



Elizabeth Hill Silver Project

Highest grade silver mine in Australia

November 2025

ASX | WCE

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Disclaimer

Forward-Looking Statements

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

Competent Person Statement

The information in this report that relates to Exploration Results reviewed by Mr Tom Redcliffe and Mr Ian Stockton Competent Persons who are Members of the Australasian Institute of Mining and Metallurgy and Fellow of the Australian Institute of Geologists (FAIG) and Registered Professional Geologist (RPGEO).

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

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

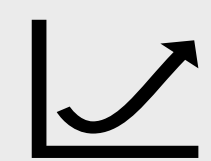
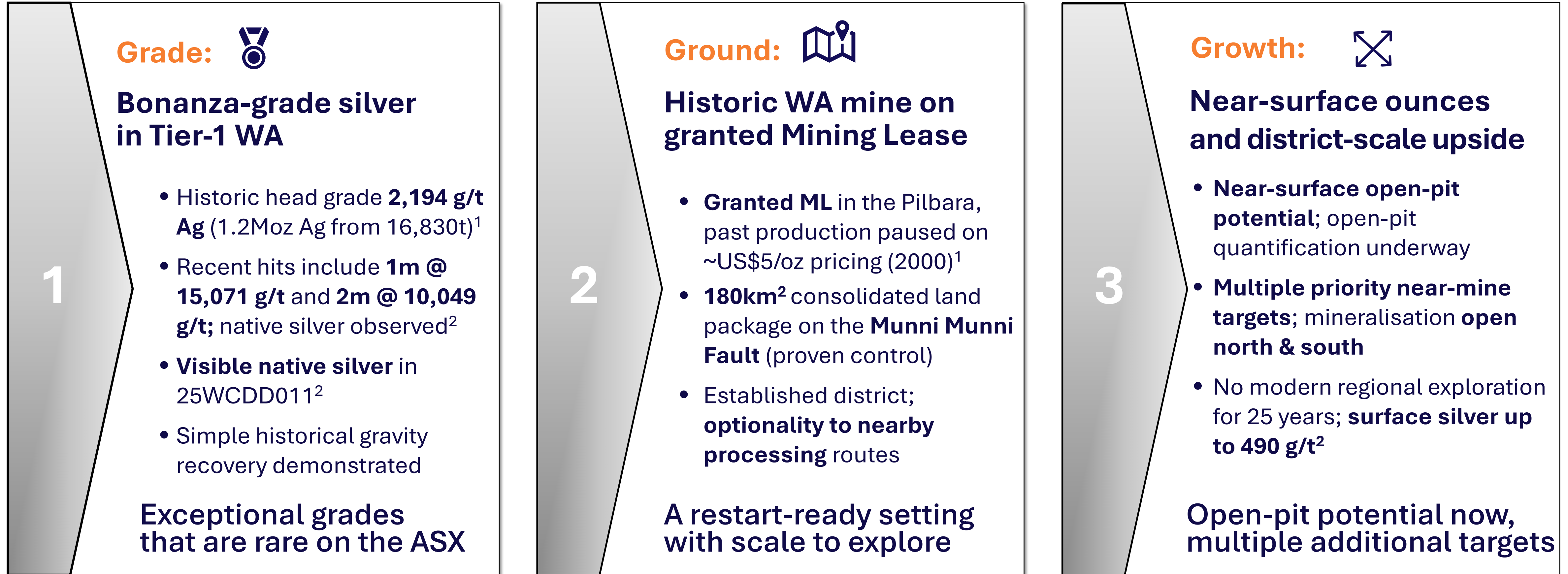
Cautionary Statement

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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.

West Coast: Pure Play Silver

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Silver market tightness persists: Price rose above US\$50/oz in October 2025, doubling from 2023 prices; multi-year deficits continuing with industrial demand growth³

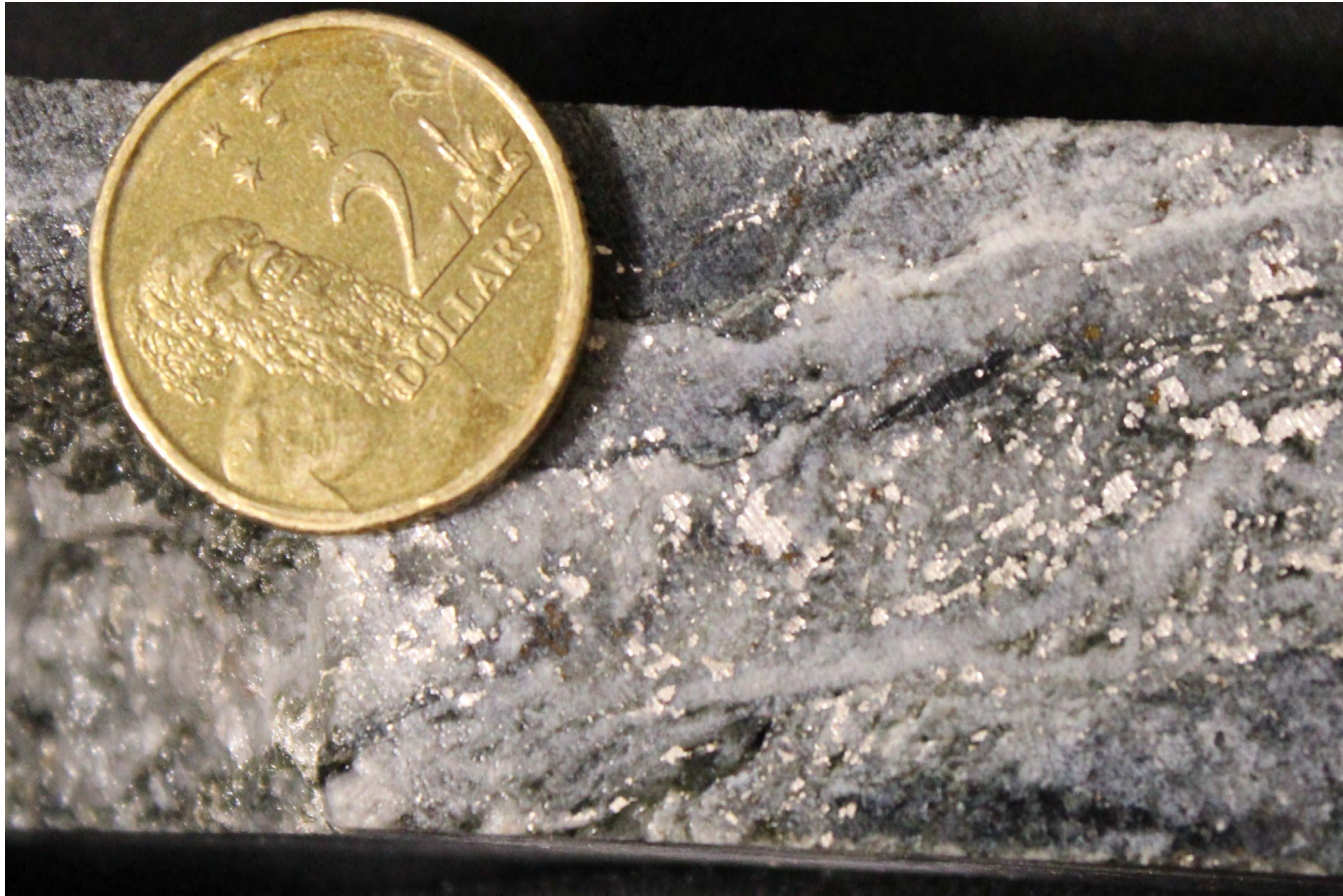
¹ WAMEX Annual Report, 1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16.

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

³ Silver Institute "Global Silver Market Forecast to Remain in a Sizeable Deficit in 2025," 29 Jan 2025.

West Coast Silver

Half HQ3 drill core from 53.68m to 53.75m



 **THE PERTH MINT**
AUSTRALIA

Australia's Largest Silver Nugget, 145kg found at Elizabeth Hill

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

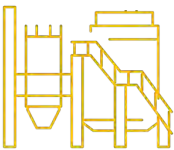
1. Visible native silver has been qualitatively observed in drill hole 25WCDD014 from 53.68m to 53.75mm in coarse crystalline calcite-quartz vein (photo shown). No quantitative estimate of grade or thickness is inferred from visual observations. Laboratory assays are pending and will be reported when received. Reported down-hole intervals may not represent true width. Refer to West Coast Silver ASX announcement dated 5 November 2025 for further information

Elizabeth Hill Silver Project

Historic WA Silver Mine in a Restart Ready Setting


 **Large Landholding in a Blue-Chip Mining District**

- Previously Australia’s **highest grade historic silver mine** - past production paused on ~US\$5/oz pricing (2000); vs (vs ~US\$48/oz today)
- Located in the **Pilbara region, Western Australia** – consistently ranked highly for mining investment attractiveness by Fraser Institute
- Operations on a **granted Mining Lease (ML)** – reducing time and permitting hurdles¹
- **180 km²** consolidated land package providing extensive exploration upside
- Positioned along the major Munni Munni Fault within a large ultramafic complex - a proven geological control hosting **high-grade silver** mineralisation and **visible native silver**



Processing Optionality

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



Excellent Infrastructure

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



¹ 70% of Mining Lease and Silver rights over 180km (minority partner LSE listed Alien Metals).

Maiden Drilling Delivers: Strong Foundation for Growth

✓ High Grade Mineralisation Proven

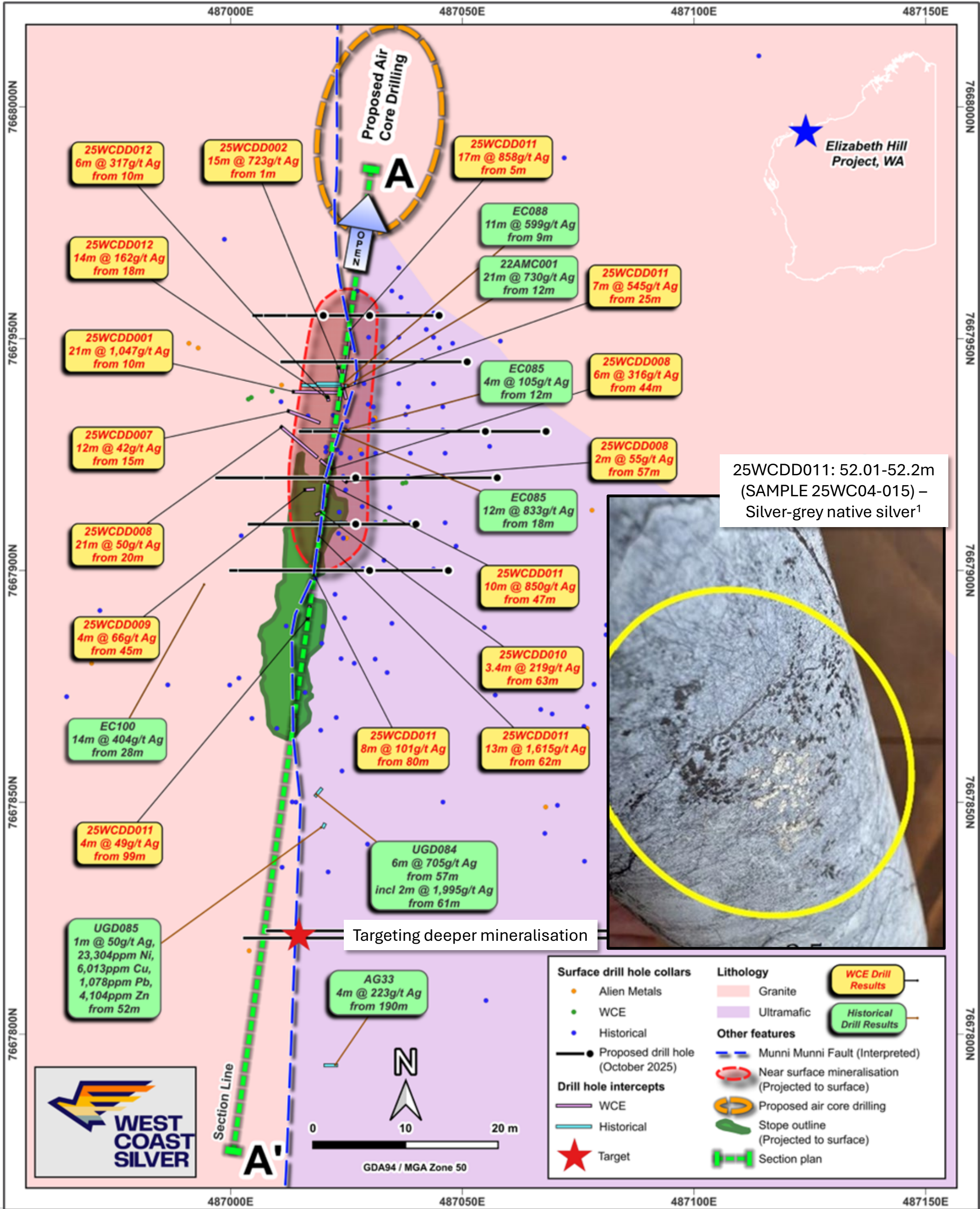
- 12 holes where several returned **bonanza grade** mineralisation with highlights including **21m @ 1,047 g/t Ag** in 25WCDD001 from 10m including 1m @ 15,071 g/t Ag from 27m; and **15m at 723g/t Ag** in 25WCDD002 from 1m¹

Open-Pit Case Emerging from Shallow Bonanza Hits

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

Deep Targets Confirmed & Ready for Testing

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



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

Demonstrable Upside Potential



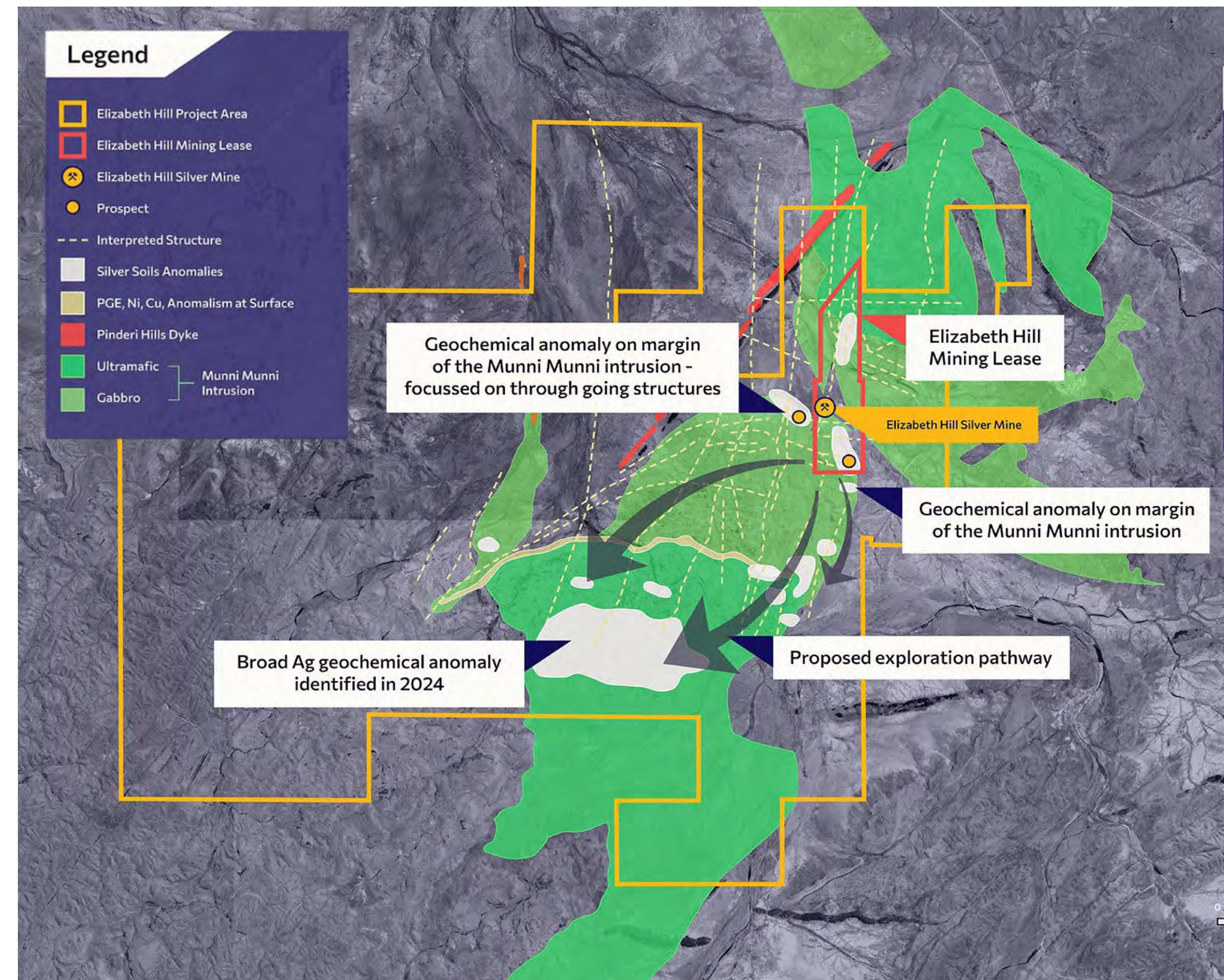
Near-Surface Open-Pit Potential

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



Multiple High-Priority Near-Mine Targets

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



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

Systematic Growth Strategy

From Discovery to Resource

Upcoming Value Catalysts: Strategic 3-Phase Exploration

1. Elizabeth Hill

Underway

- Advance **near-surface oxide resource** to JORC standard at Elizabeth Hill mine
- Test **down-plunge targets** below the 102 level with ~10 diamond holes (800–900m)

2. Near Mine

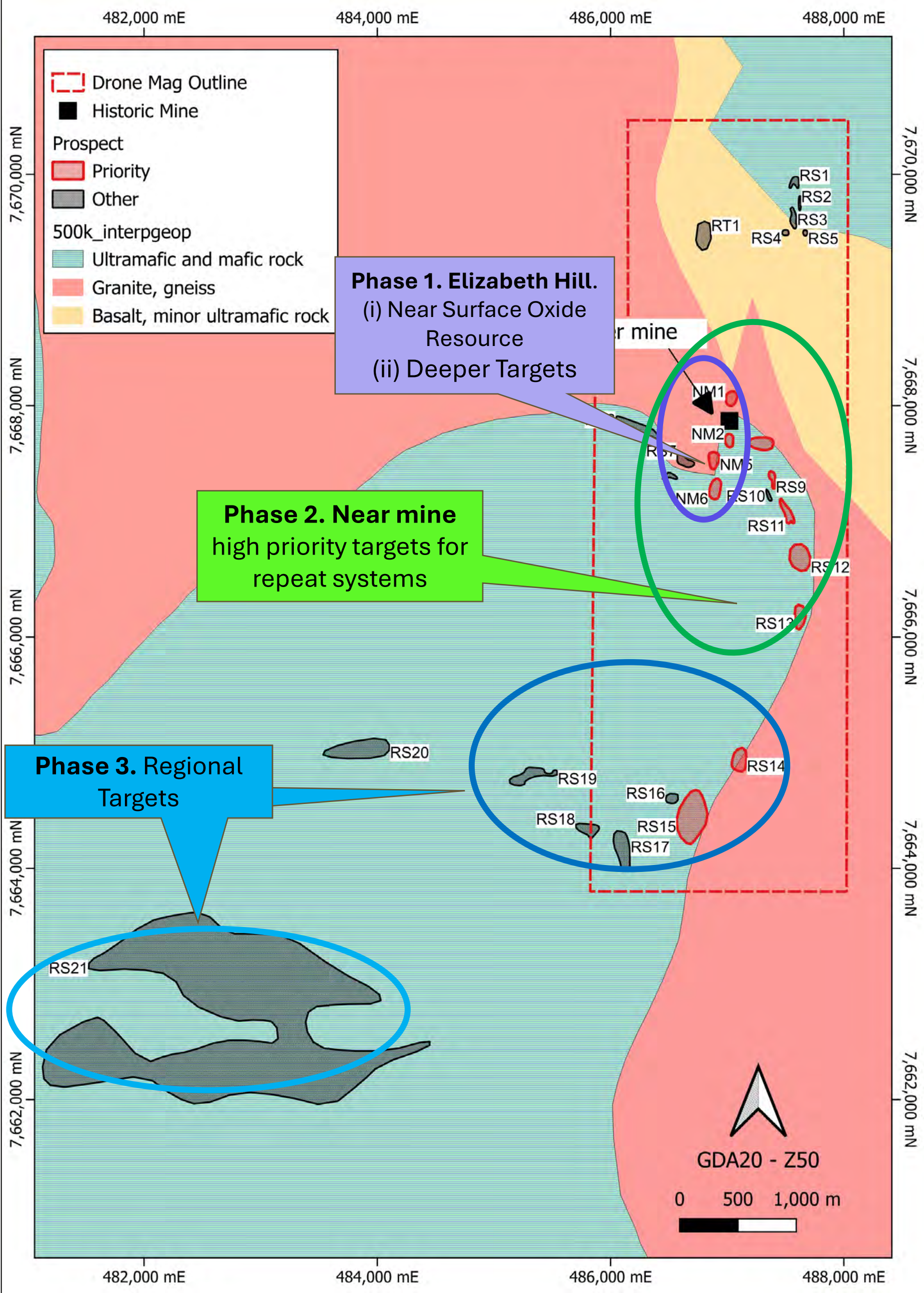
November 2025

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

3. Regional Exploration

Early 2026

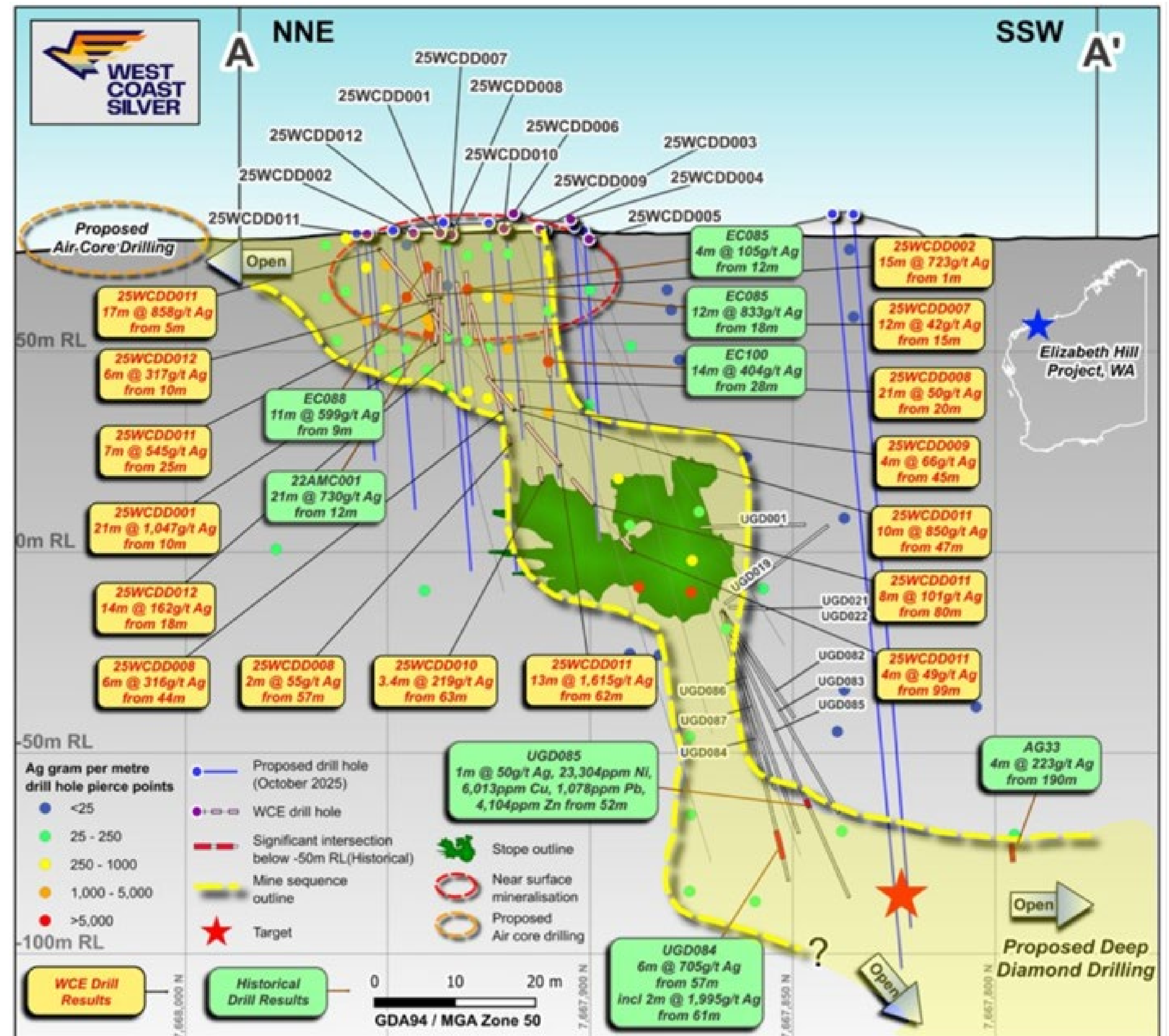
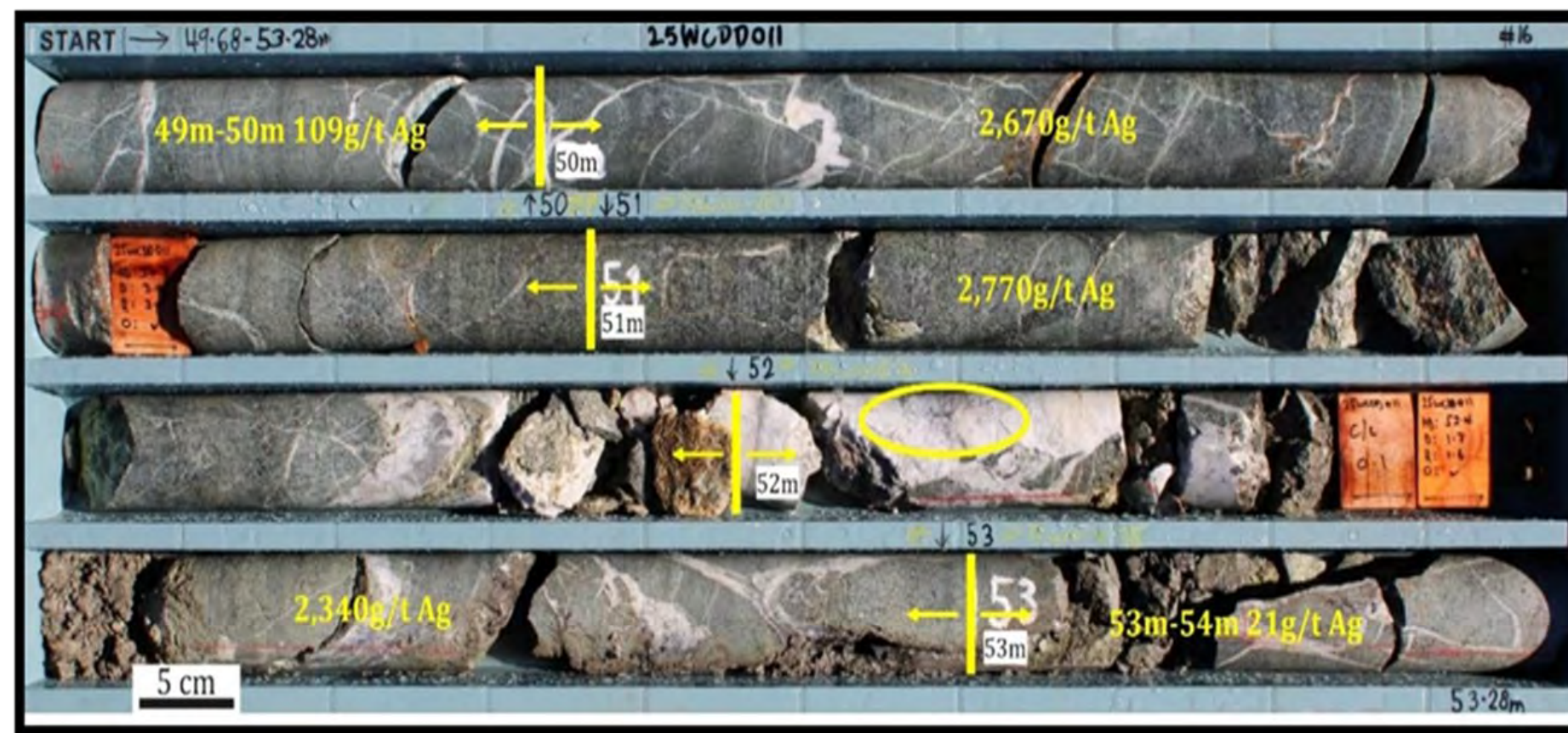
- Open up the broader **180 km² package** - most of which is underexplored - through comprehensive **fieldwork**



Phase 1: Elizabeth Hill

Elizabeth Hill Growth (Near Surface + At Depth):

- Fully funded diamond drilling underway: ~14 holes for ~1,300m to test near surface oxide zone and down plunge extension.
- Near surface oxide resource definition to JORC standards.
- Down plunge exploration below existing 102 level, where mining ceased.



Refer Core Box Image: 25WCDD011: 49.68-53.28m – visible native silver and silver sulphide minerals (yellow circle) in coarse crystalline calcite-quartz vein. The vein is hosted in fine- to medium grained pyroxenite. The silver minerals are between 1mm and 2mm in size and comprise about 1% of the 20cm calcite-quartz vein, commencing at 52m. West Coast Silver Ltd ASX announcements dated 22 August 2025.

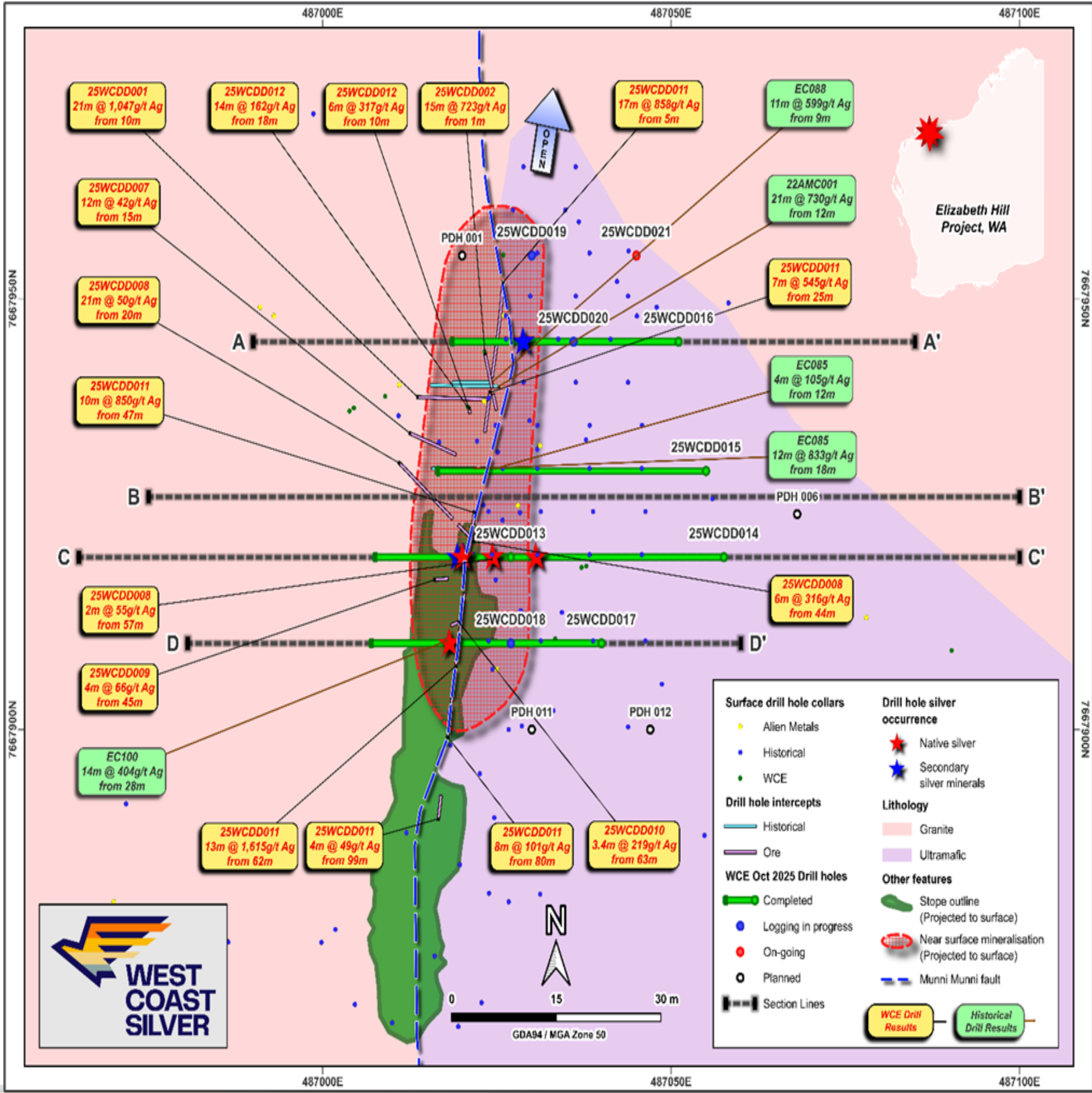
Diamond drilling program

From Discovery to Resource

Upcoming Value Catalysts: Strategic 1st Phase Exploration

- 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 within a broader 21m drilling width
- ~1,300m diamond drilling program is projected to conclude in mid-November

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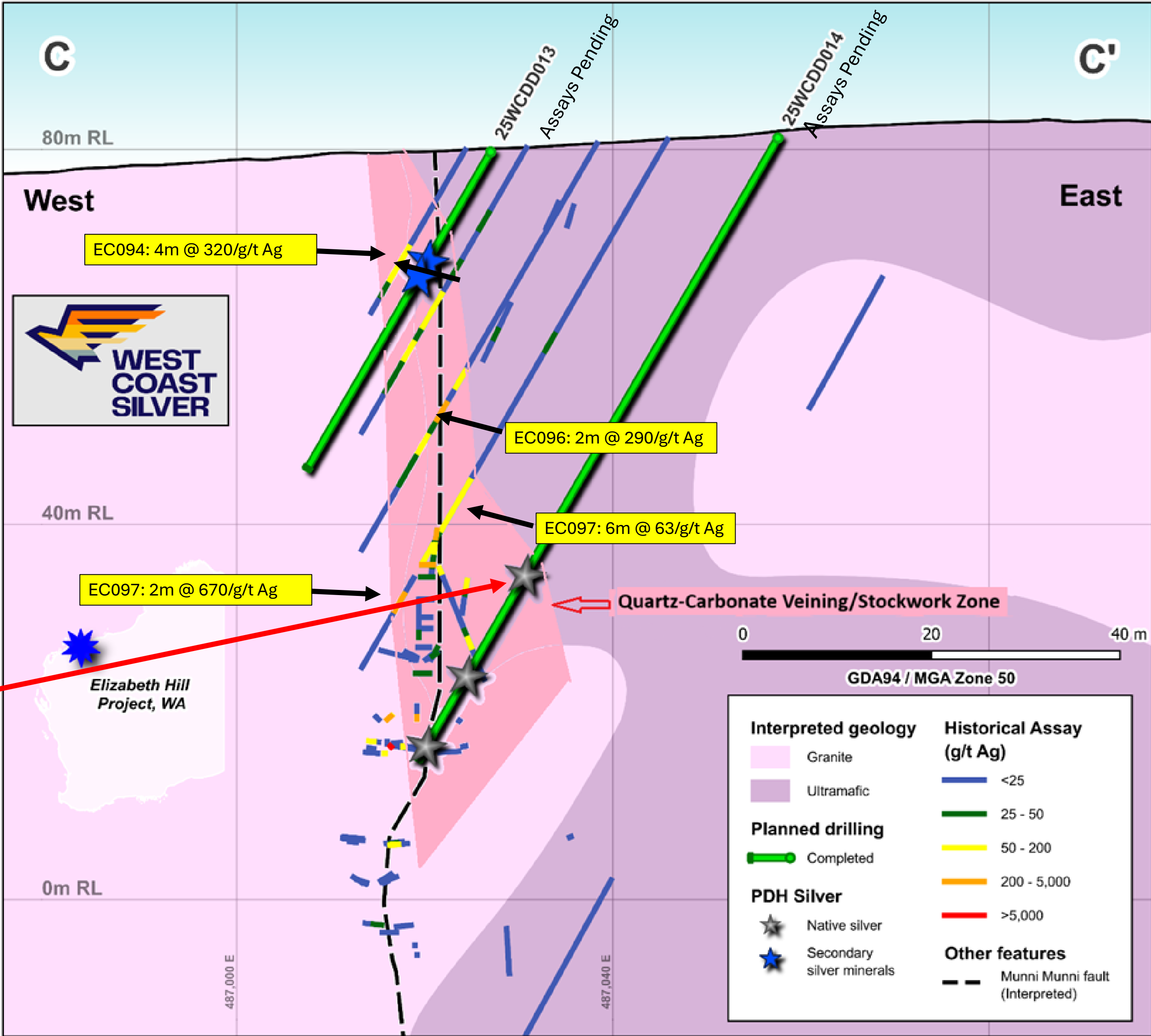
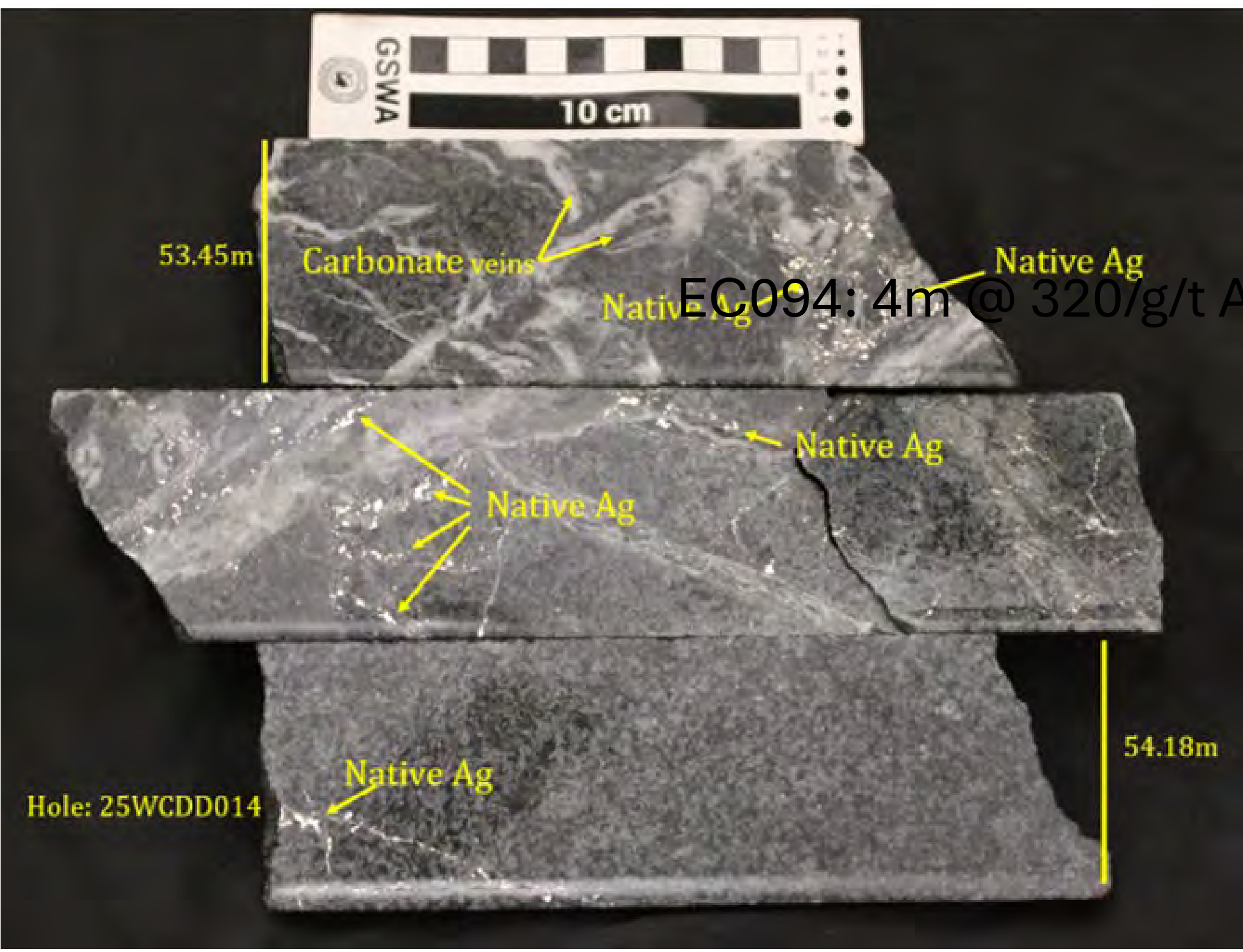


[1] Portable XRF readings are not a replacement for comprehensive laboratory analysis and only reflect elemental concentration at specific points, rather than the entire rock. While they assist in geological interpretation, verifying metal presence and selecting which samples should undergo full laboratory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

Diamond drilling program

From Discovery to Resource

- Several Encouraging native silver intersections in drill holes 25WCDD014 as well as secondary silver in hole 25WCDD013, confirmed by logging and pXRF



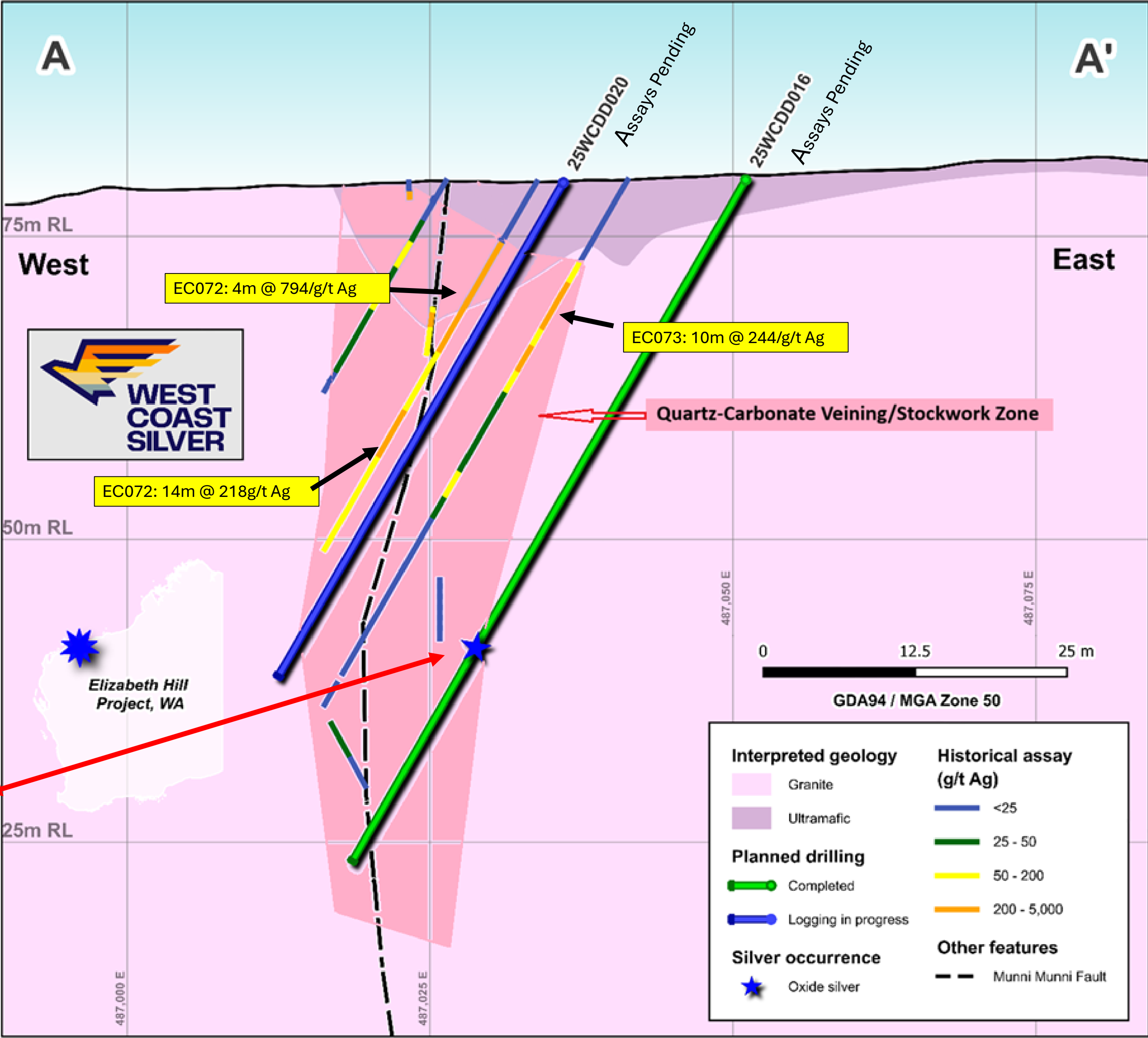
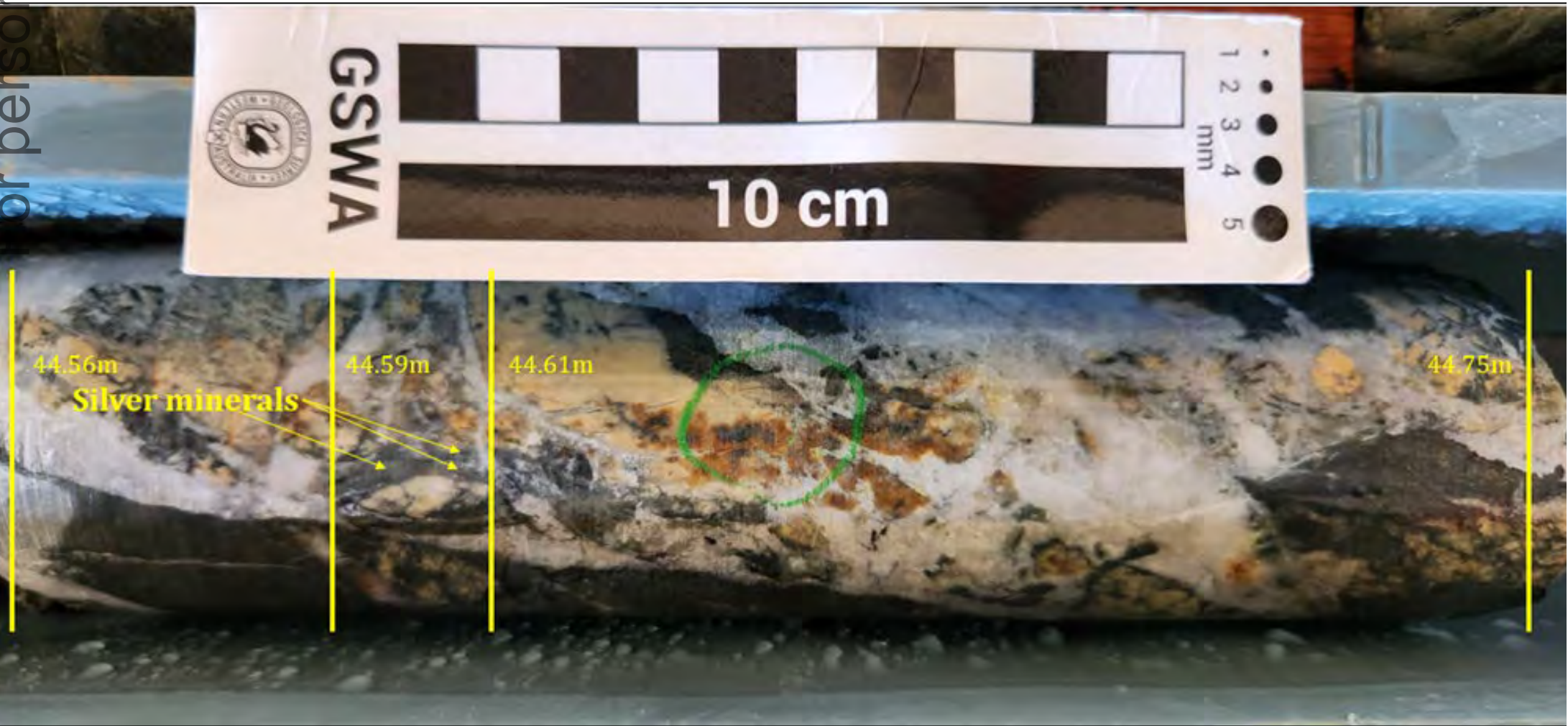
Refer to West Coast Silver ASX announcement dated 5 November 2025 , *Native Silver intersected in drilling at Elizabeth Hill Silver project* & 16/7/2025 *High Grade Silver Intercepts Near Surface at Elizabeth Hill*

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Diamond drilling program

From Discovery to Resource

- Diamond drill hole 25WCDD016 Secondary silver minerals are hosted in a carbonate-matrix breccia and pXRF confirmed the presence of silver



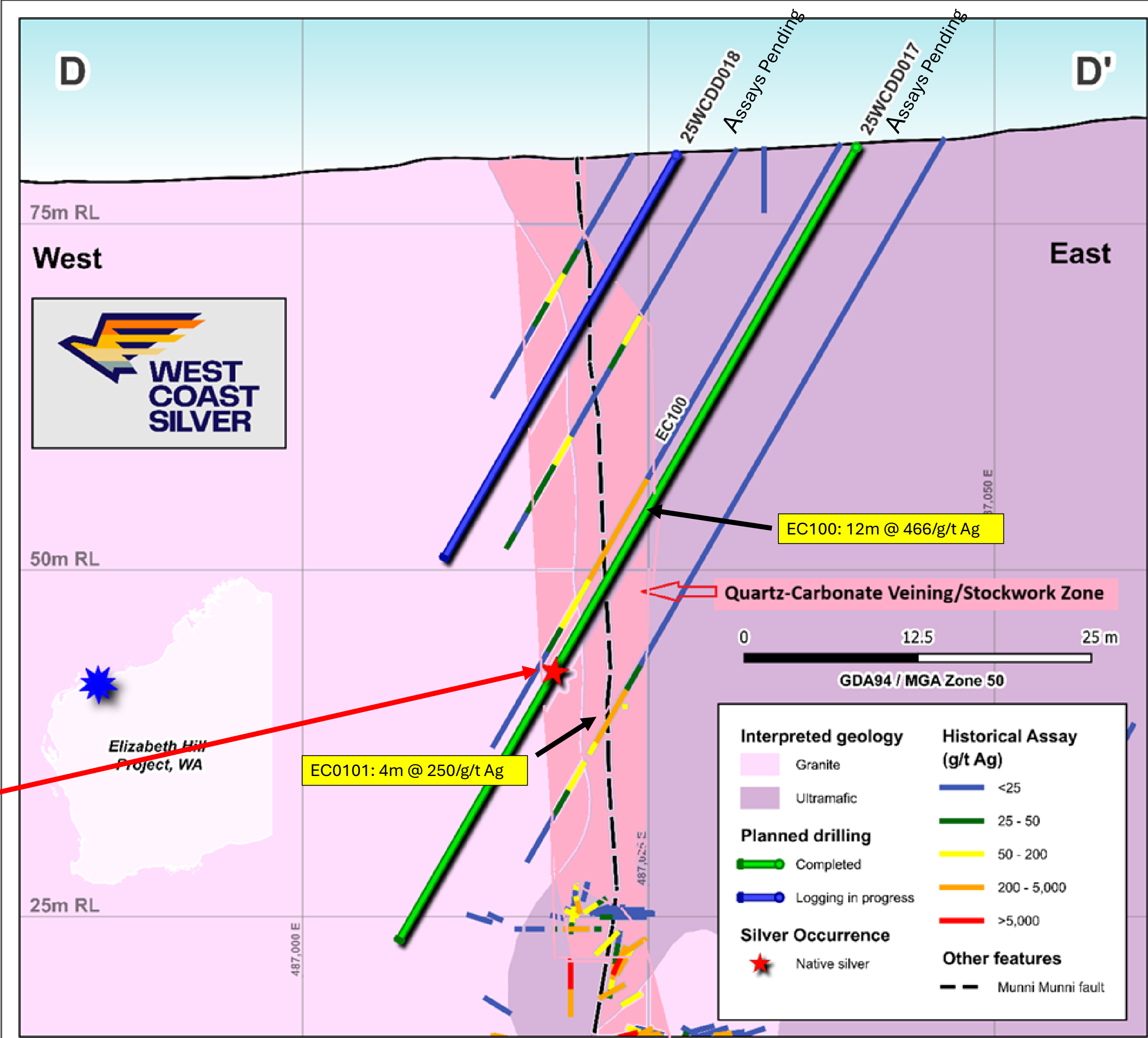
Refer to West Coast Silver ASX announcement dated 5 November 2025, *Native Silver intersected in drilling at Elizabeth Hill Silver project* & 16/7/2025 *High Grade Silver Intercepts Near Surface at Elizabeth Hill*

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.

Diamond drilling program

From Discovery to Resource

- 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, confirmed by pXRF



Refer to West Coast Silver ASX announcement dated 5 November 2025, *Native Silver intersected in drilling at Elizabeth Hill Silver project* & 16/7/2025 *High Grade Silver Intercepts Near Surface at Elizabeth Hill*

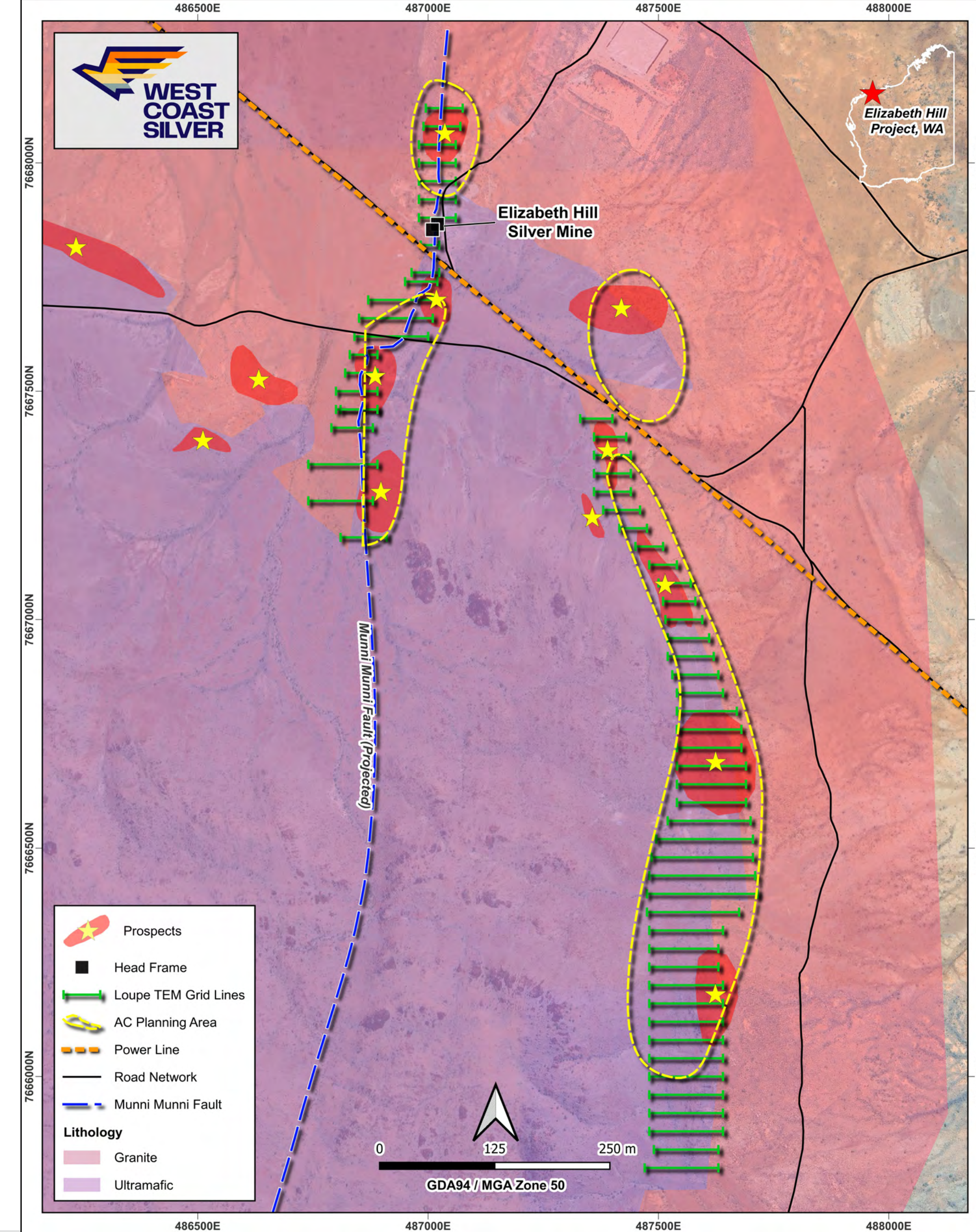
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Phase 2: Near Mine



Near Mine High Priority Targets – Aircore Program

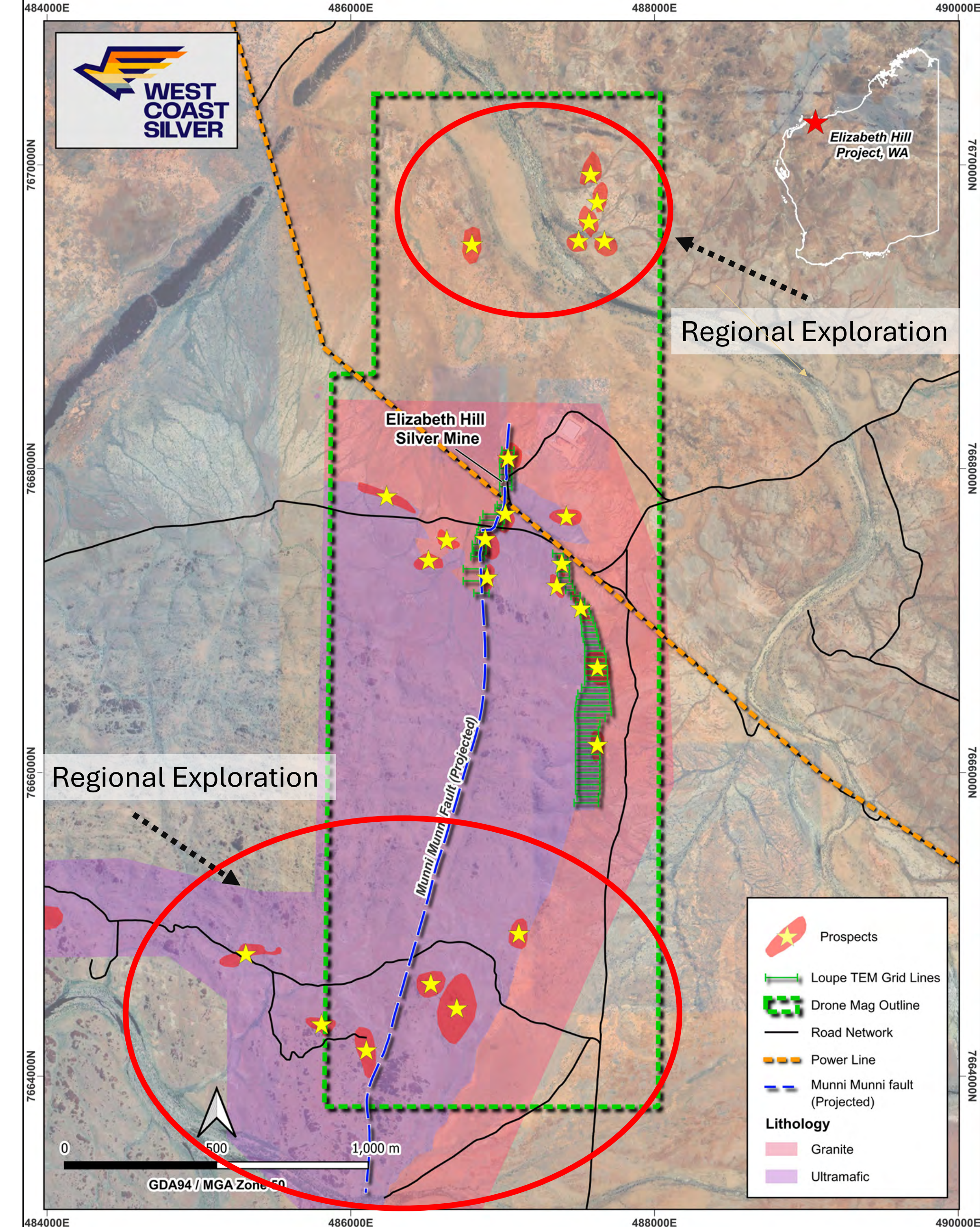
- Systematic targeting: Integrated legacy data with soils, magnetic-structure deflections and historic drilling to generate **multiple near-mine targets**.
- **Drone magnetics + Loupe TEM underway** (priority ranking revised as additional data become available).
- Low cost **~2,000–3,000m aircore program**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



Phase 3: Regional Exploration

Multiple Conceptual Targets Across an Underexplored 180km² Package

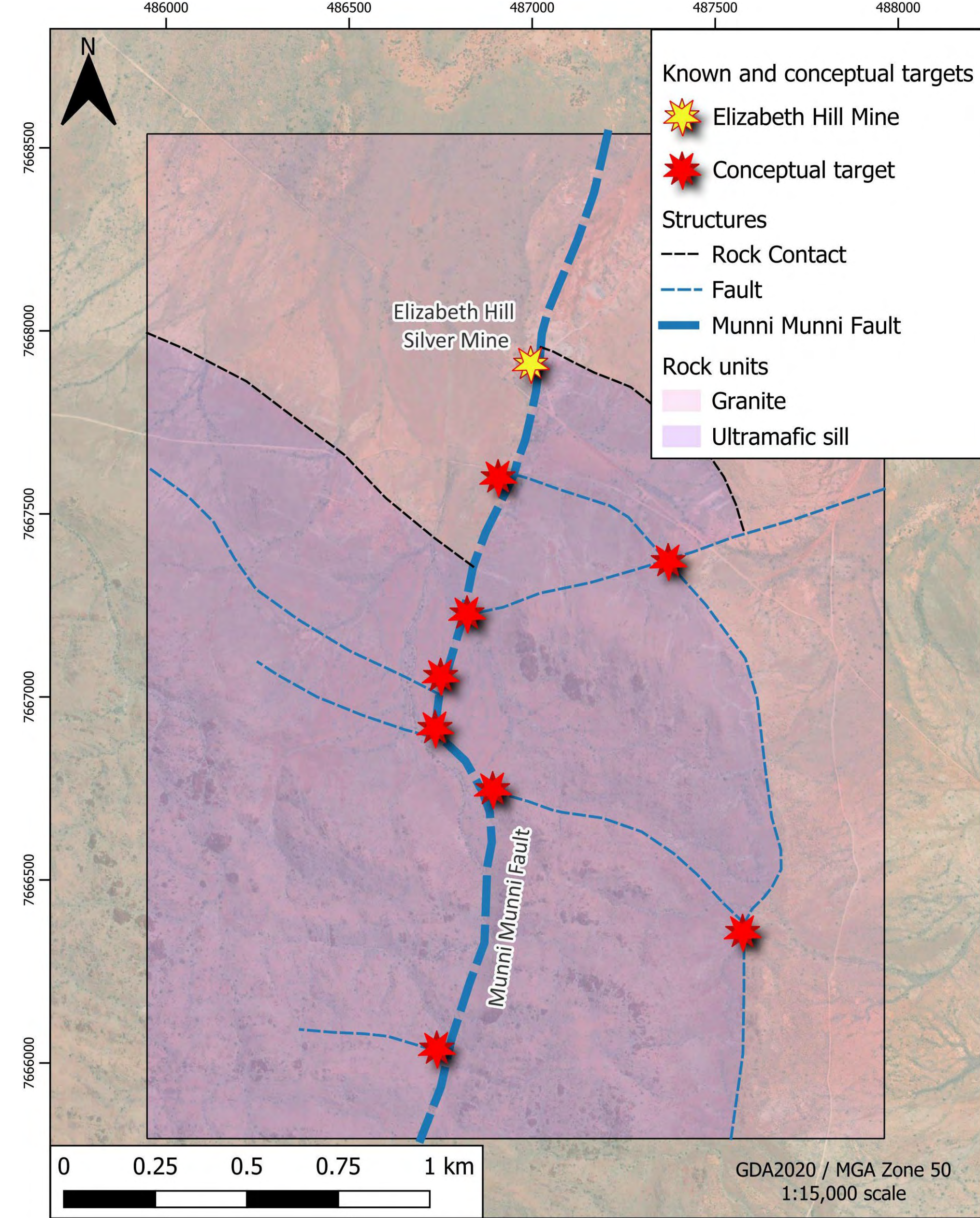
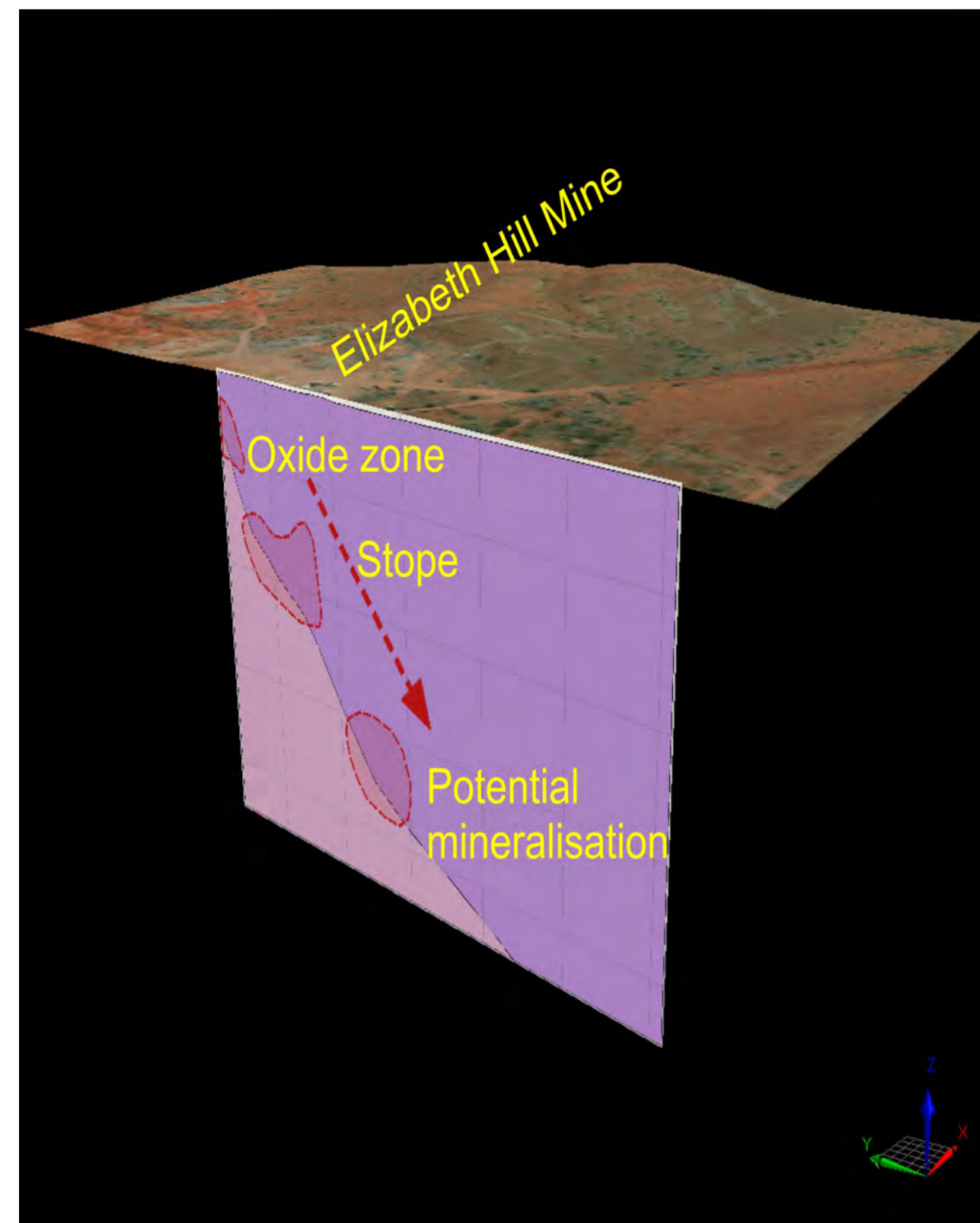
- 180 km² tenure across the Munni Munni structural corridor and look-a-like faults - **no systematic regional exploration in almost 25 years.**
- **Geophysics underway:** High-resolution drone magnetics and Loupe TEM to refine structures and detect conductive targets.
- **Analogue is Bou Azzer** (Morocco) and **Cobalt** (Ontario) - ultramafic-hosted Ag-Co-Ni-As systems; supports repeat high-grade targets.
- **2026 pipeline:** comprehensive fieldwork campaign (mapping, soils, trenching) to bring district-scale prospects to drill-ready status.
- **The goal** is to identify repeat Elizabeth Hill-style systems along the Munni Munni Fault and related structures (“**String of Pearls**”).



Mineralisation Growth

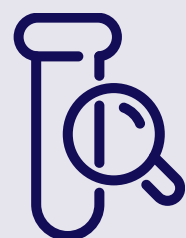
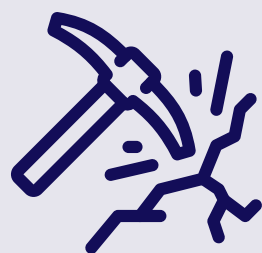
String of pearls theory & concept

- Mineralisation occurs sporadically along the Munni Munni Fault, not continuously
- Mineralisation localizes near intersecting contacts:
 - Fault – fault contacts
 - Rock contacts intersected by faults
 - Jogs and bends in the faults
- In 3D, mineralisation plunges, but is not always continuous
 - Discontinuous cigar-shaped pods
 - Mineralisation at Elizabeth Hill most likely follows the rock contact (ultramafic/granite) along the Munni Munni Fault
 - Potential for weakly mineralised gaps between pods



Path to Value: Near-Term Catalysts Driving Growth

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Site Works
Commenced



- Core Review
- Soil Sampling commenced on regional targets 75% completed
- Re-assaying of old materials for other elements

Inaugural Drilling
Program



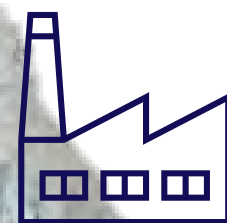
- 12 hole DD programme
- Targeting EH ore zone
- Near Surface Material
- Structural Understanding

Assays
Received



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

Completed to date



Phase 2 Diamond
Program

- 14 (1,300m) holes at Elizabeth Hill
- Further define shallow JORC open pit resource
- Testing of deeper mineralised targets

Near Mine Air Core
Program

- 2,000-3,000m air core program on high priority near mine targets
- Targeting repeat Elizabeth Hill systems along the “String of Pearls”

Regional
Exploration

- Mapping of high priority targets
- Exploration to include mapping, soil sampling, and trenching
- Drone magnetic interpretation

Near Term
Production
Opportunities

- Investigations into near term processing and production opportunities

Upcoming news flow and catalyst next 3 months

Corporate Overview

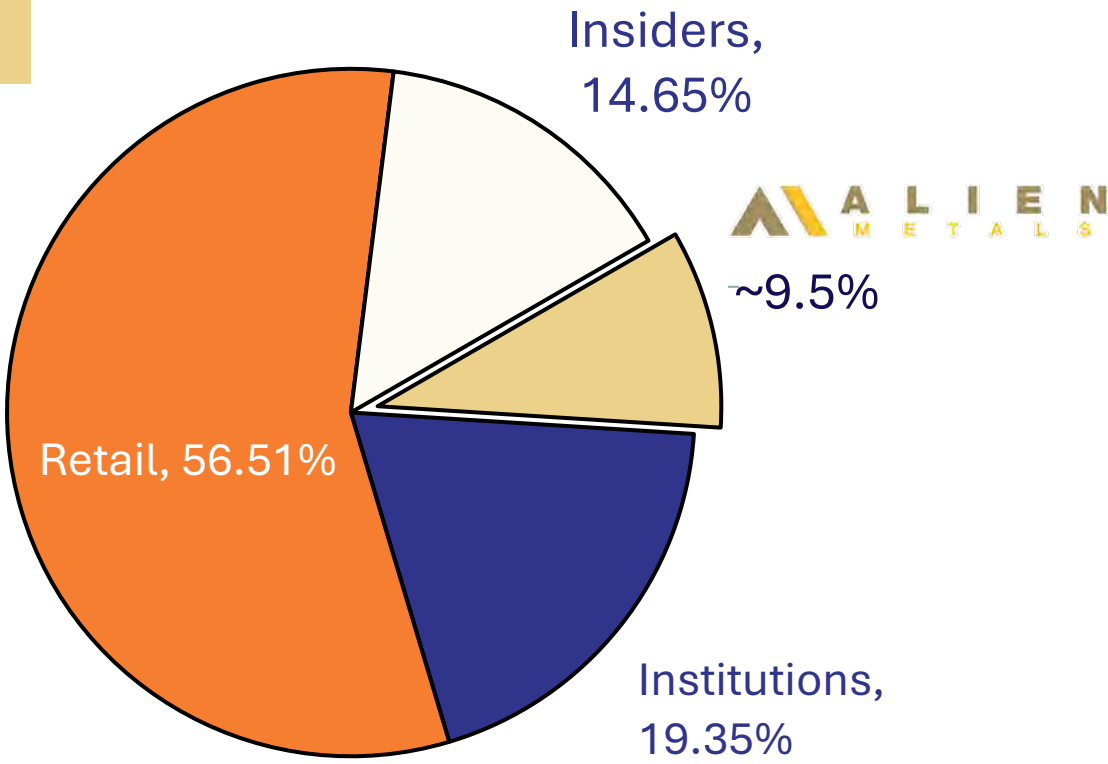
ASX:WCE

Capital Structure

	Value
Shares on Issue	330,640,295
Share Price	A\$0.14
Market Capitalisation	A\$46.3m
Cash (30 Sep 2025)	A\$5.1m
Implied Enterprise Value	A\$41.2m

Note: As of 3 November 2025. See Appendix A for details on Options and Performance Rights.

Ownership Structure



Note: As of 3 November 2025.

Share Performance



Board and Management

Driven by a Highly Experienced Team With Intimate Asset Knowledge



EXECUTIVE CHAIRMAN

Mr Bruce Garlick

Mr Garlick is a finance, governance, and accounting professional with experience across nickel, copper, lead, and PGM exploration, development, and operations. He has held senior roles globally, including at Normandy Mining (now Newmont), Platinum Australia, and MI Energy. He is currently a Non-Executive Director of Artemis Resources (ASX:ARV).



NON-EXECUTIVE DIRECTOR

Mr Thomas Reddicliffe

Mr Reddicliffe is a geologist with over 40 years' exploration and evaluation experience primarily focused on Australia. Fellow of the Australian Institute of Mining and Metallurgy. Current Executive of GreenTech Metals (ASX:GRE) and Non-Executive Director of Gibb River Diamonds (ASX:GIB).



NON-EXECUTIVE DIRECTOR

Mr Matt Birney

Matt Birney is the Founder and MD of Bulls N' Bears, a media and IR firm representing ASX-listed companies. Over 14 years, he has advised more than 450 listed companies nationwide. A former Leader of the Opposition in WA and the first Liberal Member for Kalgoorlie, Matt has chaired two ASX companies and co-founded several private enterprises.

Technical and Corporate Advisory

TECHNICAL ADVISORS

David Lewis

Structural Geological Consultant

Ian Stockton

ERM Consultants


CONSULTANT

Gerard O'Donovan


ex Sun Silver (ASX:SS1)

West Coast Silver Investment Summary

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

**GRADE**
Bonanza Confirmed


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

**GROUND**
De-risked Setting

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


**GROWTH**
Multiple Shots on Goal

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

**MACRO TAILWIND**

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

\$48.60/oz³
+50% YTD

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

- Results from diamond drilling at Elizabeth Hill – assays expected Q4 ‘25
- Down Plunge DD on near-mine targets – assays expected Q4 ‘25
- Aircore on near-mine targets – assays expected Dec ‘25/Jan ‘26

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

¹ WAMEX Annual Report, 1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16
² Refer to West Coast Silver Ltd ASX announcements dated 16 July 2025 & 22 August 2025
³ Silver price as at 3 November 2025.

Elizabeth Hill

One of Australia's highest-grade silver projects

ASX | WCE

📞 westcoastsilver.com.au

Contact

Bruce Garlick

Executive Chairman

+61 437 393 6000

info@westcoastsilver.com.au

Investor & Media Relations

Dannika Warburton - Investability

+61 401 094 261

westcoastsilver@investability.com.au



Appendix A: Options and Performance Rights

Options & Performance Rights	Number of securities ¹
Unlisted Options exercisable at \$0.25 each expiring on or before 30 November 2025	1,500,000
Unlisted Options exercisable at \$0.40 each expiring on or before 21 April 2026	2,000,000
Unlisted Options exercisable at \$0.18 each expiring on or before 30 October 2026	3,525,000
Unlisted Options exercisable at \$0.117 each expiring on or before 25 November 2025	1,200,000
Unlisted Options exercisable at \$0.04 each expiring on or before 18 May 2028	9,750,000
Unlisted Options exercisable at \$0.12 each expiring on or before 30 July 2027	100,000
Unlisted Options exercisable at \$0.12 each expiring on or before 23 March 2027	5,000,000
Unlisted Options exercisable at \$0.20 each expiring on or before 23 September 2027	5,000,000
Unlisted Options exercisable at \$0.155 each expiring on or before 23 September 2028	10,000,000
Performance Rights Class B expiring on or before 21 April 2027	5,000,000
Performance Rights expiring on or before 18 May 2028	10,000,000

1. As at 3 November 2025

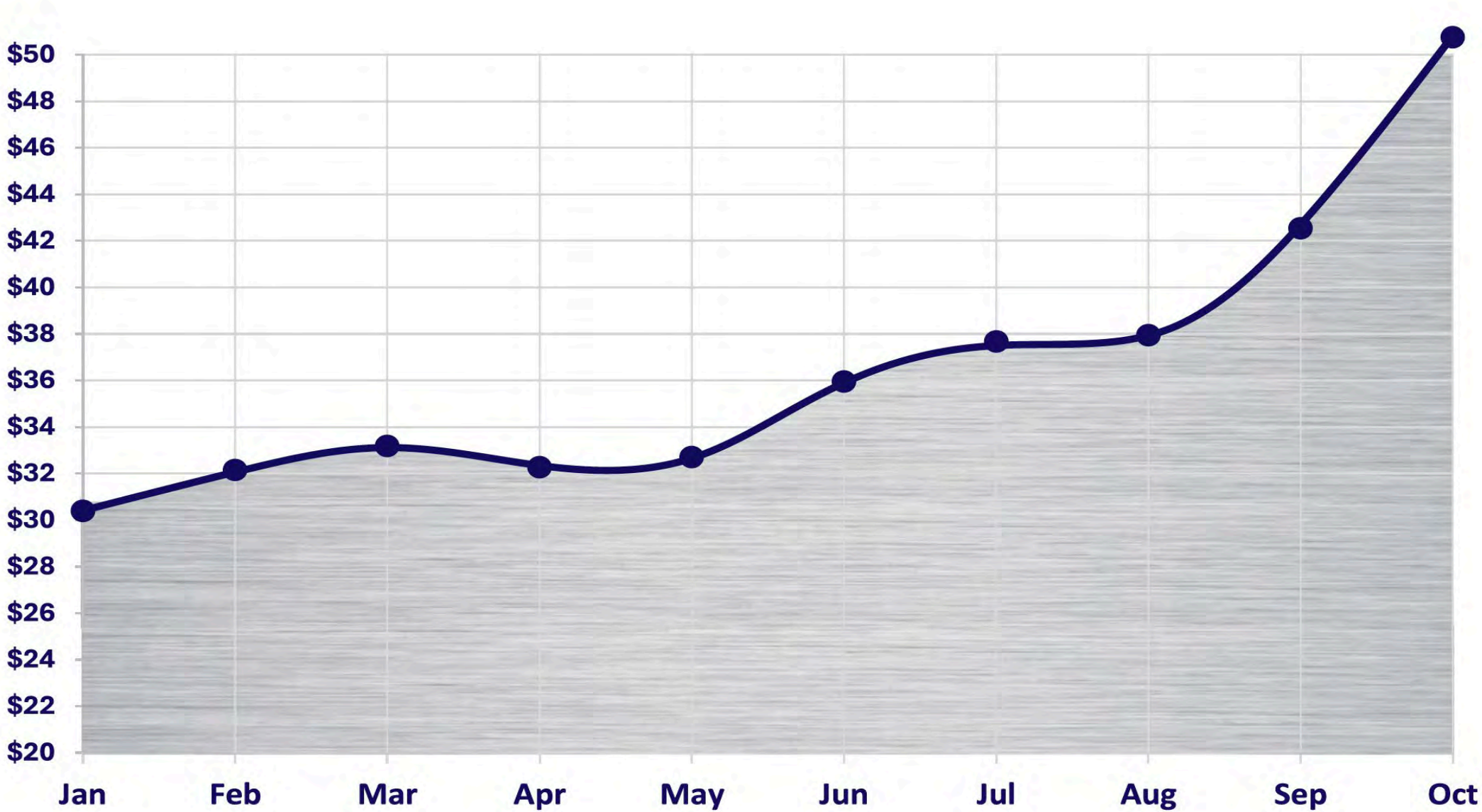


Appendix B: Silver Bull Market Momentum Building

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

Silver Price Performance¹

\$48.8/oz Silver reached record high US\$51.30/oz in Oct 2025



Structural Market Deficit²

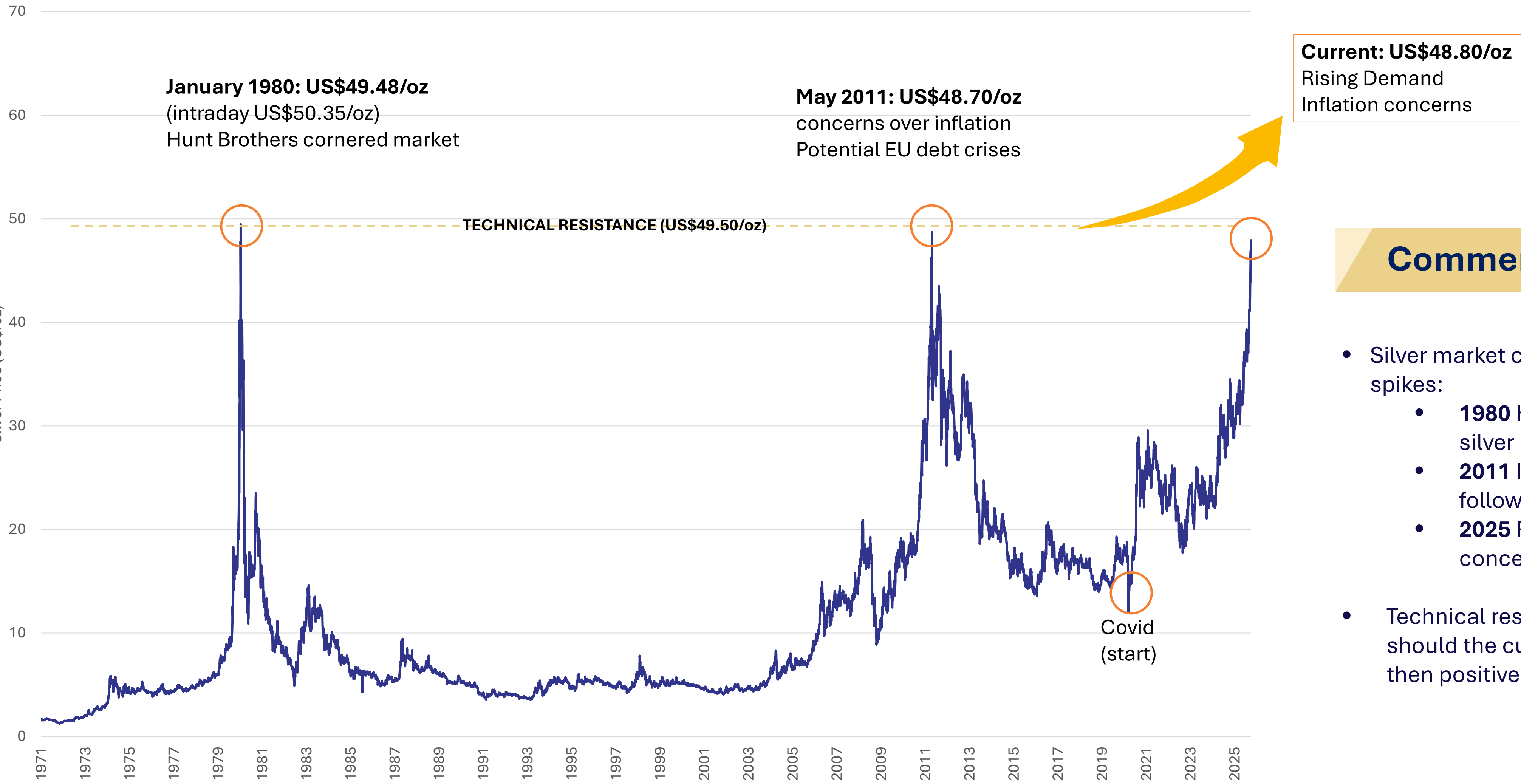
149 Moz Silver deficit in 2025
(5th consecutive annual deficit)



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

¹S&P Capital IQ Pro as at 31 October 2025. ²Silver Institute “Global Silver Market Forecast to Remain in a Sizeable Deficit in 2025,” 29 Jan 2025.

Appendix C: Historical Silver Price: Potential for Bull Run



Commentary

- Silver market characterised by three price spikes:
 - **1980** Hunt Brothers cornered the silver market
 - **2011** Inflation and EU debt crisis following GFC
 - **2025** Rising Demand and inflation concerns
- Technical resistance at ~US\$49.50/oz; should the current run burst through then positive for a bull price run