

## Quarterly Activities Report

for period ending 30 September 2025

West Coast Silver Limited (“West Coast Silver” or the “Company”) delivered multiple bonanza-grade silver intercepts at Elizabeth Hill in the Quarter commenced a fully funded Phase 2 drill program on 11 October to tighten near-surface oxide continuity and test a high-conviction down-plunge target, and closed the Quarter with \$5.1m cash following a \$6.1m placement.

### Highlights

#### Elizabeth Hill (Pilbara, WA)

- **Exceptional near-surface results from inaugural diamond program (12 holes, 1,183 m):**
  - 25WCDD001: 21 m @ 1,047 g/t Ag from 10 m, incl. 8 m @ 2,632 g/t Ag from 22 m, and 1 m @ 15,071 g/t Ag from 27 m.
  - 25WCDD002: 15 m @ 723 g/t Ag from 1 m, incl. 3 m @ 2,639 g/t Ag from 1 m; plus 1 m @ 2.03 g/t Au from 4 m.
- **High-grade follow-ups confirm continuity and depth potential:**
  - 25WCDD011: 17 m @ 858 g/t Ag from 5 m, incl. 2 m @ 6,349 g/t Ag from 7m; 10 m @ 850 g/t Ag from 47 m; 13 m @ 1,615 g/t Ag from 62 m, incl. 2 m @ 10,049 g/t Ag from 63 m; plus 1 m @ 11.1 g/t Au from 51 m.
  - 25WCDD012: 6 m @ 317 g/t Ag from 10 m (incl. 1 m @ 1,455 g/t Ag from 13 m) and 14 m @ 162 g/t Ag from 18 m.
  - 25WCDD008: 6 m @ 316 g/t Ag from 44 m (incl. 1.4 m @ 1,007 g/t Ag from 45 m) and 21 m @ 50 g/t Ag from 20 m (separate interval).
  - 25WCDD010: 3.4 m @ 219 g/t Ag from 63 m.
- **Phase 2 diamond drilling commenced (post-quarter):**
  - Began 11 October 2025; ~14 holes (~1,300 m) to tighten near-surface oxide continuity and test deeper down-plunge targets beneath historic workings.
  - Aircore program (~November start) refined using new geophysics acquired during the Quarter.
- **Reconnaissance rock-chips map broader system footprint:**
  - 115 rock/float samples up to 490 g/t Ag, 0.42% Cu and 0.19 g/t Au; high-grade clusters ~200-500 m north and ~200 m south of the historical mine.
- **Integrated targeting upgrades pipeline:**
  - ERM study prioritised 12 near-mine and 8 regional targets along the Munni Munni fault and the granite-ultramafic contact.

## Regional growth potential:

- Consolidated ~180 km<sup>2</sup> land position targeting Elizabeth Hill "look-alikes" along the corridor.

## Other Projects & JV activity

- **Falcon Metals Ltd (JV, E09/2457):** Infill soils completed; targets refined ahead of first RC drilling at the Olsen Well gold anomaly.
- **Portfolio focus:** No field activities at other projects during the Quarter given Elizabeth Hill drilling priorities.
- **JV rationalisation:** Lithium JV with Alien Metals Ltd at Pinderi Hills terminated to focus on silver.

## Corporate & Finance

- **Placement completed:** \$6.125 m (before costs) to new and existing institutional/sophisticated investors at \$0.11 per share.
- **Cash:** \$5.122 m at 30 September 2025.
- **Board changes:** Matt Birney appointed Non-Executive Director; Robert Mosig resigned.
- **AGM:** 20 November 2025 at 10:00 am (WST), Level 2, 10 Ord Street, West Perth WA 6005.

West Coast Silver is pleased to present the Company's quarterly activities report for the quarter ending 30 September 2025 ("the Quarter").

## During the 1st Quarter (July – September 2025):

The primary focus of the Company's activities over the Quarter was on the Elizabeth Hill Silver Project where the subsequent assays from the inaugural drilling campaign delivered some further exceptional results including a spectacular 2 m interval grading **10,049g/t Silver (Ag)** from 63 m in hole 25WCDD011.

West Coast owns 70% of the historical Elizabeth Hill Silver Project ("Project" or "Elizabeth Hill"), 70% of the silver rights on six tenements forming the Pinderi Hills Project, and 70% ownership of three tenements and one tenement application surrounding the Project. This collective tenement package totalling 180km<sup>2</sup> is in the Tier 1 Pilbara mining region of Western Australia.

## Commenting on the quarter, Executive Chairman Bruce Garlick said:

*"The assay results received in this quarter from the inaugural drilling campaign confirm the presence of high silver grades from our exploration program at Elizabeth Hill. We have intersected further high-grade silver from close to surface in subsequent holes".*

*"As a result, we have commenced a 1,300m diamond drilling program at the Elizabeth Hill mine site, and a 2,000-3,000m air core program is being planned at the high priority targets near to the mine site."*

*"During the Quarter, after a heavily oversubscribed \$6.125 million capital raising, we are now in a position to advance into demonstrating the near-surface continuity in the oxide zone and test a higher conviction deeper target that could represent a down-plunge repeat of the Elizabeth Hill system."*

## Elizabeth Hill Silver Project Highlights

- **Exceptional initial drill results:** The first two holes of the inaugural 12-hole diamond program (1,183 m) at Elizabeth Hill returned spectacular near-surface intercepts. Hole 25WCDD001 yielded **21 m @ 1,047 g/t Ag from 10 m** and included **8 m @ 2,632 g/t Ag from 22 m** and an interval of 1 m @ 15,071 g/t Ag from 27 m. Hole 25WCDD002 recorded 15 m @ 723 g/t Ag from 1 m including 3 m @ 2,639 g/t Ag from 1 m and a gold intercept of 1 m @ 2.03 g/t Au from 4 m<sup>1</sup>.
- **High-grade follow-up intercepts:** Subsequent assays from the inaugural program delivered further exceptional results<sup>2</sup> as follows:
  - 25WCDD011 intersected **17 m @ 858 g/t Ag from 5 m** including **2 m @ 6,349 g/t Ag from 7 m**, **10 m @ 850 g/t Ag from 47 m** and **13 m @ 1,615 g/t Ag from 62 m** including **2 m @ 10,049 g/t Ag from 63 m**. The hole also returned 1 m @ 11.1 g/t Au from 51 m.
  - 25WCDD012 returned 6 m @ 317 g/t Ag from 10 m (including 1 m @ 1,455 g/t Ag from 13 m) and 14 m @ 162 g/t Ag from 18m.
- **Additional high-grade intercepts:** Further high-grade results were announced from holes 25WCDD008 and 25WCDD010<sup>3</sup>. 25WCDD008 intersected **6 m @ 316 g/t Ag from 44 m**, including **1.4 m @ 1,007 g/t Ag from 45 m**, and a separate interval of **21 m @ 50 g/t Ag from 20 m**. 25WCDD010 returned **3.4 m @ 219 g/t Ag from 63 m**.
- **Phase 2 Drilling Commenced at Elizabeth Hill:** Subsequent to quarter end, Phase 2 diamond drilling commenced on 11 October 2025. The program aims to test near surface high-grade silver mineralisation and prospective areas at depth below existing workings. The Phase 2 drilling program will consist of approximately 14 diamond holes (~1,300 m). This will be expanded as required based on the success of the program. In addition, geophysical surveys have been completed to provide additional high-quality data for refinement of the proposed aircore program scheduled to commence in November.
- **Reconnaissance rock-chip program:** A 115-sample rock-chip and float sampling campaign around Elizabeth Hill returned significant assays with silver up to 490 g/t, copper up to 0.42% and gold up to 0.19 g/t. High-grade silver samples cluster between 200–500 m north and ~200 m south of the historical mine<sup>4</sup>.
- **Integrated targeting study:** An integrated geophysical, geochemical and geological study led by The ERM Geoscience team identified 12 high-priority near-mine targets and eight regional targets<sup>5</sup>. The study highlighted the importance of the Munni Munni fault and the granite-ultramafic contact and ranked targets based on structural proximity and multi-element geochemical support.
- **Growth potential:** Regional targeting for look-a-like Elizabeth Hill silver deposits within large 180km<sup>2</sup> land package.

## Inaugural Drill Program & Historical Drilling Assessment

During the quarter, West Coast Silver completed its maiden diamond drilling program at Elizabeth Hill. The program comprised 12 holes for 1,183 m and targeted near-surface mineralisation along the granite/ultramafic contact<sup>1</sup>. Holes 25WCDD001 and 25WCDD002 produced outstanding silver intercepts:

<sup>1</sup> Refer to West Coast Silver's ASX announcement "High-Grade Silver Intercepts Near Surface at Elizabeth Hill" dated 16 July 2025.

<sup>2</sup> Refer to West Coast Silver's ASX announcement "High Grade Shallow Silver Intercepts at Elizabeth Hill" dated 22 August 2025.

<sup>3</sup> Refer to West Coast Silver's ASX announcement "High Grade Intercepts Returned & Drilling to Continue at EH" dated 24 September 2025.

<sup>4</sup> Refer to West Coast Silver's ASX Announcement "Amended Significant Fieldwork Assays from Elizabeth Hill" dated 24 July 2025.

<sup>5</sup> Refer to West Coast Silver's ASX announcement "Near Mine High Priority Targets Defined at Elizabeth Hill" dated 5 August 2025.

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- 25WCDD001 returned 21 m @ 1,047 g/t Ag from 10 m, including 8 m @ 2,632 g/t Ag from 22 m and 1 m @ 15,071 g/t Ag from 27 m.
- 25WCDD002 intersected 15 m @ 723 g/t Ag from 1 m, with 3 m @ 2,639 g/t Ag from 1 m, and 1 m @ 2.03 g/t Au from 4 m. These results validated the near-surface potential while the down hole length and grade of silver mineralisation intersected in 25WCDD001 is comparable to the historical RC hole (22AMC001) it was twinning, which recorded 21 m @ 730 g/t Ag from 12 m<sup>6</sup>.

Hole ID	Interval (m)	Ag (g/t)	Ag (Troy oz/t)	From (m)
25WCDD001	21	1,047	33.66	10
Including				
25WCDD001	8	2,632	84.62	22
and				
25WCDD001	1	15,071	484.54	27
25WCDD002	15	723	23.24	1
including				
25WCDD002	3	2,639	84.85	1

Table 1 – Significant Intercept Table Inaugural Drilling

## Expanded Assays Confirm Scale and Continuity

The Company reported additional high-grade zones from assay results:

- 25WCDD011 returned 17 m @ 858 g/t Ag from 5 m including 2 m @ 6,349 g/t Ag from 7 m, 10 m @ 850 g/t Ag from 47 m and 13 m @ 1,615 g/t Ag from 62 m including 2 m @ 10,049 g/t Ag from 63 m. A gold intercept of 1 m @ 11.1 g/t Au from 51 m was also reported. 25WCDD012 returned 6 m @ 317 g/t Ag from 10 m (including 1 m @ 1,455 g/t Ag from 13 m) and 14 m @ 162 g/t Ag from 18 m.<sup>7</sup>
- 25WCDD008 intersecting 6 m @ 316 g/t Ag from 44 m with a sub-interval of 1.4 m @ 1,007 g/t Ag from 45 m, and an additional 21 m @ 50 g/t Ag from 20 m. 25WCDD010 returned 3.4 m @ 219 g/t Ag from 63 m. 25WCDD007 intersected 12 m @ 42 g/t Ag from 15 m and 1 m @ 121 g/t Ag from 30 m, confirming the thickness but highlighting the nuggety grade distribution in the oxide zone. 25WCDD009 recorded 4 m @ 66 g/t Ag from 45 m.<sup>8</sup> These results demonstrate that mineralisation extends both laterally and to depth.

Hole ID	Interval (m)	Ag (g/t)	From (m)
25WCDD011	17.00	858	5.00
Including	2.00	6,349	7.00
25WCDD011	7.00	545	25.00
Including	0.77	3,741	26.00
25WCDD011	1.00	29	42.00
25WCDD011	10.00	850	47.00
including	3.00	2,593	50.00
25WCDD011	1.00	33	59.00
25WCDD011	13.00	1,615	62.00
Including	2.00	10,049	63.00

6 Refer to West Coast Silver's ASX announcement "High-Grade Silver Intercepts Near Surface at Elizabeth Hill" dated 16 July 2025.

7 Refer to West Coast Silver's ASX announcement "High Grade Shallow Silver Intercepts at Elizabeth Hill" dated 22 August 2025.

8 Refer to West Coast Silver's ASX announcement "High Grade Intercepts Returned & Drilling to Continue at EH" dated 24 September 2025.



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Hole ID	Interval (m)	Ag (g/t)	From (m)
25WCDD011	8.00	101	80.00
25WCDD011	4.00	49	99.00
25WCDD012	1.00	28	4.00
25WCDD012	6.00	317	10.00
Including	1.00	1,455	13.00
25WCDD012	14.00	162	18.00
Including	2.00	882	26.00

Table 2. – Significant Silver Intercept Table (25 g/t Ag cut-off)

Hole ID	Interval (m)	Au (g/t)	From (m)
25WCDD011	2.50	0.86	26.5
25WCDD011	1.00	11.10	51
25WCDD011	3.00	1.51	62

Table 3. – Significant Gold Intercept Table (0.1 g/t Au cut-off)

## Geology and Mineralisation

Exploration results confirm that high-grade silver mineralisation at Elizabeth Hill is controlled by the intersection of the Munni Munni fault with the granite-ultramafic contact. The integrated targeting study concluded that this setting is structurally favourable. Visible native silver and silver sulphide minerals were identified in quartz–calcite veins within pyroxenite, suggesting potential for gravity separation. Mineralisation occurs both in the oxide zone near surface and in underlying sulphide zones, with the highest grades associated with narrow native silver veins. Data indicates that mineralisation plunges southwards along the fault and remains open at depth<sup>9</sup>.

## Drilling Logistics and Sampling

Core samples were dispatched to accredited laboratories under strict chain-of-custody procedures. Logging and sampling of the final holes continued into July, with assays received over the preceding 6–8 weeks. Quality assurance included insertion of standards, blanks and duplicates, as documented in the JORC 2012 Table 1. The Competent Person for the release of this data confirmed the historical data had been verified and was fit for purpose (Appendix 4 of the 5 August 2025 ASX Announcement).

## Rock-Chip and Float Sampling

During July 2025, the Company completed a reconnaissance rock chip sampling program collecting 115 rock chip and float samples from around Elizabeth Hill. The program returned silver up to 490 g/t, gold up to 0.19 g/t and copper up to 0.42%. Stand-out samples included 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, 0.10% Cu). High-grade samples cluster north and south of the historical mine indicating potential extensions along the Munni Munni fault<sup>10</sup>. These results underpinned the prioritisation of near-mine targets NM1 and NM5<sup>9</sup>.

<sup>9</sup> Refer to West Coast Silver's ASX announcement "Near Mine High Priority Targets Defined at Elizabeth Hill" dated 5 August 2025.

<sup>10</sup> Refer to West Coast Silver's ASX Announcement "Amended Significant Fieldwork Assays from Elizabeth Hill" dated 24 July 2025.

## Integrated Targeting Study

ERM's integrated study synthesised historical drill holes, soil data, West Coast Silver's rock-chip results, trench data and reprocessed geophysics. The study concluded the intersection of the Munni Munni fault with the granite-ultramafic contact is the primary control on high-grade silver mineralisation. Twelve high-priority near-mine targets were identified and ranked using criteria including proximity to faults and contacts, presence of silver in historical soil samples from multi-element geochemical data and evidence of gossanous material. Two targets, NM1 and NM5, were prioritised for immediate follow-up. NM1 is ~100 m north of the mine and is supported by high-grade float/rock-chip samples and a historical intercept of 4 m @ 60 g/t Ag from 4 m in 22AMC011. NM5 lies south of the mine along the Munni Munni fault and is underpinned by historical drill results of 1 m @ 250 g/t Ag from 118 m (AG43) and 2 m @ 1,550 g/t Ag from 108 m (AMEHRC012)<sup>11</sup>.

## Operational Impact and Next Steps

On 11 October 2025, West Coast Silver commenced Phase 2 diamond drilling at the high-grade Elizabeth Hill Silver Project in the Pilbara region of Western Australia.

The program follows on from multiple very high grade silver intercepts from the Phase 1 drilling reported in August and September 2025. This new drilling is designed to:

- Confirm and define shallow, high-grade silver mineralisation immediately adjacent to the historical workings; and
- Test a high-conviction deeper target interpreted as a potential down-plunge repeat of the Elizabeth Hill Mine sequence.

The Phase 2 program comprises approximately 14 diamond holes (~1,300 m) and will be expanded subject to results. Drilling is being undertaken by Wallis Drilling Pty Ltd.

In parallel, Transient Electromagnetic ("TEM") and drone magnetic surveys have been completed, with data processing underway to refine aircore targets scheduled for November 2025.

## Ongoing and Planned Fieldwork

Field mapping of the 12 near-mine targets was completed in September 2025<sup>12</sup>. A drone magnetic survey along the Munni Munni fault is planned to collect detailed high-resolution data to aid in identifying potential magnetic signatures akin to that associated with the Elizabeth Hill orebody. A Loupe TEM survey to test for near surface conductive anomalies is also planned. The phase 2 drill program will test near surface and deeper targets, and results will feed into a maiden Mineral Resource estimate.

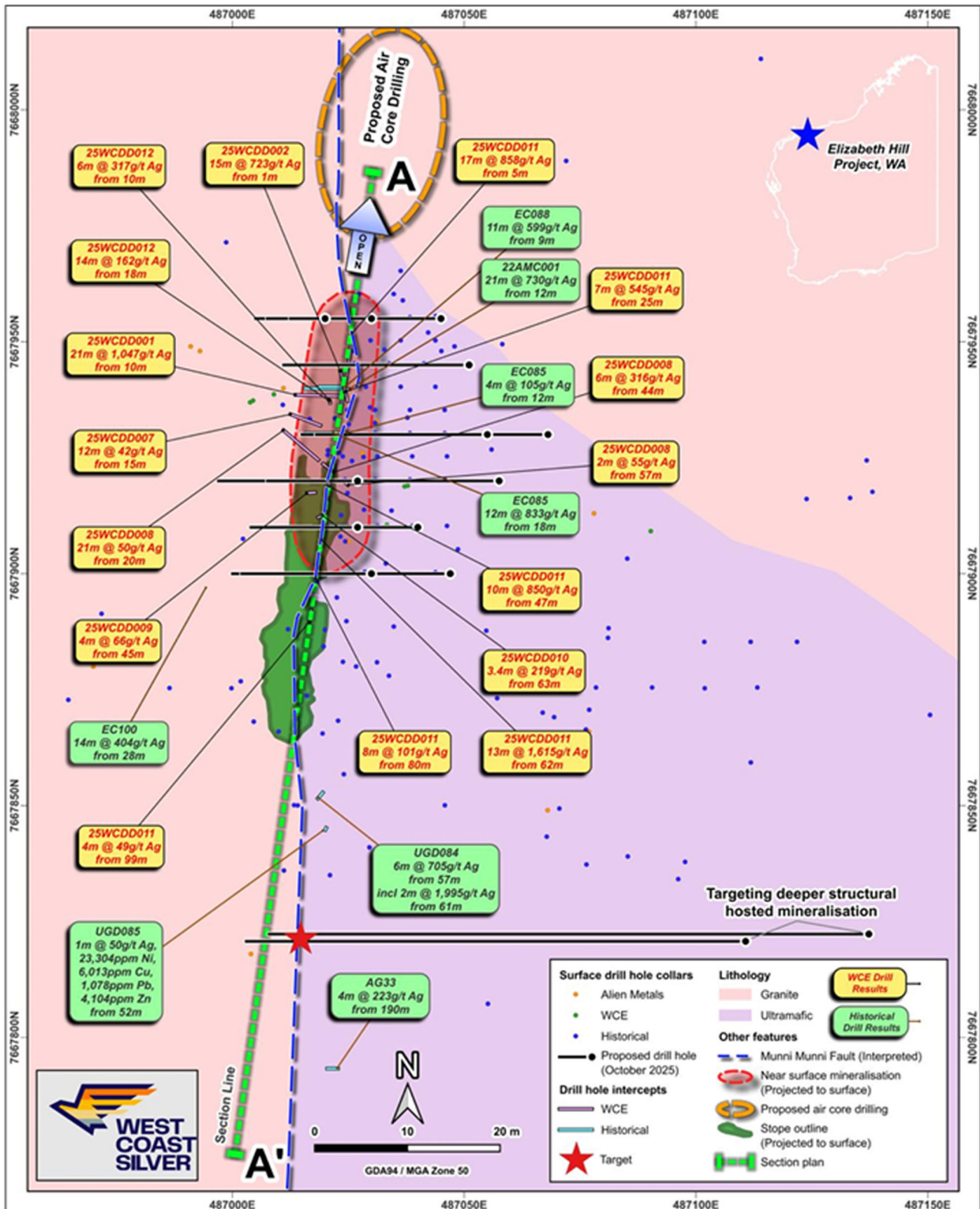
<sup>11</sup> Refer to West Coast Silver's ASX announcement "Near Mine High Priority Targets Defined at Elizabeth Hill" dated 5 August 2025.

<sup>12</sup> Refer to West Coast Silver's ASX announcement "Exploration Ramped Up at Elizabeth Hill" dated 2 September 2025.

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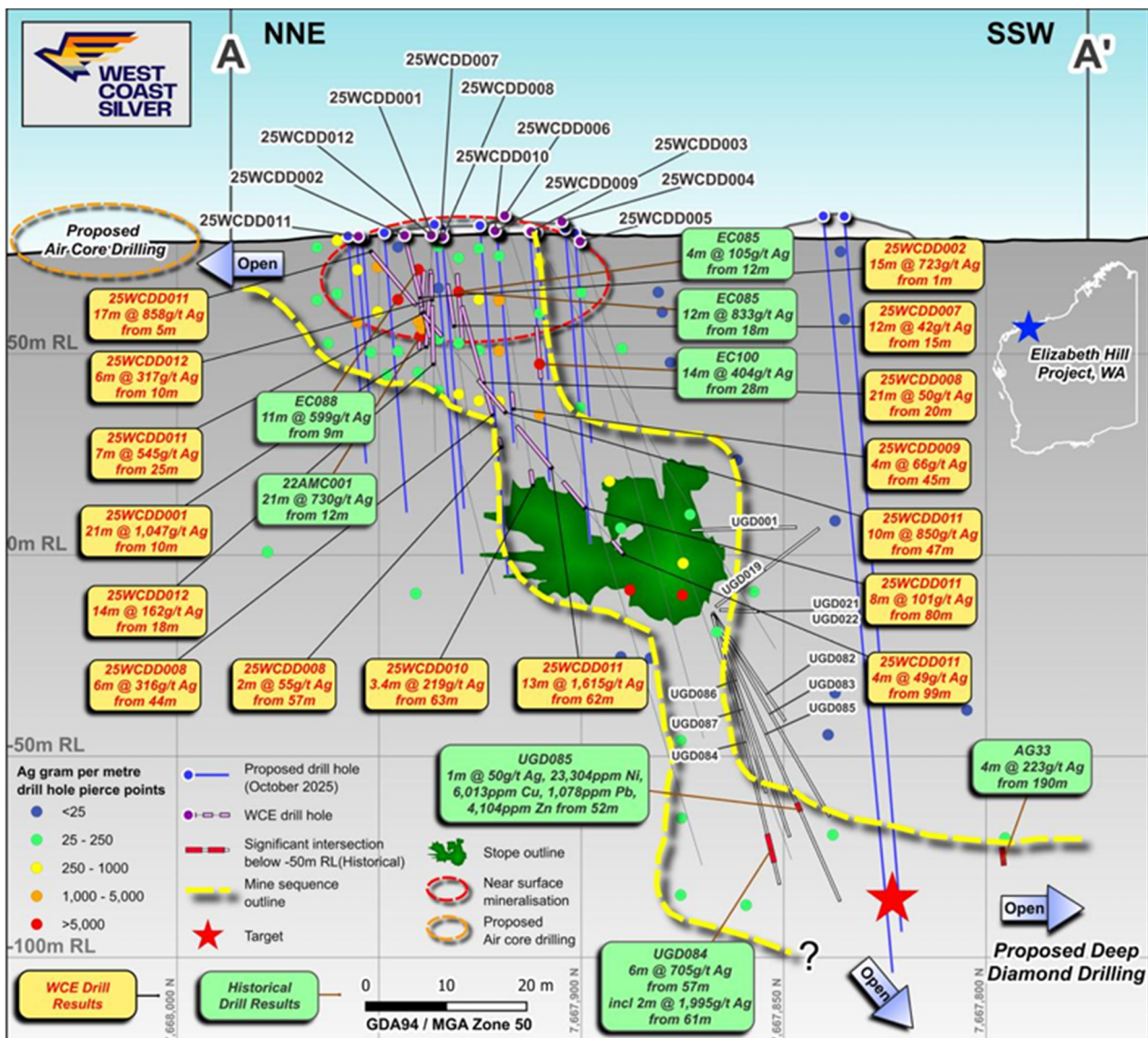


Figure 2 – Long Section A-A' showing location of proposed diamond and aircore drill holes at Elizabeth Hill mine site

## Rock Chip Sampling Program

During July 2025, the Company completed a reconnaissance rock chip sampling program collecting 115 rock-chip and float samples from around Elizabeth Hill. The program returned silver up to 490 g/t Ag, gold up to 0.19 g/t Au and copper up to 0.42%<sup>13</sup>. The rock-chip program collected 115 samples and produced multi-element assays summarised below:

Sample ID	Silver (g/t)	Gold (g/t)	Copper (%)	Notes
25EW06-062	490	0.03	0.17	Highest silver value
25EW06-057	316	0.19	0.11	Anomalous gold
25EW06-063	276	0.13	0.14	Near-mine target NM1
25EW06-025	179	0.02	0.42	Near-mine target NM1
25EW06-064	178	0.02	0.10	Near-mine target NM1

Table 4. – Significant Silver Intercept Table (100 g/t Ag cut-off)

<sup>13</sup> Refer to West Coast Silver's ASX Announcement "Amended Significant Fieldwork Assays from Elizabeth Hill" dated 24 July 2025.



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High-grade samples cluster north and south of the historical mine indicating potential extensions along the Munni Munni fault. These results underpinned the prioritisation of near-mine targets NM1 and NM5<sup>14</sup>.

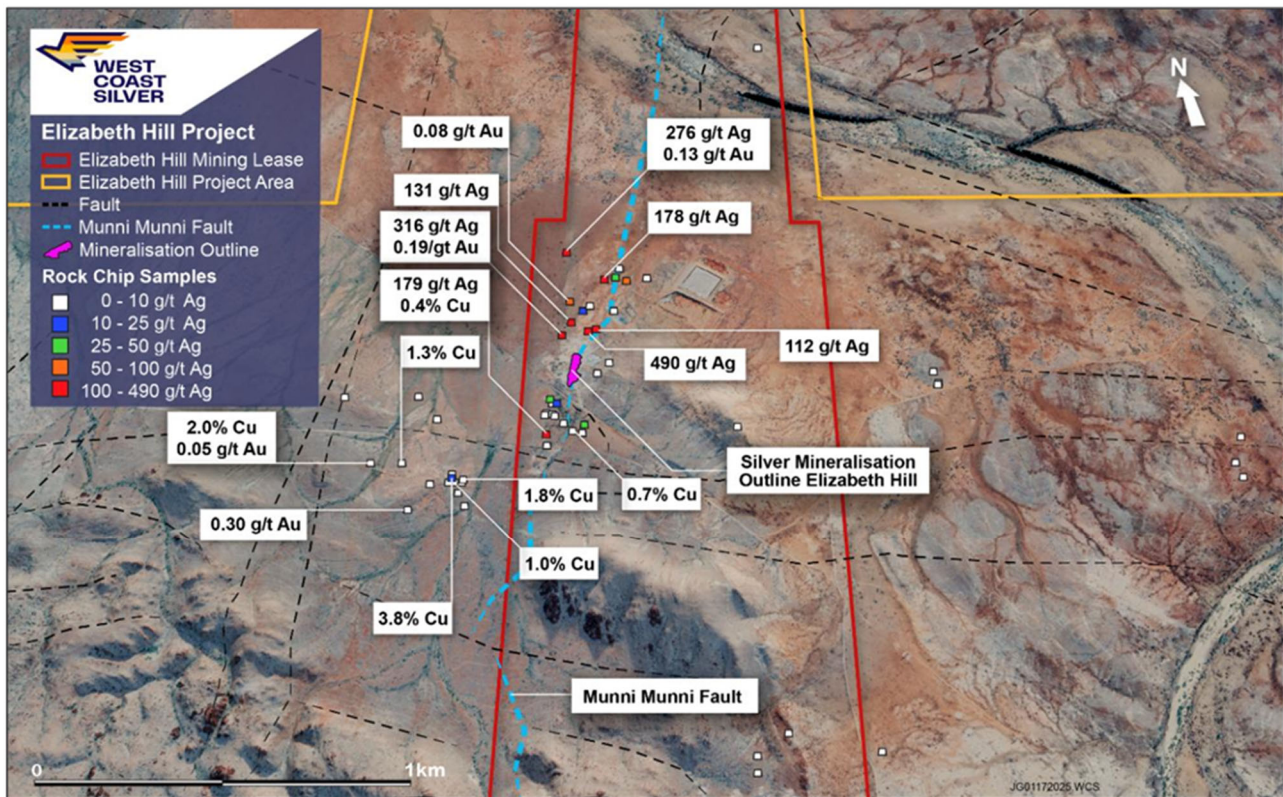


Figure 3- Location of float samples assay results north and south of the historical Elizabeth Hill high grade silver mine

## Forward Work Plan

West Coast Silver has outlined a multi-faceted work plan for FY2026:

- **Mapping and geophysics:** Detailed mapping of 12 near-mine targets was completed by structural geologist Dr Peter Neumayr. Geophysical surveys planned for October include a drone magnetic survey along the Munni Munni fault to collect detailed high-resolution data and Loupe TEM survey to test for near surface conductive anomalies.
- **Phase 2 drilling:** A contract with Wallis Drilling was signed for ~1,000 m of diamond drilling and 2,000–3,000 m of aircore drilling. The diamond drilling was scheduled to commence in the second week of October and will test near-surface mineralisation, depth extensions and step-out targets.
- **Resource definition:** ERM is working to quantify near-surface mineralisation for a potential open-pit resource and will conduct QA/QC on historical data.
- **Processing studies:** Discussions have been initiated with Artemis Resources Limited regarding use of the Radio Hill plant and its Gekko gravity circuit.
- **Community engagement and approvals:** Ongoing heritage and environmental assessments will support permitting for phase 2 drilling and future project development.

<sup>14</sup> Refer to West Coast Silver's ASX announcement "Near Mine High Priority Targets Defined at Elizabeth Hill" dated 5 August 2025.

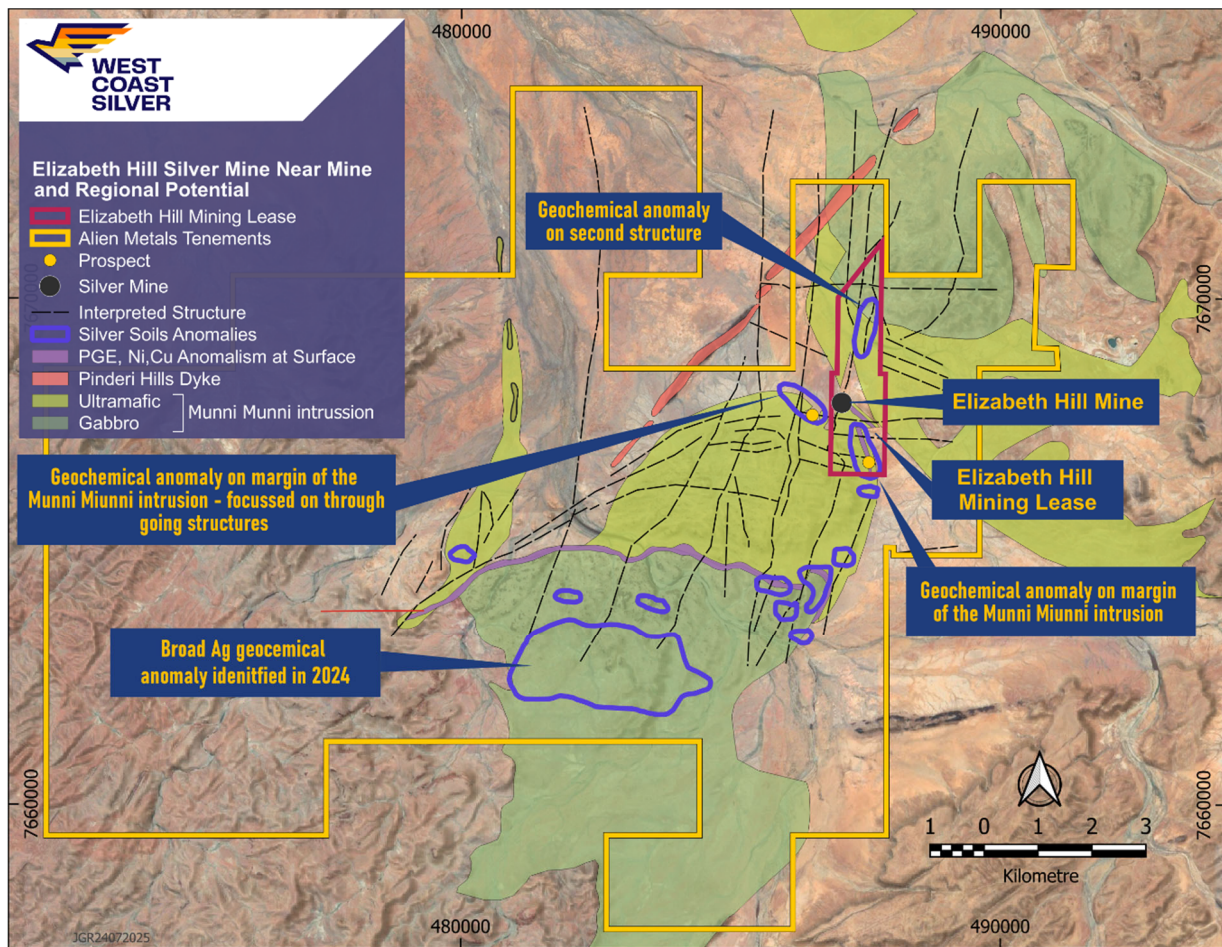


Figure 4 - Regional Prospectivity at Elizabeth Hill

## About the Elizabeth Hill Project

Elizabeth Hill is one of Australia's high-grade silver projects and has a proven production history outlined below:

- **High grades enabled low processing tonnes:** 1.2M oz of silver was produced from just 16,830 t of ore at a head grade of 2,194 g/t (70.5 oz/t Ag)<sup>15</sup>.
- **Previous mining operation ceased in 2000:** because of low silver prices (US\$5)<sup>16</sup>
- **Simplistic historical processing technique:** native silver was recovered via **low-cost** gravity separation techniques.
- **Untapped potential remains** in ground with deposit open at depth and recent consolidation of land package offers potential to discover more Elizabeth Hill style deposits.
- **Tier 1 Mining Jurisdiction located on a mining lease** with potential processing option at the nearby Radio Hill site.

<sup>15</sup> WAMEX Annual Report, 1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16.

<sup>16</sup> [www.kitco.com/charts/silver](http://www.kitco.com/charts/silver)



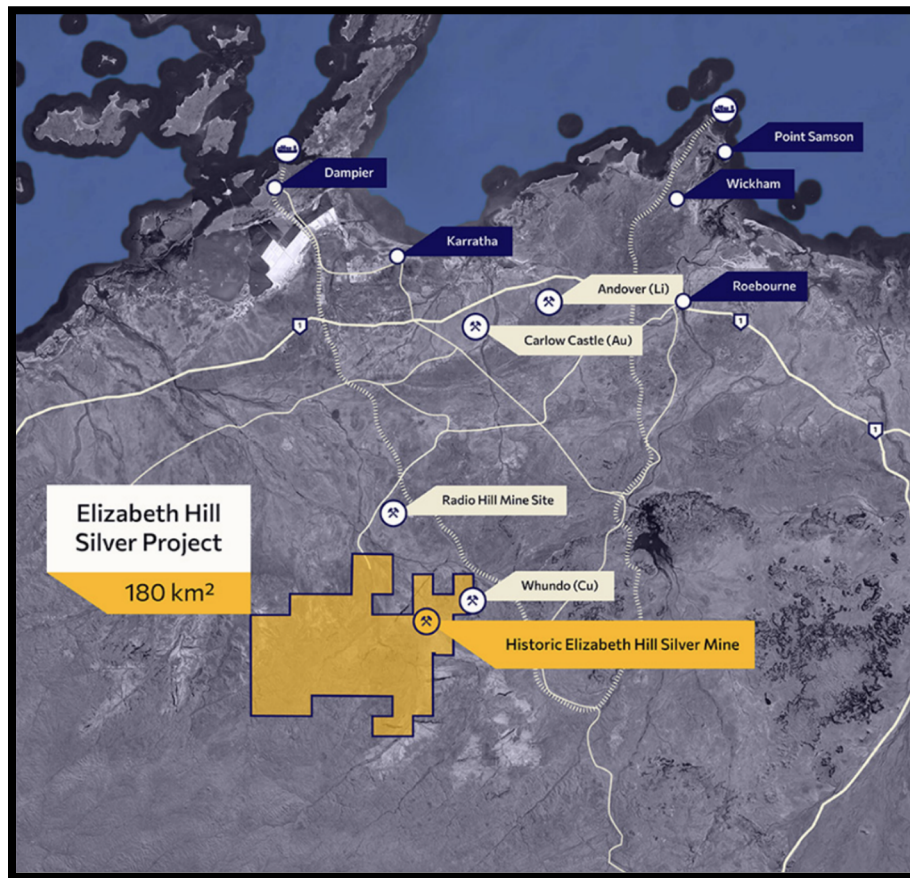


Figure 5 – Location of Project Combined Tenements

Through the consolidation of the surrounding land packages into a single contiguous 180km<sup>2</sup> package significant exploration and growth potential exists both near mine and regionally.

The land package holds a significant portion of the Munni Munni fault system which is considered prospective for Elizabeth Hill look-a-like silver deposits.

## Other Projects

- Due to the focus on the drilling of the Elizabeth Hill Silver Project no field activities were undertaken on the Company's other exploration projects.
- The Company terminated its lithium joint venture with Alien Metals Ltd at the Pinderi Hills Project to focus on silver<sup>17</sup>.

<sup>17</sup> Refer to West Coast Silver's ASX Announcement "Amended Significant Fieldwork Assays from Elizabeth Hill" dated 24 July 2025.

## Errabiddy Falcon JV

- During the quarter Falcon Metals Ltd, West Coast's JV Partner completed an infill soil sampling program on E09/2457 that further refined the targets for an upcoming RC Program with a focus on the Olsen Well gold in soil anomaly<sup>18</sup>.

The Errabiddy project comprises 7 tenements with a combined area of approximately 1,000km<sup>2</sup> and which are considered prospective for Ni, Cu, Au, REE's, Li and graphite. The results from routine reconnaissance prospecting, soil sampling and rock chip sampling which was previously undertaken on the project by West Coast Silver has resulted in an initial focus on graphite and gold.

## Falcon Metals Joint Venture

Previously, West Coast Silver entered an Earn-in, Joint Venture and Mineral Rights Agreement with Falcon Minerals Ltd (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 519km<sup>2</sup> licence covers a 42km strike extent of the Errabiddy Shear Zone, which is considered highly prospective, remains underexplored and with no 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 sampling undertaken by West Coast Silver in 2023 has shown 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 234 ppb Au. The soil sampling grid was 300m x 100m with 462 samples collected, and the anomaly coincident with quartz and iron rich rocks hosted within a granitic terrain.

During the quarter, Falcon continued with its reconnaissance and soil sampling activities collecting 272 ultrafine samples. This consisted of infill sampling following up on previous results and extensional sampling that was successful in increasing the strike length of the anomaly, at a >10 ppb Au threshold, from 3 km to 5.8 km. Although these results were generated during the quarter and have assisted in progressing the Olsen Well Prospect, they do not change Falcon's planned work program at the Project. Once the final phase of the rock chip sampling is completed, a heritage survey will be undertaken ahead of the first ever drilling program at Olsen Well.

## Andover West

## Lithium Potential

The Andover West Project is located 30km south-east of Karratha with exploration initially targeting only mafic intrusion hosted nickel-copper mineralisation. However, the significant Lithium-Caesium-Tantalum ("LCT") pegmatite discoveries reported by Azure Minerals and their ongoing evaluation highlighted the potential for LCT pegmatite on West Coast Silver's adjoining tenement. West Coast Silver subsequently identified two prospective lithium pegmatite swarms<sup>19</sup> within its project tenement located along strike of the discoveries made by Azure

<sup>18</sup> Refer to Falcon Metals' ASX Announcement "Soil anomaly extended to 5.8km strike at Errabiddy" dated 22 July 2025.

<sup>19</sup> Refer to ASX Announcement "Mount Oscar Joint Venture Progress Report" dated 13 May 2024.

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Minerals. Despite the prospectivity for LCT pegmatites the Company has not progressed the exploration due to the significant retreat of the lithium price.

## Gold Potential

A review of the gold potential within tenement E47/4352 identified the White Quartz Hill (WQH) Prospect where Fox Resources has previously reported the occurrence of gold associated with structures over a strike of 5km<sup>20</sup>.

### Binti Binti/Gindalbi Gold Project

The Binti Binti/Gindalbie Gold Project comprises sole tenement E27/577. The tenement has significant gold prospectivity with a new potential gold anomalous zone identified. While investigation of this new gold target area is continuing, the Company is also assessing corporate opportunities with respect to this Project.

### Corporate

- Cash balance at the end of the quarter was \$5.122 million.
- Completed a \$6.125 million (before costs) share placement to a broad range of new institutional and sophisticated investors<sup>21</sup>.
- The Placement was priced at \$0.11 per share representing a premium of 0.04% to the 15-day VWAP to 21 July 2025.
- Matt Birney was appointed as a Non-Executive Director<sup>22</sup>, and Robert Mosig resigned as a Non-Executive Director<sup>23</sup>.
- The Annual General Meeting of the Company will be held on 20 November 2025 at 10.00am (WST) at Level 2, 10 Ord Street, West Perth WA 6005. The Notice of Meeting has been dispatched electronically or by mail depending on shareholders' communication preferences<sup>24</sup>.

## Capital Raising

West Coast received firm commitments from new institutional and new and existing sophisticated and professional investors to raise \$6.125 million (before costs) by way of a placement of shares<sup>21</sup> (**Placement**).

### Use of Funds

Proceeds of the Placement are planned to be used at the Elizabeth Hill Project to cover further exploration, resource definition of the near surface mineralisation, near mine and regional exploration and commencement of internal restart studies.

Other uses include general working capital and costs associated with the Placement.

<sup>20</sup> Refer Fox Resources' (ASX:FXR) ASX Announcement "Errawarra Identifies Large Stacked Pegmatite Swarm" dated 5 September 2013.

<sup>21</sup> Refer West Coast Silver's ASX Announcement "Over \$6M Raised to Accelerate Exploration at Elizabeth Hill" dated 24 July 2025.

<sup>22</sup> Refer West Coast Silver's ASX Announcement "Appointment of Non-Executive Director" dated 9 September 2025.

<sup>23</sup> Refer West Coast Silver's ASX Announcement "Resignation of Non-Executive Director" dated 17 September 2025.

<sup>24</sup> Refer West Coast Silver's ASX Announcement "Notice of AGM 2025" dated 17 October 2025.

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## Placement Details

The Placement will result in the issue of up to 55,681,819 fully paid ordinary shares at an issue price of \$0.11 per share (**New Shares**).

The Placement issue price of \$0.11 represented a 4.3% discount to the Company's ten (10) days volume weighted average price (VWAP) and 0.04% premium to the Company's fifteen (15) days VWAP.

The Placement will be issued in two tranches:

- Tranche One (T1) was issued under the Company's placement capacity under ASX Listing Rule (LR) 7.1 for 33,651,681 New Shares and 7.1A for 21,439,229 New Shares totaling to 55,090,910 New Shares; and
- Tranche Two (T2) will consist of up to 590,909 New shares as Director's and associates' participations, which are subject to shareholder approval to be sought at the next General Meeting.

The placement was led by CPS Capital Group Pty Ltd (CPS Capital) which they will receive standard capital raising fees together with 10 million options to be issued at \$0.00001, with an exercise price of \$0.155 each expiring 3 years from the date of issue (Corporate Options) which will be subject to shareholder approval at the Company's next General Meeting.

## Exercise of options

During the quarter, a total of 5,437,500 options were exercised, raising \$217,500, and 3,000,000 performance rights were converted following the achievement of the relevant milestone.

## Issued Capital

The capital structure of the Company as of 30 September 2025 was:

Description	Number on issue
Ordinary fully paid shares	327,640,295
Unlisted Options exercisable at \$0.25 on or before 30 November 2025	1,500,000
Unlisted Options exercisable at \$0.40 on or before 21 April 2026	2,000,000
Unlisted Options exercisable at \$0.18 on or before 30 October 2026	3,525,000
Unlisted Options exercisable at \$0.12 on or before 23 March 2027	5,000,000
Unlisted Options exercisable at \$0.12 on or before 30 July 2027	100,000
Unlisted Options exercisable at \$0.20 on or before 23 September 2027	5,000,000
Unlisted Options exercisable at \$0.117 on or before 25 October 2027	1,200,000
Unlisted Options exercisable at \$0.04 on or before 18 May 2028	11,000,000
Unlisted Options exercisable at \$0.04 on or before 20 May 2028	3,000,000
Unlisted Options exercisable at \$0.155 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

# ASX: WCE ANNOUNCEMENT

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## Finance

West Coast announced a capital raising on 24 July 2025 of \$6.125 million before costs<sup>25</sup>.

The Company had \$5,122,000 cash on hand as of 30 September 2025.

Related Party payments for the quarter outlined in Appendix 5B at section 6.1 and 6.2 total \$187,000 and include amounts paid to directors for salary, directors' fees, consultancy fees, office rent, and statutory superannuation.

This ASX Announcement has been authorised for release by the Board of Directors of West Coast Silver Limited. For further information, please contact:

**Bruce Garlick**  
**Executive Chairman**

**West Coast Silver Limited**  
E: [info@westcoastsilver.com.au](mailto:info@westcoastsilver.com.au)

**Dannika Warburton**  
**Investor & Media Relations**  
E: [westcoastsilver@investability.com.au](mailto:westcoastsilver@investability.com.au)

## Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information reviewed by Mr Max Nind, who is a Member of the Australian Institute of Geoscientists.

Mr Nind is a consultant to West Coast Silver and a full-time employee of ERM Australia Consultants Pty Ltd.

Mr Nind 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 Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", and a Specialist under the VALMIN Code 2015 Edition of the "Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets".

Mr Nind consents to the inclusion in the announcement of the matters based on this information and in the form and context in which it appears.

## 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.

## Cautionary Statement

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 the Company and its directors, staff and consultants.

<sup>25</sup> Refer ASX Announcement "Over \$6M Raised to Accelerate Exploration at Elizabeth Hill" dated 24 July 2025.

# ASX: WCE ANNOUNCEMENT

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## ASX ANNOUNCEMENT

ASX announcements referenced in this release and were announced during the September 2025 quarter and to date include:

Date	Announcement Title
22/10/2025	Notification of cessation of securities - WCE
17/10/2025	Notice of AGM 2025
17/10/2025	Proposed issue of securities - WCE
16/10/2025	Cleansing Notice
16/10/2025	Application for quotation of securities - WCE
16/10/2025	Final Director's Interest Notice (RM)
15/10/2025	Drilling has Commenced at Elizabeth Hill
15/10/2025	Investor Presentation - Ignite Investment Summit Hong Kong
9/10/2025	Phase 2 Diamond Drilling Commences at Elizabeth Hill
2/10/2025	AGM Date & Director Nomination
26/09/2025	Change of Director's Interest Notice (TR)
26/09/2025	Notification of cessation of securities - WCE
25/09/2025	Change in substantial holding (Alien Metals)
24/09/2025	Change of Director's Interest Notice (BG)
24/09/2025	Cleansing Notice
24/09/2025	Notification regarding unquoted securities - WCE
24/09/2025	Application for quotation of securities - WCE
24/09/2025	High Grade Intercepts Returned & Drilling to Continue at EH
23/09/2025	General Meeting Voting Result
22/09/2025	Appendix 4G & 2025 Corporate Governance Statement
22/09/2025	2025 Annual Report
17/09/2025	Resignation of Non-Executive Director
9/09/2025	Initial Director's Interest Notice (MJB)
9/09/2025	Appointment of Non-Executive Director
5/09/2025	Cleansing Notice
5/09/2025	Application for quotation of securities - WCE
2/09/2025	Exploration Ramped Up at Elizabeth Hill
29/08/2025	Ceasing to be a substantial holder (J Peterson)
29/08/2025	Amended High Grade Silver Intercepts at Elizabeth Hill
28/08/2025	Cleansing Notice
28/08/2025	Application for quotation of securities - WCE
22/08/2025	High Grade Shallow Silver Intercepts at Elizabeth Hill
22/08/2025	Notice of General Meeting
22/08/2025	Proposed issue of securities - WCE
22/08/2025	Cancel - Proposed issue of securities - WCE
14/08/2025	Cleansing Notice
14/08/2025	Application for quotation of securities - WCE
8/08/2025	Response to ASX Price Query
7/08/2025	Cleansing Notice
7/08/2025	Application for quotation of securities - WCE
7/08/2025	Ceasing to be a substantial holder (Bennelong)

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Date	Announcement Title
5/08/2025	Near Mine High Priority Targets Defined at Elizabeth Hill
31/07/2025	Completion of T1 Placement of Over \$6M
31/07/2025	Change of Directors' Interest Notices (BG & RM)
31/07/2025	Cleansing Notice
31/07/2025	Application for quotation of securities - WCE
31/07/2025	Notification regarding unquoted securities - WCE
31/07/2025	Performance Rights & Options Terms & Conditions
31/07/2025	Update - Proposed issue of securities - WCE
31/07/2025	Application for quotation of securities - WCE
31/07/2025	Quarterly Activities and Cashflow Report
24/07/2025	Amended Significant Fieldwork Assays from Elizabeth Hill
24/07/2025	Investor Presentation
24/07/2025	Proposed issue of securities - WCE
24/07/2025	Over \$6M Raised to Accelerate Exploration at Elizabeth Hill
22/07/2025	Trading Halt
22/07/2025	FAL: Soil anomaly extended to 5.8km strike at Errabiddy
21/07/2025	Significant Silver Fieldwork Assays from Elizabeth Hill
16/07/2025	High-Grade Silver Intercepts Near Surface at Elizabeth Hill
3/07/2025	Proposed issue of securities - WCE

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## TENEMENT SCHEDULE

### Current

Tenement number	Interest		Note
	Start	End	
Location: Errabiddy, Australia <sup>1</sup>			
E09/2346	80%	0%	3
E09/2410	100%	0%	
E09/2440	100%	0%	4
E09/2457	100%	100%	
E09/2459	100%	100%	
E52/3838	100%	0%	4
E09/2652	100%	100%	
E09/2602	100%	100%	
Location: Fraser Range, Australia <sup>1</sup>			
E63/2353(A)	70%	0%	4
Location: Binti Binti, Australia <sup>1</sup>			
E27/0577	80%	80%	5

Tenement number	Interest		Note
	Start	End	
Location: Pinderi Hills, Australia <sup>7</sup>			
E47/3322	0%	0%	
E47/4422	0%	0%	
M47/0123	0%	0%	
M47/0124	0%	0%	
M47/0125	0%	0%	
M47/0126	0%	0%	
Location: Andover West, Australia <sup>2</sup>			
E47/4352	80%	80%	
Location: Elizabeth Hill, Australia <sup>8</sup>			
E47/3535	0%	70%	
P47/1832	0%	70%	
P47/2033(A)	0%	0%	
M47/0342	0%	70%	

#### Note:

- 1 Errawarra Pty Ltd (**ERR**), the registered holder of the tenements, is a wholly owned subsidiary of West Coast Silver.
- 2 Western Exploration Pty Ltd (**WEX**), the registered holder of the tenements, is an 80% interest owned subsidiary of West Coast Silver. WEX hold all mineral rights except the Fe rights at the Andover West project.
- 3 Tenement surrendered post end of Quarter
- 4 Tenement surrendered during Quarter
- 5 ERR holds 80% of all minerals rights, title and interests.
- 6 ERR holds/held 70% of all minerals rights, title and interests. WCE relinquished E63/1771 post quarter end.
- 7 WCE withdrew from the Pinderi Hills Li JV.
- 8 WCE entered into a JV and purchase of tenements from GreenTech Metals (ASX: GRE). WCE is the manager of the JV.

### Application

Tenement number

Location: Fraser Range, Australia

E63/2353

### Relinquished or Lapsed

Tenement number

Location: Errabiddy, Australia

E09/2410 (Surrendered 30/05/2025)

Tenement number

Location: Fraser Range, Australia

E63/1771 (Surrendered 23/07/2025)

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Name of entity</b>		
WEST COAST SILVER LIMITED (previously ERRAWARRA RESOURCES LTD)		
<b>ABN</b>		<b>Quarter ended ("current quarter")</b>
95 155 472 834		30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1,786)	(1,786)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(96)	(96)
	(e) administration and corporate costs	(1,038)	(1,038)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	32	32
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(2,888)</b>	<b>(2,888)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	219	219
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>216</b>	<b>216</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,500	6,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	217	217
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(396)	(396)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>6,321</b>	<b>6,321</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,473	1,473
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,888)	(2,888)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	216	216

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,321	6,321
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,122</b>	<b>5,122</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,122	1,473
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other ((High Interest Account)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,122</b>	<b>1,473</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	187
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	-		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,888)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,888)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,122
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,122
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.77
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: The entity does not expect the current level of activity to continue, with exploration expenditure in particular forecast to be incurred at a lower rate in subsequent quarters. .	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The entity has not taken steps to fund operations as it is satisfied that the existing funds are sufficient to meet the current level of forecast activity in the coming quarters.	



**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: Yes, the \$5.122m cash balance is more than adequate to fund future operations based on the planned activities
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025

Authorised by: Bruce Garlick, Executive Chairman

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.