Native Silver intersected in drilling at Elizabeth Hill Silver project

Highlights

- Initial five drill holes successfully completed intersecting the up-plunge position of the historically mined high grade Elizabeth Hill silver deposit
- The mineralized zone is defined by quartz-carbonate veining/stockwork and host to native silver, related silver minerals and base metals
- Native silver visually identified in two drill holes and confirmed through pXRF[1] analysis
- Native Silver in hole 25WCDD014 is visually significant and occurs in 3 separate intervals
- ~1,300m diamond drilling program is projected to conclude mid-November
- Silver mineralisation has been identified in drill holes 25WCDD013, 14, 16 & 17 (Figures 1 – 7)

Figure 1. Photograph of cut half HQ3 drill core (25WCDD014) from 53.68m to 53.75m

1 Portable XRF readings are not a replacement for comprehensive laboratory analysis and only reflect elemental concentration at specific points, rather than the entire rock. While they assist in geological interpretation, verifying metal presence and selecting which samples should undergo full laboratory analysis, they offer only an approximate concentration.

West Coast Silver Limited (ASX: WCE) ("West Coast Silver" or the "Company") is pleased to advise that the follow up diamond drill program to the inaugural diamond drilling at the **high-grade historic Elizabeth Hill Silver Project** in the Pilbara (Western Australia) has delivered an exceptional start, with shallow visual native silver and related silver-bearing minerals confirmed in four of the first five holes completed (Figure 8, Appendix 1).

Commenting on the results, Executive Chairman Bruce Garlick said:

"We are extremely pleased with this exceptional start to our follow up drill program. To intersect Native silver in two drill holes and silver-bearing minerals in another two holes close to surface is a tremendous result and validates our belief in the near-surface potential at Elizabeth Hill.

DRILL HOLE MINERALISATION: VISUAL OBSERVATIONS/PXRF

Throughout the drilling process, all drill holes undergo geological logging to assess lithology, alteration, and mineralisation. In four of the initial five completed drillholes, native silver and/or silver minerals were identified and verified using a Vanta portable XRF ("pXRF") device. It is important to note that while pXRF readings provide valuable insights, they should not be considered a substitute for thorough laboratory analysis. These readings reflect elemental concentrations at specific locations rather than providing a comprehensive overview of the entire rock sample.

WCE emphasises that visual estimates of mineral abundance should not be regarded as a proxy or substitute for laboratory analyses, particularly when concentrations or grades are of primary economic significance. Furthermore, visual estimates do not yield information concerning impurities or detrimental physical properties that are pertinent to valuations.

DESCRIPTION OF SILVER MINERALISATION

Drill hole 25WCDD014

Diamond drill hole 25WCDD014 contained three intervals of native silver mineralisation identified by geological logging and confirmed by pXRF analysis (Appendix 2). The geologically logged intervals of native silver mineralisation occur within the following intervals of the core photos below:

- 53.57m to 54.07m - 1% to 2% observed native silver (Figure 2).
- 66.24m to 66.42m - 1% observed native silver (Figure 3).
- 74.52m to 74.95m - 1% observed native silver (Figure 4).

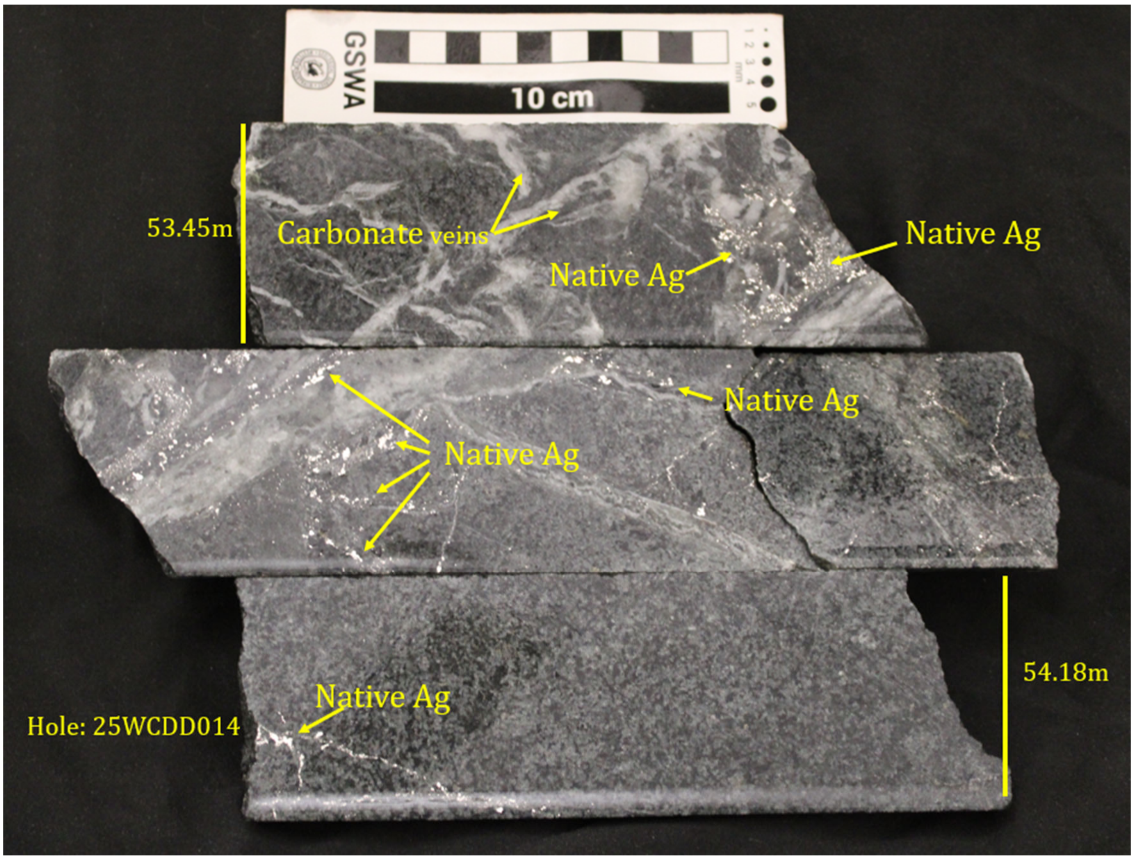

Figure 2. Photograph of cut half HQ3 drill core (25WCDD014) from 53.45m to 54.18m showing 2mm to 4mm grains of native silver hosted within and adjacent to 1cm to 3cm thick carbonate veins in an ultramafic host rock. The native silver content is estimated at 1% to 2% by volume.

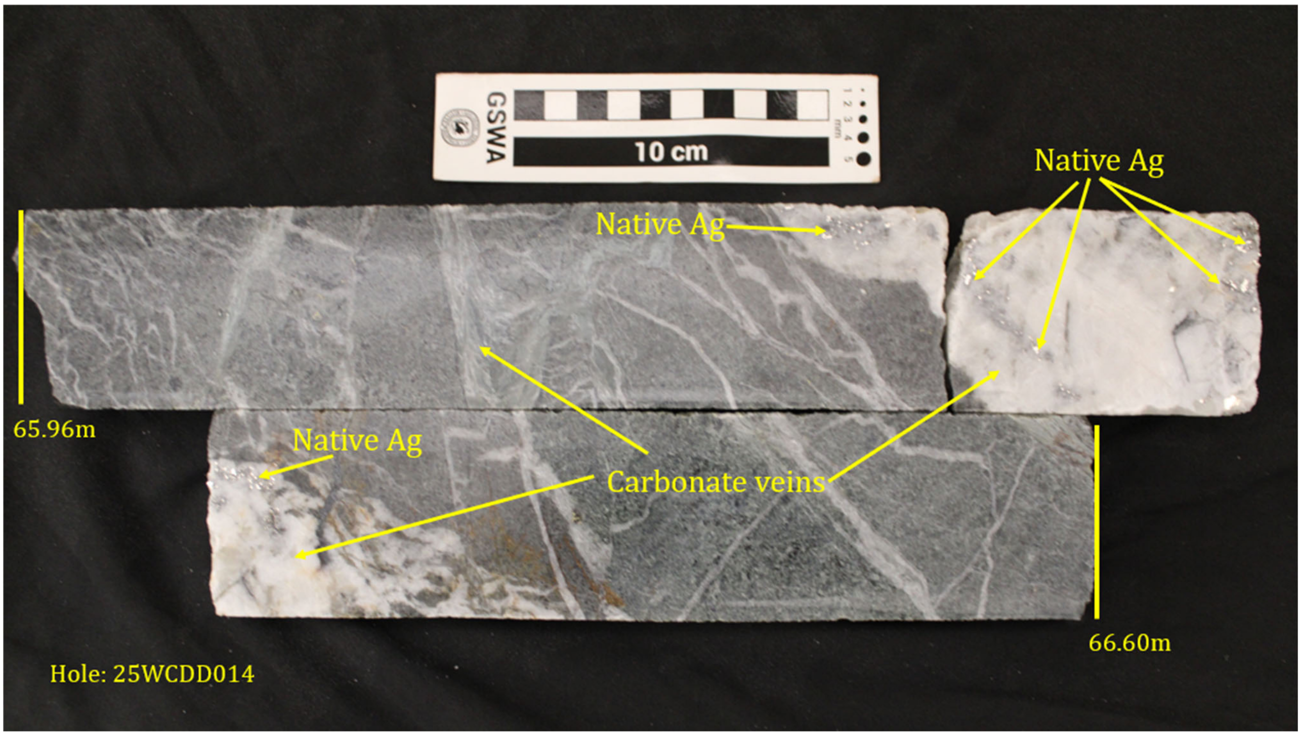

Figure 3. Photograph of cut half HQ3 drill core (25WCDD014) from 65.96m to 66.60m showing 1% visually estimated, 2mm to 3mm long native silver grains hosted in and adjacent to 1cm to 10cm thick carbonate veins in an ultramafic host rock.

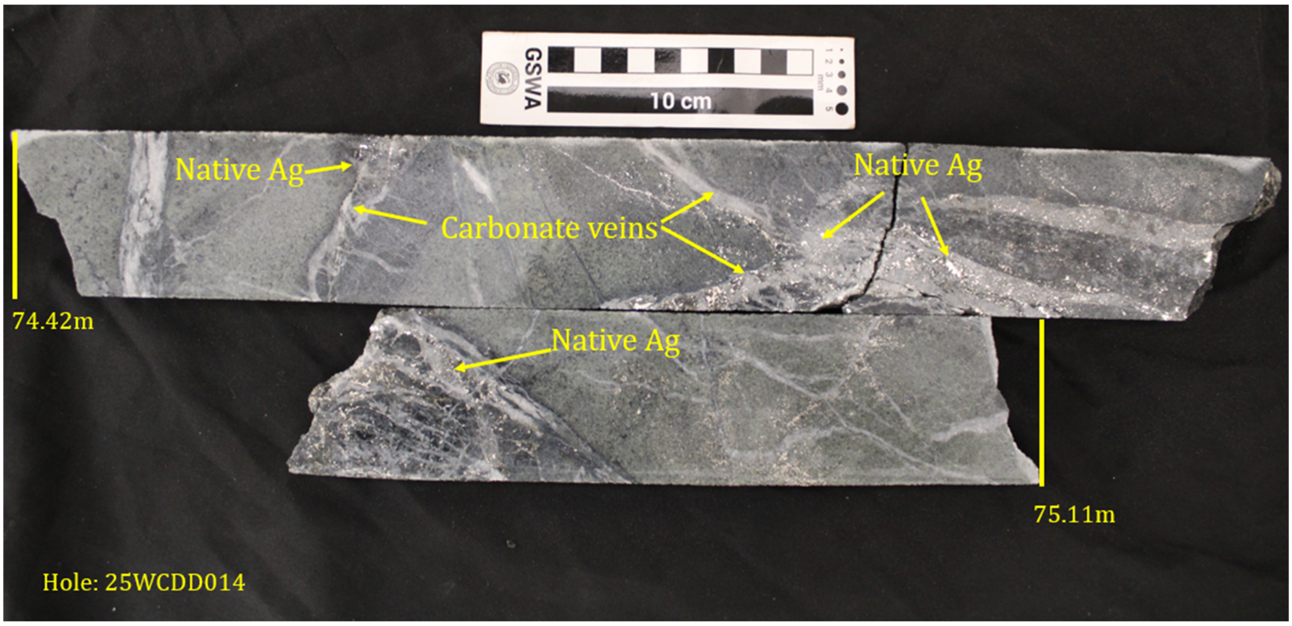

Figure 4. Photograph of cut half HQ3 drill core (25WCDD014) from 74.42m to 75.11m showing 1% visually estimated, 2mm to 4mm long native silver grains hosted within and adjacent to 1cm to 3cm thick carbonate veins in an ultramafic host rock.

Drill hole 25WCDD013

Diamond drill hole 25WCDD013 contained approximately 5%, brown, oxidised carbonate-quartz veins, up to 5cm wide, from 14.80m to 16.60m depth (Figure 5). Within and adjacent to these veins, black, secondary minerals (1%), ranging from1mm to 2mm in size, were identified and have been confirmed by pXRF to contain silver (Appendix 2).

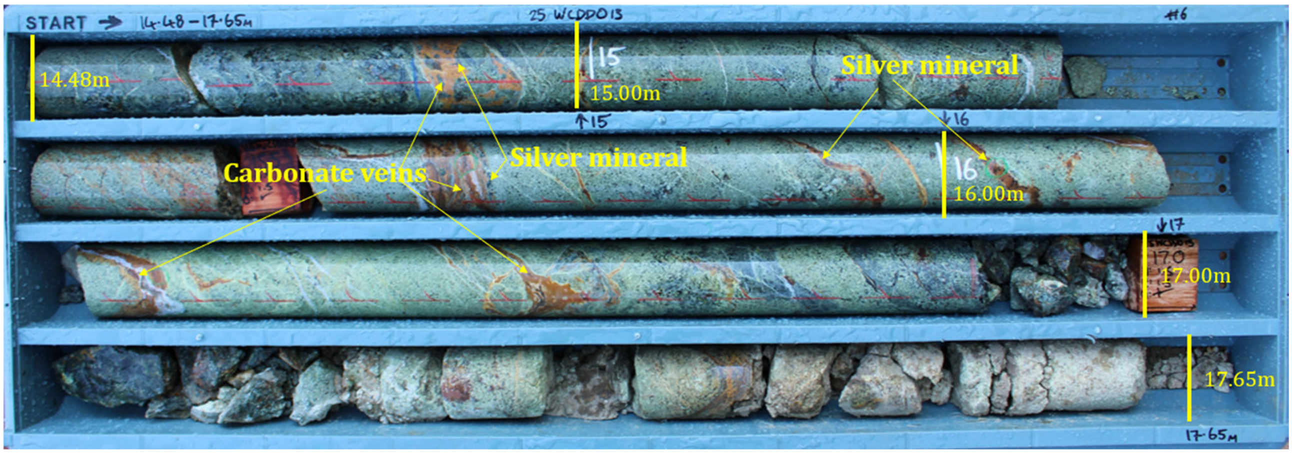

Figure 5. Photograph of HQ3 diamond drill core (25WCDD013) from 14.48m to 17.65m showing several, up to 5cm wide, carbonate-quartz veins with 1mm to 2mm black silver-bearing minerals (1%) confirmed by pXRF in moderately weathered ultramafic host rock.

CAUTIONARY STATEMENT

It is important to note that while pXRF readings provide valuable insights, they should not be considered a substitute for thorough laboratory analysis. These readings reflect elemental concentrations at specific locations rather than providing a comprehensive overview of the entire rock sample.

WCE emphasises that visual estimates of mineral abundance should not be regarded as a proxy or substitute for laboratory analyses, particularly when concentrations or grades are of primary economic significance. Furthermore, visual estimates do not yield information concerning impurities or detrimental physical properties that are pertinent to valuations.

Drill hole 25WCDD016

Diamond drill hole 25WCDD016 showed black oxidised minerals up to 2cm long and approximately 1% of the breccia from 44.59m to 44.61m (Figure 6). These minerals are hosted in a carbonate-matrix breccia and pXRF confirmed the presence of silver in this mineral (Appendix 2).

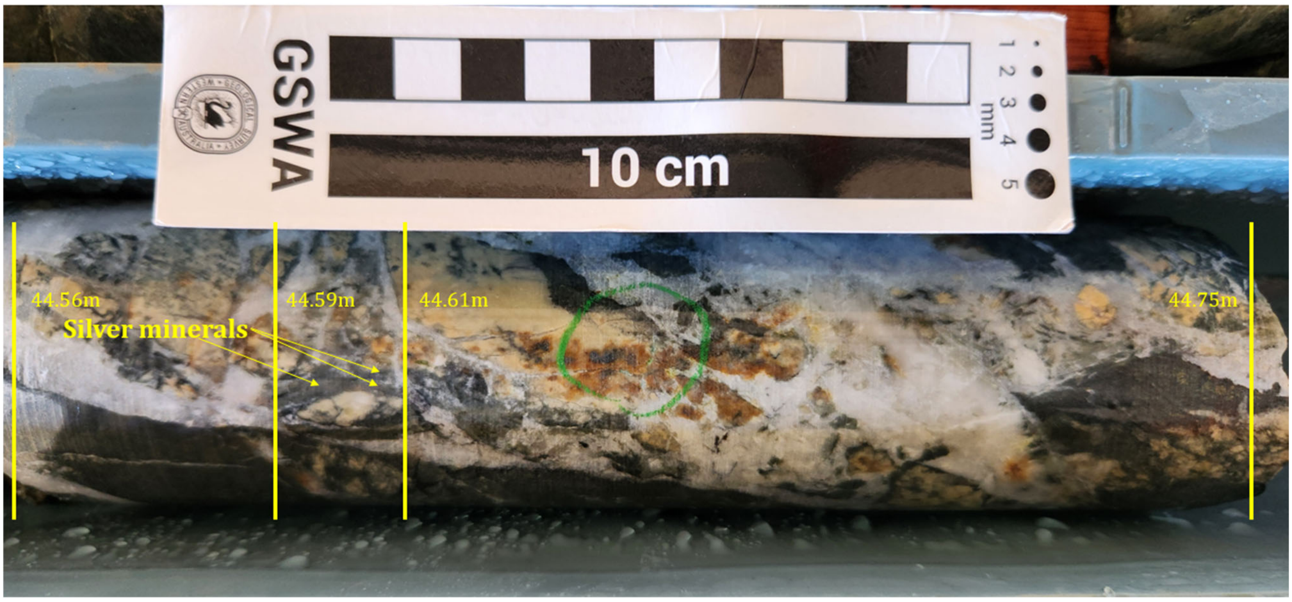

Figure 6. Photograph of HQ3 diamond drill core (25WCDD016) from 44.56m to 44.75m showing several up to 2cm long black minerals from 44.59m to 44.61m forming approximately 1% of the breccia. These minerals are hosted in a carbonate-matrix breccia and pXRF confirmed the presence of silver in the black mineral.

CAUTIONARY STATEMENT

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Drill hole 25WCDD017

Diamond drill hole 25WCDD017 contained trace amounts of observed native silver, occurring as 1mm to 2mm grains at 43.61m within a quartz vein in a late fracture (Figure 7), and were confirmed by pXRF (Appendix 2).

Figure 7. Photograph of HQ3 diamond drill core (25WCDD017) from 43.58m to 43.82m showing several up to 2mm wide native silver grains (<0.5%) confirmed by pXRF within a massive quartz vein.

CAUTIONARY STATEMENT

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WCE emphasises that visual estimates of mineral abundance should not be regarded as a proxy or substitute for laboratory analyses, particularly when concentrations or grades are of primary economic significance. Furthermore, visual estimates do not yield information concerning impurities or detrimental physical properties that are pertinent to valuations.

Drill hole 25WCDD015

Diamond drill hole 25WCDD015 did not contain any observable silver mineralisation and no significant silver was detected in the pXRF (Appendix 2). Laboratory analysis is required to determine the presence or absence of silver in this drill hole.

DRILL PLAN AND LOCATION OF SILVER MINERALISATION

Drill holes were planned to intersect and verify near surface mineralisation in historical drill holes at the northern end of previous underground workings (Figure 8).

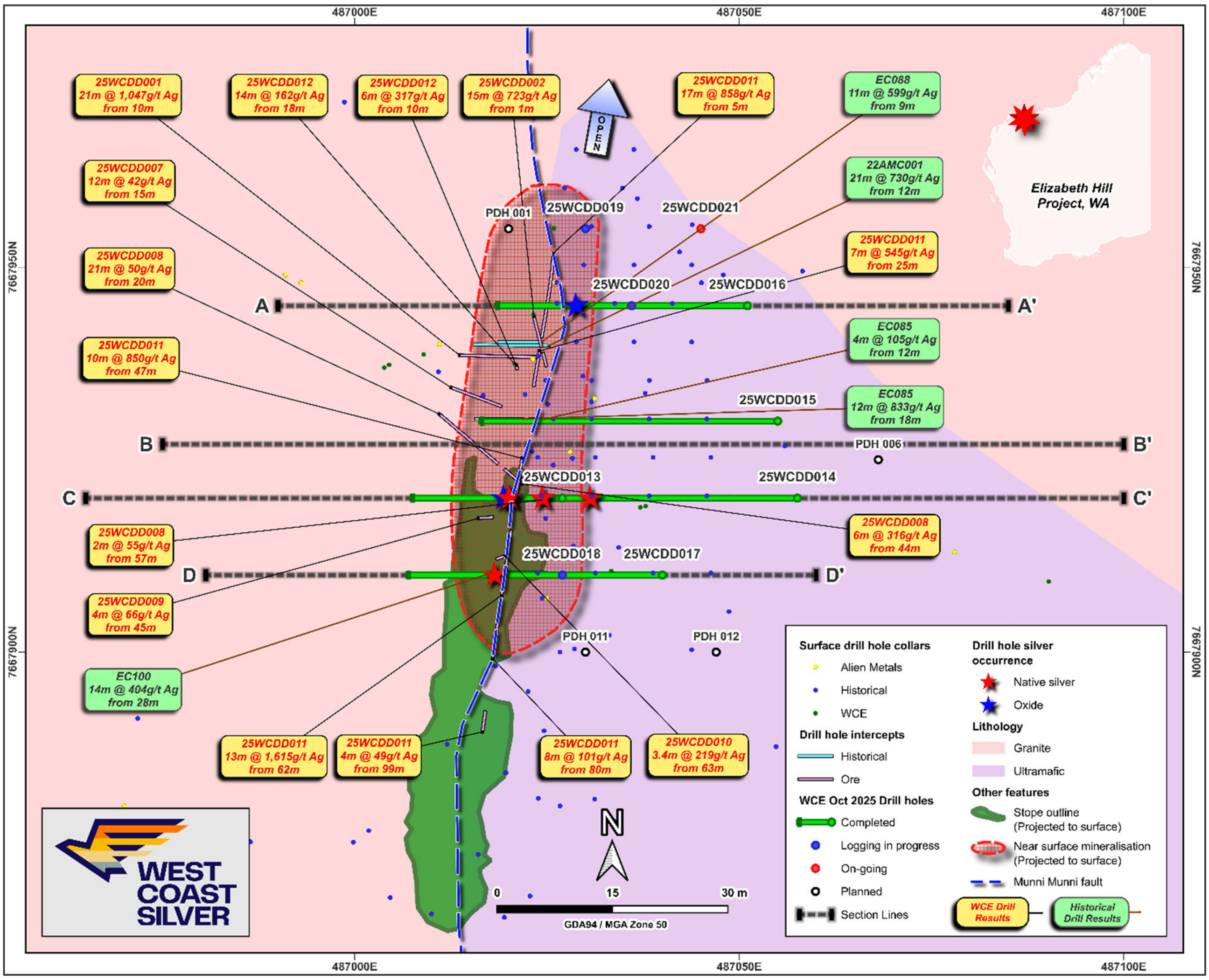
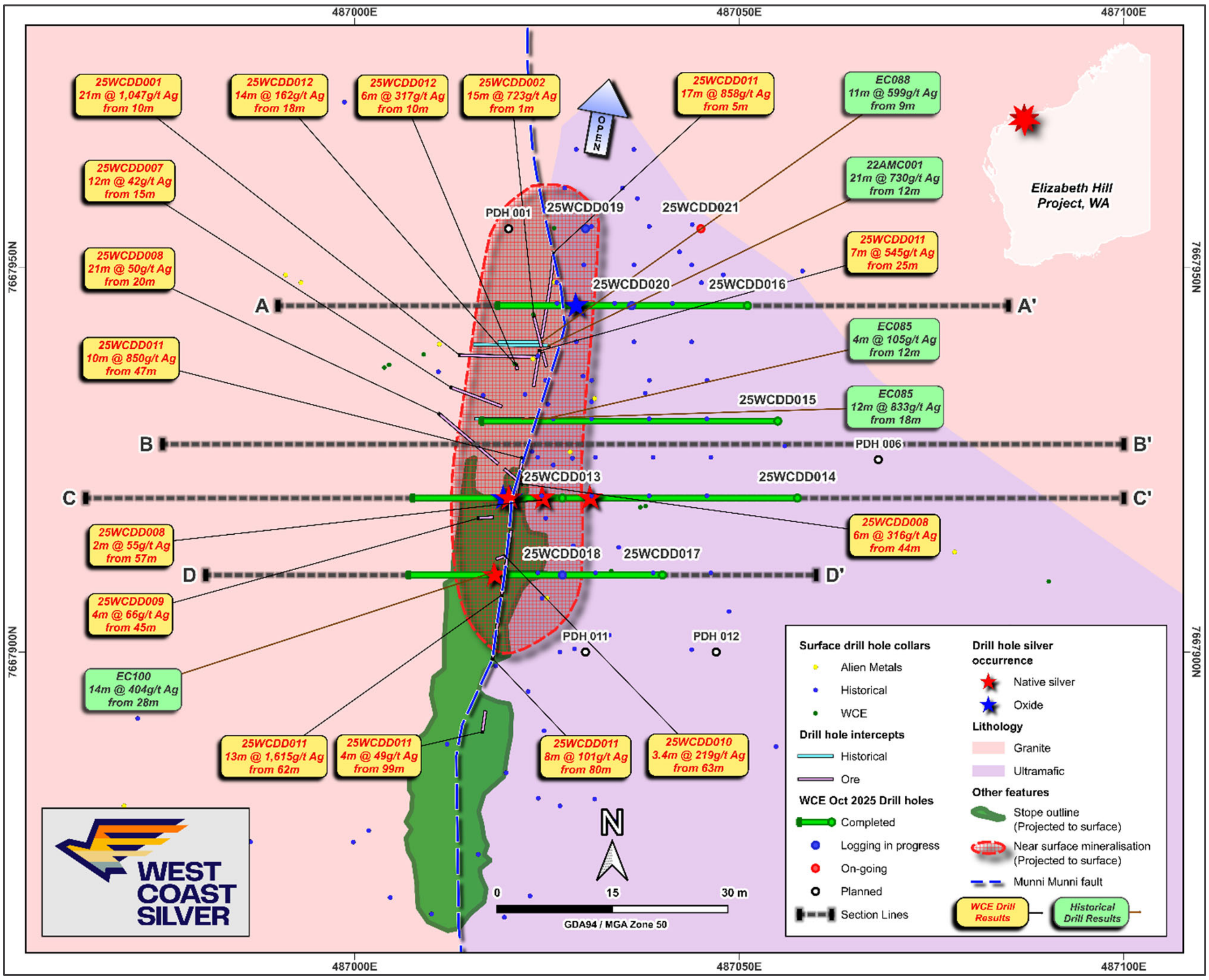


Figure 8. Map showing the geological setting, location of drill holes which contained native silver and silver oxide and sulphide minerals and selected historical drill results

Note: Call out results in



have previously been shown in ASX Announcement dated 15 October 2025

CROSS SECTIONS AND LOCATION OF SILVER MINERALISATION

Drill holes 25WCDD013 & 25WCDD014

These drill holes were targeting the prospective interaction of the Munni Munni fault and the granite/ultramafic contact, as well as targeting mineralisation at the top of the historical Elizabeth Hill mine sequence (Figure 9).

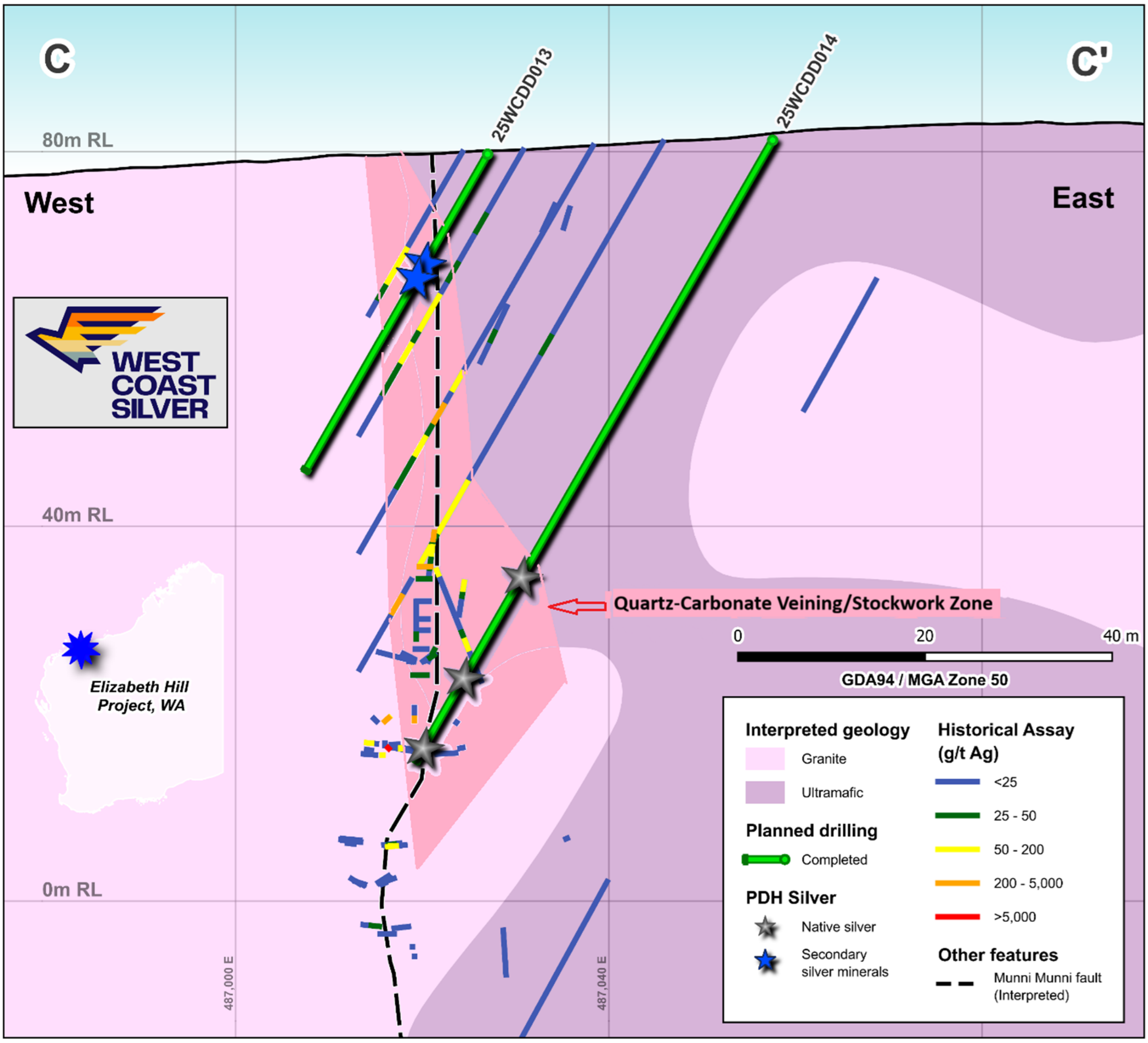


Figure 9. Cross section with historical drilling and recently completed drill holes. Diamond drill hole 25WCDD014 terminated at the top of historical underground workings

Drill hole 25WCDD016

This drill hole was targeting the prospective interaction of the Munni Munni fault and granite/ultramafic contact in the northern up plunge position representing the oxide component of the deeper, native silver and silver sulphide mineralisation (Figure 10).

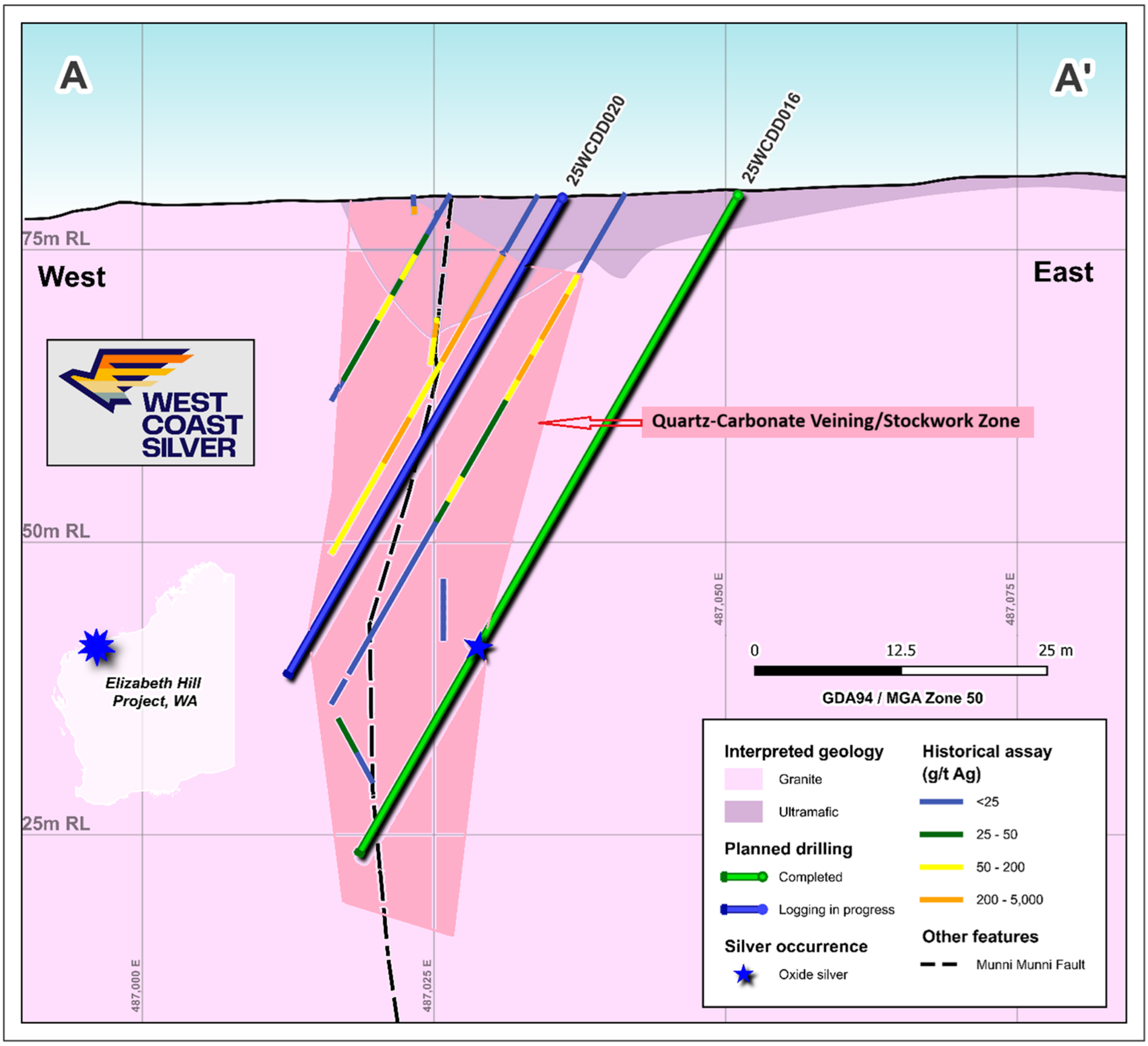


Figure 10. Cross section with historical drilling and recently completed drill hole 25WCDD016

Drill hole 25WCDD017

This drill hole was targeted to intersect the prospective ultramafic rock and granite contact as well as the Munni Munni fault above the historical underground workings (Figure 11). Drill hole 25WCDD017 was designed to twin historical reverse circulation percussion drill hole EC100 and verify its reported mineralisation (EC100: 14m @ 404g/t Ag from 28m; refer to ASX Announcement dated 16th July 2025).

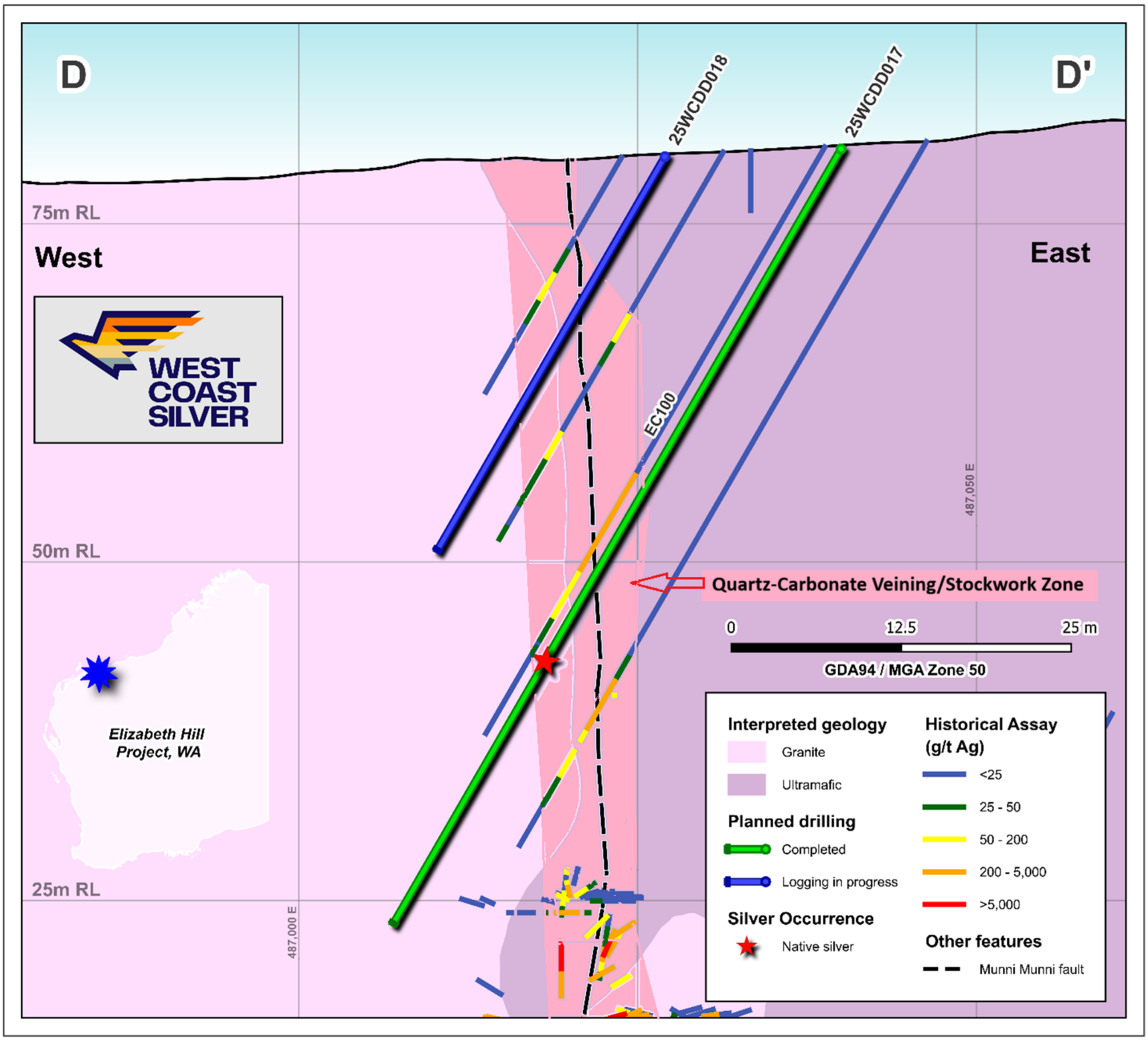


Figure 11. Cross section with historical drilling and recently completed drill hole 25WCDD017

Drill hole 25WCDD015

Drill hole 25WCDD015 intersected the Munni Munni fault and the contact between ultramafic rock and granite (Figure 12). Although no visible silver mineralisation was observed during geological logging anomalous Ag and Pb was reported in spot pXRF analyses in the down hole interval 51.18m to 59.36m. The location of this interval is consistent with mineralisation reported in nearby historic drill holes(Figure 12). The subsequent assaying of the core from this drill hole will determine the presence and extent of any silver or any associated mineralisation within this zone.

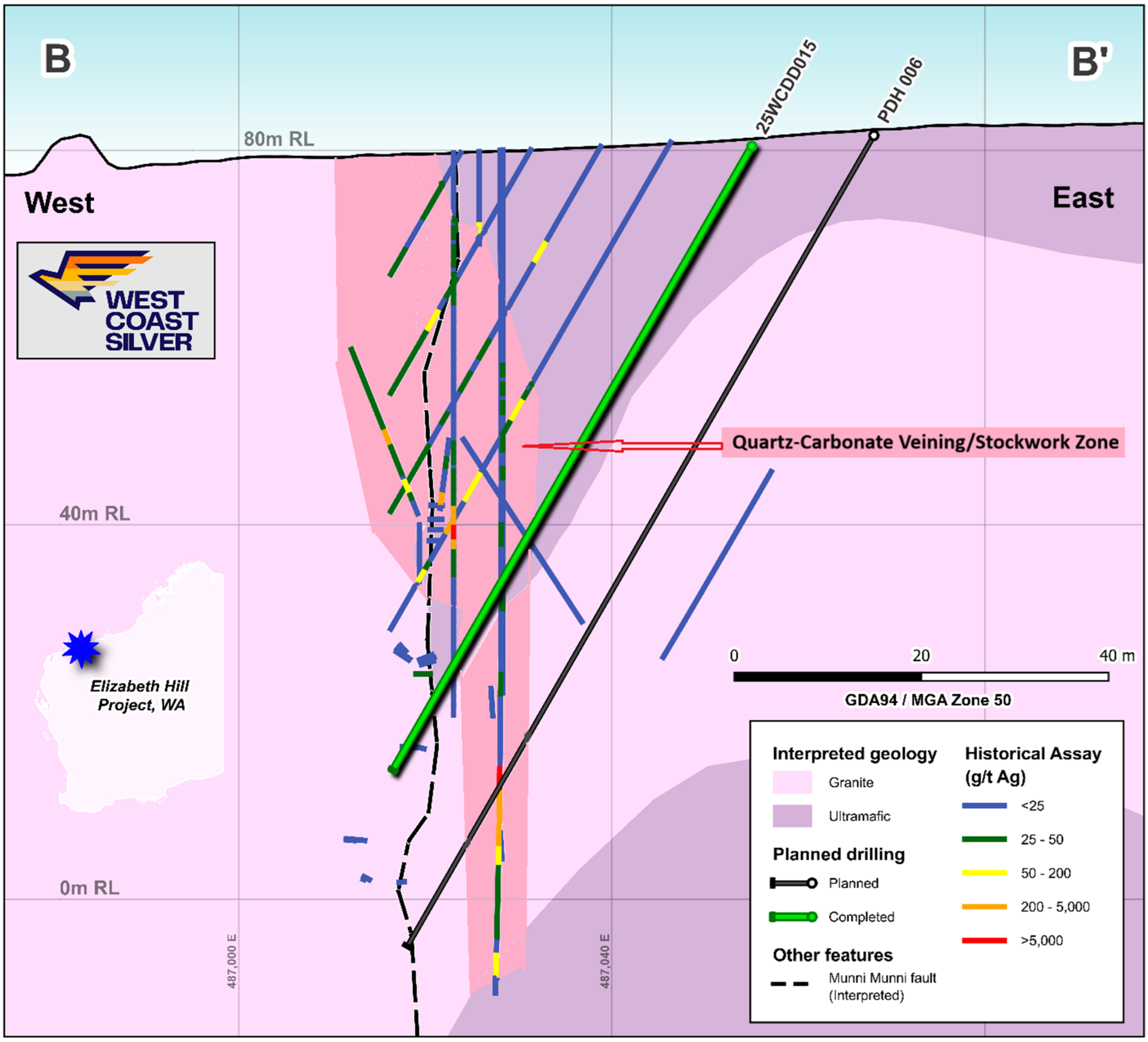


Figure 12. Cross section with historical drilling and recently completed drill hole 25WCDD015

Laboratory Testing

Core from the first three holes has been cut, and half-core has been sampled and dispatched for laboratory analysis. Core cutting and sampling activities are continuing, with analytical results expected mid-December 2025 to early January 2026 (indicative).

Ongoing drilling, sampling and submission will vary depending on drilling progress.

Result timeframes may vary pending on laboratory analysis requirements for further analysis of any over-grade silver mineralisation.

Selected samples have been submitted for expediated laboratory processing.

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The Elizabeth Hill Project

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

- **High grades enabled low processing tonnes:** 1.2Moz of silver was produced from just 16,830t of ore at a head grade of 2,194g/t (70.5 oz/t Ag)[2].
- **Previous mining operation ceased in 2000:** because of low silver prices (US$5)[3].
- **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. Radio Hill is a **third-party-owned** processing facility; WCE has **no current agreement in place**."

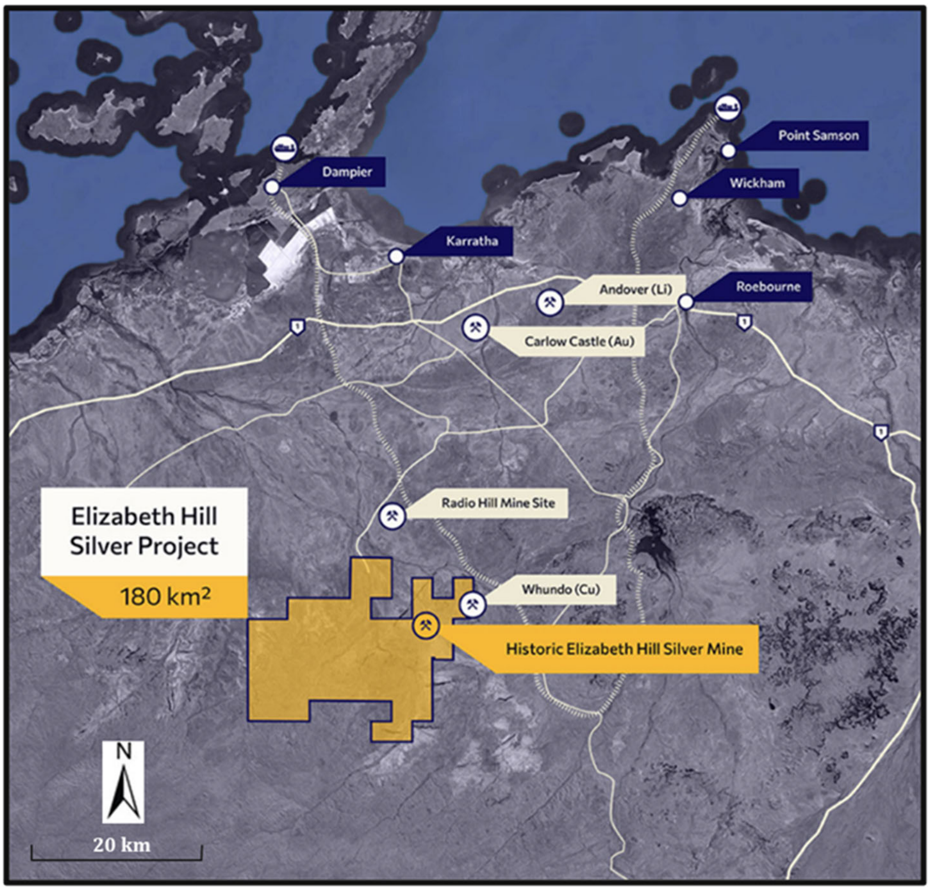

Figure 13. Tenement Location

Through the consolidation of the surrounding land packages into a single contiguous 180km^2 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, and other fault systems subparallel to the Munni Munni fault system, which are considered prospective for Elizabeth Hill look-a-like silver deposits.

2 WAMEX Annual Report, 1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16
3 www.kitco.com/charts/silver

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 Director
West Coast Silver Limited

E: info@westcoastsilver.com.au

Competent Person Statement

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 deposit 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.

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.

Appendix 1: Drill hole Collar Details

Drill Hole ID	Easting (m)	Northing (m)	RL (mASL)	Azimuth (°)	Dip (°)	Planned Depth (m)	Drilled Depth (m)	Notes
Planned Hole 1	487020	7667955	86.53	270	-60	30	0	Planned location Not yet drilled
25WCDD019	487030	7667955	86.62	270	-60		30.4	Logging in progress
25WCDD021	487045	7667955	86.77	270	-60	65	0	Drilling in progress
25WCDD016	487051	7667945	87.34	270	-60		64.9	complete
25WCDD015	487055	7667930	88.47	270	-60		76.9	complete
Planned Hole 6	487068	7667930	89.52	270	-60	100	0	Planned location Not yet drilled
25WCDD013	487027	7667920	87.44	270	-60		38.9	complete
25WCDD014	487057	7667920	89.27	270	-60		76.4	complete
25WCDD018	487027	7667910	87.5	270	-60		33.5	Logging in progress
25WCDD017	487040	7667910	88.2	270	-60		66.0	complete
Planned Hole 11	487030	7667900	87.49	270	-60	60	0	Planned location Not yet drilled
Planned Hole 12	487047	7667900	88.74	270	-60	90	0	Planned location Not yet drilled
Planned Hole 13	487110	7667821	91.73	270	-60	205	0	Planned location Not yet drilled
Planned Hole 14	487137	7667822	91.74	270	-56	225	0	Depends on results of planned drill hole 13
25WCDD020	487030	7667945	87.34	270	-60		47.0	Logging in progress

Appendix 2: Portable XRF Results

Geological Log							Portable XRF						
Hole_ID	Depth From (m)	Depth To (m)	Interval (m)	Min 1 type	Min 1 (%)	Comments	Point Location Depth	Interpreted lithology or minerals	Ag (g/t)	Pb (g/t)	S (g/t)	Ni (g/t)	Cu (g/t)
25WCDD013	0.00	0.27	0.27			Colluvial soil	1.00	Weathered pyroxenite	9	<LOD	752	1,291	649
25WCDD013	0.27	4.07	3.80			Weakly weathered pyroxenite, ferruginisation along fractures	2.00	Weathered pyroxenite	8	<LOD	<LOD	1,800	1,642
25WCDD013							3.00	Weathered pyroxenite	<LOD	<LOD	<LOD	1,038	856
25WCDD013							4.00	Weathered pyroxenite	9	55	<LOD	1,389	258
25WCDD013	4.07	5.29	1.22	si	5.00	Pyroxenite with several up to 10cm granite xenoliths; abundant quartz-carbonate veining	5.00	Weathered pyroxenite	13	<LOD	<LOD	531	77
25WCDD013	5.29	7.96	2.67			Monotonous pyroxenite	6.00	Weathered pyroxenite	<LOD	<LOD	<LOD	935	298
25WCDD013							7.00	Weathered pyroxenite	9	<LOD	<LOD	1,407	1,078
25WCDD013	7.96	8.52	0.56			Xenolith of granite	8.00	Pyroxenite	7	<LOD	<LOD	3,374	648
25WCDD013	8.52	9.39	0.87			Melanocratic pyroxenite	9.00	Pyroxenite	18	<LOD	<LOD	4,372	90
25WCDD013	9.39	14.86	5.47	cb	3.00	Weak calcite veining and sulphide (?pyrite-chalcopyrite) mineralisation from 11.71m to 14.24m - along fractures and as disseminations in pyroxenite	10.00	Pyroxenite	<LOD	22	<LOD	936	650
25WCDD013							11.00	Pyroxenite	16	<LOD	<LOD	1,287	945
25WCDD013							11.32	Pyroxenite	38	<LOD	<LOD	648	919
25WCDD013							11.42	Pyroxenite	43	<LOD	1,490	1,232	1,922
25WCDD013							11.52	Pyroxenite	27	<LOD	<LOD	674	569
25WCDD013							11.62	Pyroxenite	18	<LOD	<LOD	797	365
25WCDD013							11.72	Pyroxenite	20	<LOD	<LOD	784	681
25WCDD013							11.72	Pyroxenite	30	<LOD	<LOD	864	478
25WCDD013							11.92	Iron oxide	44	<LOD	<LOD	1,042	927
25WCDD013							12.12	Iron oxide	22	<LOD	<LOD	796	492
25WCDD013							12.32	Iron oxide	33	<LOD	<LOD	428	569
25WCDD013							12.52	Iron oxide	35	<LOD	<LOD	892	899
25WCDD013							12.72	Pyrite	37	<LOD	909	1,313	554

Geological Log							Portable XRF						
Hole_ID	Depth From (m)	Depth To (m)	Interval (m)	Min 1 type	Min 1 (%)	Comments	Point Location Depth	Interpreted lithology or minerals	Ag (g/t)	Pb (g/t)	S (g/t)	Ni (g/t)	Cu (g/t)
25WCDD013							12.92	Iron oxide	21	<LOD	<LOD	618	757
25WCDD013							13.12	Iron oxide	9	<LOD	<LOD	319	133
25WCDD013							13.32	Pyrite	57	<LOD	1,555	854	483
25WCDD013							13.52	Pyrite?	241	32	27,818	10,508	2,907
25WCDD013							13.72	Pyrite	30	<LOD	750	551	1,412
25WCDD013							13.92	Pyrite	19	<LOD	1,616	1,626	1,194
25WCDD013							14.12	Black secondary mineral	15	<LOD	<LOD	858	702
25WCDD013							14.32	Black secondary mineral	8	55	<LOD	930	963
25WCDD013							14.52	Black secondary mineral	8	<LOD	<LOD	978	344
25WCDD013							14.72	Black secondary mineral	10	<LOD	<LOD	1,029	974
25WCDD013	14.86	17.11	2.25	cb	10.00	Pyroxenite with moderate intensity calcite veining, partly oxidised; black ? mineralin open fractures from 15.9m to 16.27m	14.92	Black secondary mineral	16	<LOD	<LOD	262	285
25WCDD013							15.12	Black secondary mineral	26	<LOD	<LOD	1,087	775
25WCDD013							15.32	Black secondary mineral	234	<LOD	<LOD	1,022	480
25WCDD013							15.6	Black secondary mineral	36	8	<LOD	928	1,120
25WCDD013							16.07	Black secondary mineral	129	92	<LOD	1,638	641
25WCDD013							16.24	Black secondary mineral	13	<LOD	<LOD	442	556
25WCDD013							16.44	Black secondary mineral	14	<LOD	<LOD	1,002	599
25WCDD013							16.64	Black secondary mineral	28	<LOD	<LOD	623	606

Geological Log							Portable XRF						
Hole_ID	Depth From (m)	Depth To (m)	Interval (m)	Min 1 type	Min 1 (%)	Comments	Point Location Depth	Interpreted lithology or minerals	Ag (g/t)	Pb (g/t)	S (g/t)	Ni (g/t)	Cu (g/t)
25WCDD013							16.84	Black secondary mineral	28	54	<LOD	1,191	2,219
25WCDD013							17.04	Black secondary mineral	12	<LOD	<LOD	1,240	2,736
25WCDD013	17.11	19.49	2.38			Moderately weathered, in places crumbly pyroxenite; 10cm wide silicified zone at 19m	17.35	Black secondary mineral	48	1,613	475	7,811	14,480
25WCDD013							17.55	Grey secondary mineral	14	19	<LOD	1,003	926
25WCDD013							17.75	Dark grey secondary mineral	25	54	<LOD	2,026	2,322
25WCDD013							18.15	Brown clay	16	878	482	693	968
25WCDD013							18.35	Brown clay	<LOD	1,150		397	556
25WCDD013							18.55	Brown clay	12	1,268	<LOD	433	671
25WCDD013							18.75	Black secondary mineral	16	986	<LOD	388	595
25WCDD013							18.95	Black secondary mineral	43	356	359	249	227
25WCDD013							19.15	Grey, brown clay	6	1,547	<LOD	524	715
25WCDD013							19.35	Grey, brown clay	7	2,147	582	555	551
25WCDD013	19.49	21.18	1.69			Strongly weathered, crumbly, ochreous rock after pyroxenite	19.55	Brown clay	51	7,013	3,104	965	2,646
25WCDD013							19.75	Brown clay	18	1,963	<LOD	1,219	1,744
25WCDD013							20.06	Brown clay	37	9,302	3,543	727	2,642
25WCDD013							20.5	Brown clay	13	1,792	760	1,223	1,403
25WCDD013							20.7	Brown clay	11	3,626	782	1,147	1,615
25WCDD013							20.9	Brown clay	14	828	351	837	1,051
25WCDD013							21.1	Brown clay	34	560	<LOD	689	578
25WCDD013							21.3	Brown clay	19	1,795	9,128	387	477
25WCDD013							21.3	Brown clay	<LOD	2,077		395	319
25WCDD013							21.5	Brown clay	<LOD	2,090		376	302

Geological Log							Portable XRF						
Hole_ID	Depth From (m)	Depth To (m)	Interval (m)	Min 1 type	Min 1 (%)	Comments	Point Location Depth	Interpreted lithology or minerals	Ag (g/t)	Pb (g/t)	S (g/t)	Ni (g/t)	Cu (g/t)
25WCDD013							21.7	Brown clay	17	4,423	831	673	860
25WCDD013	21.18	23.20	2.02	si	10.00	Partly silicified, strongly leached pyroxenite, minor brecciation at 22.0-22.2m	22.6	Brown clay	25	5,864	2,681	959	1,086
25WCDD014	19.24	19.45	19.45	po	0.2	5cm interval in pyroxenite with several 0.5-1cm pyrrhotite-pyrite blebs	19.24	Pentlandite-pyrite	19	<LOD	76,558	12,985	5,004
							19.25	Pyrrhotite-pyrite	18	<LOD	65,626	9,401	2,843
							19.26	Pentlandite-pyrite	25	<LOD	116,193	24,962	4,499
	32.80	32.83	32.83	gl	1	2cm-thick quartz veinlet with ~1cm thick chain of galena blocks	32.83	Galena	388	255,754	190,123	221	<LOD
							32.84	Galena	396	321,291	205,846	334	<LOD
							32.84	Galena	215	116,682	77,875	238	<LOD
	53.73	54.07	54.07	py	1	3 sulphide-enriched, 1-3cm thick carbonate veinlets with 1-3mm disseminated and <1cm long stringer-type ?pyrite aggregates along veinlets and within ultramafic rock matrix	53.74	Native silver	35,750	191	552	243	371
							53.8	Native silver	39,634	689	4,441	404	2,616
							54.07	Native silver	78,526	84	<LOD	464	309
							54.07	Native silver	81,413	64	<LOD	483	293
	58.00	58.26	58.26	gl	1	Up to 0.5cm galena blebs scattered within 5-10cm thick carbonate vein hosted by pyroxenite	58.05	Galena	17	37,327	30,677	87	<LOD
							58.1	Galena	24	36,902	27,100	95	<LOD
							58.11	Galena	19	35,167	38,964	94	<LOD
							58.11	Galena	14	23,468	10,025	104	<LOD
	60.45	62.47	62.47	po	0.2	Tiny 1-3mm disseminated sulphides in pyroxenite mass.	60.28	Pyrrhotite-pyrite	183	136	11,568	595	12,011
	62.47	63.29	63.29	gl	0.5	Scattered <0.5cm galena crystals within thick >10cm carbonate vein trace disseminated po in pyroxenite mass	62.55	Galena	367	41,219	26,013	154	<LOD
							62.55	Galena	30	32,214	23,379	119	<LOD
25WCDD014	65.05	65.08	0.03	po	0.5	Several coarse 0.5-1cm pyrrhotite grains with minor pyrite in pyroxenite matrix	65.06	Pyrrhotite-pyrite	694	<LOD	33,923	2,859	28,433
							65.07	Pyrrhotite	199	<LOD	174,332	27,042	11,093
	66.24	66.42	0.18	ag	0.3	Several up to 1cm long specs of Ag scattered in ~20cm thick carbonate vein	66.31	Native silver	138,790	62	1,804	188	126
							66.34	Native silver	112,888	<LOD	876	189	56

WEST COAST SILVER

Geological Log							Portable XRF						
Hole_ID	Depth From (m)	Depth To (m)	Interval (m)	Min 1 type	Min 1 (%)	Comments	Point Location Depth	Interpreted lithology or minerals	Ag (g/t)	Pb (g/t)	S (g/t)	Ni (g/t)	Cu (g/t)
25WCDD014	68.34	68.65	0.31	po	0.5	Several disseminated 0.3-1cm size blebs of sulphides in pyroxenite	68.43	Pyrrhotite-pyrite	432	73	116,426	35,108	25,399
							68.46	Pyrite-chalcopyrite	660	55	52,923	7,570	37,330
							68.63	Pyrite-chalcopyrite	964	3,829	101,604	8,435	118,952
	74.00	74.05	0.05	su	0.1	Two 0.5cm blebs of unidentified black mineral in >5cm thick calcite vein	74.01	Ca-silicate	16	<LOD	<LOD	99	26
	74.60	75.29	0.69	ag	0.5	Three up to 5cm clusters consisting of numerous <3mm Ag grains disseminated within 5cm carbonate vein; also a few grey grains possibly Ag sulphosalts; trace level pyrrhotite-pyrite	74.66	Native silver	186,376	45	1,189	392	1,231
							74.68	Native silver-? argentite	131,800	23	12,294	7,573	5,208
							74.8	Native silver	126,474	54	5,105	1,338	506
							75.23	Native silver	77,124	3,198	2,358	964	2,172
25WCDD015	35.17	35.23	0.06	mn	0.2	Three 0.5-1cm blebs of unidentified black mineral (manganese?) in 3cm thick quartz vein	35.19	Silicate	14	<LOD	<LOD	111	<LOD
							35.22	Silicate	<LOD	<LOD	<LOD	73	<LOD
	47.05	47.08	0.03	sp	0.3	3cm botryoidal aggregate of creamy ?mineral in 4cm quartz vein	47.06	Feldspar	14	<LOD	162	76	<LOD
							47.07	Feldspar	9	<LOD	<LOD	86	<LOD
	51.18	51.62	0.44	gl	2	4 and 5cm thick calcite veins with abundant up to 1cm galena crystals	51.12	Galena	18	36,444	29,894	112	<LOD
							51.38	Galena	49	173,686	123,136	166	<LOD
							51.38	Galena	56	233,152	126,816	181	<LOD
							51.42	Galena	81	280,289	163,252	219	<LOD
							51.42	Galena	46	194,105	126,119	190	<LOD
							51.5	Galena	26	53,485	36,013	109	<LOD
							51.56	Galena	20	79,813	66,015	110	<LOD
	54.46	54.73	0.27	gl	0.5	Two close-spaced 3cm thick carbonate veinlets with a chain of <0,5cm galena cubes along vein selvage	54.71	Galena	<LOD	59,834	46,796	113	<LOD
							54.72	Galena	28	52,070	41,011	108	<LOD
	58.85	59.84	0.99	gl	0.3		59.61	Galena	13	37,529	31,691	112	<LOD

Geological Log							Portable XRF						
Hole_ID	**Depth From (m)**	**Depth To (m)**	**Interval (m)**	**Min 1 type**	**Min 1 (%)**	**Comments**	**Point Location Depth**	**Interpreted lithology or minerals**	**Ag (g/t)**	**Pb (g/t)**	**S (g/t)**	**Ni (g/t)**	**Cu (g/t)**
						Scattered galena and two coarse 0.5-1cm grains of black ?mineral	59.68	Galena	17	74,422	43,129	123	<LOD
							59.3	Chlorite	20	20	397	264	<LOD
							59.36	Chlorite	<LOD	1,372	1,446	224	329
	64.02	64.04	0.02	po	0.1	A few <5mm grains of po/py scattered in pyroxenite	64.03	Pyrite-Muscovite	11	19	12,835	116	869
							64.04	Pyrite-Muscovite	12	121	29,256	136	511
	68.90	68.98	0.08	py	0.3	Cluster of 5mm py cube crystals in 50cm thick calcite vein	68.95	Pyrite	<LOD	10	128,328	116	<LOD
							68.96	Pyrite	15	26	105,917	114	<LOD
25WCDD016	5.26	5.77	0.51	py	0.1	Several <1cm quartz segregations and veinlets with scattered fine-grained sulphides ; ferruginous halo around	5.42	Pyrite-Goethite	13	45	19,480	778	4,495
							5.47	Pentlandite-Goethite	18	22	5,868	1,335	5,997
	18.84	18.86	0.02	gl	0.1	Two 2mm ?galena grains in cb veinlet	18.84	Iron oxide	9	901	<LOD	130	2,002
	31.75	31.76	0.01	mn	0.1	1cm interstitial black grain ? In granite	31.8	Fe-silicate	13	34	<LOD	179	377
	32.67	32.83	0.16	gl	3	10cm thick q-cb vein with abundant 0.5-1cm galena blocks	32.65	Galena	88	438,664	268,393	298	<LOD
							32.65	Galena	23	161,131	146,937	141	<LOD
							32.66	Galena	49	145,862	137,149	142	<LOD
							32.67	Galena	<LOD	247,669	182,237	193	<LOD
							32.83	Galena	47	78,124	79,000	93	218
	33.46	33.54	0.08	gl	0.3	Thin carbonate veinlet with chain of small <5mm galena grains	33.47	Galena	16	37,915	43,766	93	<LOD
	33.70	33.74	0.04	mn	0.2	1cm black grain ? In 3cm quartz-carbonate vein	33.74	Galena	14	38,250	43,981	85	<LOD
	41.16	41.17	0.01	ml	0.1	Small grain of green ?mineral in calcite vein	41.16	Malachite	15	1,240	552	112	25,807
25WCDD016	44.59	44.61	0.02	po	0.1	2cm semi-oxidised brown grain in silicified fragment in carbonate-matrix breccia	44.59	Iron oxide	372	240	182	173	2,867
	45.18	45.20	0.02	mn	0.2		45.2	Mn oxide	12	3,293	<LOD	4,626	8,366

Geological Log							Portable XRF						
Hole_ID	Depth From (m)	Depth To (m)	Interval (m)	Min 1 type	Min 1 (%)	Comments	Point Location Depth	Interpreted lithology or minerals	Ag (g/t)	Pb (g/t)	S (g/t)	Ni (g/t)	Cu (g/t)
						black ochreous aggrgate infilling fracture in pyroxenite-carbonate breccia zone	45.2	Mn oxide	<LOD	2,602	<LOD	3,853	6,946
	48.78	48.80	0.02	mn	0.1	2cm long thin black interstitial infill in calcite vein	48.79	Quartz	<LOD	28	<LOD	86	<LOD
	48.83	48.85	0.02	ml	0.1	two 5mm grains of semi-oxidised sulphides and green ?mineral	48.84	Malachite	16	2,460	2,682	74	49,614
	49.41	49.43	0.02	gl	0.2	Several 5mm galena blocks and 1cm pyrite grain in thin carbonate veinlet	49.41	Galena	95	44,946	72,173	98	<LOD
	52.55	52.98	0.43	jr	0.2	Fine-crystalline yellow mineral ?jarosite fracture infills around leached veinlets with possible relic galena	52.6	Pb-Jarosite	24	29,682	54,503	239	10,205
							52.67	Pb-Jarosite	19	28,771	32,499	302	6,360
							52.73	Iron oxide	19	526	854	100	46
							52.84	Iron oxide-smithsonite	24	422	<LOD	117	56
	55.09	55.10	0.01	gl	0.1	5mm galena bleb in calcite vein	55.09	Galena	25	33,374	28,417	105	<LOD
	63.82	63.98	0.16	gl	0.2	Chain of small 1-3mm galena crystals along selveges of 3cm calcite vein	63.91	Galena	11	10,448	10,714	92	<LOD
							63.96	Galena	23	20,999	14,129	108	<LOD
25WCDD017	10.28	10.9	0.62	po	0.1	Disseminated po-py blebs up to 1cm incl the largest grains at 10.28-10.3 and 10.88-10.9m	10.32	Pyrite-chalcopyrite	122	<LOD	68,587	6,598	57,594
							10.78	Pyrite-chalcopyrite	88	<LOD	71,273	3,968	27,789
	15.72	16.13	0.41	po	0.2	Disseminated <1cm grains of po in pyroxenite	15.75	Pentlandite	16	<LOD	100,708	11,057	986
							15.81	Pyrite-pyrrhotite	13	<LOD	50,079	7,383	996
							15.86	Pyrite-pyrrhotite	17	<LOD	29,881	5,822	2,649
	26.63	28.33	1.7	po	0.5	Weakly fractured pyroxenite with several <1cm quartz veinlets with po stringers along veinlets	26.69	Pyrite	<LOD	<LOD	175,885	376	<LOD
	41.36	41.95	0.59	jr	0.2	Orange ochres along voids in leached cb veinlets, possibly Pb-jarosite; several black botryoidal aggregates - mn oxide?	41.56	Galena	24	12,150	7,866	317	129
							41.6	Pb-Jarosite + vanadate family mineral	129	641,915	180,091	563	<LOD
	43	43.54	0.54	jr	0.3		43.09	Pb-Jarosite	22	34,379	32,096	236	1,118

Geological Log							Portable XRF						
Hole_ID	Depth From (m)	Depth To (m)	Interval (m)	Min 1 type	Min 1 (%)	Comments	Point Location Depth	Interpreted lithology or minerals	Ag (g/t)	Pb (g/t)	S (g/t)	Ni (g/t)	Cu (g/t)
						Common jarosite along fractures and filling voids	43.11	Pb-Jarosite	23	32,907	33,968	125	78
	43.54	44.5	0.96	gl	0.1	Massive quartz vein with large crystals in the lower half of the interval, indicating open void quartz growth; a few 1cm blebs of galena and? sphalerite in quartz? jarosite filling fractures	43.6	Native Silver + Galena	17,216	123	1,643	83	276
							43.72	Galena + Native Silver	1,349	26,583	45,403	83	<LOD
							43.72	Galena + Native Silver	1,581	20,123	27,666	67	<LOD
							43.74	Pb-Jarosite	87	28,731	20,285	130	272
							43.76	Sphalerite + Native Silver + Galena	3,348	7,161	160,039	69	1,229
25WCDD017	48.8	49	0.2	jr	0.2	Orange ochres along fracture possibly Pb-jarosite; also fine-grained crystalline crusts	48.9	Pb-Jarosite + Cu-sulphate/arsenate	43	254,745	64,652	2,660	38,431
	49.3	49.4	0.1	op	4	Black obsidian-like silica mineral	49.3	Pb-Mn-bearing opal	14	12,596	6,093	132	275
	49.4	49.56	0.16	gl	1	Semi-oxidised carbonate veinlet with remnant galena and black opal next to cb	49.42	Pb-Jarosite	46	122,699	71,480	215	<LOD
							49.54	Galena	57	108,387	88,421	162	<LOD
	54.12	54.82	0.7	sm	1	White-yellow clayish mineral along joints and fractures	54.16	Smectite	16	1,407	<LOD	379	368
							54.78	Smectite	10	181	<LOD	267	328
	64.04	64.09	0.05	gl	0.1	A few 2mm galena crystals in 40cm thick calcite vein	64.06	Galena	22	14,892	12,357	104	<LOD

It is important to note that while pXRF readings provide valuable insights, they should not be considered a substitute for thorough laboratory analysis. These readings reflect elemental concentrations at specific locations rather than providing a comprehensive overview of the entire rock sample.

WCE emphasises that visual estimates of mineral abundance should not be regarded as a proxy or substitute for laboratory analyses, particularly when concentrations or grades are of primary economic significance. Furthermore, visual estimates do not yield information concerning impurities or detrimental physical properties that are pertinent to valuations.

Notes: <LOD: less than limit of detection, ag: silver, cb: carbonate, Cu: copper, Fe: iron, gl: galena, jr: jarosite, ml: malachite, mn/Mn: manganese, Pb: lead, po: pyrrhotite, py: pyrite, q: quartz, si: silica, sp: sphalerite, su: sulphide.

Appendix 3: JORC Code, 2012 – Table 1 - Elizabeth Hill Diamond Drill Program, October 2025

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Portable XRF (pXRF) readings have been recorded on core samples in zones which have been identified to potentially contain mineralisation by visual logging. The small (<8mm) pXRF beam has been aimed at the minerals of interest to take 1 reading to confirm/or falsify the presence of silver bearing minerals or other oxide and/or sulphide minerals to assist with the logging and sampling of the drill core. • pXRF does not record temperature readings but ambient climate temperatures range from 27-40 deg Celsius. • Portable XRF is calibrated daily along with Certified Reference Material (CRM) checks during analysis.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Drilling was undertaken with a track-mounted LF90 diamond core drill rig capable of drilling HQ core to 600m. Core was recovered in a triple tube. All the core in this ongoing program is to be drilled HQ3. • Core is orientated using Reflex ACT III HQ tool. • Drillhole collars were surveyed using an IMDEX TN14 Gyro and Differential GPS. • A Reflex Omni X-42 North Seeking Gyro is used for downhole surveying of the drill holes and is calibrated prior to use, with readings taken at approximately every 5m on the in and out run.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Core recovery was systematically recorded from the commencement of diamond coring to the end of hole, by reconciling against driller depth blocks, production plods and knowledge obtained from visual inspection. • Core recoveries typically averaged above 90% with isolated minor zones of lessor recovery. • Samples are yet to be submitted to the laboratory for analysis and any relationship between core recovery and grade has yet to be determined. There is no reason to expect any sampling bias.

Criteria	JORC Code explanation	Commentary
		• Detailed core recovery data is maintained throughout the program as part of the geotechnical logging.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Diamond drill core is orientated and geologically and geotechnically logged for the entire drill hole by an experienced team of geologists and the data stored in a database. • All core logging is both qualitative and quantitative in nature. • Photographs are taken prior to the cutting and sampling of the core; core is wetted to improve the visibility of features in the photographs.
Subsampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No new drill sample assay results are being reported. The portable XRF analyses are based on individual readings on minerals taken on the core in zones where visual logging identified the potential presence of mineralisation minerals. The analyses were on core in the core trays and was to assist with the identification of minerals for the geological core logging and sampling. • pXRF QAQC includes daily calibration and analysing a CRM standard, every 20 samples. • The CRM used was OREAS 133A. • pXRF analysis may introduce some sample variability and pXRF results are regarded as qualitative at this stage. • 30 second readings were undertaken on minerals of interest. • pXRF readings are only performed on dry drill core.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• The pXRF is an Olympus Vanta with the latest 2025 software and is calibrated daily. Analysis method uses 3 beam analysis set to 10 sec per beam for a 30 second read time. • CRM is analysed every 20 samples and has shown good repeatability.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• pXRF data is exported digitally from devices for import into a digital database. • No changes or calibrations have been applied to the pXRF data. • The current drill program is aimed to twin several historical drill holes to verify grade reported for the historical drill holes.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used.	• 2025 drill holes are located using a Differential GPS (DGPS), with accuracy to within 20cm for northing and easting. Historical collars have been surveyed by DGPS in instances where collars have been identified.

Criteria	JORC Code explanation	Commentary
	• Quality and adequacy of topographic control.	• 2025 drilling uses a downhole north seeking gyro for surveys that provides continuous readings in and out of the drill hole. The data is uploaded into a data base for storage. • A 0.5m DTM is used for topographic control. • Data has been collected in GDA94/MGA Zone 50.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• pXRF data have only been used to identify minerals and assist logging and sampling of the core. • Samples will be submitted for laboratory analysis and no assay results are reported in this release.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The drilling has an average dip of approximately -60° across the program. The dip is designed to intersect the mineralisation most effectively and be able to penetrate the mineralised envelope fully, allowing calculation of 'true thicknesses' at the completion of the drill program. Currently described logged intersections do not represent true thickness. • Angled drilling is being used to investigate cross-cutting mineralised structures, with assessment ongoing. • The drill orientation is not expected to have introduced any sampling bias.
Sample security	• The measures taken to ensure sample security.	• Not relevant for portable XRF analysis taken on site. No samples have yet been dispatched for laboratory analysis.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of the portable XRF sampling techniques and data has taken place. pXRF results are preliminary only, and only laboratory assays will be used as quantitative analysis and in Mineral Resource calculations.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The results reported in this announcement refer to core from holes drilled wholly on M47/342. • The tenement lies within the Ngarluma Native Title claim. • The tenement is in good standing with no known impediments.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Elizabeth Hill deposit and adjoining area has been explored for Ni, Cu, PGM, base metals, Li and Ag mineralisation since 1968 when US Steel International Inc explored the area for base metals and nickel. • Massive silver was discovered in ~1994-1995 by Legend mining NL in a percussion hole drilling program. Further drilling followed and in 1997 an exploration shaft and drive was sunk by East Coast Minerals NL. • Underground mining at Elizabeth Hill was conducted in 1999-2000 with additional drilling completed by East Coast Minerals NL until the project was sold to Global Strategic Metals NL in 2012. Alien Metals Ltd purchased the lease M47/342 in early 2020.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Elizabeth Hill silver mineralisation is structurally controlled and is located at the contact of the ultramafic Munni Munni intrusion to the east and Archaean gneisses and granites to the west. This contact is occupied by the north-south trending Munni Munni Fault. Mineralisation has been intersected over a 100m north-south zone along the boundary of the Munni Munni Fault, plunging south along the granite contact. The zone has an east-west width of 15-20m with the high-grade core restricted to around 3m width in the region of the underground workings. The mineralised zone is separated into several pods and occurs within a quartz carbonate chalcedonic silica breccia that contains carbonate and quartz veins. The silver occurs in fine disseminations, needles, veins, nuggets and platelets up to several centimetres in diameter.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	• Drill information relevant to this release has been provided above in Appendix 1.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated	• 2025 or historical drilling assay data referenced has previously been reported in ASX Announcements. • pXRF results have only been used to confirm the presence of silver bearing minerals in support of geological logging.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• Drill hole intersections are not true widths due to sub vertical geometry of the mineralised body and the average -60° dip of the drill holes in the 2025 drill program.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps and figures have been included in this announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	• All relevant and material exploration data to highlight the target areas discussed have been reported or referenced. • No assay data are reported. • Historical drill data referenced in this release has been previously reported in ASX Announcements.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances	• All relevant and material exploration data for the target areas discussed, have been reported or referenced.
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further work will include but not limited to systematic geological mapping, channel and rock chip sampling, soil sampling, pXRF, geophysics, structural interpretation, historical data compilation, and drilling to identify suitable host rock geology and structural architecture for polymetallic mineralisation. • Diagrams are included in this Announcement.