



# Elizabeth Hill Silver Project

One of Australia's highest grade silver projects

October 2025

**ASX** | WCE

For personal use only





# Disclaimer

## Forward-Looking Statements

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

## Competent Person Statement

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

Mr Stockton has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’, and a Specialist under the 2015 Edition of the ‘Australasian Code for Public Reporting of technical assessments and valuations of mineral assets’.

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

## Cautionary Statement

This document is confidential and may not be reproduced, redistributed or passed on, directly or indirectly. This document is neither a prospectus nor an offer to subscribe for fully paid ordinary shares. West Coast Silver Ltd (West Coast Silver) and its directors, employees and consultants make no representations or warranty as to the accuracy, reliability or completeness of this document, and have no liability, including liability to any person by reason of negligence of, or contained in or derived from, or for any omissions from this document, except liability under statute that cannot be excluded. This document contains reference to certain targets and plans of West Coast Silver which may or may not be achieved. The performance of West Coast Silver may be influenced by a number of factors, uncertainties and contingencies, many of which are outside the control of West Coast Silver and its directors, staff and consultants.



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

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



# Silver hits all-time high: Bull Market Momentum Building

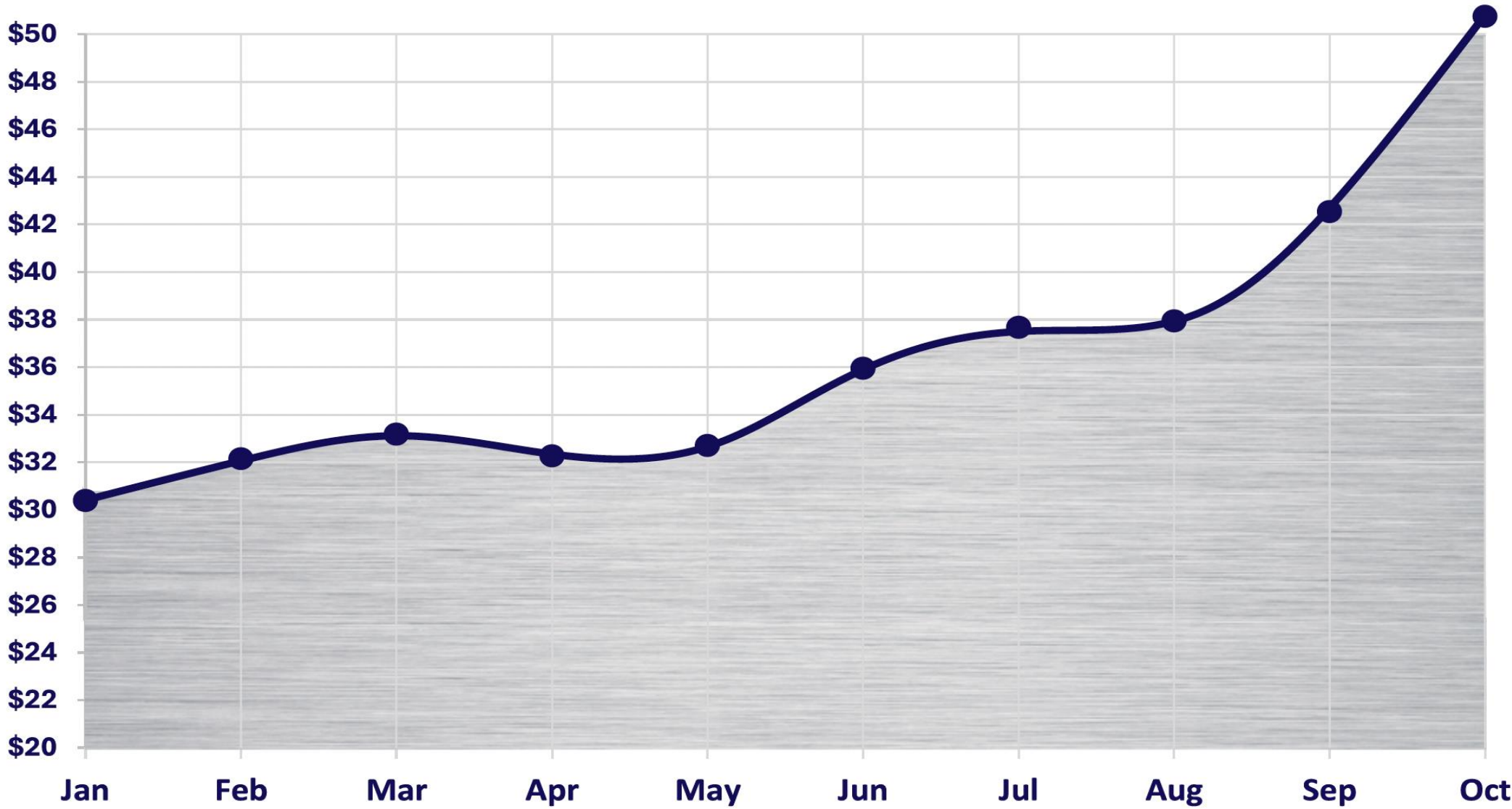
In a constrained market hitting new highs, grade and speed to ounces are the key value drivers

## Price Performance<sup>1</sup>



>US\$50/oz

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



## Structural Market Deficit<sup>2</sup>



149 Moz

Silver deficit in 2025  
(5<sup>th</sup> consecutive annual deficit)

2022

112 Moz

2023

125 Moz

2024

139 Moz

2025

149 Moz

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

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

# West Coast: Pure Play Silver

For personal use only

**Grade:** 

## Bonanza-grade silver in Tier-1 WA

- Historic head grade **2,194 g/t Ag** (1.2Moz Ag from 16,830t)<sup>1</sup>
- Recent hits include **1m @ 15,071 g/t** and **2m @ 10,049 g/t**; native silver observed<sup>2</sup>
- **Visible native silver** in 25WCDD011<sup>2</sup>
- Simple historical gravity recovery demonstrated

**Exceptional grades that are rare on the ASX**

**Ground:** 

## Historic WA min on granted Mining Lease

- **Granted ML** in the Pilbara, past production paused on ~US\$5/oz pricing (2000)<sup>1</sup>
- **180km<sup>2</sup>** consolidated land package on the **Munni Munni Fault** (proven control)
- Established district; **evaluating potential processing pathways** in the region

**A restart-ready setting with scale to explore**

**Growth:** 

## Near-surface ounces and district-scale upside

- **Near-surface open-pit potential**; open-pit quantification underway
- **Multiple priority near-mine targets**; mineralisation **open north & south**
- No modern regional exploration for 25 years; **surface silver up to 490 g/t<sup>2</sup>**; Bou Azzer analogue

**Open-pit potential now, multiple shots on goal next**



**Silver market tightness persists:** Price rose above US\$50/oz in October 2025; multi-year deficits continuing with industrial demand growth<sup>3</sup>

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

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

<sup>3</sup> Silver Institute




# Elizabeth Hill Silver Project

Historic WA Silver Mine in a Restart Ready Setting




## Large Landholding in a Blue-Chip Mining District

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



### Processing Optionality

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



### Excellent Infrastructure

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





# Maiden Drilling Delivers: Strong Foundation for Growth

## ✓ High Grade Mineralisation Proven

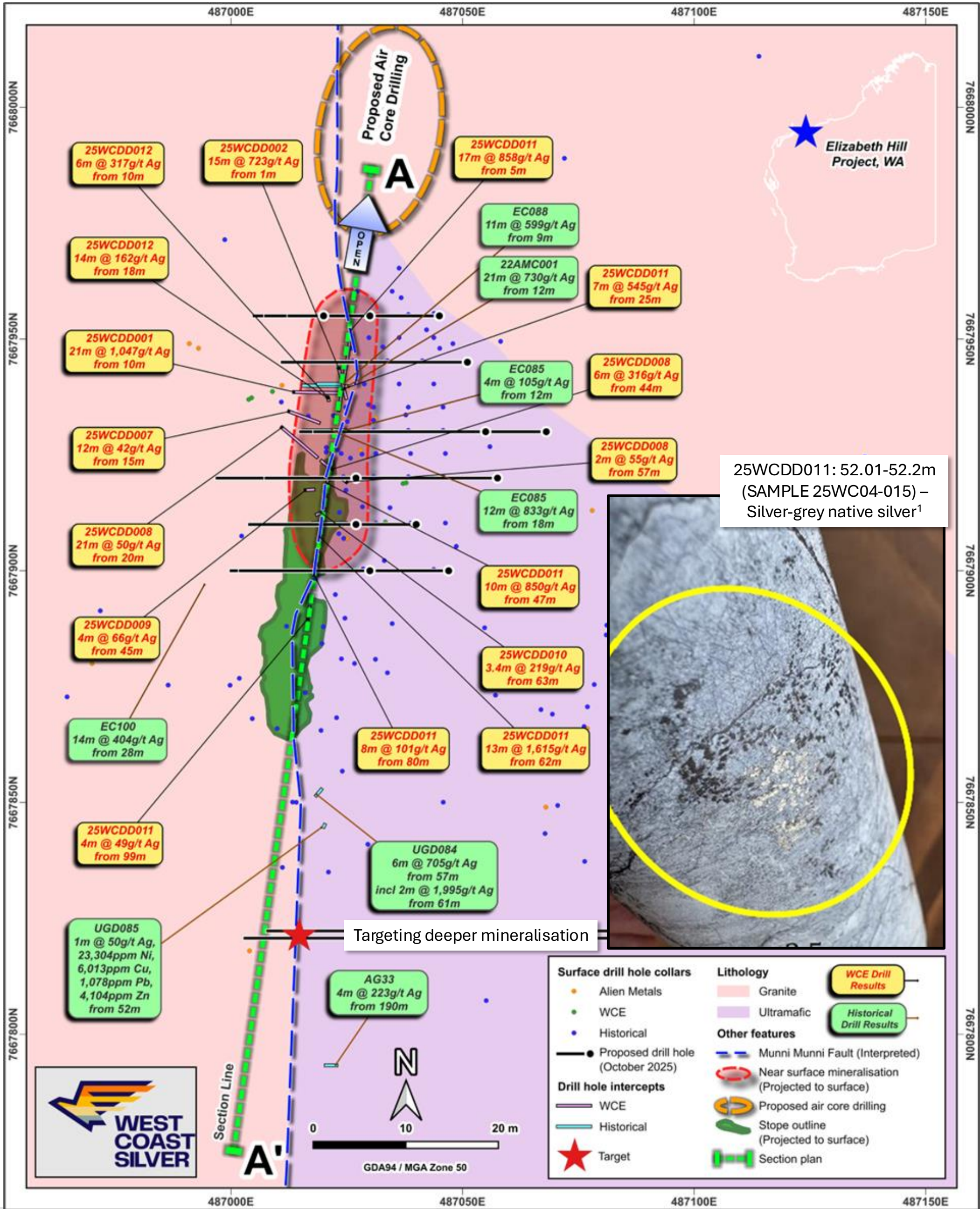
- 12 holes where several returned **bonanza grade** mineralisation with highlights including **21m @ 1,047 g/t Ag** in 25WCDD001 from 10m including 1m @ 15,071 g/t Ag from 27m; and **15m at 723g/t Ag** in 25WCDD002 from 1m<sup>1</sup>

## Open-Pit Case Emerging from Shallow Bonanza Hits

- Shallow high-grade intercepts both recent and historical demonstrate open-pit mining potential - **quantification of near-surface resource already underway**
- Historic intercepts inc **3.7m @ 6,953 g/t Ag** from just 13m depth<sup>1</sup>

## Deep Targets Confirmed & Ready for Testing

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



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



# Demonstrable Upside Potential



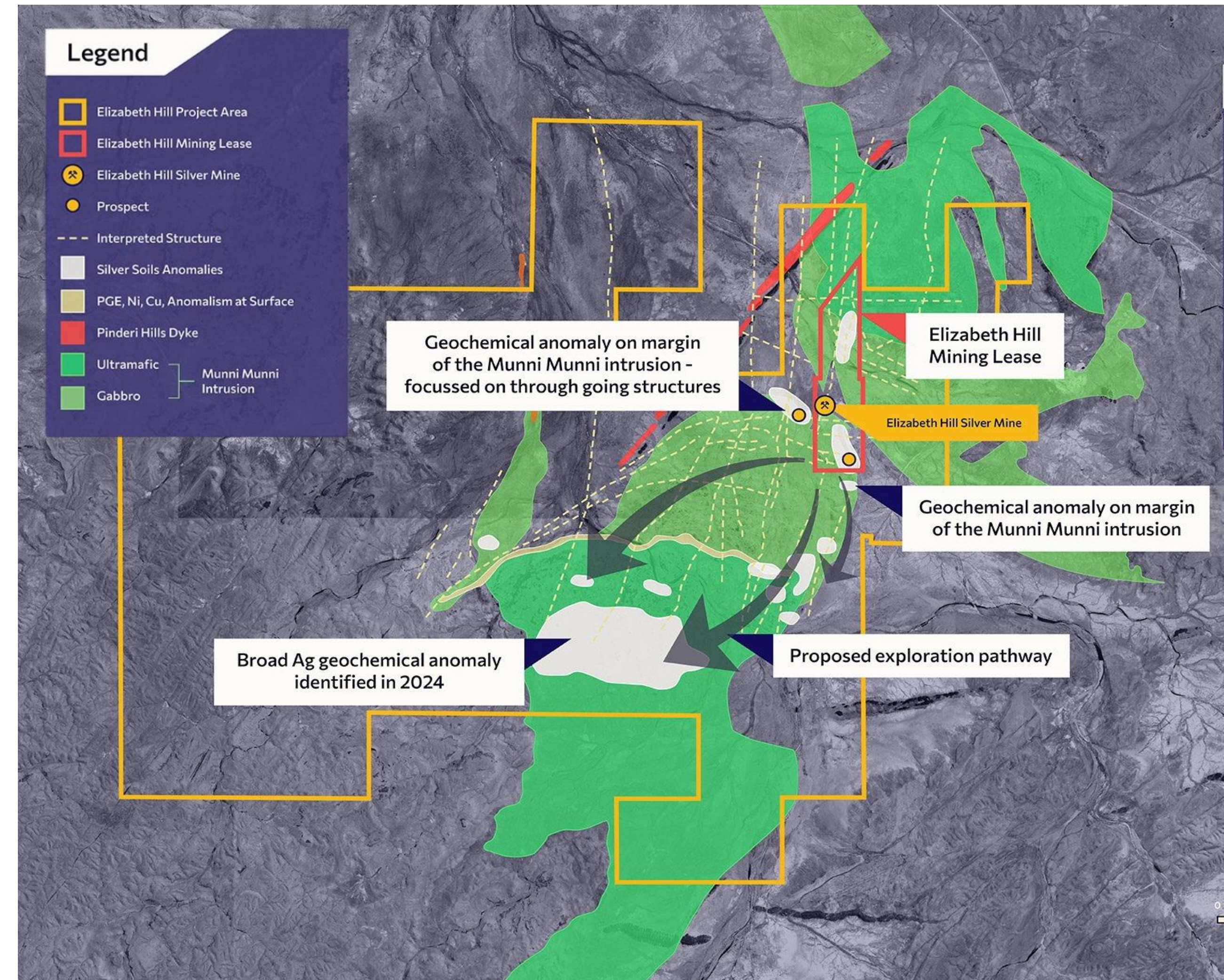
## Near-Surface Open-Pit Potential

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



## Multiple High-Priority Near-Mine Targets

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



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



# Systematic Growth Strategy

## Upcoming Value Catalysts: Strategic 3-Phase Exploration

1. Elizabeth Hill

Underway

- Advance **near-surface oxide resource** to JORC standard at Elizabeth Hill mine
- Test **down-plunge targets** below the 02mRL level
- Total drill program ~14 diamond holes (~1200m)

2. Near Mine

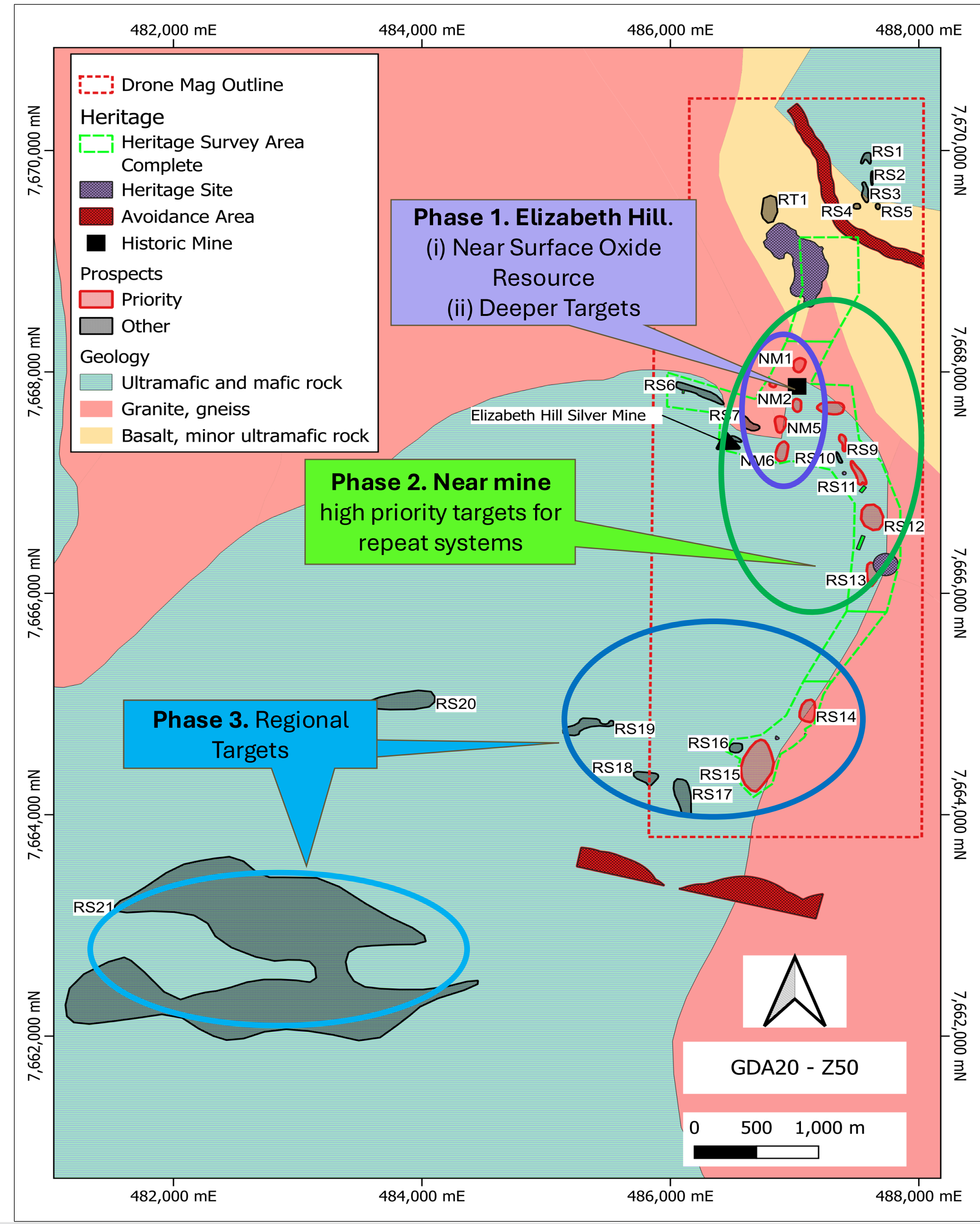
November 2025

- Test **multiple high-priority near-mine targets** with ~**2,000–3,000m of aircore**, informed by ongoing drone magnetics

3. Regional Exploration

Early 2026

- Open up the broader **180 km<sup>2</sup> package** - most of which is underexplored - through comprehensive **fieldwork**

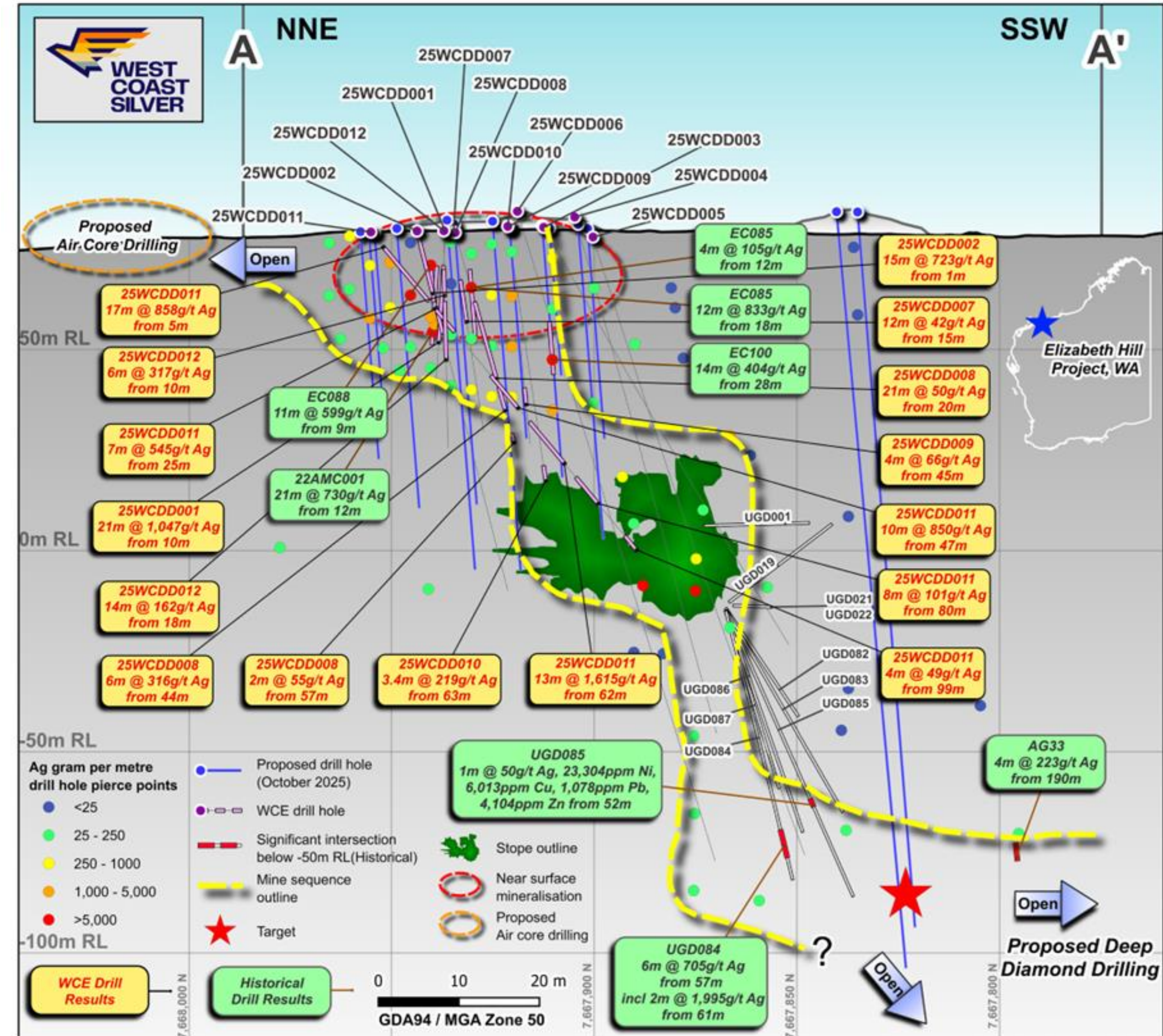
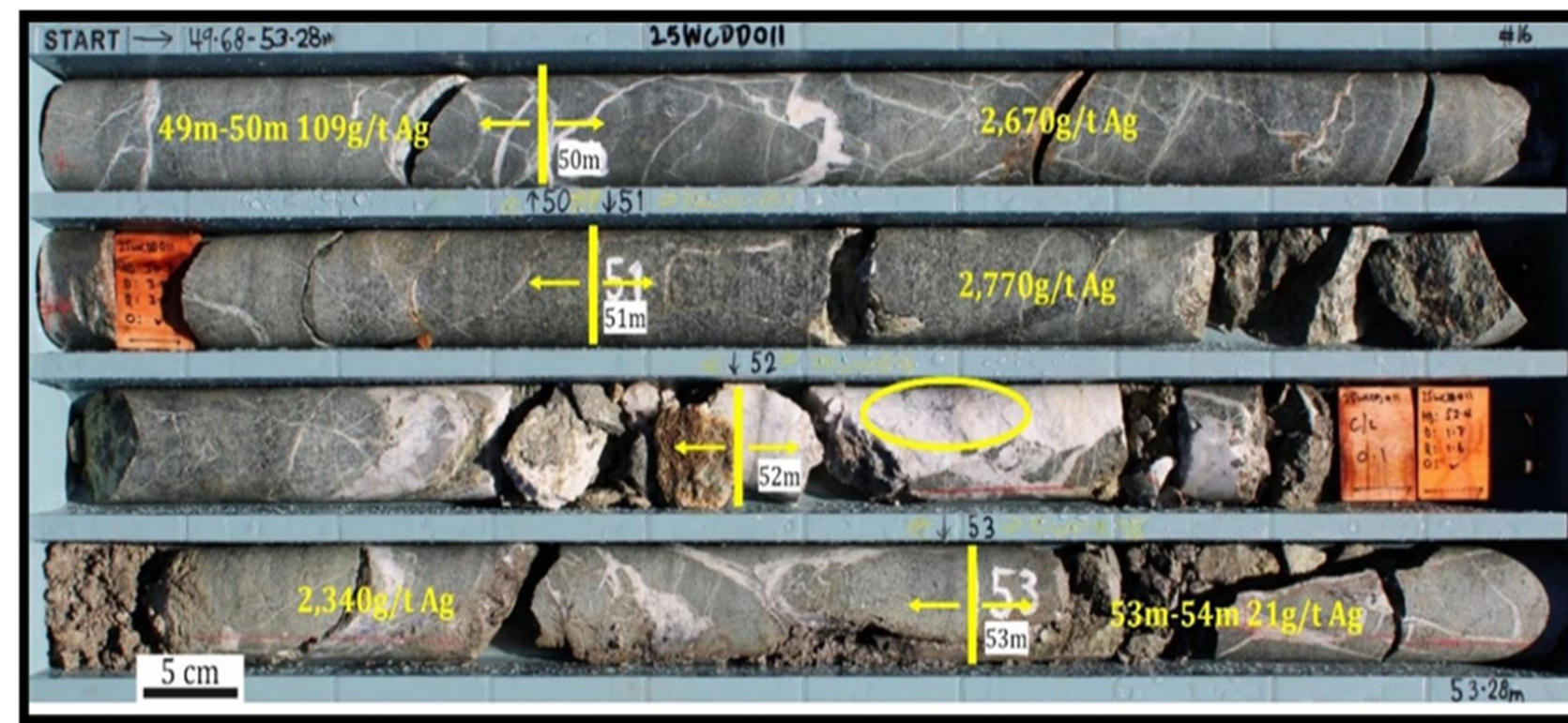




# Phase 1: Elizabeth Hill

## Elizabeth Hill Growth (Near Surface + At Depth):

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



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

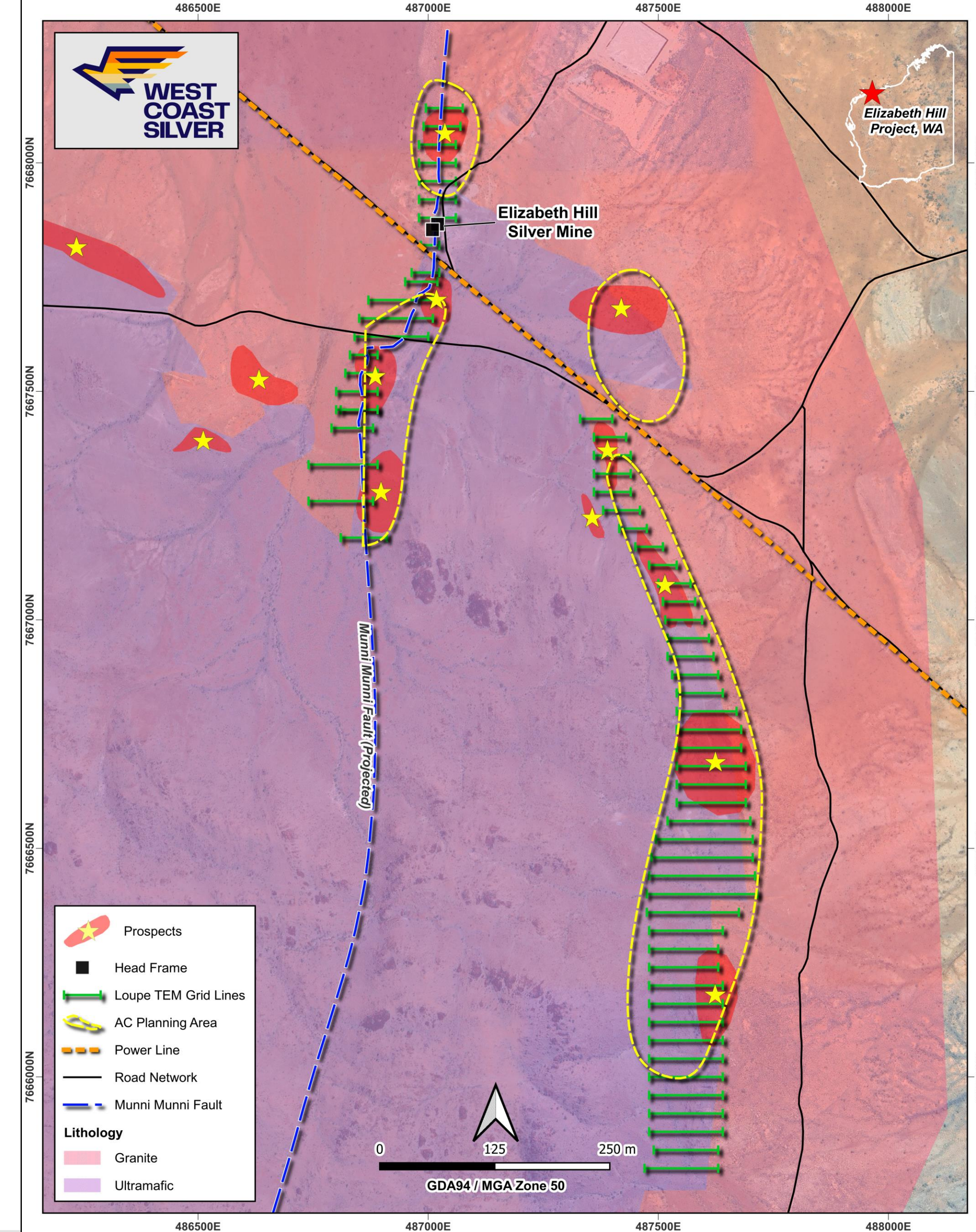


# Phase 2: Near Mine



## Near Mine High Priority Targets – Aircore Program

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

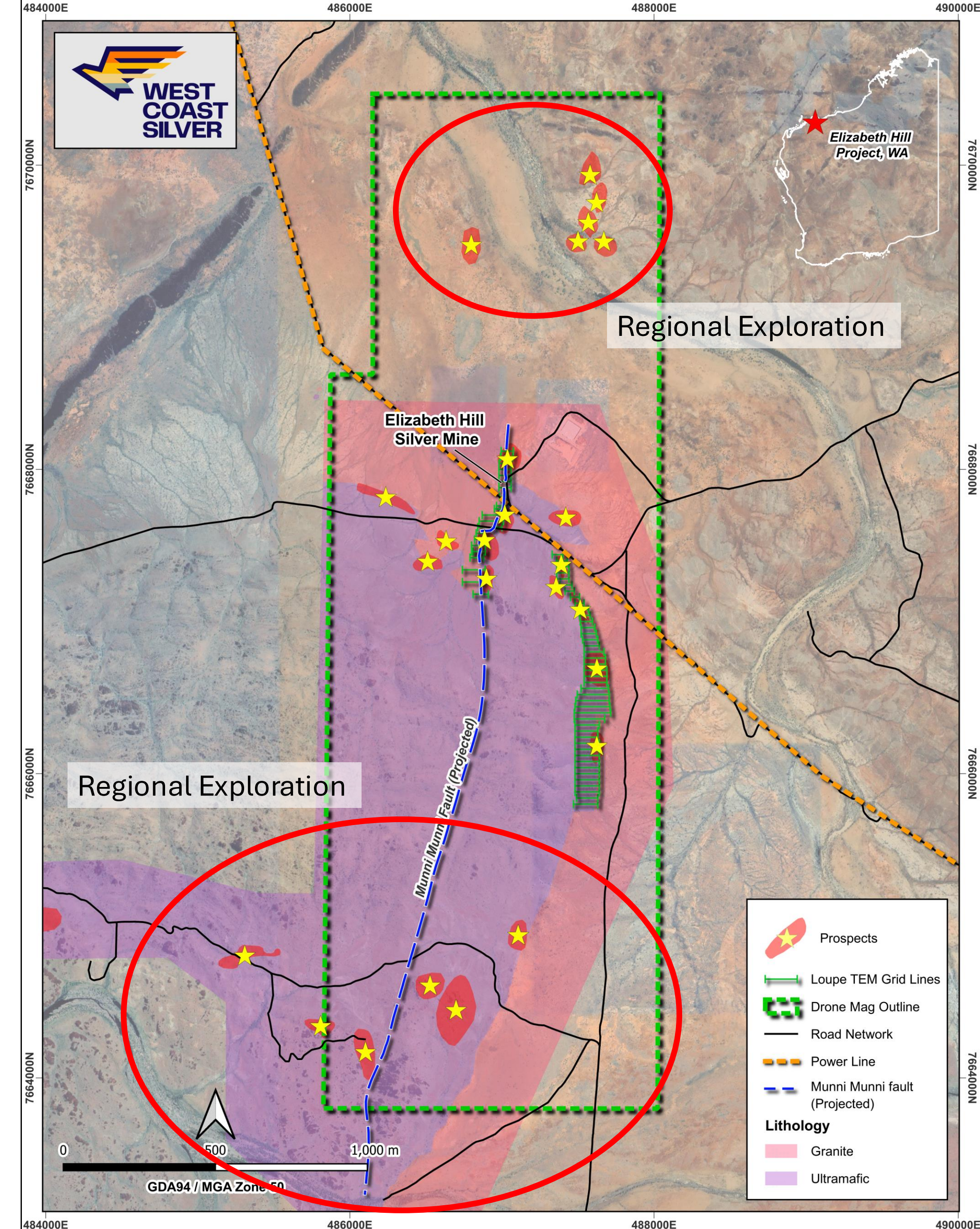




# Phase 3: Regional Exploration

## Regional Upside: Multiple New Shots on Goal Across an Underexplored 180km<sup>2</sup> Package

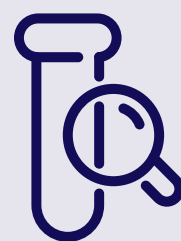
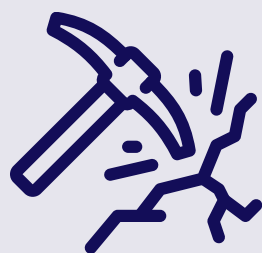
- 180 km<sup>2</sup> tenure across the Munni Munni structural corridor - **no systematic regional exploration in almost 25 years**
- **2026 program** to involve comprehensive fieldwork campaign (mapping, soils, trenches) to bring district-scale prospects to drill-ready status
- Geophysics underway: High-resolution drone magnetics and Loupe TEM to refine structures and detect conductive targets
- **Analogue is Bou Azzer** (Morocco) - ultramafic-hosted Ag-Co-Ni-As systems; supports repeat high-grade targets
- **Target pipeline:** Rank-and-advance workflow from geochem and geophysics to mapping, trenching, low-cost AC over multiple centres; escalate to RC/DD on best anomalies.
- **The goal** is to identify repeat Elizabeth Hill-style systems along the Munni Munni Fault and parallel structures (“String of Pearls”).





# Path to Value: Near-Term Catalysts Driving Growth

For personal use only



Site Works  
Commenced



Inaugural Drilling  
Program



Assays  
Received

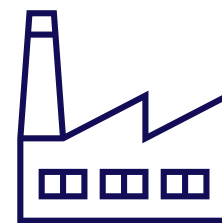
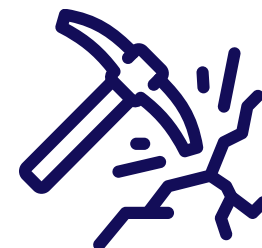
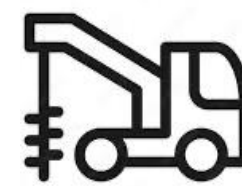


- Core Review
- Soil Sampling commenced on regional targets 75% completed
- Re-assaying historical samples for additional elements

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

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

Completed to date



Phase 2 Diamond  
Program

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

Near Mine Air Core  
Program

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

Regional  
Exploration

- Mapping of high priority targets
- Air Core Drilling

Near term  
production  
opportunities

- Investigations into near term processing and production opportunities

Upcoming news flow and catalyst next 3 months



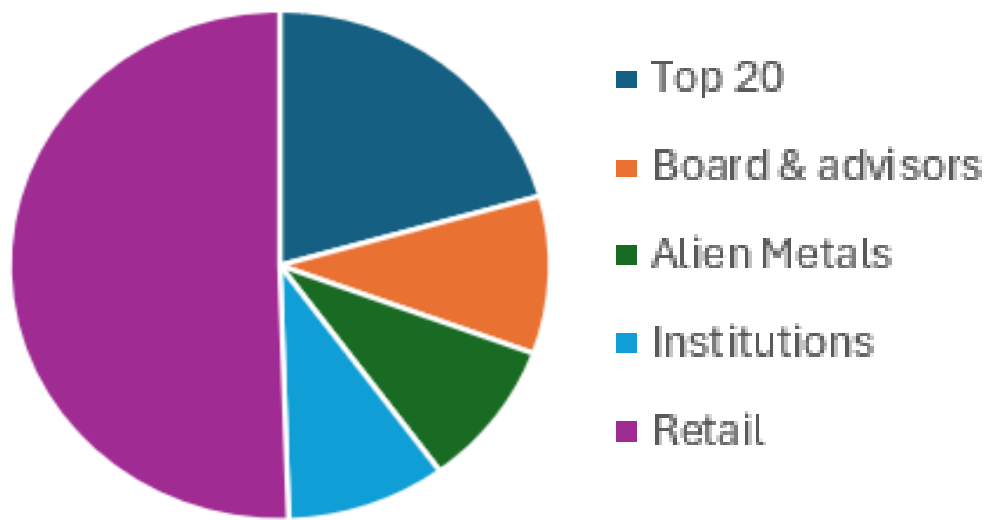
# Corporate Overview

## Capital Structure

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

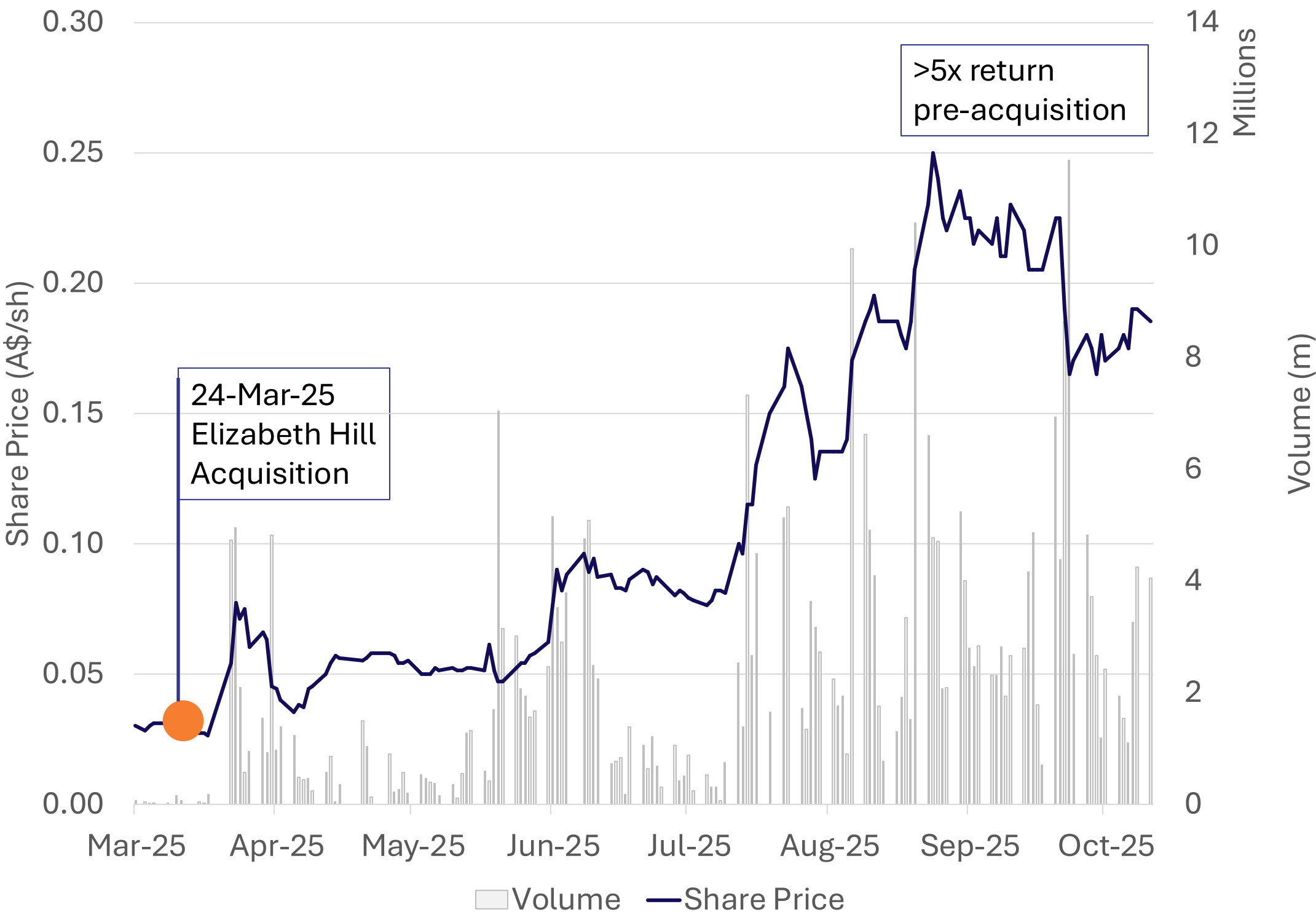
**Note:** As of 10 October 2025. See Appendix A for details on Options and Performance Rights.

## Ownership Structure



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

## Share Performance



**Note:** As of 10 October 2025.

## Board & Management

Mr Bruce Garlick  
EXECUTIVE CHAIRMAN

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

Mr Thomas Reddicliffe  
NON-EXECUTIVE DIRECTOR

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


Mr Matt Birney  
NON-EXECUTIVE DIRECTOR

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




# West Coast Silver Investment Summary

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

**GRADE**  
**Bonanza Confirmed**


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

**GROUND**  
**De-risked Setting**

- **Granted ML:** Pilbara, on Munni Munni Fault
- **Scale:** 180 km<sup>2</sup> with established infrastructure
- **Optionality:** Nearby processing routes; Tier-1 WA jurisdiction


**GROWTH**  
**Multiple Shots on Goal**

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

**MACRO TAILWIND**

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

**US\$51.50/oz**  
+58% YTD

**UPCOMING CATALYSTS (NEXT 3–6 MONTHS)**

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

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



# Elizabeth Hill

*One of Australia's highest-grade silver projects*

ASX | WCE

📧 [westcoastsilver.com.au](mailto:info@westcoastsilver.com.au)

## Contact

**Bruce Garlick**

Executive Chairman

+61 437 393 6000

[info@westcoastsilver.com.au](mailto:info@westcoastsilver.com.au)

**Investor & Media Relations**

Dannika Warburton - Investability

+61 401 094 261

[westcoastsilver@investability.com.au](mailto:westcoastsilver@investability.com.au)





# Appendix A: Options and Performance Rights

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



Drone magnetic survey