



# Elizabeth Hill Silver Project

***Grade is King:***

*Future growth and mine restart potential*

March 2026

**ASX | WCE**

For personal use only



<sup>1</sup> Massive native silver specimen from Elizabeth Hill Refer to West Coast Silver Ltd ASX announcement dated 22 December 2025

# 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

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

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.

# Silver: Safe-Haven, Structural Deficits, Rising Industrial Use

Record Silver prices above US\$120/oz in January 2026 before stabilising

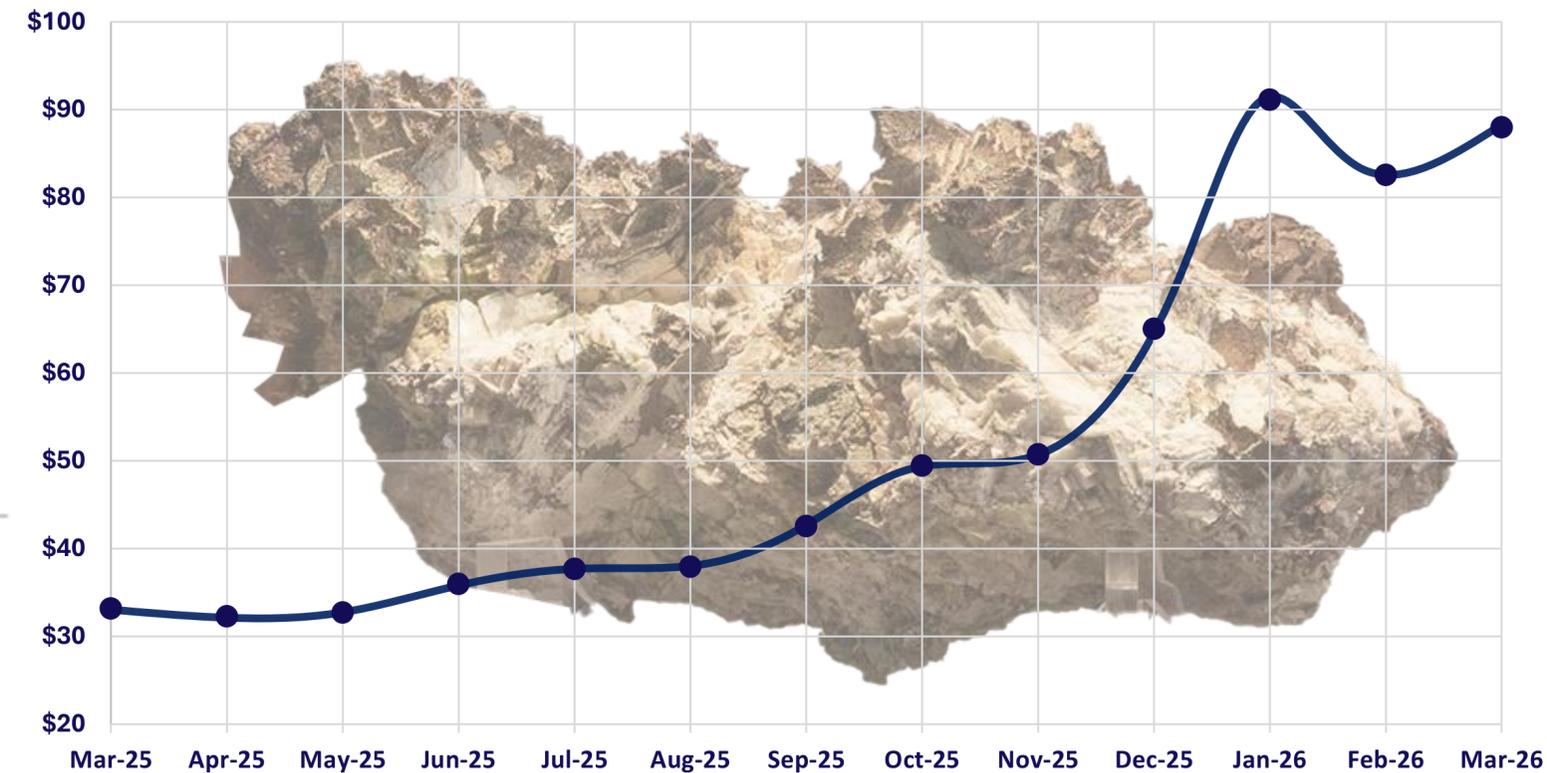
## Structural Market Deficit + Safe Haven Demand<sup>2</sup>

- Safe-Haven Demand and Geopolitical Risk (Strong Uplift in ETP).
- Strong Retail and Physical Buying (Especially in China).
- Industrial Demand Outpacing Supply.
- Supply Constraints and Market Imbalances.
- Macro and Monetary Conditions.

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



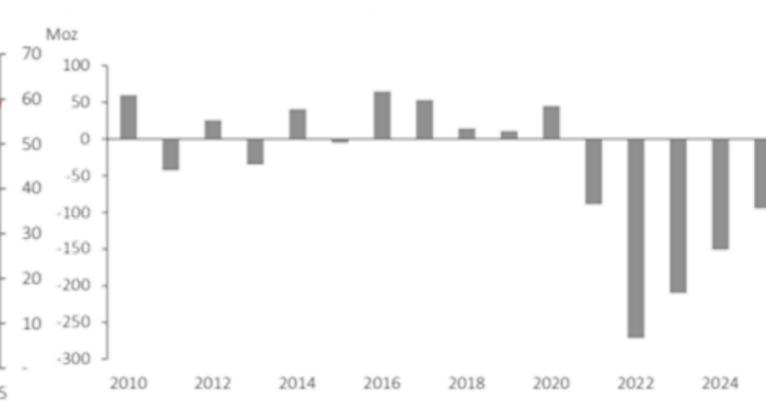
**\$90/oz** Silver hit record highs in January 2026 ~US\$120/oz



ETP holding up significantly



Five years of sizable deficits



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

<sup>1</sup>S&P Capital IQ Pro as at 4 March 2026. Silver price average for each month except Mar-26 which is the current spot price (5 March 2026)

<sup>2</sup>Silver Institute "World Silver Survey 2025," 13 Nov 2025. Available: [https://silverinstitute.org/wp-content/uploads/2025/11/Silver\\_Institute\\_Silver\\_Interim\\_2025.pdf](https://silverinstitute.org/wp-content/uploads/2025/11/Silver_Institute_Silver_Interim_2025.pdf)

For personal use only

# West Coast: Pure Play Silver

Historic mine expansion and new discovery potential

For personal use only

**1**

**Ground:** 

**Historic WA mine on granted Mining Lease**

- **Granted Mining Lease**; past production paused at ~US\$5/oz (2000).
- **180 km<sup>2</sup> of tenure** on the Munni Munni Fault.
- **Established district** with nearby processing optionality.

**Potential to fast-track mining**

**2**

**Grade:** 

**Bonanza-grade silver**

- Historic Elizabeth Hill head grade of **2,194 g/t Ag**.
- 1.2Moz Ag from 16,830t<sup>1</sup>.
- Recent hits include:
- **27.4m at 1,314g/t Ag including 33,107g/t Ag; (25WCDD14)<sup>2</sup>.**
- **Visible native silver** in 9 of 13 recent holes<sup>2</sup>.

**‘Grade is King’**

**3**

**Growth:** 

**Near-surface ounces and district-scale upside**

- A. At the mine:** open-pit potential.
- B. Near the mine:** multiple near-mine targets.
- C. Regional exploration:** surface silver up to 490 g/t.
- **4,000m RC drill program** in March 2026

**Open-pit, underground and new mine potential**



**Goal:** Discover Elizabeth Hill-style repeat deposits near the mine and creating near-term production opportunity

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

<sup>2</sup> Refer to West Coast Silver Ltd ASX announcements dated 16 July 2025 & 22 August 2025 & 4 February 2026.

# Elizabeth Hill Silver Project

## Historic Silver Mine Ready for Restart



### District-Scale Landholding in Emerging Silver District

- Located in the **Pilbara region, Western Australia**
- **Excellent Infrastructure** - Access to road networks, power infrastructure, skilled workforce in established Pilbara mining region.
- Operations on a **granted Mining Lease (ML)** – potential fast-tracked development<sup>1</sup>.
- Positioned along the major Munni Munni Fault within a large ultramafic complex - host to **high-grade silver** mineralisation and **visible native silver**.
- **Potential Processing Options:**
  - **Direct Ship Ore** (“DSO”)
  - **Silver Specimen Sales** – Up to 5x metal value for jewellery box samples
  - **Gravity plant** – recovery of native silver
  - **Flotation plant** – recovery of silver sulphides
  - Aim is to maximise recoveries



For personal use only

<sup>1</sup> 70% of Mining Lease and Silver rights over 180km (minority partner AIM listed Alien Metals).

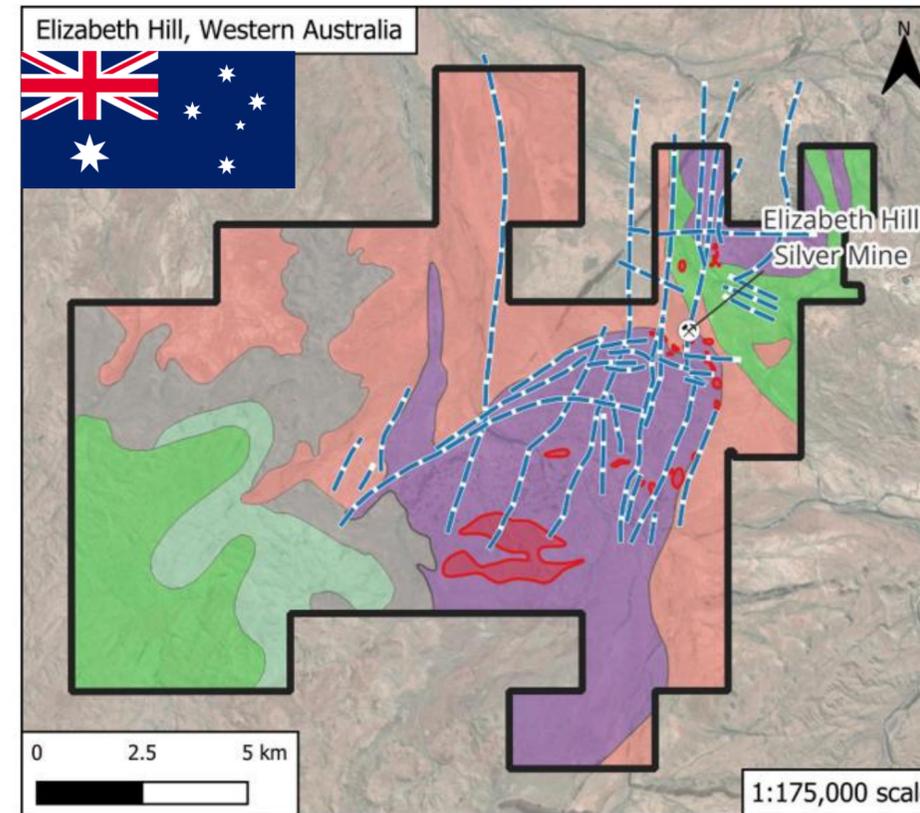
# 5 Elements Mining Districts



**5 Element (Ag-Co-Ni-As-Bi) silver projects are typically major silver and critical metals producers e.g. Cobalt, Ontario; Bou Azzer, Morocco**

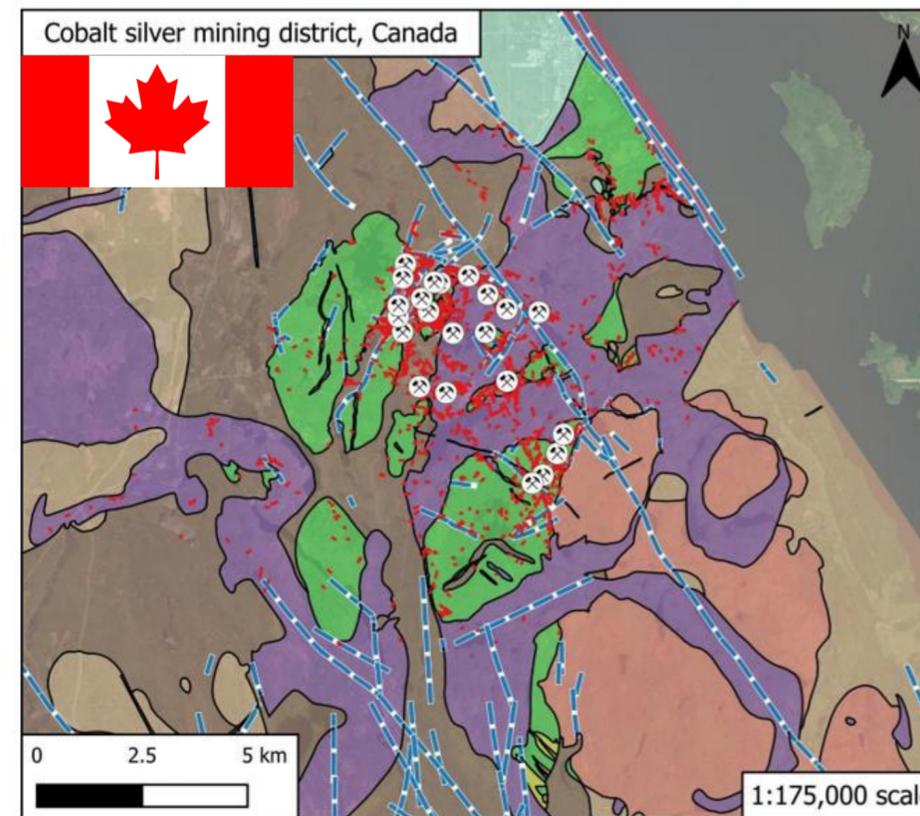
District	Jurisdiction	Deposit Type	Metal Production	Historic Silver Production*
Elizabeth Hill	Western Australia	Five-element Ag veins	Silver dominated	~1.2 Moz (open)
Cobalt	Ontario, Canada	Five-element Ag-Co veins	Silver, Cobalt	~440 Moz
Freiberg/Erzgebirge	Saxony, Germany	Five-element polymetallic veins	Silver, Cobalt, Base Metals	~300 Moz
Kongsberg	Norway	Five-element Ag veins	Silver	~40 Moz
Bou Azzer	Morocco	Cobalt-dominant five-element system	Cobalt dominated, lesser silver	by-product only

## Historic Silver Mine Progressing Towards a Restart



### Legend

- ⊗ Historic Silver Mine
- ERM Prospects
- Property Boundary
- Linework**
- Faults
- Rock units**
- Mafic volcanic
- Dolerite
- Sandstone
- Mafic/ultramafic sill
- Granite

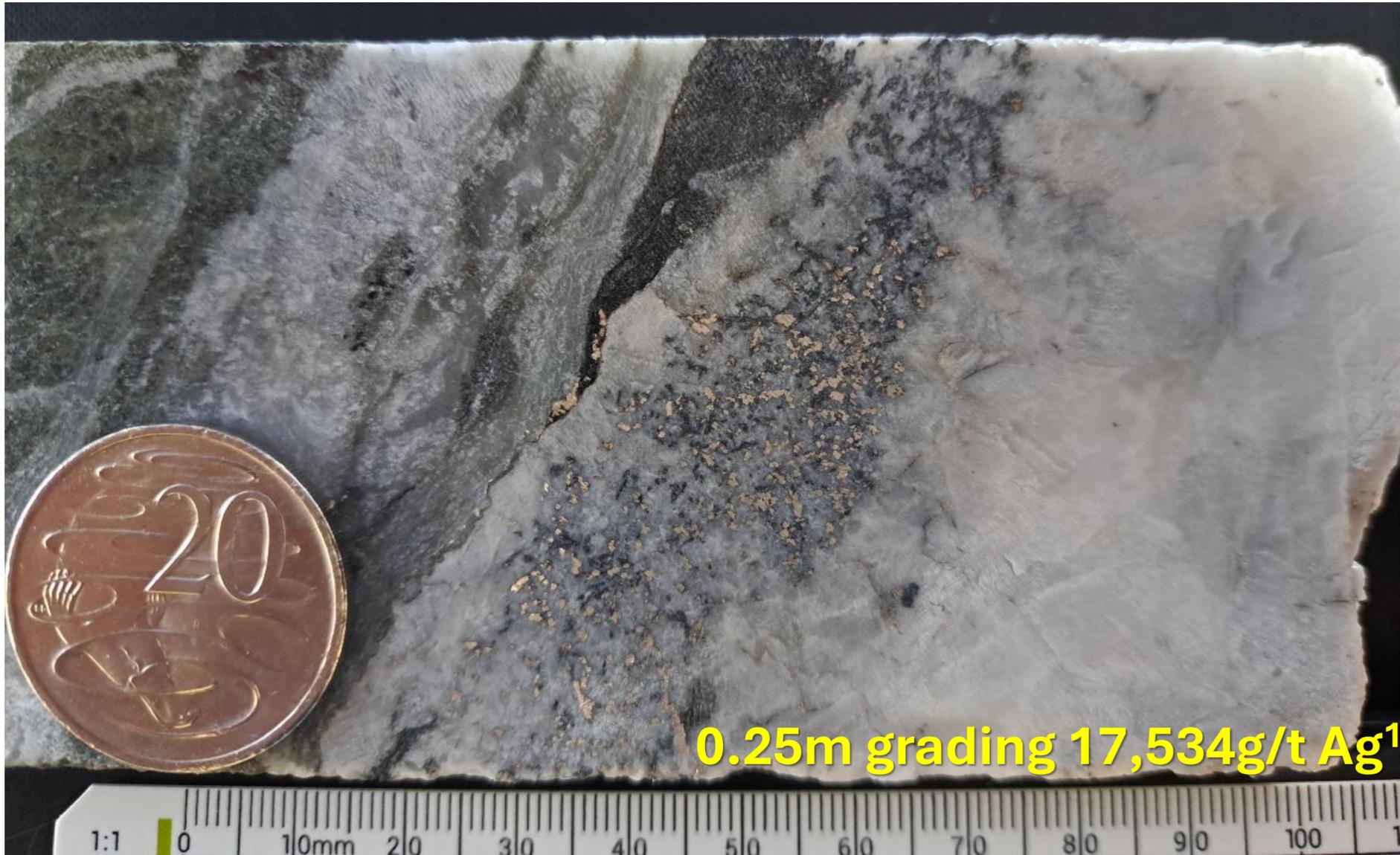


### Legend

- ⊗ Historic Silver Mine
- Linework**
- Fault
- Veins
- Rock units**
- Limestone cover
- Mafic/ultramafic sill
- Sandstone
- Conglomerate
- Granite
- Felsic volcanic
- Mafic volcanic

\*Historic production figures compiled from government geological surveys and published records. Examples are provided for geological context only Sergiades 1968, Stempok and Seltmann 1994, and Bancroft et al. 2001.

# Silver Specimen



Part of wider 0.60m interval grading 26,618g/t (74.60m to 75.20m) in hole 25WCDD014<sup>2</sup>

1. Visible native silver has been qualitatively observed and assayed in drill hole 25WCDD014 from 74.60m to 75.20m in calcite-quartz vein (photo shown). Note: 50,000g/t or 5% silver over 10cm. Reported down-hole intervals may not represent true width. Refer to West Coast Silver ASX announcement dated 4 February 2026 for further information.
2. Recalculated from original published assays. Refer to ASX announcement dated 4 February 2026 for further information.



**THE PERTH MINT**  
AUSTRALIA

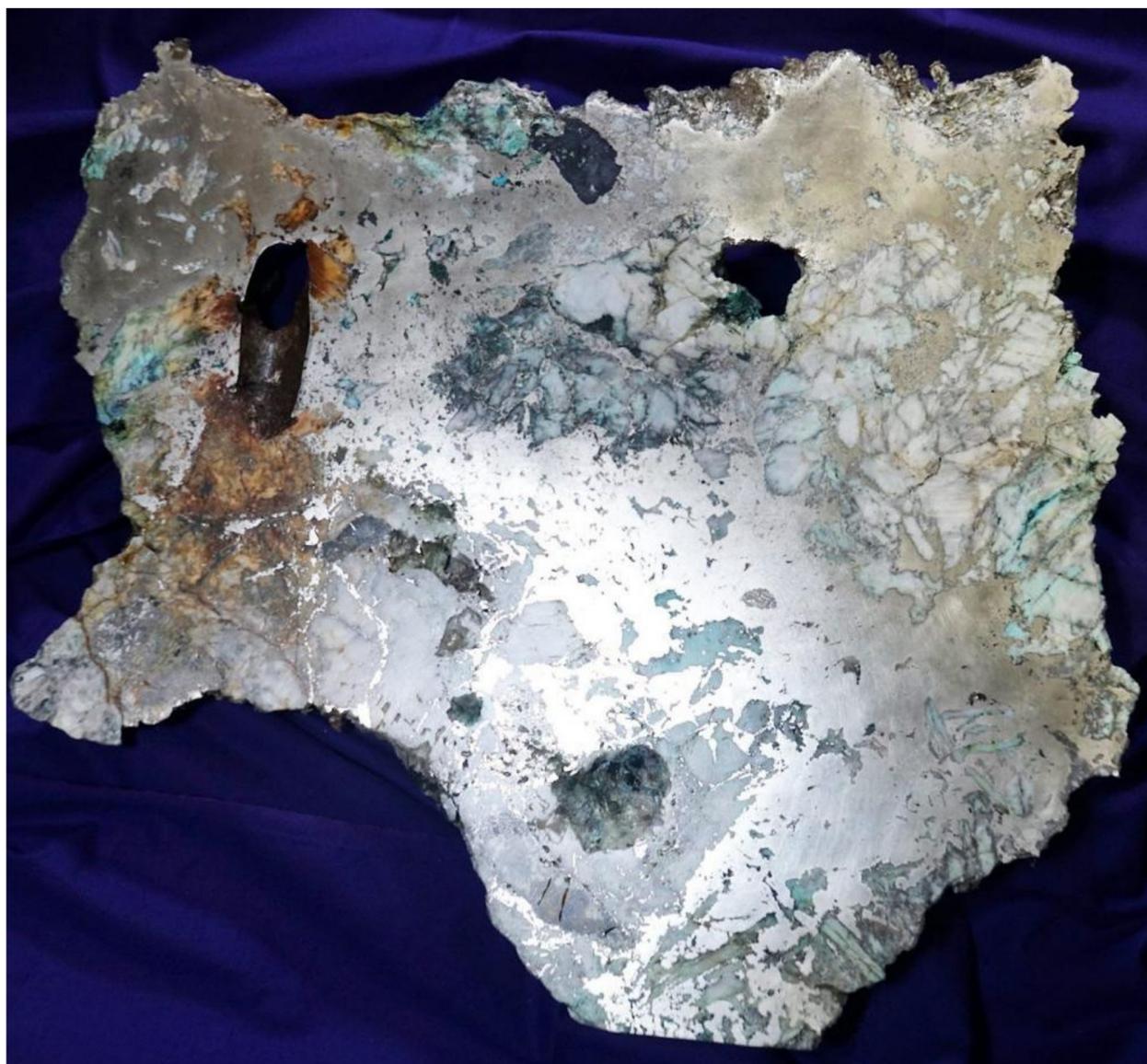
Australia's Largest Silver Nugget, 145kg found at Elizabeth Hill

- “The Karratha Queen” largest native silver nugget 145kg from Elizabeth Hill, on display at The Perth Mint
- Other large specimen's from Elizabeth Hill held by Mark Creasy
- Measures an impressive 85 x 38 x 47cm.
- Contains approximately 3,520 ounces of silver worth ~US\$316,800 at current prices ~US\$90/oz).

# High Grade Native Silver at Elizabeth Hill

Among the Highest-Grade Silver Intercepts Reported Globally in 2025/6 **Elizabeth Hill**

## Top 5 Drill Intercepts<sup>1</sup>



Orebody Specimen Elizabeth Hill Mine<sup>3</sup>

Rank	Intercept <sup>1</sup>	Interval (m)	Grade (g/t Ag)	Gram-Metres (g·m)
1	25WCDD011 <sup>2</sup>	63.0	762	48,020
2	25WCDD014	27.4	1,314	36,009
3	25WCDD001	21.0	1,047	21,993
4	25WCDD019 <sup>2</sup>	19.0	659	12,514
5	25WCDD022 <sup>2</sup>	6.6	415	2,736

<sup>1</sup> Refer to West Coast Silver Ltd ASX announcements dated 16 July 2025 & 22 August 2025 & 4 February 2026.

<sup>2</sup> Recalculated from original published assays

<sup>3</sup> Massive native silver specimen from Elizabeth Hill Refer to Alien Metals website: <https://www.alienmetals.uk/project/silver-elizabeth-hill/> for photo

# 2026 Drilling Delivers: Strong Foundation for Growth

## ✓ Proven High Grade Mineralisation

- The 2025–26 drilling programs delivered multiple high-grade and bonanza silver intersections:
  - 27.4m @ 1,314g/t Ag from 49m and grades up to 33,107g/t Ag in 25WCDD014 and;
  - 21m @ 1,047 g/t Ag from 10m 25WCDD001<sup>1</sup>.
- Mineralisation remains open and untested along strike, at depth and near-mine.



## Open-Pit Case Emerging from Shallow Bonanza Hits

- Results demonstrate strong continuity along strike and down plunge, support an emerging shallow open-pit opportunity, and validate significant upside at depth and to the northwest.



## 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 historical drilling - to be tested in upcoming drilling campaign<sup>1</sup>.

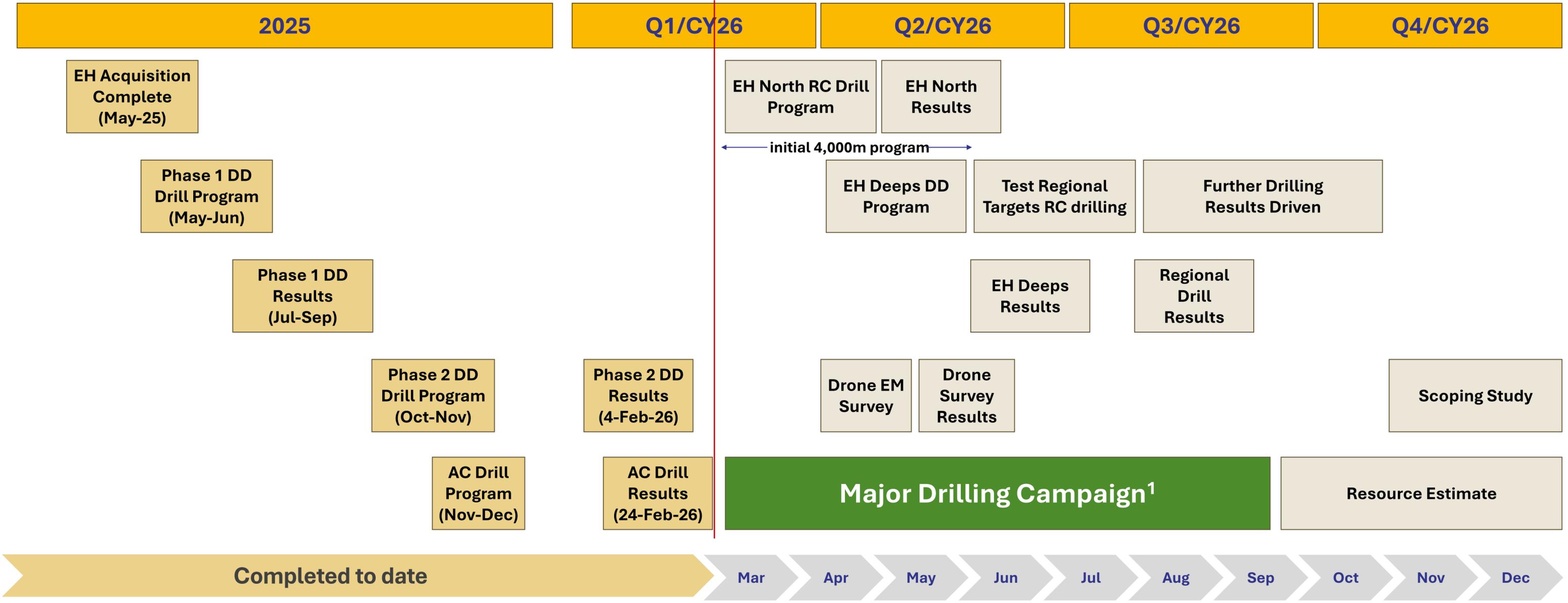
2025-26 Drilling Validates High-Grade Silver System and Growth Pipeline

<sup>1</sup> Refer to West Coast Silver Ltd ASX announcements dated 16 July 2025, 22 August 2025, 9 October 2025 and 4 February 2026.

# Near-Term Catalysts Driving Growth

## Clear Pathway to Resource Growth and Development

For personal use only



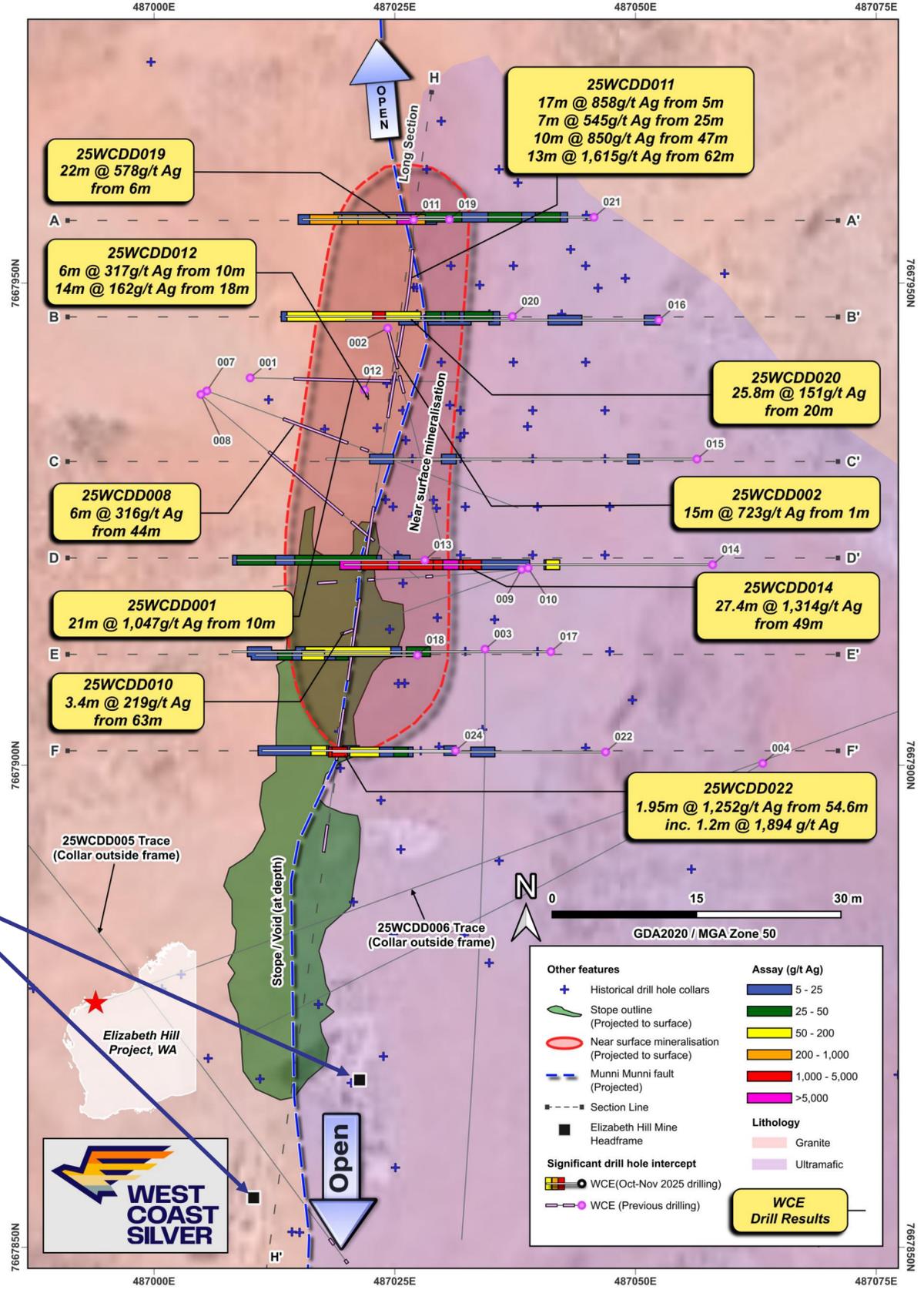
Note: DD= Diamond Drill hole, EH = Elizabeth Hill mine lease, CY = Calendar Year  
 ¹ Target drilling >10,000m, contingent on exploration success and staged program approvals.

# Systematic Growth Strategy

## From Discovery to Resource - Objectives

### ↑↑↑ New areas of mineralisation in the shadow of the headframe

- Phase 2 2025 drill program successfully intersected near-surface extension of the historic high-grade Elizabeth Hill deposit.
- Mineralised zone defined by quartz-carbonate veining and stockwork, hosting native silver, associated silver minerals, and base metals.
- Nine of the 13 diamond drill holes intersected high-grade silver mineralisation, with native silver identified in multiple holes<sup>1</sup>.
- Hole 25WCDD014<sup>1</sup> returned **27.4m @ 1,314 g/t Silver** including visible silver.
- 2025 and 2026 drilling will contribute to an inaugural Elizabeth Hill resource estimate and open pit mining Scoping of Works in Q4/2026.



For personal use only

<sup>1</sup> Refer to West Coast Silver ASX announcement dated 4 February 2026,

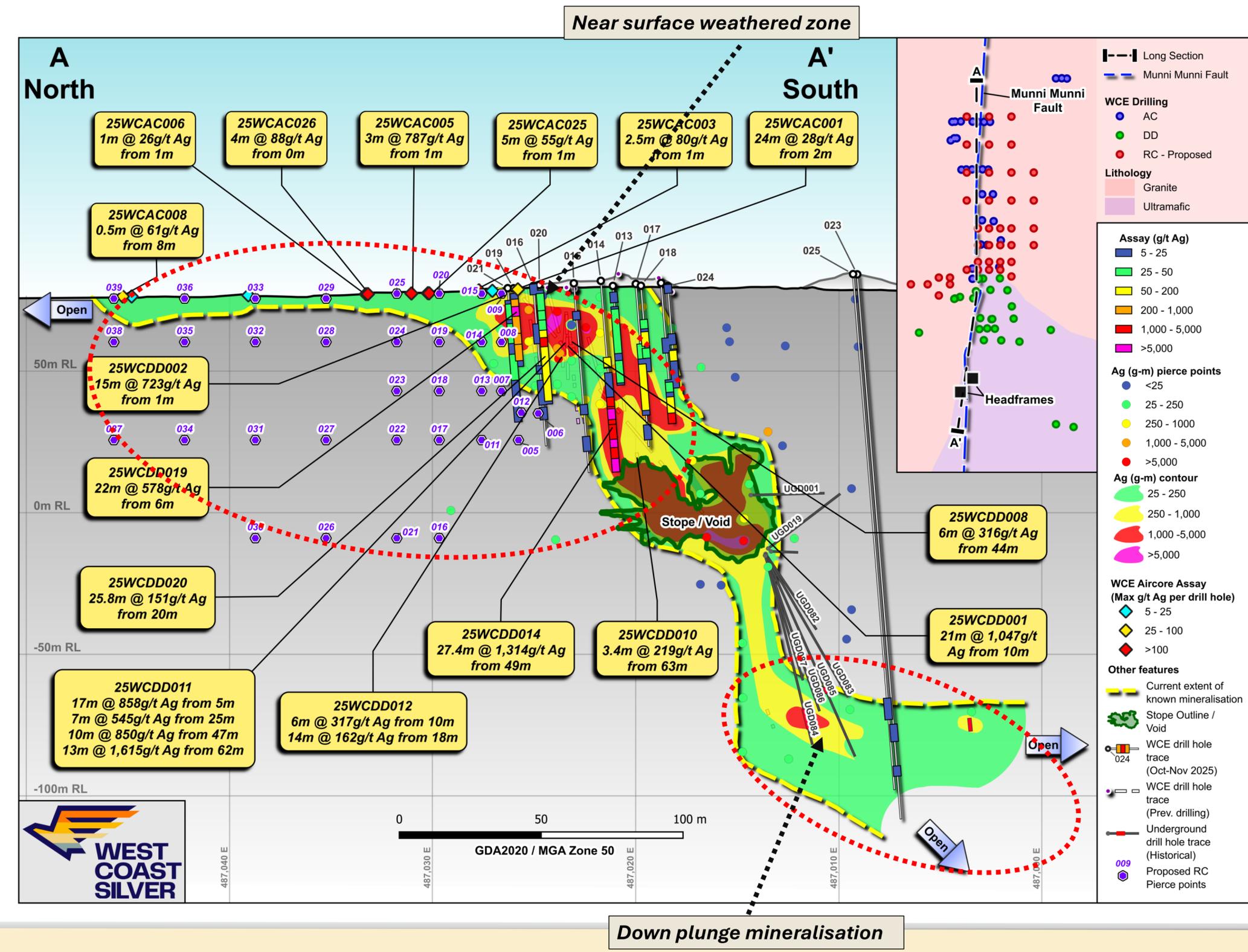
# Elizabeth Hill Drilling

## 2026 Goal: Resource Definition

### Elizabeth Hill Mine – Mineralisation Extension

- **Phase 1 and 2 Drilling:** 25 holes for 2,198 m completed in 2025.
  - **Phase 1:** tested historic intersections.
  - **Phase 2:** target near-surface weathered zone and down-plunge extensions.
- Near surface resource potential supported by assay results.
- Depth extension drilling shows encouraging alteration, veining, and minor mineralisation.
- Deeper conceptual targets retained for later-stage testing post near-surface resource definition.
- **12,000m of RC and diamond drilling planned for 2026** as part of resource development and exploration drilling programs.

## LONG SECTION ALONG MUNNI MUNNI FAULT



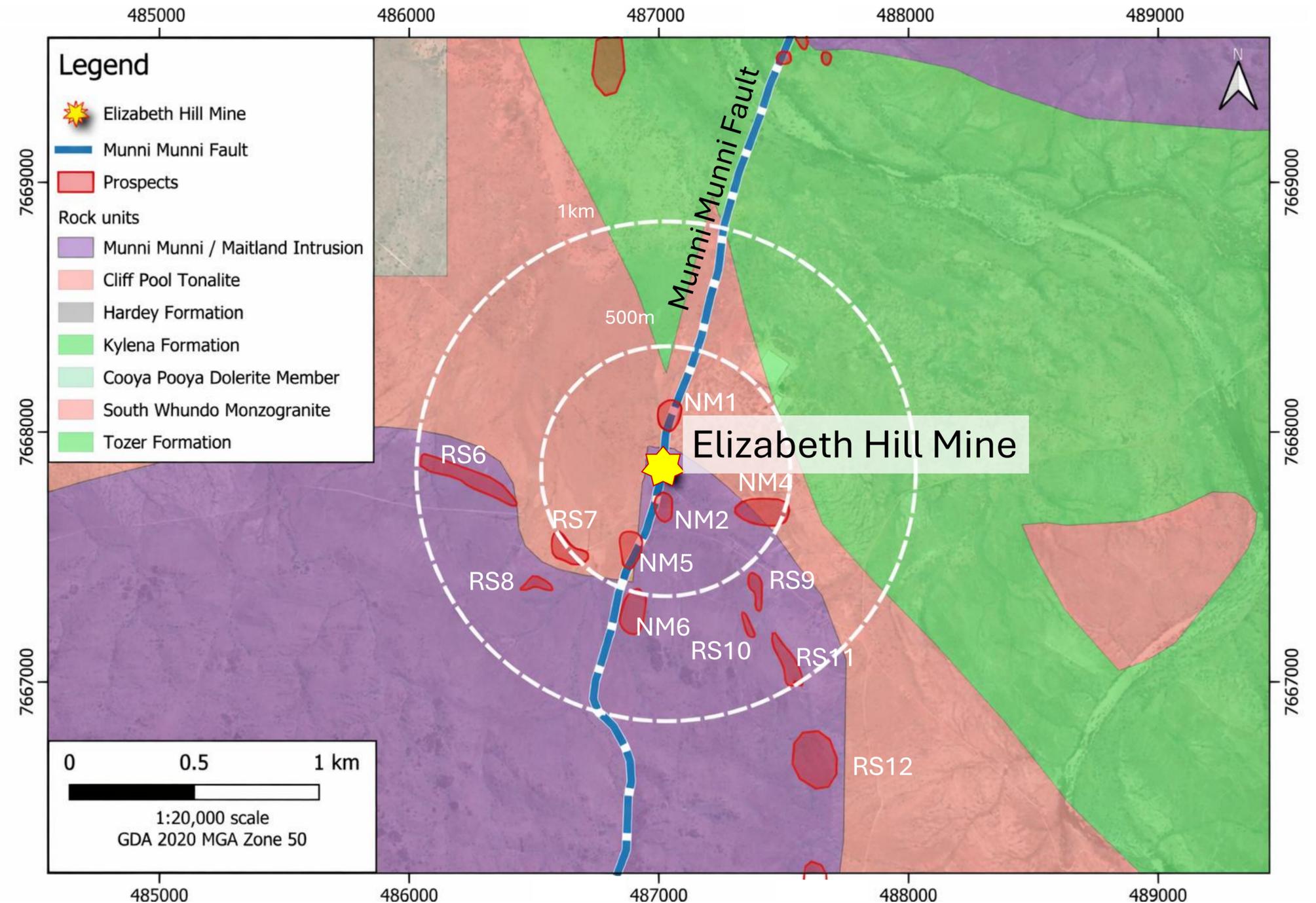
For personal use only

<sup>1</sup> Purple holes represent planned 2026 extensional drilling at Elizabeth Hill North, targeting mineralisation identified in earlier aircore drilling.

# Near Mine Targets

## Multiple targets near mine<sup>1</sup>

- Multiple high-priority targets within 1 km of Elizabeth Hill Mine.
- Strong structural control along the Munni Munni Fault corridor.
- Cluster of prospects (NM1–NM6, RS series) in close proximity to historic workings.
- Supported by drilling, geochemistry, and geological mapping.
- High probability for resource extension and satellite discoveries.
- Low-cost, rapid drill-testing due to existing access and infrastructure.
- Immediate pipeline for near-term exploration success.



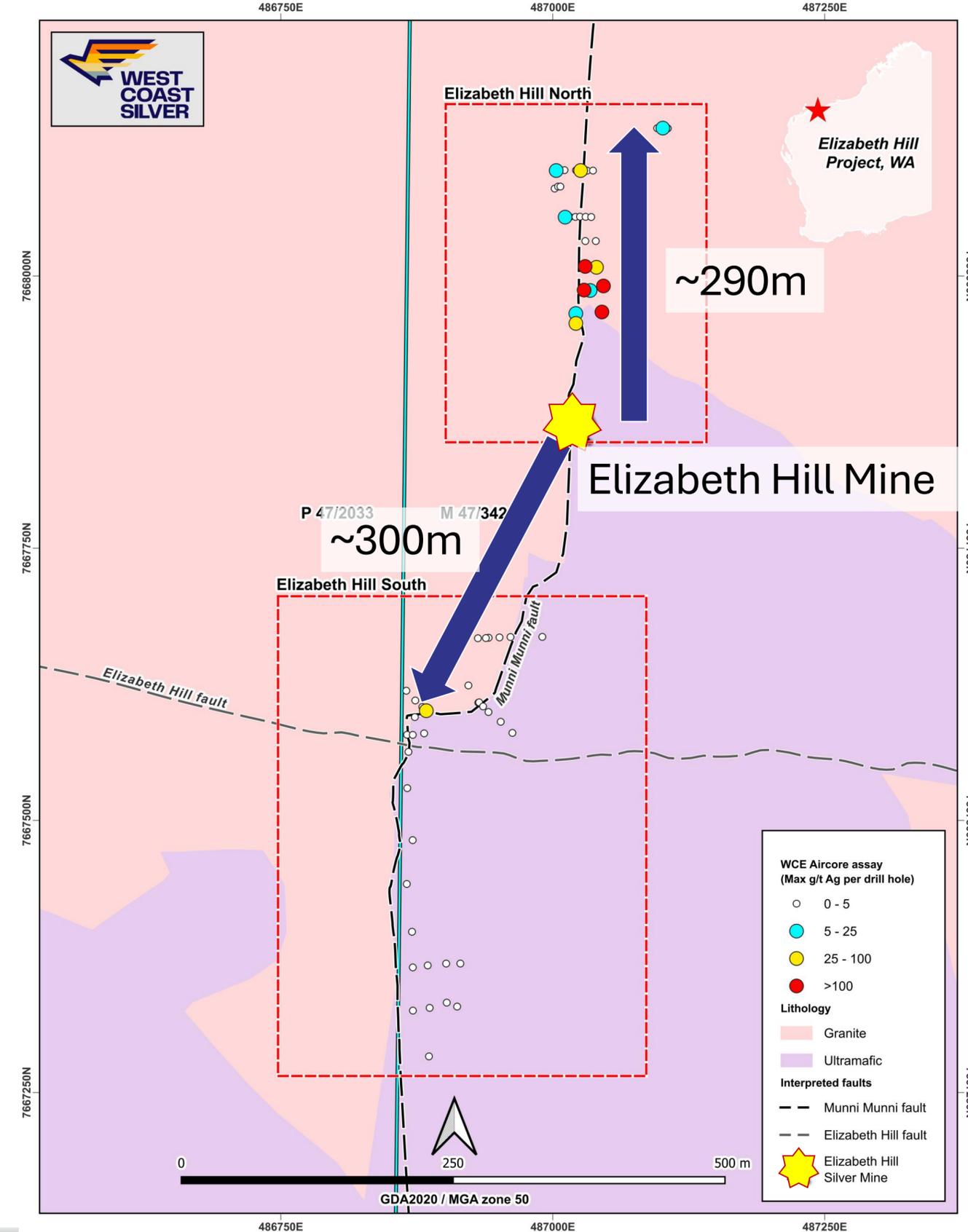
For personal use only

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

# AC Drill Program

AC drilling confirms shallow high-grade mineralisation with clear extensions north and south – supporting rapid resource growth potential

- 76-hole aircore program (1,060m) completed, targeting near-mine and regional extensions
- Shallow, high-grade silver confirmed from surface, supporting open pit potential
  - 24m @ 28g/t Ag from 2m
  - 3m @ 787g/t Ag including 1m @ 2,340g/t Ag
- **Elizabeth Hill North:**
  - Mineralisation extended ~150m along strike from historic workings
  - Multiple high-grade intercepts in shallow drilling
  - Mineralisation hosted in granite and ultramafics, expanding target horizon
  - Strong continuity along interpreted Munni Munni fault corridor
- **Elizabeth Hill South:**
  - Mineralisation confirmed ~300m south of the mine
  - New shallow intercepts validate historical deeper drilling
  - Highlights underexplored southern extension of the system
- Regional upside emerging, including **base metal sulphides** at Natalie Hill



<sup>1</sup> Refer to West Coast Silver Ltd ASX announcement dated 24 February 2026

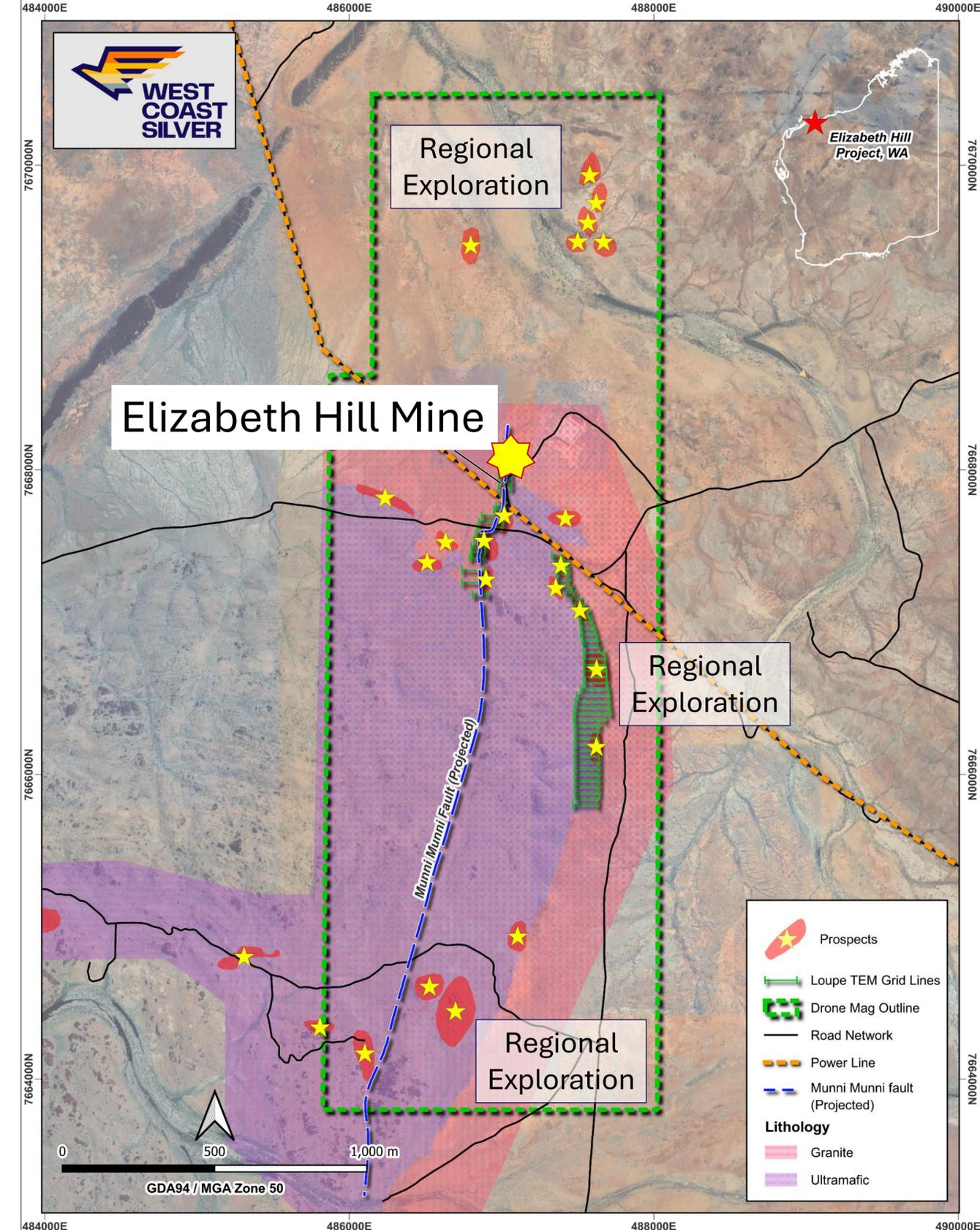
# Regional Exploration



## Multiple Conceptual Targets Across an Underexplored 180km<sup>2</sup> Package

- **The goal** is to identify repeat Elizabeth Hill–style systems along the Munni Munni Fault and related structures (**‘String of Pearls’**).
- 180 km<sup>2</sup> tenure across the Munni Munni structural corridor and look-a-like faults - **no systematic regional exploration in almost 25 years**.
- **Analogue is Bou Azzer** (Morocco) and **Cobalt** (Ontario) - ultramafic-hosted Ag–Co–Ni–As systems; supports repeat high-grade targets.
  - These mining districts host multiple silver bearing mines along regional structures with up to 400Moz Ag
- **2026 pipeline:** comprehensive fieldwork campaign (mapping, soils, trenching) to bring district-scale prospects to drill-ready status.
- **Drone EM Survey:** 113 km<sup>2</sup> low-altitude, high-resolution EM survey to define structures and generate drill-ready targets across the district

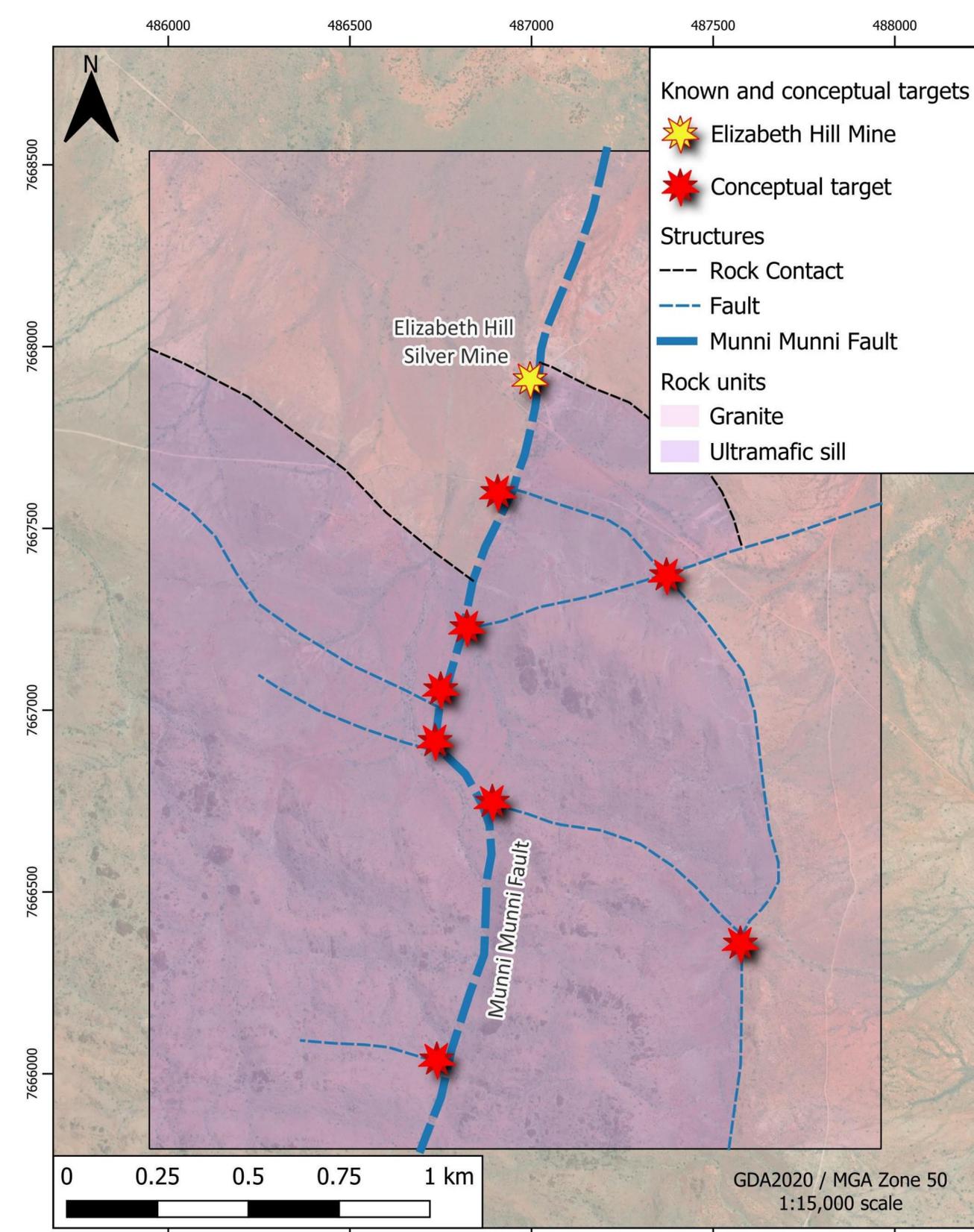
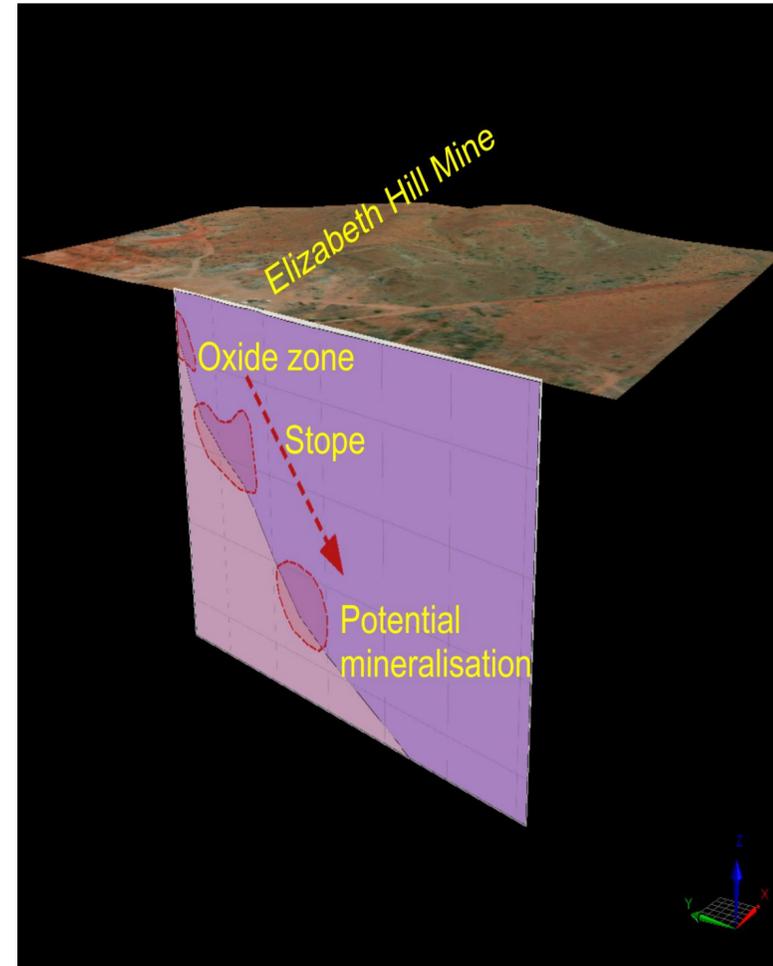
For personal use only



# Mineralisation Growth

## ‘String of Pearls’ Concept

- Mineralisation occurs in **discrete, plunging pods localised by structural intersections** along the Munni Munni Fault.
- High potential for repeat-mineralisation (‘String of Pearls’).
- **Mineralisation localizes near intersecting structures:**
  - Fault – fault contacts
  - Rock contacts intersected by faults
  - Jogs and bends in the faults
- In 3D, mineralisation shows a similar pattern of discrete plunging pods that is reflected at surface along the Munni Munni fault.



# West Coast Silver Investment Summary

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

## GROUND

- **Granted Mining Lease:** Munni Munni Fault, host to Elizabeth Hill mine.
- **Scale:** 180 km<sup>2</sup> with established infrastructure.
- **Optionality:** Nearby processing routes; Tier-1 WA jurisdiction.

## GRADE

- **Historical head grade:** 2,194 g/t Ag (1.2 Moz)<sup>1</sup>.
- **Recent hits:** up to 33,107 g/t Ag; visible native silver<sup>2</sup>.
- **Continuity:** Near-surface, open-pit potential.

## GROWTH

- **Future Resource definition** & down-plunge targets.
- **Systematic testing for repeat Elizabeth Hill-style systems** “String of Pearls” using low-cost, shallow drilling.
- **Regional scale-up** (180 km<sup>2</sup>, early 2026).

## MACRO TAILWIND

Silver at record highs with multi-year supply deficits — premium for grade + speed to ounces.

**\$90/oz<sup>3</sup>**

+125% 2025 (avg)

## UPCOMING CATALYSTS 2026

- 12,000m of planned drilling commencing in March 2026
- Drilling assay results from May 2026
- Inaugural JORC Mineral Resource Estimate and Scoping Study Q4 2026

## THE TAKEAWAY

Grade × Ground × Growth = Grade is King: future growth and mine restart potential

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

<sup>2</sup> Refer to West Coast Silver Ltd ASX announcements dated 16 July 2025, 22 August 2025 and 4 February 2026

<sup>3</sup> Silver price as at 4 March 2026

# Corporate Overview

ASX:WCE

## Capital Structure

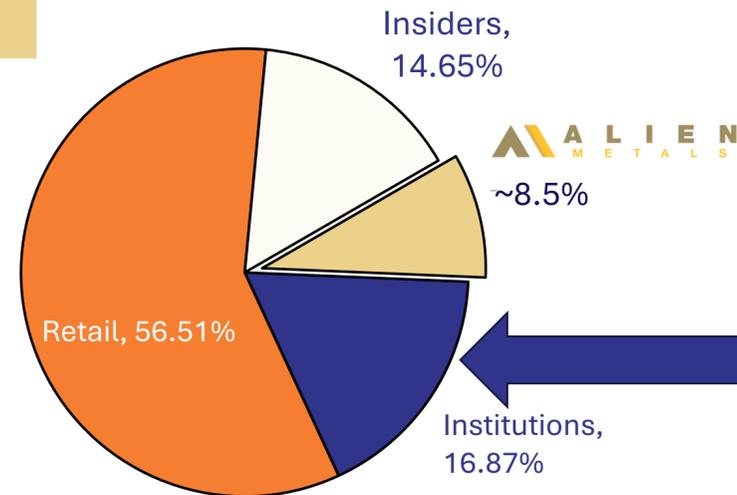
Shares on Issue	358,869,213
Share Price	A\$0.205
Market Capitalisation	A\$73.6m
Cash	A\$5.8m
Implied Enterprise Value	A\$67.8m
Average Daily Turnover (\$) 6 months	\$640,000

**Note:** As of 5 March 2026. See Appendix A for details on Options and Performance Rights.

## Ownership Structure

Top Twenty 43%

Balance 57%



## Share Performance



**Sprott** ETFs

WCE ~US\$1m investment in the Sprott Silver Miners & Physical Silver ETF (NASDAQ: SLVR)<sup>1</sup>

**Note:** As of 5 March 2026.

Source: S&P Capital IQ Pro.  
<sup>1</sup><https://sprottets.com/slvr-sprott-silver-miners-physical-silver-etf/>

# Key Executive 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).



TECHNICAL DIRECTOR\*

## Mr Sergei Smolonogov

Mr Sergei Smolonogov is a geologist with 30+ years' global experience in gold, copper and base-metals exploration and mine geology. He has held senior roles with Adriatic Metals (ASX:ADT), KAZ Minerals and Barrick, and was a key technical leader in advancing the Rupice polymetallic deposit into production.



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).

## Technical Advisory Board

TECHNICAL ADVISORS

**David Lewis**  
Technical Consultant

**Ian Stockton**  
ERM Consultants

## Corporate

**Simon Tonkin**  
Business Development Manager  
ex Stifel Nicolaus, Canaccord

\* Technical Director is a management and non-Board role

# Elizabeth Hill

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

ASX | WCE

🌐 [westcoastsilver.com.au](http://westcoastsilver.com.au)

## Contact

**Bruce Garlick**

Executive Chairman

+61 437 393 6000

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

**Investor & Media Relations**

Dannika Warburton - Investability

+61 401 094 261

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



# Appendix A: Options and Performance Rights

Options & Performance Rights	Number of securities <sup>1</sup>
Unlisted options @ \$0.180 expiring on or before 30 October 2026	3,525,000
Unlisted options @ \$0.120 expiring on or before 30 July 2027	100,000
Unlisted options @ \$0.117 expiring on or before 25 November 2027	1,200,000
Unlisted options @ \$0.155 expiring on or before 24 September 2028	4,623,713
Unlisted options @ \$0.20 expiring on or before 23 September 2027	5,000,000
Unlisted options @ \$0.120 expiring on or before 23 March 2027	2,000,000
Performance rights expiring on or before 21 April 2027	5,000,000
Unlisted options @ \$0.40 expiring on or before 21 April 2026	2,000,000
Unlisted options @ \$0.250 expiring on or before 19 November 2028	500,000
Unlisted options @ \$0.040 expiring on or before 18 May 2028	9,750,000
Performance rights expiring on or before 18 May 2028	10,000,000
Unlisted options @ \$0.30 expiring on or before 11 February 2029	2,500,000

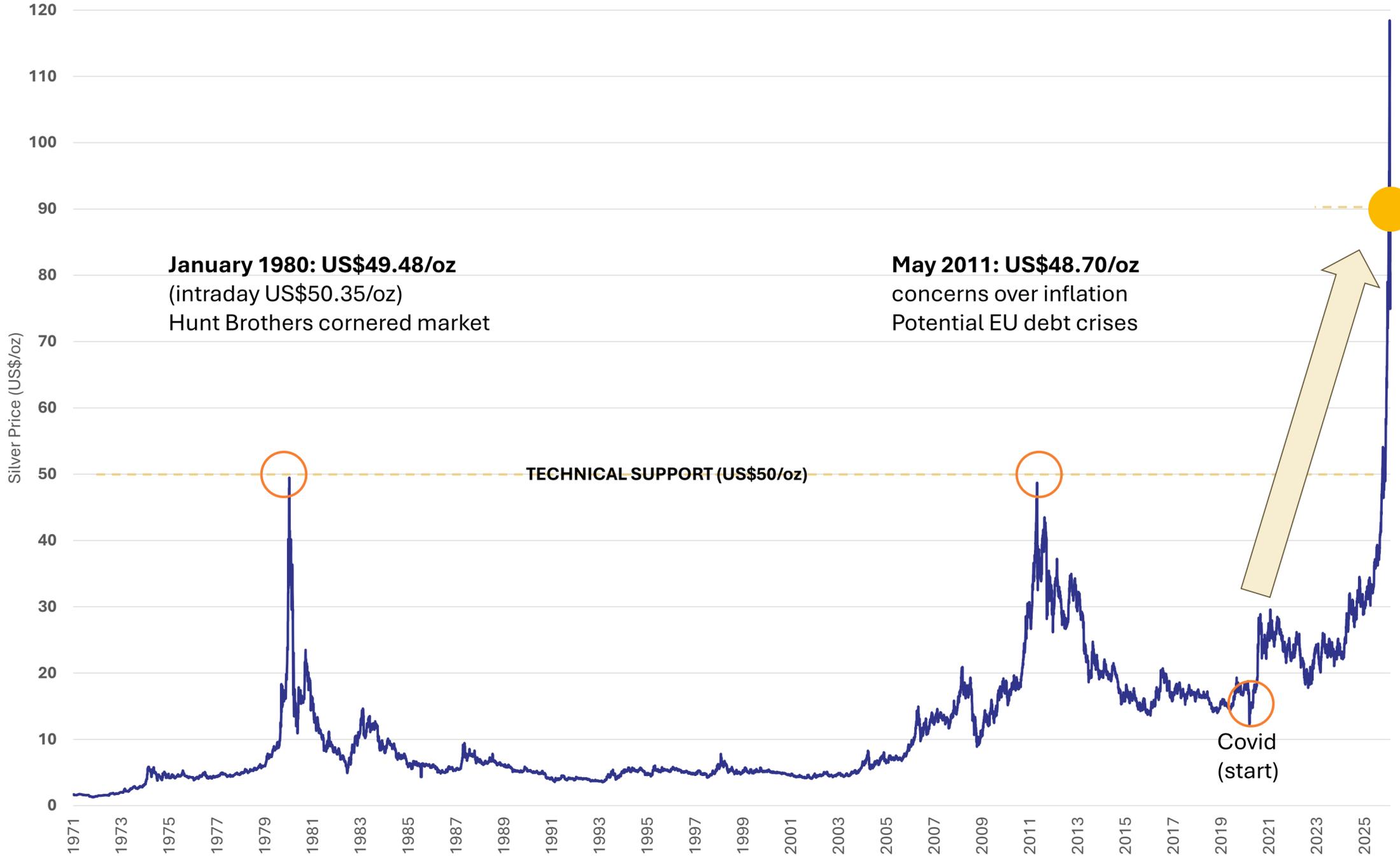
1. As at 5 March 2026



For personal use only

# Appendix B: Historical Silver Price: Potential for Bull Run

For personal use only



**Current: ~US\$90/oz**  
 Rising Demand  
 Inflation concerns

**January 1980: US\$49.48/oz**  
 (intraday US\$50.35/oz)  
 Hunt Brothers cornered market

**May 2011: US\$48.70/oz**  
 concerns over inflation  
 Potential EU debt crises

TECHNICAL SUPPORT (US\$50/oz)

Covid (start)

## Commentary

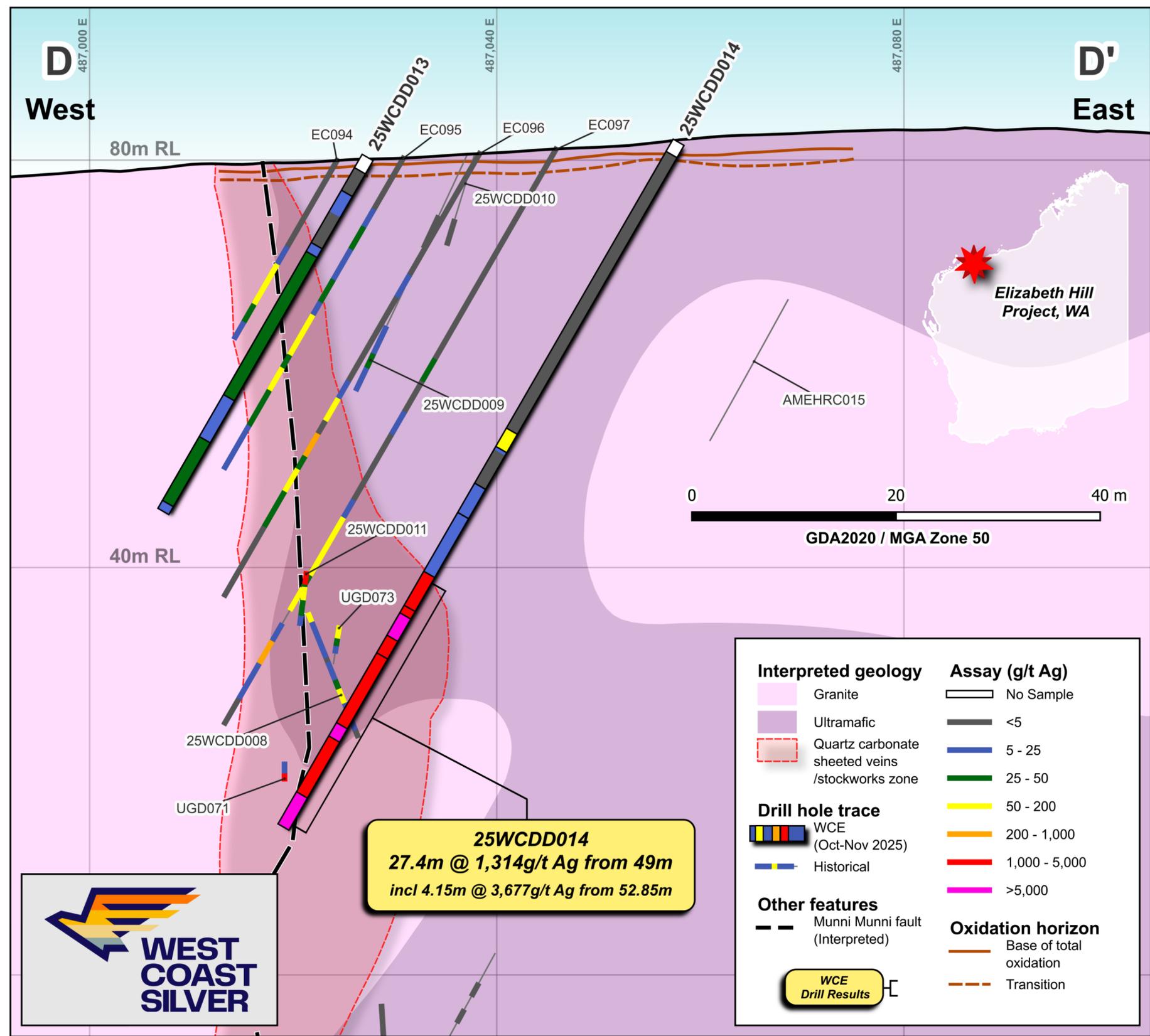
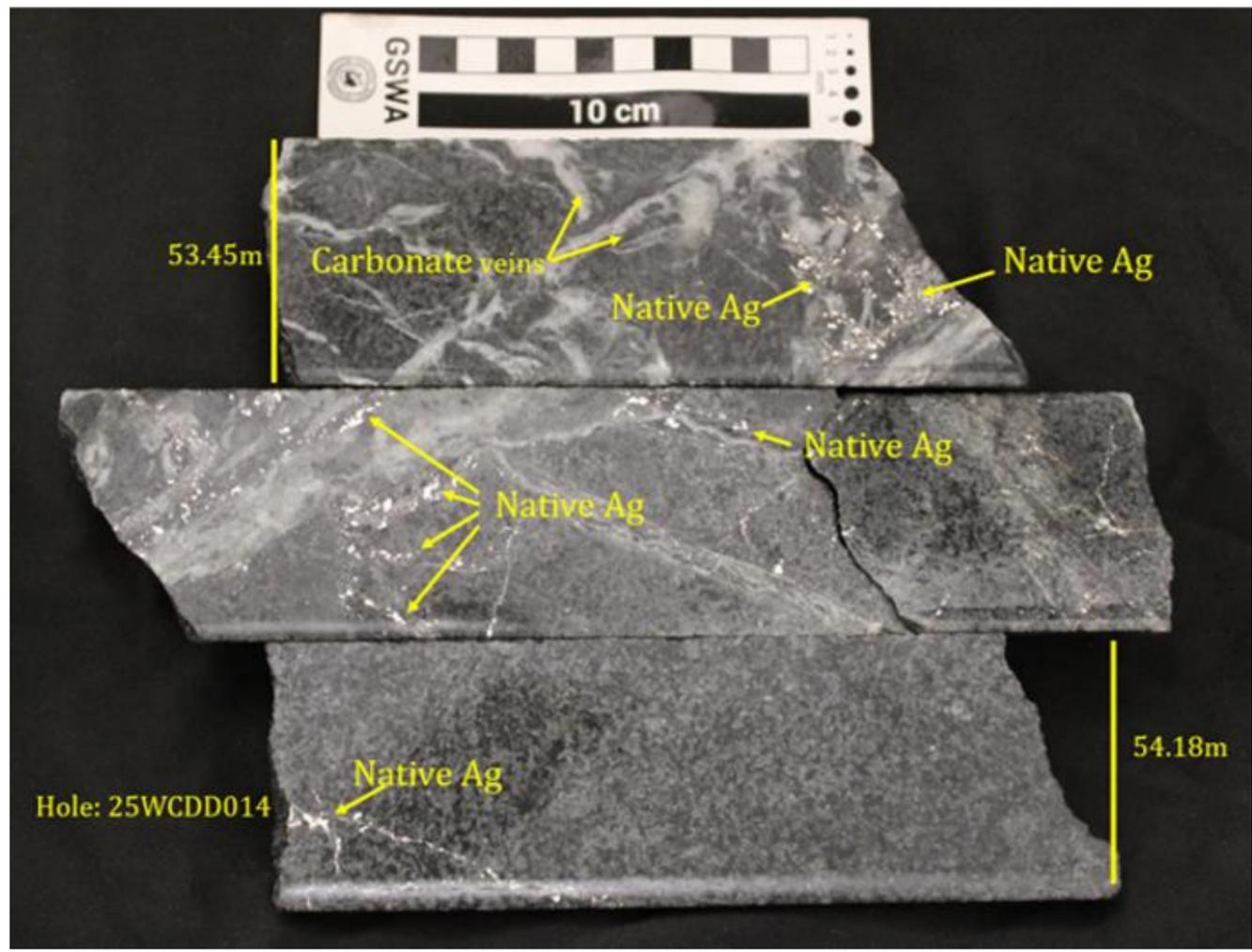
- Silver market characterised by three price spikes:
  - **1980** Hunt Brothers cornered the silver market
  - **2011** Inflation and EU debt crisis following GFC
  - **2025** Rising Demand and inflation concerns

Source: S&P Capital IQ Pro.

# Diamond drilling program

- Native silver and silver mineralisation confirmed in 9 of 13 holes by assay results.
- Native silver intersected in drill holes: 25WCDD013, 25WCDD014, 25WCDD016, 25WCDD017 and 25WCDD019<sup>1</sup>

For personal use only

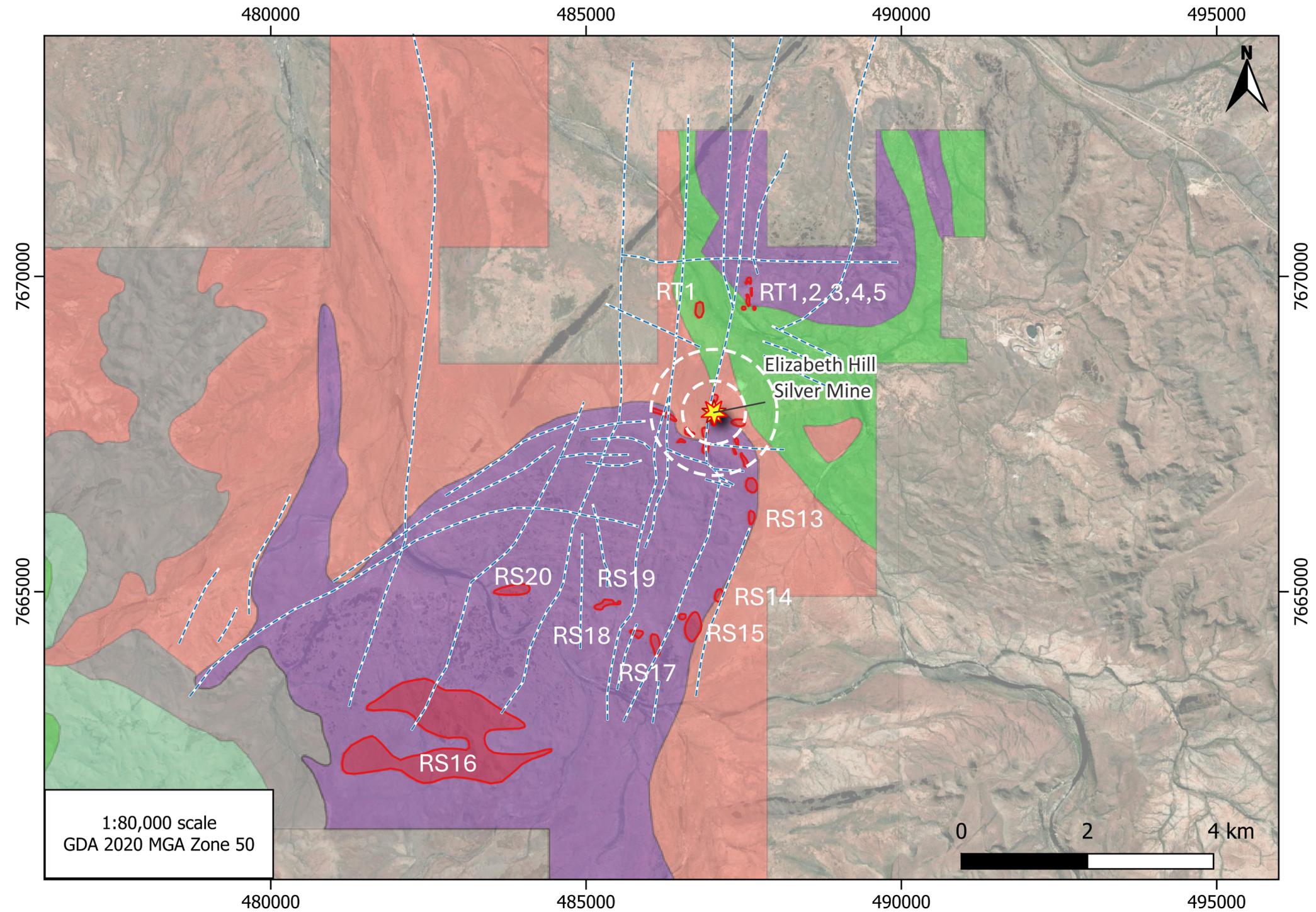


<sup>1</sup>Refer to West Coast Silver ASX announcement dated 4 February 2026.

# Regional Targets

## Multiple regional targets

- District-scale landholding with multiple underexplored corridors (180km<sup>2</sup>).
- Systematic regional geochemical sampling defining priority anomalies.
- Multiple untested and emerging targets outside near-mine area.
- Evidence for large-scale mineralising systems beyond Elizabeth Hill.
- Targets ranked and prioritised through integrated datasets.
- Scalable pipeline for long-term discovery growth.



For personal use only

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