



Elizabeth Hill Silver Project

Grade is King:

Future growth and mine restart potential

April 2026

ASX | WCE

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¹ 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.

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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.

Global Exploration Statistics (2025)*

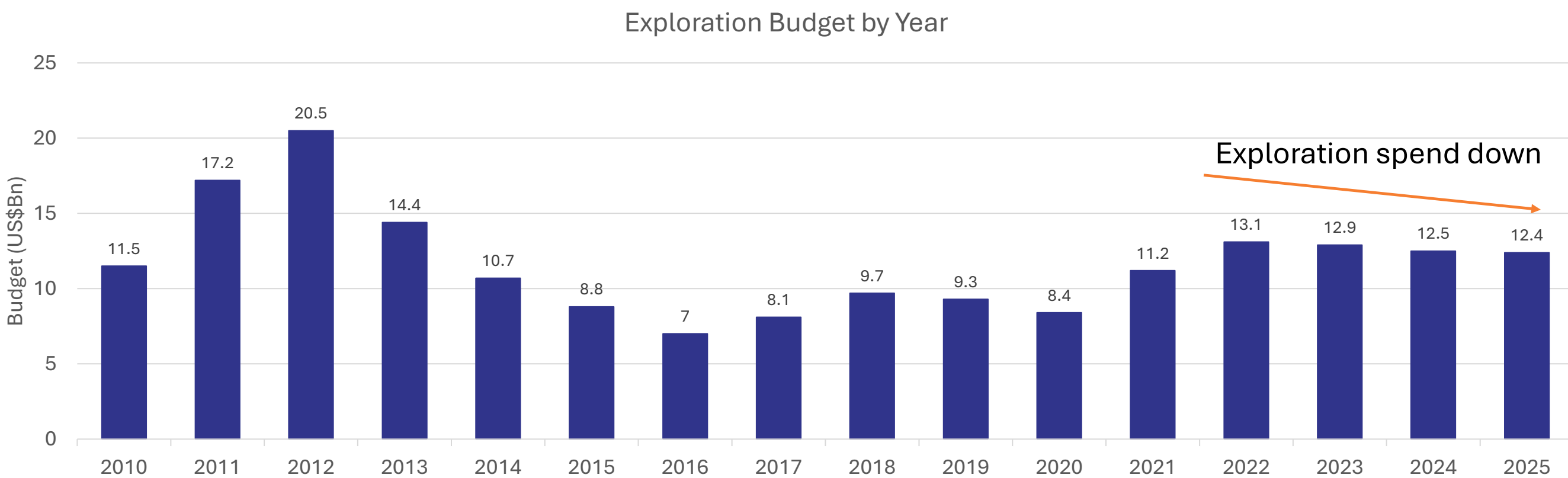
Global exploration declining, with capital shifting toward near-mine opportunities and producing regions

- Global exploration down (3rd consecutive year); discovery rates falling
- Capital shifting from greenfields → near-mine / brownfields
- Grassroots spend at 17-year lows; minesite now ~45% of spend
- Junior exploration -13% globally; Australia -6%
- ~16 years from discovery to production
- Silver materially underfunded (~4% of total exploration spend)
- Capital favouring historic mines and producing regions

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Silver
Climbed to 4th most explored target in 2025, replacing nickel

- 🌐 Mexico, US, Peru
- 📈 Peru (↑ \$30M)
- 📉 Mexico (↓ \$18M)
- 🏗️ Minesite
- 🏢 Majors
- 🏆 Fresnillo PLC (\$66M)



Exploration spend skewed toward precious and battery metals
Largest exploration \$\$ going into Gold, Copper, Lithium and Silver

*Source: S&P Global 2026 World Exploration Trends

Elizabeth Hill Silver Project

Historic Silver Mine Ready for Restart

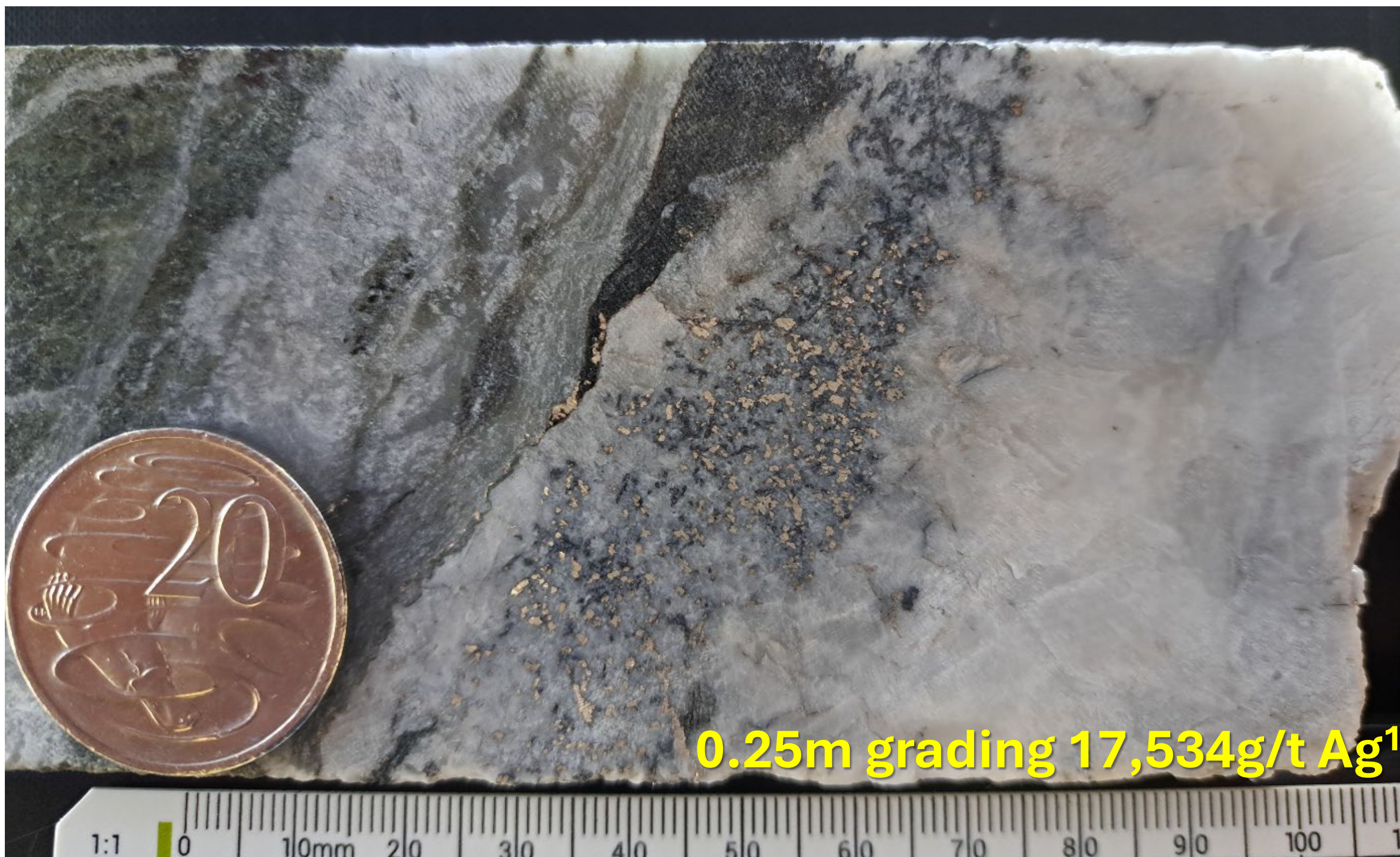
District-Scale Landholding in Emerging Silver District

- 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 development¹.
- 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



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

Silver Specimen



Part of wider 0.60m interval grading 26,618g/t (74.60m to 75.20m) in hole 25WCDD014²



 **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\$246,400 at ~US\$70/oz).

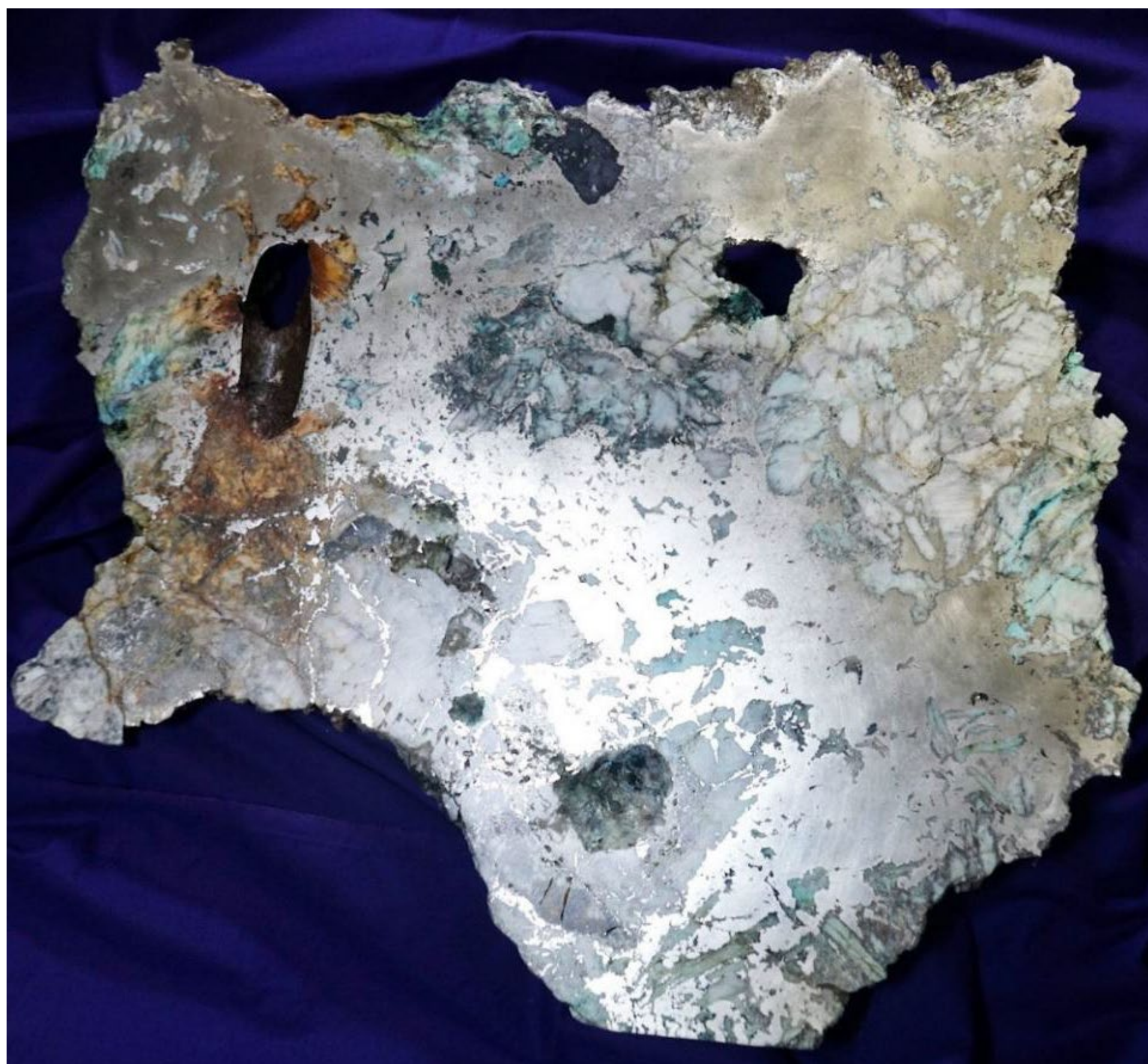
1. Visible native silver has been qualitatively observed and assayed in drill hole 25WCDD014 from 74.60m to 75.20m in calcite-quartz vein (photo shown). Note: 50,000g/t or 5% silver over 10cm. Reported down-hole intervals may not represent true width. Refer to West Coast Silver ASX announcement dated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

2. Recalculated from original published assays. Refer to ASX announcement dated 4 February 2026 for further information.

High Grade Native Silver at Elizabeth Hill

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

Top 5 Drill Intercepts¹



Orebody Specimen Elizabeth Hill Mine³

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

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

² Recalculated from original published assays

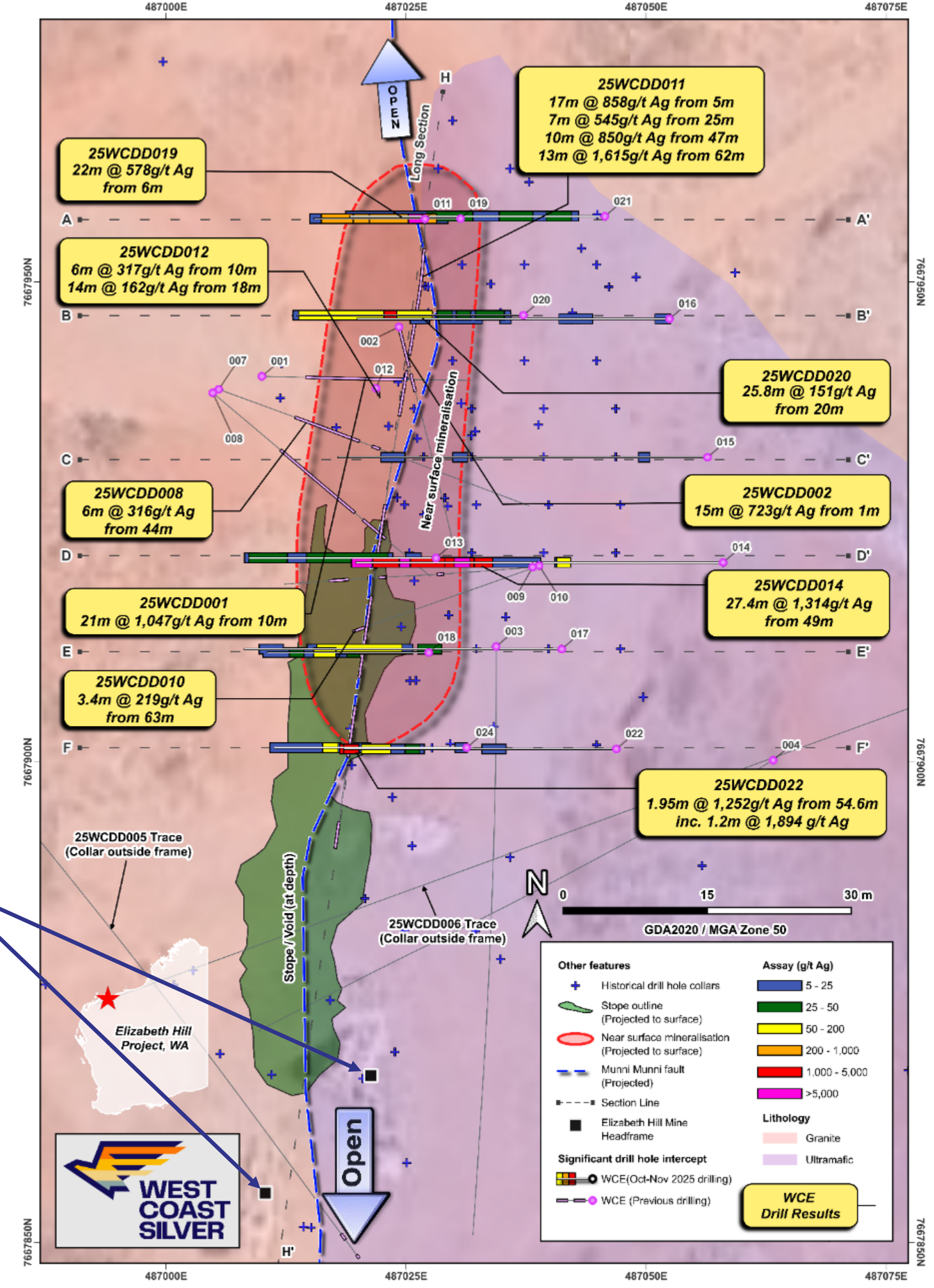
³ Massive native silver specimen from Elizabeth Hill Refer to Alien Metals website: <https://www.alienmetals.uk/project/silver-elizabeth-hill/> for photo

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 holes¹.
- Hole 25WCDD014¹ 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.



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¹ Refer to West Coast Silver ASX announcement dated 4 February 2026,

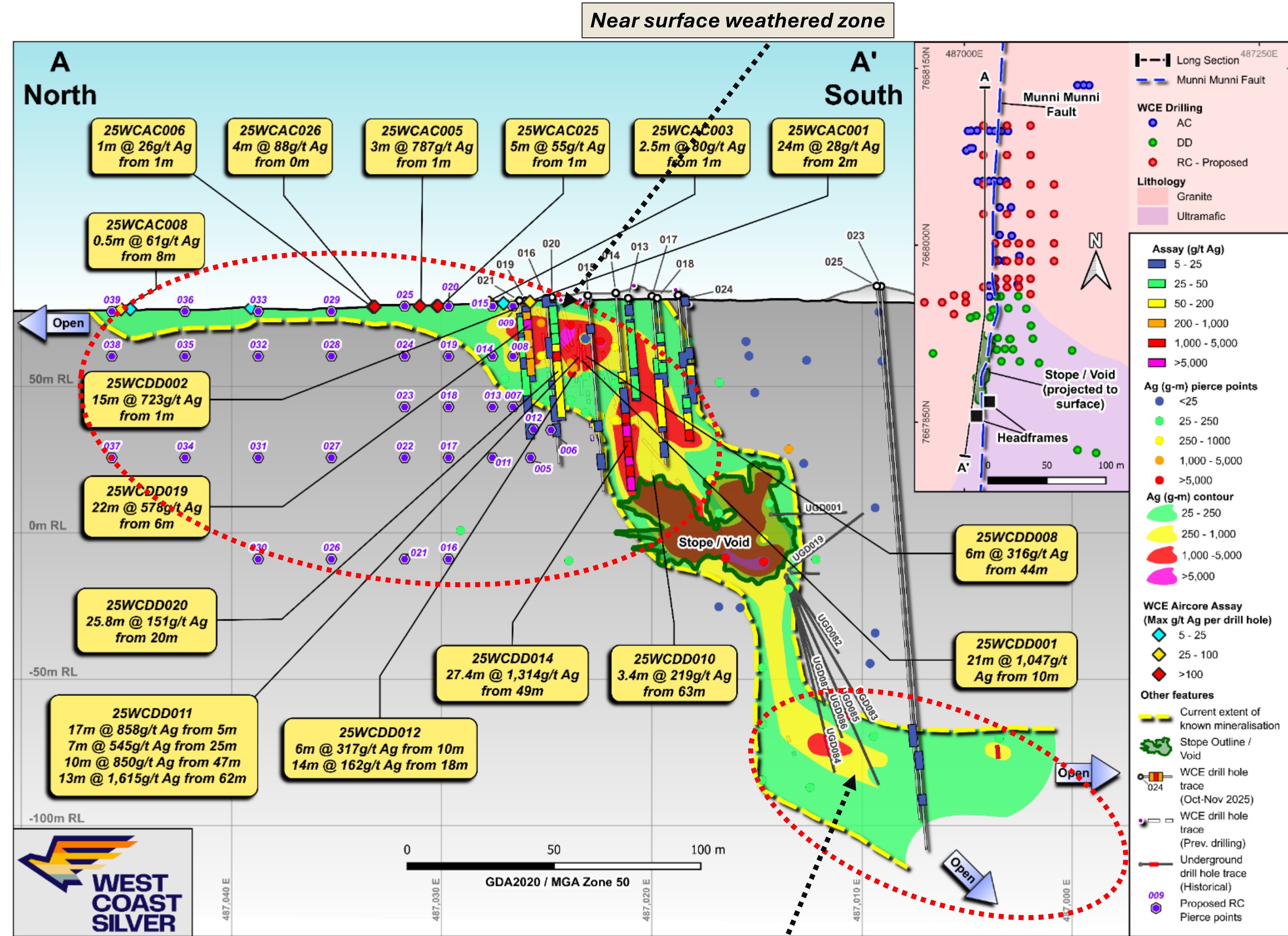
Elizabeth Hill Drilling

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

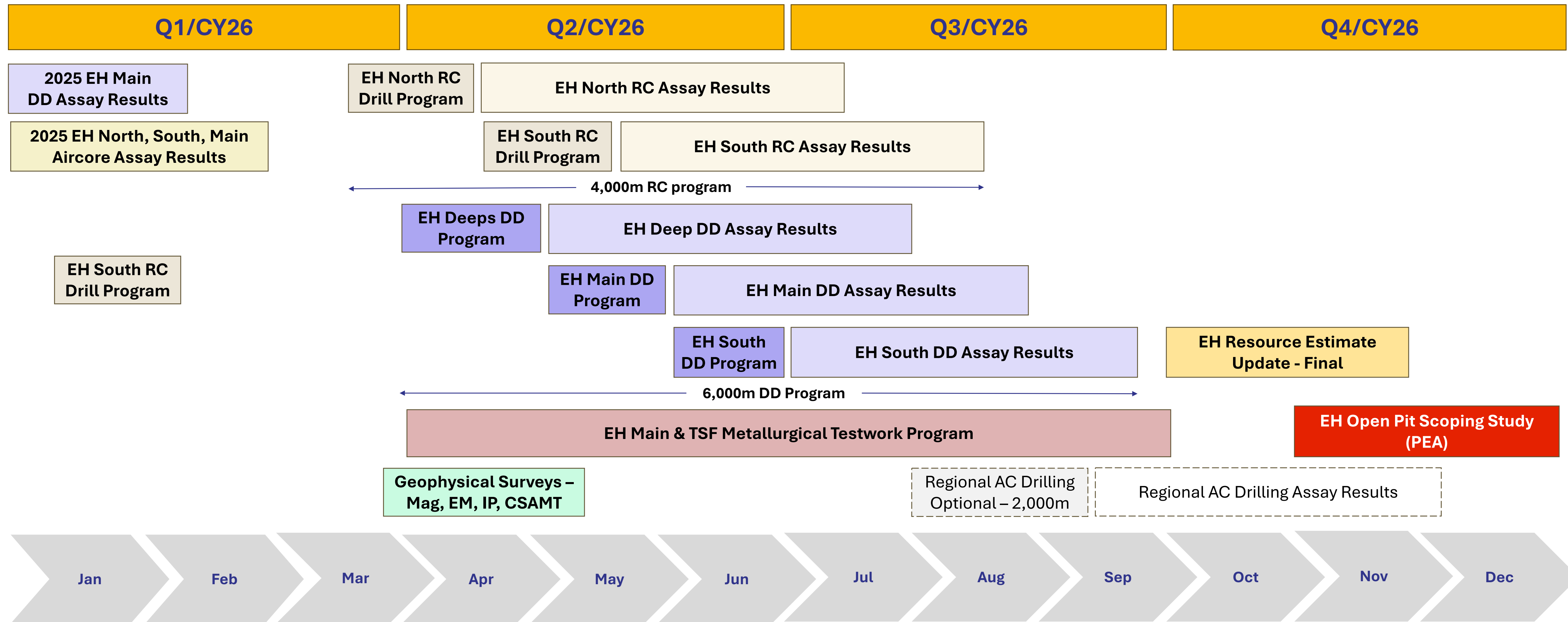


Down plunge mineralisation

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

2026 WCE Exploration Timeline

Schedule for Discovery, Resource Growth & Development



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Note: DD= Diamond Drill hole, EH = Elizabeth Hill mine lease, CY = Calendar Year
 Planned 12,000m drilling, contingent on exploration success and staged program approvals.

West Coast: Pure Play Silver

Historic mine expansion and new discovery potential

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1


Ground: 

Historic WA mine on granted Mining Lease

- **Granted Mining Lease**; past production paused at ~US\$5/oz (2000).
- **180 km² 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 16,830t¹.
- Recent hits include:
- **27.4m at 1,314g/t Ag including 33,107g/t Ag; (25WCDD14)².**
- **Visible native silver** in 9 of 13 recent holes².

‘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

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 & 4 February 2026.

Corporate Overview

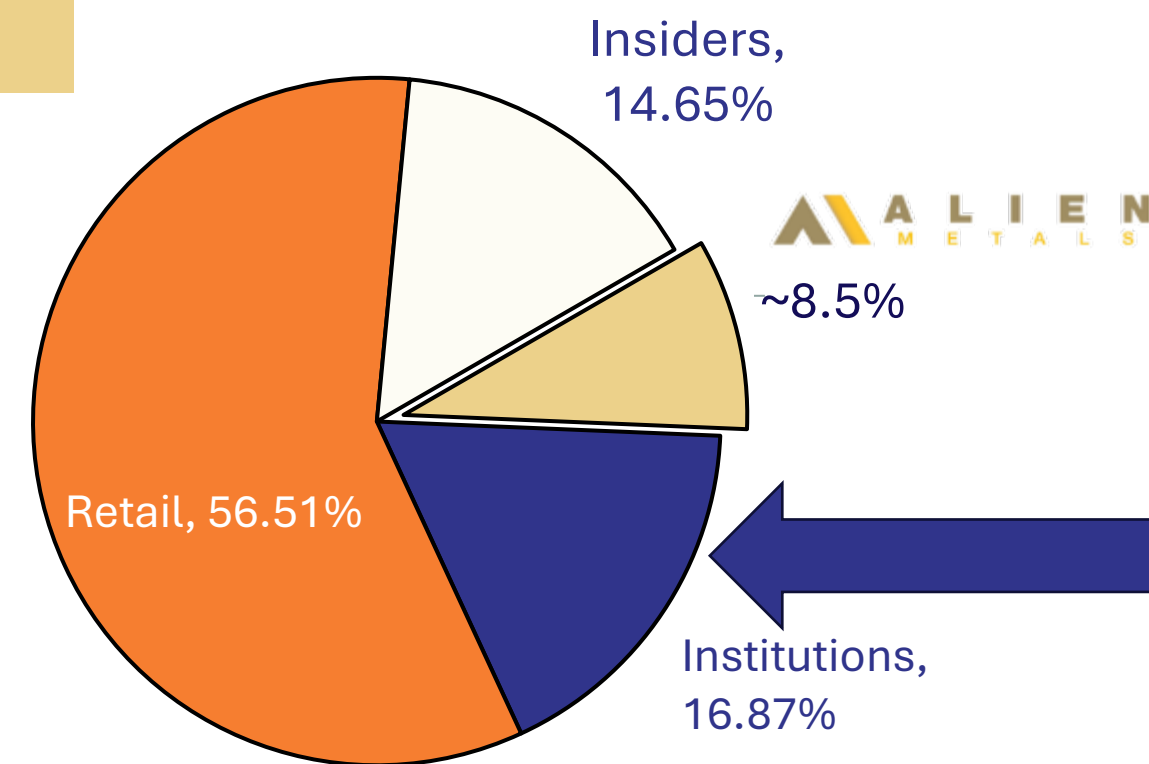
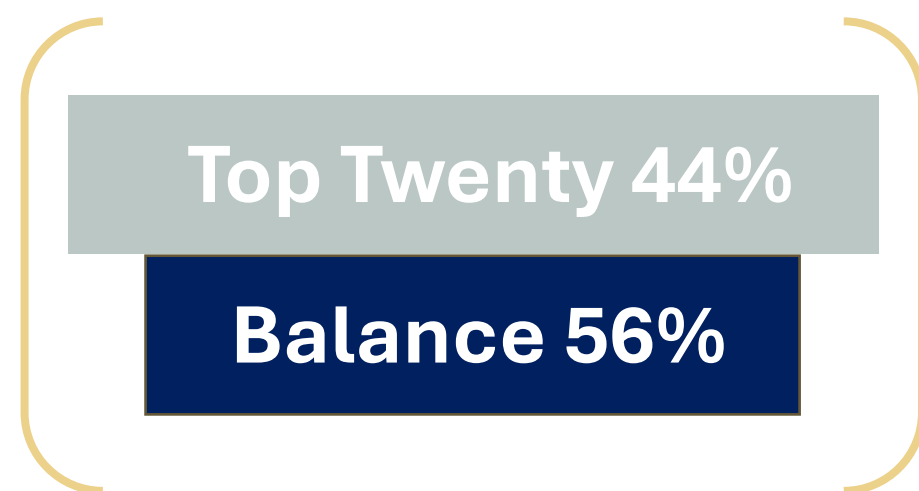
ASX:WCE

Capital Structure¹

Shares on Issue	358,869,213
Share Price	A\$0.17
Market Capitalisation	A\$61.0m
Cash	A\$5.8m
Implied Enterprise Value	A\$55.2m
Average Daily Turnover (\$) 6 months	\$573,429

¹ As of 25 March 2026; Cash as at 5 March 2026.

Ownership Structure



Share Performance



Sprott ETFs

WCE ~US\$0.6m investment in the Sprott Silver Miners & Physical Silver ETF (NASDAQ: SLVR)¹

Note: As of 25 March 2026.

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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

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