

\$3.2m Placement to Fund 2026 Exploration at Elizabeth Hill

Highlights

- \$3.2 million in firm commitments received via a strategic placement to institutional and professional investors, led by CPS Capital.
- Proceeds to advance drilling, assay processing and follow-up exploration at the Elizabeth Hill Silver Project, together with regional target evaluation.
- Exploration focused on identifying additional Elizabeth Hill-style silver mineralisation and assessing the potential for repeat deposits within the broader district.
- Assay results expected early in the New Year, providing near-term newsflow.
- Technical site visits planned in January/early February 2026, including engagement with specialist geologists to refine 2026 exploration priorities.
- Placement strengthens West Coast Silver's balance sheet and supports an active, well-funded 2026 exploration program.

Executive Chairman Bruce Garlick said:

"Strong support from existing and new investors puts West Coast Silver in a well-funded position heading into 2026. Against a supportive silver price backdrop, we're focused on advancing Elizabeth Hill and accelerating target generation across the broader district, with assays expected early in the New Year and technical site visits planned in January/early February."

West Coast Silver Limited (ASX: WCE) (West Coast Silver or the Company) is pleased to advise that it has received firm commitments to raise \$3.2 million (before costs) via a placement of fully paid ordinary shares (**Placement**) to existing and new institutional, professional and sophisticated investors.

The Placement provides additional funding to maintain exploration momentum at Elizabeth Hill and progress regional target evaluation across the Company's consolidated project area.

Use of Funds

Funds raised will be applied to:

- Ongoing drilling and follow-up exploration at the **Elizabeth Hill Silver Project**
- Assay processing and interpretation, with **results expected early in the New Year**
- Evaluation of near-mine and regional targets aimed at identifying **additional Elizabeth Hill-style silver mineralisation** and the potential for **repeat deposits within the district**
- **Technical site visits planned for January/February 2026**, including engagement with specialist and expert geologists to refine 2026 exploration priorities
- General working capital to support an expanded exploration program

The successful capital raising places West Coast Silver in a **strong financial position heading into 2026**, with multiple exploration and news-flow catalysts anticipated.

Placement

The Placement comprises the issue of 16,842,106 fully paid ordinary shares at an issue price of \$0.19 per share (**New Shares**). The Placement is within the Company's placement capacity under ASX Listing Rule 7.1.

The Placement issue price represents a 11.9% discount to the Company's fifteen (15) day volume weighted average price (**VWAP**) of \$0.2157. The Placement is expected to close on 5 January 2026, with New Shares to be issued on or around 7 January 2026, subject to receipt of funds and completion of standard settlement procedures.

The Placement was led by CPS Capital Group Pty Ltd as Lead Manager, for which it will receive standard capital raising fees and broker options, subject to shareholder approval where required.

Next Steps

With exploration activity underway and assays pending, West Coast Silver is positioned to carry momentum into 2026. Assay results are expected early in the New Year, and technical site visits are planned for January/early February to support target refinement and program planning.

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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:** 1.2Moz of silver was produced from just 16,830t of ore at a head grade of 2,194g/t (70.5 oz/t Ag)¹.
- **Previous mining operation ceased in 2000:** because of low silver prices (US\$5)².
- **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.

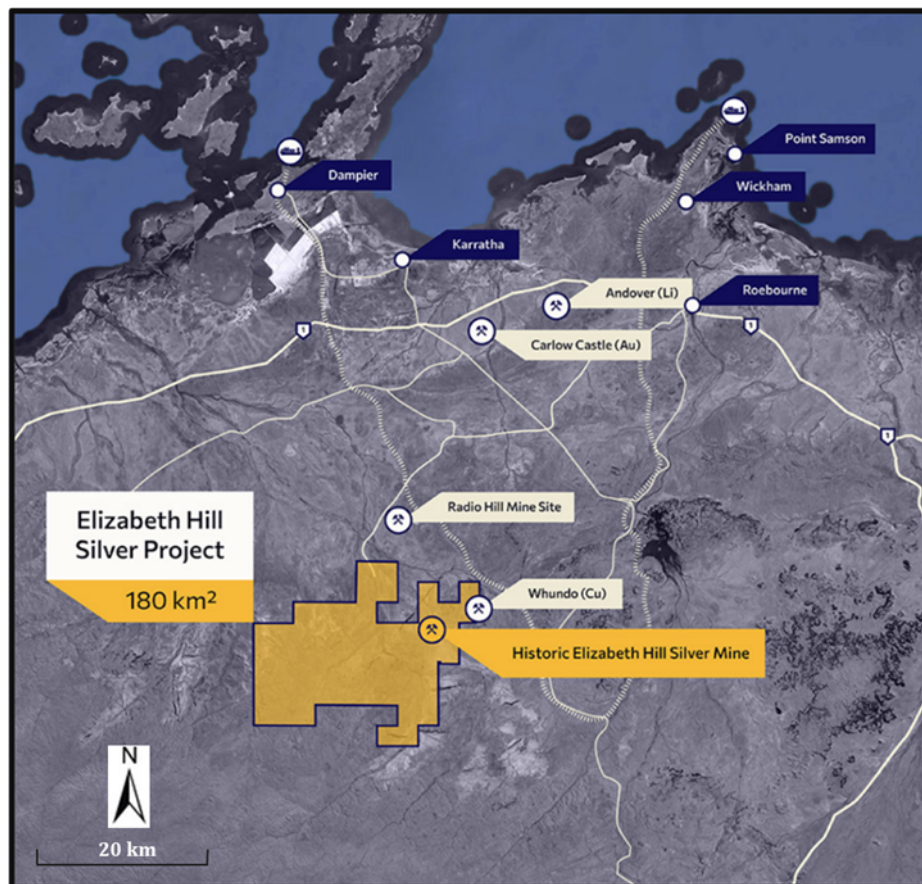


Figure.7. Tenement.Location

West Coast Silver has consolidated a contiguous 180km² package surrounding the historic Elizabeth Hill silver mine, with significant exploration and growth potential both near-mine and regionally. West Coast Silver's considerable tenure encompasses a significant portion of the Munni Munni fault system, as well as other fault systems subparallel to the Munni Munni fault system, which are considered prospective for Elizabeth Hill look-a-like silver deposits.

¹ WAMEX Annual Report, 1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16
² 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:

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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

This document is neither a prospectus nor an offer to subscribe for fully paid ordinary shares. 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.

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