial year	(12,186,387)	(10,430,482)
Loss attributable to members of the parent entity	(6,076,535)	(2,813,405)
Items of other comprehensive income recognised directly in retained earnings		
Conversion of performance rights	–	1,057,500
Options cancelled	21,044	–
Options expired	1,295,778	–
Balance at the end of the financial year	(16,946,100)	(12,186,387)

19. LOSS PER SHARE ATTRIBUTABLE TO THE PARENT ENTITY

	2025 Cents per share	2024 Cents per share
Basic loss per share	(5.17)	(3.30)
Diluted loss per share	(5.04)	(3.30)

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	2025 \$	2024 \$
Loss for the year	(6,076,535)	(2,813,405)
	2025 No.	2024 No.
Weighted average number of ordinary shares for the purposes of basic loss per share	117,512,714	85,318,438
Weighted average number of ordinary shares for the purposes of diluted loss per share	120,623,674	85,318,438

20. COMMITMENTS FOR EXPENDITURE

As at the reporting date, the Company has no obligation to commit to any fixed expenditure.

Exploration, evaluation and development (expenditure commitment)

	2025 \$	2024 \$
Not longer than 1 year	1,104,908	1,352,551
Longer than 1 year and not longer than 5 years	1,452,849	3,875,845
Longer than 5 years	234,680	757,149
Total	2,792,437	5,985,545

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

20. COMMITMENTS FOR EXPENDITURE (cont'd)

Commitments from transaction with Alien Metals Australia Pty Ltd

On 29 April 2024, the Company entered an Agreement with Alien Metals Australia Pty Ltd (**Alien Metals**) in respect of the Pinderi Hills Project located in the West Pilbara (**Project**). Under the JV Agreement binding terms sheet, the Company is to contribute up to a total of A\$4 million to earn up to 50% of the Project over a period of 60 months as follows (**JV Terms**):

- › **Initial:** The Company will make a \$500,000 investment in Alien by way of a placement in the company at the 10 day volume weighted average price prior to execution of this agreement. This was completed on the execution of the agreement.
- › **Stage 1:** The Company will earn up to 25% by spending A\$1 million within 24 months of the date of the Terms of Agreement; and
- › **Stage 2:** The Company has the option to earn up to a further 25% by spending an additional A\$2.5 million over a period of 36 months post Stage 1 completion.

If the Company does not spend the required amount in either Stage 1 or Stage 2, its interest in the Project under the JV Terms will reduce proportionally to the amount it spent on the Project. Therefore, the Company has the election to determine the amount to be spent on each stage depending on the exploration outcome.

Upon successfully completing Stage 1 and Stage 2, the Company's interest in the Project will be up to 50%. Following the completion of Stage 2, both the Company and Alien will contribute to the Project on a pro-rata basis.

On 21 July 2025, the Company terminated this JV Agreement with Alien Metals. Following the termination, all parties to the JV were released from their respective obligations, commitments and duties.

21. CONTINGENT LIABILITIES AND ASSETS

(a) Contingent liabilities

GreenTech JV Agreement

Under the GreenTech JV agreement, the Company and GreenTech will be deemed to have established and commenced the joint venture and hold the joint venture interests.

The Company agrees to solely fund all the joint venture expenditure and free carry GreenTech's joint venture interest in the joint venture until the Company announces a Decision to Mine.

During the Free Carried Period, the Company agrees to incur a minimum of \$1 million in joint venture expenditure within four years of the JV start (Expiry Date), unless otherwise extended by mutual agreement between the parties.

If the Company does not satisfy the minimum joint venture expenditure requirements, the Company must pay GreenTech an amount equal to the difference between the respective minimum joint venture expenditure and the total costs that the Company incurred by the Expiry Date either in cash or shares or a combination of both at the election of the Company.

Upon a Decision to Mine:

- › The Company must pay \$2 million to GreenTech either in cash or shares or a combination of both at the election of the Company.
- › GreenTech must within 10 business days elect to (i) convert its joint venture interests to a 2% net smelter royalty (in which case the JV parties agree to use reasonable endeavours to enter a royalty deed) or (ii) contribute to all joint venture expenditure made or incurred in respect of the joint venture in proportion to their respective joint venture interests and where either JV Party does not contribute to the joint venture expenditure. Its joint venture interest will dilute in accordance with the formulae set out in the GreenTech JV Agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

21. CONTINGENT LIABILITIES AND ASSETS (cont'd)

(a) Contingent liabilities (cont'd)

Alien JV Agreement

Under the Alien JV agreement in respect of both the Elizabeth Hills tenement and the Pinderi Hill tenements, the Company and Alien will be deemed to have established and commenced the joint venture and hold the joint venture interests on a 70/30 basis.

The Company agrees to solely fund all the joint venture expenditure and free carry Alien's joint venture interest until the Company announces a Decision to Mine.

Upon Decision to Mine, Alien must within 10 business days elect to (i) convert its joint venture interests to a 2% net smelter royalty (in which case the JV parties agree to use reasonable endeavours to enter a royalty deed) or (ii) contribute to all joint venture expenditure made or incurred in respect of the joint venture in proportion to their respective joint venture interests and where either JV Party does not contribute to the joint venture expenditure. Its joint venture interest will dilute in accordance with the formulae set out in the Alien JV Agreement (as the case may be).

(b) Contingent assets

In 2014, the Group sold the Jigalong manganese project in the East Pilbara region of Western Australia to Atlas Iron Limited (ASX:AGO). As part of the sale agreement, Atlas Iron agreed to pay the Group a 1% gross sales revenue royalty from manganese sourced from within the tenements.

In November 2024 the Company entered into an Earn-in, Joint Venture and Mineral Rights Agreement (**JV**) with ASX listed Falcon Metals Ltd (**Falcon**) for exploration on the Errabiddy project tenement E09/2457 for all materials excluding graphite.

Falcon is required to incur (or cause to be incurred) a minimum of \$200,000 on Exploration Expenditure (Minimum Expenditure Requirement) during the Stage 1 Earn-in Period of the JV. If Falcon has not met the Minimum Expenditure Requirement by the date of withdrawal under the Withdrawal Notice, Falcon must pay to the Company, in immediately available funds, the Shortfall Amount.

As of 30 June 2025, there have been no circumstances indicating that Falcon is unable to meet the Minimum Expenditure Requirement.

Other than the above, there are no other contingent liabilities or contingent assets as at 30 June 2025.

22. SEGMENT REPORTING

The Group operates predominantly in the Australia mineral exploration industry. For management purposes, the Group is organised into one main operating segment which involves the exploration of minerals in Australia. All of the Group's activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

23. RELATED PARTY DISCLOSURE

(a) Equity interests in related parties

Equity interests in subsidiary

The consolidated financial statements incorporate the assets, liabilities and results of its subsidiaries. Refer to note 4 for further details of the ownership interest.

(b) Key management personnel (KMP) remuneration

Details of KMP remuneration are disclosed in pages 21 to 28 and note 7 to the financial statements for further details.

(c) Loans to KMP and their related parties

Mr Robert Mosig is a Non-Executive Director in Alien Metals Ltd (AIM listed) and Alien Metals Australia Pty Ltd (Alien Metals). Alien Metals Ltd is the ultimate holding company of Alien Metals. On 8 April 2025, the Company entered into a secured loan agreement with Alien Metals, the key terms are summarised as follows:

- › Loan amount: up to \$300,000 to be drawn in multiples of \$100,000.
- › Interest: accrues daily at 2% per annum on the amount of each drawing.
- › Security: pursuant to a separate acquisition agreement signed during the year between the Company and Alien Metals to acquire 70% of the mineral rights held by Alien Metals, the Company is required to pay a cash consideration of \$500,000 and to issue 44,500,000 consideration shares to Alien Metals. The Company subsequently varied the acquisition agreement so that the cash consideration of \$500,000 will be reduced by any loans extended to Alien Metals that remain outstanding.

Alien Metals drawdown \$300,000 on 9 April 2025. On 13 May 2025, the parties varied the loan agreement to increase the loan amount from \$300,000 to \$400,000. Alien Metals drawdown the additional \$100,000 fund on 14 May 2025.

On 21 May 2025, the Company settled the acquisition's cash consideration by paying \$100,000 to Alien Metals. This amount reflected the \$500,000 agreed cash consideration less the \$400,000 total funds lent to Alien Metals. As at 30 June 2025, the accrued loan interest of \$2,398 remained unpaid.

There were no other loans to KMP and their related parties during the year.

(d) Transactions and balances with other related parties

Subsidiary

All loans advanced to and payable to related parties are unsecured. No interest was charged on the outstanding intercompany loan balances during the financial year. West Coast Silver Limited received interest of nil from loans to subsidiary, and paid interest of nil to subsidiary. The amount owed to the parent at year end is \$7,332,397 (2024\$5,638,858).

Directors' transactions

Transactions with GreenTech Metals Ltd

Mr Thomas Reddicliffe is the Executive Director of GreenTech Metals Ltd (**GreenTech**). During the year, GreenTech provided geological consulting services and leased field equipment to the Company amounting to \$32,194. During the year ended 30 June 2024, the Company leased field equipment to Greentech amounting to \$6,250.

At 30 June 2025, no fees were owed to GreenTech (2024: \$3,190 was owed by GreenTech).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

23. RELATED PARTY DISCLOSURE (cont'd)

(d) Transactions and balances with other related parties (cont'd)

During the year, the Company entered into an agreement to acquire from GreenTech 70% of the ownership of 2 tenement and one tenement applications surrounding the silver project (**GreenTech Transaction**). The consideration for the GreenTech Transaction consisted of \$100,000 in cash, which was fully paid during the year. Consequently, no outstanding balance remains in respect of the acquisition.

Transactions with Artemis Resources Ltd

Mr Bruce Garlick is a Non-Executive Director of Artemis Resources Ltd (**Artemis**). During the year, Artemis provided geological consulting services and leased field equipment to the Company amounting to \$38,007. During the year ended 30 June 2024, the Company leased field equipment to Artemis amounting to \$2,800.

At 30 June 2025, \$6,461 was owed to Artemis (2024: \$3,080 was owed by Artemis).

Transactions with Royal Corporate Services Pty Ltd

During the year, Royal Corporate Services Pty Ltd (**Royal**), of which Mr Bruce Garlick is a director, provided geological consulting and administrative services, and lease of office space amounting to \$68,510 (2024: \$55,299).

As at June 2025, \$23,538 was owed to Royal (2024: \$3,246).

Transaction with Alien Metals Ltd

Mr Robert Mosig is a Non-Executive Director in Alien Metals Ltd (AIM listed) and Alien Metals Australia Pty Ltd (**Alien Metals**). Alien Metals Ltd is the ultimate holding company of Alien Metals. During the year, the Company entered into an agreement with Alien Metals to acquire from Alien Metals 70% of the Elizabeth Hill mining lease and 70% of the silver mineral rights to the Pinderi Hill tenements (**Alien Metals Transaction**).

The consideration for the Alien Metals Transaction comprised \$500,000 in cash and the issuance of 44,500,000 company shares, all of which were fully settled during the year. Consequently, no further amount is payable in relation to the acquisition.

As at 30 June 2025, no fees were payable to Alien Metals (2024: nil).

(e) Parent entity

The ultimate parent entity in the Group is West Coast Silver Limited (previously Errawarra Resources Limited).

24. SHARE-BASED PAYMENTS

The Company has an ownership-based compensation arrangement for employees and consultants of the Group. Each option or performance rights issued under the arrangement converts into one ordinary share of WCE Silver on exercise. No amounts are paid or payable by the recipient on receipt of the option or performance rights. Options or performance rights neither carry rights to dividends nor voting rights. Options or performance rights may be exercised at any time from the date of vesting to the date of their expiry. The number of options or performance rights granted is at the sole discretion of the Directors. Incentive options or performance rights issued to Directors (executive and non-executive) are subject to approval by shareholders and attach vesting conditions as appropriate.

Incentive options and performance rights issued to directors (executive and non-executive) are subject to approval by shareholders and attach vesting conditions as appropriate. Detailed of options over ordinary shares and performance rights in the Company provided as remuneration to each director during the year are set out on pages 21 to 28 of the Remuneration Report.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

24. SHARE-BASED PAYMENTS (cont'd)

The expenses arising from share-based payments transaction are summarised below.

	2025 ⁽ⁱ⁾ \$	2024 ⁽ⁱⁱ⁾ \$
Options issued to directors	71,765	–
Options issued to consultants	65,089	–
Options cancelled on resignation	–	(25,593)
Performance rights issued to directors	47,207	–
Performance rights issued to consultants	141,621	–
	325,682	(25,593)
Options issued to broker	351,164	–
	676,846	(25,593)

Note:

(i) Share-based payments during the year ended 30 June 2025 relate to:

- › On 26 November 2024, 1,000,000 options were issued to directors for nil consideration. The expense recognised in respect of the 1,000,000 options was \$52,609.
- › On 19 May 2025, 4,000,000 options were issued to directors for nil consideration. The expense recognised in respect of the 4,000,000 options was \$19,156.
- › On 26 November 2024, 600,000 options were issued to consultants for nil consideration. The expense recognised in respect of the 600,000 options was \$31,565.
- › On 19 May 2025, 7,000,000 options were issued to a consultant for nil consideration. The expense recognised in respect of the 7,000,000 options was \$33,524.
- › On 10 January 2025, 400,000 options were cancelled following the resignation of a director. Amount previously expensed of \$21,044 associated with those options was transferred from option reserve to accumulated losses.
- › On 19 May 2025, 3,000,000 performance rights were issued to directors for nil consideration. The expense recognised in respect of the 3,000,000 performance rights was \$47,207.
- › On 19 May 2025, 9,000,000 performance rights were issued to a consultant for nil consideration. The expense recognised in respect of the 9,000,000 performance rights was \$141,621.
- › On 21 May 2025, 7,000,000 options were issued to a broker for \$84. The related share issue cost of \$351,164 was recognised as a reduction in equity.

(ii) Share-based payments during the year ended 30 June 2024 relate to:

- › 500,000 options cancelled on 23 October 2023 on resignation of director. The reversal of expenses recognised in respect of the 500,000 options was \$25,593.

OPTIONS

During the financial year:

- › 21,037,500 options were issued;
- › 12,100,000 options expired unexercised;
- › 400,000 options were cancelled on resignation of a director; and
- › No options were exercised.
- › The following options were in existence during the current and comparative reporting period and relates to share-based payments to directors, executives, and consultants:

Option series	Number	Grant date	Exercise price	Expiry date
ERWO1ESCC	2,000,000	22 Apr 22	\$0.400 each	21 Apr 26
ERWO5	1,500,000	24 Oct 22	\$0.250 each	30 Nov 25
ERWO6	1,500,000	29 Nov 22	\$0.250 each	25 Sep 25
ERWO7	3,525,000	30 Oct 23	\$0.180 each	30 Oct 26
ERWO8	1,200,000	26 Nov 24	\$0.117 each	25 Nov 27
ERWO9	11,000,000	19 May 25	\$0.040 each	18 May 28
ERWO10	8,437,500	19 May 25	\$0.040 each	21 May 28
Total	29,162,500			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

24. SHARE-BASED PAYMENTS (cont'd)

The following table summarises the options during the year:

Grant date	Expiry date	Exercise price	Balance at 1 Jul No.	Granted No.	Exercised No.	Cancelled/ Expired No.	Balance at 30 Jun No.	Vested and exercisable at 30 Jun No.
2025								
26 Nov 20	26 Nov 24	\$0.300	1,800,000	–	–	(1,800,000)	–	–
3 Dec 20	3 Dec 24	\$0.300	1,800,000	–	–	(1,800,000)	–	–
22 Apr 22	21 Apr 26	\$0.400	2,000,000	–	–	–	2,000,000	2,000,000
22 Apr 22	21 Apr 25	\$0.300	7,500,000	–	–	(7,500,000)	–	–
26 Jun 22	29 Jun 25	\$0.250	1,000,000	–	–	(1,000,000)	–	–
24 Oct 22	30 Nov 25	\$0.250	1,500,000	–	–	–	1,500,000	1,500,000
29 Nov 22	25 Sep 25	\$0.250	1,500,000	–	–	–	1,500,000	1,500,000
30 Oct 23	30 Oct 26	\$0.180	3,525,000	–	–	–	3,525,000	3,525,000
26 Nov 24	25 Nov 27	\$0.117	–	1,600,000	–	(400,000)	1,200,000	1,200,000
19 May 25	18 May 28	\$0.040	–	11,000,000	–	–	11,000,000	–
19 May 25	21 May 28	\$0.040	–	8,437,500	–	–	8,437,500	8,437,500
Total			20,625,000	21,037,500	–	(12,500,000)	29,162,500	18,162,500
Weighted average exercise price			\$0.28	\$0.05	–	–	\$0.11	\$0.15
2024								
26 Nov 20	26 Nov 24	\$0.300	1,800,000	–	–	–	1,800,000	1,800,000
3 Dec 20	3 Dec 24	\$0.300	1,800,000	–	–	–	1,800,000	1,800,000
22 Apr 22	21 Apr 26	\$0.400	2,000,000	–	–	–	2,000,000	2,000,000
22 Apr 22	21 Apr 25	\$0.300	7,500,000	–	–	–	7,500,000	7,500,000
26 Jun 22	29 Jun 25	\$0.250	1,500,000	–	–	(500,000)	1,000,000	1,000,000
24 Oct 22	30 Nov 25	\$0.250	1,500,000	–	–	–	1,500,000	1,500,000
29 Nov 22	25 Sep 25	\$0.250	1,500,000	–	–	–	1,500,000	1,500,000
30 Oct 23	30 Oct 26	\$0.180	–	3,525,000	–	–	3,525,000	3,525,000
Total			17,600,000	3,525,000	–	(500,000)	20,625,000	20,625,000
Weighted average exercise price			\$0.30	\$0.18	–	–	\$0.28	\$0.28

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

24. SHARE-BASED PAYMENTS (cont'd)

(i) Options issued during the year

The following unlisted options were issued during the year and relate to payment to directors, consultants and broker. The value of options granted were valued at the grant date using the Black Scholes model.

Option series	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
ERWO8	26 Nov 24	25 Nov 27	\$0.078	\$0.117	127.93%	Nil	3.99%	\$84,174
ERWO9	19 May 25	18 May 28	\$0.051	\$0.040	141.42%	Nil	3.64%	\$457,813
ERWO10	19 May 25	21 May 28	\$0.051	\$0.040	141.42%	Nil	3.64%	\$351,164

(ii) Options exercised during the year

No options were exercised during the year (2024: Nil).

(iii) Options cancelled during the year

During the financial year, 400,000 (2024: 500,000) unlisted options exercisable at \$0.117 each expiring on 25 November 2027 were cancelled as the vesting condition was not achieved following resignation of a director.

(iv) Options expired during the year

During the year, a total of 12,100,000 unlisted options (2024: 19,722,649 listed options) over ordinary shares expired, comprising of the following:

- › 1,800,000 options exercisable at \$0.30 each expired on 26 November 2024;
- › 1,800,000 options exercisable at \$0.30 each expired on 3 December 2024;
- › 7,500,000 options exercisable at \$0.30 each expired on 21 April 2025; and
- › 1,000,000 options exercisable at \$0.25 each expired on 29 June 2025.

(v) Balance at the end of the year

The share options outstanding at the end of the financial year had a weighted average remaining contractual life of 2.27 years (2024: 1.18 years).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

24. SHARE-BASED PAYMENTS (cont'd)

PERFORMANCE RIGHTS

During the financial year:

- > 12,000,000 performance rights were issued;
- > No performance rights were exercised or expired.

The following performance rights were in existence during the current and comparative reporting period and relates to share-based payments to directors and consultants:

Performance rights series	Number	Grant date	Exercise price	Expiry date	Vesting condition
ERWPER2 (PR-B)	5,000,000	22 Apr 22	Nil	21 Apr 27	Milestone 1 (M1)
ERWPER3-A	4,000,000	19 May 25	Nil	18 May 28	Milestone 2 (M2)
ERWPER3-B	4,000,000	19 May 25	Nil	18 May 28	Milestone 3 (M3)
ERWPER3-C	4,000,000	19 May 25	Nil	18 May 28	Milestone 4 (M4)
Total	17,000,000				

The following table summarises the performance rights during the year:

Grant date	Expiry date	Exercise price	Balance at 1 Jul	Granted	Exercised	Expired	Balance at 30 Jun	Vested and exercisable at 30 Jun
			No.	No.	No.	No.	No.	No.
2025								
22 Apr 22	21 Apr 27	M1	5,000,000	–	–	–	5,000,000	–
19 May 25	18 May 28	M2	–	4,000,000	–	–	4,000,000	4,000,000
19 May 25	18 May 28	M3	–	4,000,000	–	–	4,000,000	4,000,000
19 May 25	18 May 28	M4	–	4,000,000	–	–	4,000,000	–
Total			5,000,000	12,000,000	–	–	17,000,000	8,000,000
2024								
22 Apr 22	21 Apr 27	M1	5,000,000	–	–	–	5,000,000	–
Total			5,000,000	–	–	–	5,000,000	–

Notes:

- (i) Milestone 1 (M1) will vest when the Group announces a maiden JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) on the Application Tenement of at least 1 million tonnes of nickel 1% (including nickel equivalent metals) without and using industry standard lower cut off grades.
- (ii) Milestone 2 (M2) - 1/3 vest on 20-day VWAP share price of at least \$0.050
- (iii) Milestone 3 (M3) - 1/3 vest on 20-day VWAP share price of at least \$0.075
- (iv) Milestone 4 (M4) - 1/3 vest on 20-day VWAP share price of at least \$0.100

As approved by shareholders at the Company's General Meeting on 19 May 2025, 3,000,000 performance rights were issued to Directors and 9,000,000 to Royal Corporate Services Pty Ltd of which Mr Garlick is a director. Details of the performance rights valuation are as below:

Performance rights series	Vesting conditions	Exercise price (\$)	Methodology	Grant date	Expiry date	Volatility (%)	Fair value (\$)	Risk free interest rate (%)
ERWPER3-A	1/3 will vest on 20-day VWAP share price of at least \$0.050	Nil	Monte Carlo	19 May 25	18 May 28	141.42	0.0505	3.570
ERWPER3-B	1/3 will vest on 20-day VWAP share price of at least \$0.075	Nil	Monte Carlo	19 May 25	18 May 28	141.42	0.0494	3.570
ERWPER3-C	1/3 will vest on 20-day VWAP share price of at least \$0.100	Nil	Monte Carlo	19 May 25	18 May 28	141.42	0.0484	3.570

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

25. SIGNIFICANT EVENTS AFTER THE BALANCE DATE

The following matters or circumstances have arisen since 30 June 2025 that may significantly affect the operations of the Group, the results of those operations, or state of affairs of the Group in future financial years:

The following matters or circumstances have arisen since 30 June 2025 that may significantly affect the operations of the Group, the results of those operations, or state of affairs of the Group in future financial years:

- (a) On 21 July 2025, the Company terminated its Pinderi Hills Joint Venture (“JV”) Agreement with Alien Metals Australia Pty Ltd dated 29 April 2025. Following the termination, all parties to the JV were released from their respective obligations, commitments and duties.
- (b) On 31 July 2025, the Company issued the following securities under the Company’s Employee Incentive Securities Plan approved by shareholders at the Company’s General Meeting held on 19 May 2025:
 - (i) 1,000,000 performance rights expiring 30 July 2027; and
 - (ii) 100,000 unlisted options exercisable at \$0.12 expiring 30 July 2027.
- (c) On 31 July 2025, the following performance rights were converted to a total of 2,500,000 fully paid ordinary shares following the satisfaction of the respective vesting milestones conditions:
 - (i) 2,000,000 performance rights expiring 18 May 2028; and
 - (ii) 500,000 performance rights expiring 30 July 2027.
- (d) On 31 July 2025, the Company issued 55,090,910 fully paid ordinary shares at \$0.11 per share to raise \$6,060,000 as completion of Tranche 1 Placement of the two tranches placement announced on 24 July 2025. Tranche 2 Placement is subject to shareholder approval at a General Meeting to be held on 23 September 2025.
- (e) The following unlisted options exercisable at \$0.04 each and expiring 21 May 2028 were converted to shares upon receipt of cleared funds in the Company’s bank:
 - (i) On 7 August 2025, a total of 2,162,782 options were exercised for \$86,511;
 - (ii) On 14 August 2025, a total of 1,774,718 options were exercised for \$70,989; and
 - (iii) On 28 August 2025, a total of 1,500,000 options were exercised for \$60,000.
- (f) On 22 August 2025, the Company lodged a Notice of meeting for a General Meeting scheduled on 23 September 2025.
- (g) From 1 July 2025 to the date of this report, the Company sold 109 million UFO shares for a total of GBP 97,900. All proceeds were received by the Company.
- (h) On 4 September 2025, 500,000 performance rights were converted to a total of 500,000 fully paid ordinary shares following the satisfaction of the respective vesting milestones conditions.
- (i) On 8 September 2025, Mr Matthew Birney was appointed as a Non-Executive Director.
- (j) On 16 September 2025, Mr Robert Mosig tendered his resignation as a Non-Executive Director with his resignation to take effect on 16 October 2025.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

26. NOTES TO THE STATEMENT OF CASH FLOWS

	2025 \$	2024 \$
(a) Reconciliation of cash and cash equivalents		
For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the consolidated statement of financial position as follows:		
Cash and cash at bank	1,473,082	1,545,240
	1,473,082	1,545,240
(b) Reconciliation of loss for the year to net cash flows from operating activities		
Loss for the year	(6,150,508)	(2,983,489)
Acquisition of tenements	1,917,879	–
Share-based payments	325,682	(25,593)
Depreciation of plant and equipment	22,897	12,335
Interest on lease liability	275	4,911
Depreciation on right-of-use assets	47,043	47,496
Loss on other financial assets	89,845	205,096
Impairment of other financial assets	–	88,119
Shares issued in lieu of fees	120,000	–
<i>Changes in net assets and liabilities, net of effects from acquisition and disposal of businesses:</i>		
(Increase)/decrease in assets:		
Trade and other receivables	107,587	(269,691)
Increase/(decrease) in liabilities:		
Trade and other payables and provisions	1,307,988	(100,001)
Net used in operating activities	(2,211,312)	(3,020,817)
(c) Non-cash financing and investing activities		
The Group did not enter any other non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

27. FINANCIAL INSTRUMENTS

(a) Financial risk management objectives

The Group manages the financial risks relating to the operations of the Group. The Group does not enter or trade financial instruments, including derivative financial instruments, for speculative purposes. The use of financial derivatives is governed by the Group's Board of Directors. The Group's activities expose it primarily to the financial risks of changes in interest rates, but at 30 June 2025 it is also exposed to market price risk. The Group does not enter derivative financial instruments to manage its exposure to interest rate.

(b) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2, if material, to the financial statements.

(c) Interest rate risk management

The Group is exposed to interest rate risk as it places funds at both fixed and floating interest rates. The risk is managed by maintaining an appropriate mix between fixed and floating rate products which also facilitate access to money.

Cash flow sensitivity analysis for variable rate instruments

A change of 1 per cent in interest rates at the reporting date would have increased profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2024:

	Profit or loss		Equity	
	1% increase	1% decrease	1% increase	1% decrease
2025				
Variable rate instruments	13,930	(13,930)	–	–
Cash flow sensitivity	13,930	(13,930)	–	–
2024				
Variable rate instruments	15,175	(15,175)	–	–
Cash flow sensitivity	15,175	(15,175)	–	–

The following table details the Group's exposure to interest rate risk.

	Weighted average effective interest rate	Variable interest rate	Fixed maturity dates				Non-interest bearing	Total
			Less than 1 year	1–5 years	5+ Years			
	%	\$	\$	\$	\$	\$	\$	\$
2025								
Financial assets								
Cash and cash equivalent	3.18%	1,392,990	–	–	–	80,092	1,473,082	
Trade and other receivables	–	–	–	–	–	209,258	209,258	
Other financial assets	4.40%	–	25,000	–	–	186,170	211,170	
Total		1,392,990	25,000	–	–	475,520	1,893,510	
Financial liabilities								
Trade and other payables	–	–	–	–	–	1,598,070	1,598,070	
Total		–	–	–	–	1,598,070	1,598,070	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

27. FINANCIAL INSTRUMENTS (cont'd)

(c) Interest rate risk management (cont'd)

	Weighted average effective interest rate	Variable interest rate	Fixed maturity dates			Non- interest bearing	Total
			Less than 1 year	1–5 years	5+ Years		
			%	\$	\$		
2024							
Financial assets							
Cash and cash equivalent	1.38%	1,517,462	–	–	–	27,778	1,545,240
Trade and other receivables	–	–	–	–	–	316,846	316,846
Other financial assets	5.00%	–	25,000	–	–	294,904	319,904
Total		1,517,462	25,000	–	–	639,528	2,181,990
Financial liabilities							
Trade and other payables	–	–	–	–	–	507,503	507,503
Total		–	–	–	–	507,503	507,503

(d) Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the Group's non-derivative financial instruments according to their contractual maturities. The amounts disclosed are based on contractual undiscounted cash flows.

	Less than 6 months \$	6-12 months \$	1-2 years \$	2+ years \$	Total \$
2025					
Trade and other payables	1,598,070	–	–	–	1,598,070
Total	1,598,070	–	–	–	1,598,070
2024					
Trade and other payables	309,524	–	–	–	309,524
Total	309,524	–	–	–	309,524

(e) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored. The Group measures credit risk on a fair value basis.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

It is a policy of the Group that creditors are paid within 30 days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

27. FINANCIAL INSTRUMENTS (cont'd)

(f) **Market risk**

Market risk is the potential for loss arising from adverse movement in the level and volatility of equity prices.

The Group's investment subject to price risk is unlisted as detailed in note 10 and therefore does not have a market price or a fluctuating price at a certain date.

(g) **Capital risk management**

The board's policy is to endeavour to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group sources any additional funding requirements from either debt or equity markets depending on the market conditions at the time the funds are sourced and the purpose for which the funds are to be used. The Group is not subject to externally imposed capital requirements.

(h) **Fair value of financial instruments**

The net fair value of financial assets and liabilities of the consolidated Group approximated their carrying amount. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The table below analyses financial instruments carried at fair value by value measurement hierarchy.

Quantitative disclosures of fair value measurement hierarchy as at 30 June

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2025				
Financial assets at fair value through profit and loss				
Equity instruments (note 10)	186,170	–	–	186,170
Total financial assets recognised at fair value	186,170	–	–	186,170
2024				
Financial assets at fair value through profit and loss				
Equity instruments (note 10)	294,904	–	–	294,904
Total financial assets recognised at fair value	294,904	–	–	294,904

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

28. PARENT ENTITY DISCLOSURES

The following details information related to the parent entity, West Coast Silver Limited at 30 June 2025. The information presented here has been prepared using consistent with the basis of preparation as presented in note 2.

	2025 \$	2024 \$
Results of the parent entity		
Loss for the year	(5,686,432)	(3,959,993)
Other comprehensive income	–	–
Total comprehensive loss for the year	(5,686,432)	(3,959,993)
Financial position of parent entity at year end		
Current assets	1,720,206	1,897,581
Non-current assets	1,719,363	1,789,243
Total assets	3,439,569	3,686,824
Current liabilities	1,172,982	258,859
Non-current liabilities	56,979	148,269
Total liabilities	1,229,961	407,128
Total equity of the parent entity comprising of:		
Share capital	15,409,317	11,540,319
Reserves	1,457,556	2,027,031
Accumulated losses	(14,657,265)	(10,287,654)
Total equity	2,209,608	3,279,696

(a) Guarantees entered into by the parent entity in relation to the debts of its subsidiary

The parent entity had not entered into any guarantees in relation to the debts of its subsidiary as at 30 June 2025 other than disclosed in this financial report.

(b) Parent entity contingencies

The parent entity had no contingent liabilities or assets as at 30 June 2025 other than disclosed in this financial report.

(c) Commitments for the acquisition of property, plant and equipment by the parent entity

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 other than disclosed in this financial report.

(d) Non-current assets

Non-current assets include investment in subsidiaries of \$1,607,045 (2024: 1,606,984) and inter-company loan receivable of \$nil (2024: nil) which is eliminated at a group level.

(e) Accumulated losses

Movement in the accumulated losses included a transfer of \$1,316,822 from option reserves to accumulated losses, reflecting the expiry of 12,100,000 options and cancellation of 400,000 options during the year.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partner or JV participant	Ownership interest		Australia or foreign resident (for tax purpose)	Foreign tax jurisdiction
			30 June 2025 %	30 June 2024 %		
Parent entity:						
West Coast Silver Limited ⁽ⁱ⁾	Company	N/A	100	100	Australia	N/A
Subsidiaries:						
Errawarra Pty Ltd	Company	N/A	100	100	Australia	N/A
Western Exploration Pty Ltd	Company	N/A	80	80	Australia	N/A
Crest Silver Pty Ltd ⁽ⁱⁱ⁾	Company	N/A	100	–	Australia	N/A

Note:

- (i) West Coast Silver Limited (previously known as Errawarra Resources Limited) is the ultimate parent entity. All the companies are members of the Group.
- (ii) Crest Silver Pty Lts was incorporated on 28 November 2024.

ADDITIONAL SHAREHOLDER INFORMATION

CAPITAL

as at 8 September 2025

West Coast Silver Limited issued capital is as follows:

ORDINARY FULLY PAID SHARES

At the date of this report, the number of ordinary fully paid shares are:

	End of escrow period	Number of shares
Ordinary fully paid shares as at 30 June 2025	N/A	260,120,976
Conversion of performance rights WCPER3 to ordinary shares on satisfaction of milestone	N/A	2,000,000
Conversion of performance rights WCPER4 to ordinary shares on satisfaction of milestone	N/A	1,000,000
Exercise of unlisted options ERWO10 expiring 20 May 2025 at \$0.04 each	N/A	5,437,500
Issue of fully paid ordinary shares	N/A	29,109,428
Issue of fully paid ordinary shares	21 November 2025	12,990,741
Issue of fully paid ordinary shares	21 November 2026	12,990,741
Ordinary fully paid shares at the date of this report		323,649,386
At a general meeting of shareholders:	(a) on a show of hands, each person who is a member or sole proxy has one vote; and (b) on a poll, each shareholder is entitled to one vote for each fully paid share.	

SUBSTANTIAL SHAREHOLDERS AS AT 8 SEPTEMBER 2025

Name	Number of shares	% of issued capital
Alien Metals Australia Pty Ltd	30,500,000	9.42%

RANGES OF SHARES AS AT 8 SEPTEMBER 2025

Range	Total holder	Units	% of issued capital
1 – 1,000	1,478	327,500	0.10%
1,001 – 5,000	445	1,403,823	0.96%
5,001 – 10,000	379	3,107,710	0.96%
10,001 – 100,000	1,176	47,856,636	14.79%
100,001 – 9,999,999,999	418	270,953,717	83.72%
Total	3,896	323,649,386	100.00%

UNMARKETABLE PARCELS AS AT 8 SEPTEMBER 2025

	Min parcel size	Holders	Total units
Minimum \$500.00 parcel at \$0.220 per unit	2,273	1,613	558,530

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ADDITIONAL SHAREHOLDER INFORMATION

TOP 20 HOLDERS AS AT 8 SEPTEMBER 2025

Rank	Name	Units	% of issued capital
1	Alien Metals Australia Pty Limited	30,500,000	9.42%
2	Mr Jason Peterson & Associates	14,482,013	4.47%
3	Sorrento Resources Pty Ltd	11,343,234	3.50%
4	Bennelong Resource Capital Pty Ltd	6,880,457	2.13%
5	BNP Paribas Noms Pty Ltd	6,238,521	1.93%
6	Citicorp Nominees Pty Limited	5,923,563	1.83%
7	Mr Sebastian Marr	4,266,667	1.32%
8	BNP Paribas Nominees Pty Ltd <Clearstream>	4,241,211	1.31%
9	Mr Sean Tu	3,707,202	1.15%
10	Mr Paul Cronin	3,703,704	1.14%
10	Lindal Holdings Pty Ltd	3,703,704	1.14%
11	Lujeta Pty Ltd <Margaret A/C>	3,636,634	1.12%
12	BNP Paribas Nominees Pty Ltd	3,602,627	1.11%
13	Bennelong Resource Capital Pty Ltd	3,525,000	1.09%
14	UBS Nominees Pty Ltd	3,182,000	0.98%
15	Mr Sherman Yip	3,030,000	0.94%
16	Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	2,990,235	0.92%
17	Gold City Pty Ltd <The Mattellee A/C>	2,618,334	0.81%
18	Garfield Super Co Pty Ltd <CCS Pty Ltd Superfund A/C>	2,500,000	0.77%
19	Plutus Ventures Pty Ltd	2,300,000	0.71%
20	J P Morgan Nominees Australia Pty Limited	2,272,727	0.70%
Total of Top 20 holders of ordinary shares		124,647,833	38.51%
Total Remaining Holders Balance		199,001,553	61.49%

OPTIONS

At the date of this report there are a total of 31 unlisted option holders holding unissued 23,825,000 ordinary shares in respect of which options are outstanding.

	Number of holders	Number of options
Balance as at 30 June 2025	38	29,162,500
Issue of unlisted options exercisable at \$0.12 each expiring 30 July 2027	1	100,000
7 Aug 2025 – Exercise of unlisted options expiring 20 May 2025 at \$0.04 each	(5)	(2,162,782)
14 Aug 2025 – Exercise of unlisted options expiring 20 May 2025 at \$0.04 each	(2)	(1,774,718)
28 Aug 2025 – Exercise of unlisted options expiring 20 May 2025 at \$0.04 each	(1)	(1,500,000)
Balance at the date of this report	31	23,825,000

The options do not carry voting rights at a general meeting of shareholders.

ADDITIONAL SHAREHOLDER INFORMATION

PERFORMANCE RIGHTS

At the date of this report there are a total of 4 performance rights holders holding 15,000,000 performance rights.

	Number of holders	Number of options
Balance as at 30 June 2025	6	17,000,000
Issue of performance rights expiring 30 July 2027	1	1,000,000
Conversion of Performance Rights – to ordinary shares on satisfaction of milestone	(2)	(2,000,000)
Conversion of Performance Rights – to ordinary shares on satisfaction of milestone	(1)	(1,000,000)
Balance at the date of this report	4	15,000,000

The performance rights do not carry voting rights at a general meeting of shareholders.

ON-MARKET BUY BACK

There is no current on-market buy-back.

SECURITIES EXCHANGE LISTING

The Company's ordinary shares are listed on the Australian Securities Exchanger. The Company's ASX code for quoted ordinary shares is WCE (previously ASX:ERW).

ADDITIONAL SHAREHOLDER INFORMATION

TENEMENTS SCHEDULE

The projects are constituted by the following tenements:

Tenement Number	Interest %	Status
Project: Elizabeth Hills⁽ⁱ⁾		
M47/0342	70%	Live
E47/3535	70%	Live
P47/1832	70%	Live
P47/2033	0%	Pending
Project: Pinderi Hills⁽ⁱⁱ⁾		
E47/3322	70%	Live
E47/4422	70%	Live
M47/0123	70%	Live
M47/0124	70%	Live
M47/0125	70%	Live
M47/0126	70%	Live

Tenement Number	Interest %	Status
Project: Andover West		
E47/4352 ⁽ⁱⁱⁱ⁾	80%	Live
Project: Errabiddy		
E09/2346 ^(iv)	80%	Live
E09/2457 ^(v)	100%	Live
E09/2459	100%	Live
E09/2602	100%	Live
E09/2652	100%	Live
Project: Binti Binti		
E27/0577 ^(vi)	80%	Live
Project Fraser Range		
E63/2353	0%	Pending

Note:

- (i) WCE Silver holds 70% of all minerals rights, title and interests.
- (ii) WCE Silver holds 70% of all mineral rights, except for Silver rights.
- (iii) WCE Silver holds 80% of all minerals rights, title and interests.
- (iv) WCE Silver holds 80% of all minerals rights, title and interests.
- (v) WCE Silver granted Falcon Metals (WA) Pty Ltd to earn up to 70% of all mineral rights, title and interests except for graphite mineral rights.
- (vi) WCE Silver holds 80% of all minerals rights, title and interests.

Tenements relinquished from 1 July 2025 to the reporting date of the annual report:

- > Errabiddy: E09/2440
- > Binti Binti: E52/3838
- > Fraser Range: E63/1771

ADDITIONAL SHAREHOLDER INFORMATION

JOINT OPERATIONS

Name of project	Principal activity	Interest	
		2025 %	2024 %
Andover West ⁽ⁱ⁾	Exploration	80	80
Pinderi Hills ⁽ⁱⁱ⁾	Exploration	–	–
Errabiddy ⁽ⁱⁱⁱ⁾	Exploration	80	80
Binti Binti ^(iv)	Exploration	80	80
Fraser Range ^(v)	Exploration	70	70
Elizabeth Hill ^(vi)	Exploration	70	–

Notes:

- (i) The Company entered into a joint venture with Mr Thomas Reddcliffe (**Vendor**) whereby the Company holds an 80% interest in the Tenement. The Company will be the manager and be solely responsible for all exploration decisions, pay all rates and rents and maintain the Tenement in good standing. The Vendor will be free-carried until a decision to mine is made. During the year, Mr Reddcliffe transferred his ownership to Sorrento Resources Pty Ltd.
- (ii) The Company entered a Joint Venture (**JV**) agreement with Alien Metals Australia Pty Ltd (**Alien Metals**), where the Company may earn up to 50% interest in the Pinderi Hills project through incurring \$4 million over a period of 60 months of the Commencement Date being 23 April 2024. The Company will be the manager and be solely responsible for all exploration decisions, pay all rates and rents and maintain the Tenement in good standing. On 21 July 2025, the Company terminated its Pinderi Hills Joint Venture (**JV**) Agreement with Alien Metals Australia Pty dated 29 April 2025. Following the termination, all parties to the JV were released from their respective obligations, commitments and duties.
- (iii) The Company entered into a joint venture with Sammy Resources Pty Ltd (**Sammy**) whereby the Company retained an 80% interest in the Tenement. The Company will be the manager and is solely responsible for all exploration decisions, pay all rates and rents and maintain the Tenement in good standing. Sammy will be free-carried until a decision to mine is made.
- (iv) The Company entered into a joint venture with Peter Gianni and his nominee whereby the Company retained an 80% interest in the Tenement. The Company will be the manager and be solely responsible for all exploration decisions, pay all rates and rents and maintain the Tenement in good standing. The vendors will be free-carried until a decision to mine is made.
- (v) The Company entered into a joint venture with Kingmaker Metals Pty Ltd (**Kingmaker**) whereby the Company retained a 70% interest in the Tenement. The Company will be the manager and be solely responsible for all exploration decisions, pay all rates and rents and maintain the Tenement in good standing. Kingmaker will be free-carried until a decision to mine is made.
- (vi) The Company entered into a joint venture with A.C.N. 643 478 371 Pty Ltd (**ACN**) and GreenTech Metals Ltd (**GreenTech**) where the Company retained a 70% interest in the Tenement. The Company will be the manager and is solely responsible for all exploration decisions, pay all rates and rents and maintain the Tenement in good standing. The vendors will be free-carried until a decision to mine is made.

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