

Elizabeth Hill Silver Project: New High Priority Target to be Drill Tested

Highlights

- The first Down Hole Electromagnetic (DHEM) data has been received and processed from the Elizabeth Hill Mine Project.
- A DHEM conductor has been identified, 50 metres to the east of the Elizabeth Hill Mine and 110 metres depth.
- The anomaly is represented by a discrete modelled plate (dimensions 20-100 metres by 60 metres) which has not been previously drill tested.
- Historic drill hole AG54, which intersected 2m at 42 g/t Ag, is situated 25 metres up-dip and aligned with the plate model.
- The conductance and position of the plates present a compelling drilling target.
- The Diamond drill rig onsite will move immediately to test the DHEM anomaly, with drilling expected to be completed in the coming week.
- This first use of electromagnetics by West Coast Silver at Elizabeth Hill supports the effectiveness of the technique in identifying conductive drill targets.
- Further surface geophysics techniques are currently being trialled over the Elizabeth Hill deposit.
- Assay results from Reverse Circulation (RC) and Diamond Drill (DD) programs are anticipated to be received progressively throughout Q2 2026.

West Coast Silver Limited (ASX: WCE) ('West Coast Silver' or the 'Company') is pleased to announce the results of the first trial of Down Hole Electromagnetics (DHEM) at Elizabeth Hill.

Hole 25WCDD0025 from West Coast Silver drill program in 2025 was cased with PVC earlier in the year as part of the preparation for trialling DHEM (Figure 1). This represents the first use of DHEM at Elizabeth Hill.

The DHEM program was designed to test whether direct targeting of high-grade silver mineralisation could be achieved.

The results from the current survey indicate:

- The conductance values of the identified DHEM plates (400-1,200 Siemens) are consistent with the expected range for target silver mineralisation as indicated by petrophysical studies conducted earlier in 2026. While other factors could account for the observed conductivity, the context, intensity, and position of the plates present a compelling drilling target.
- The upper edge of the plate is located roughly 110 metres beneath the surface and about 50 metres east of the Elizabeth Hill Mine (Figure 2).
- The modelled conductive plate has a discrete area of 60m in the north-south plane and 20 to 100 metres down-dip. They are oriented steeply dipping to the south-southeast, parallel to, and offset 50 metres to the east of the Elizabeth Hill Mine sequence.
- The DHEM plate corresponds with the interpreted down-dip extent of previously identified granite-ultramafic contact in this area, which is significantly displaced from the Elizabeth Hill Mine sequence to the east, that sits on a similar contact that is mineralised.
- Drill hole AG54, which intersected 2m at 42 g/t Ag, is situated 25 metres up-dip and aligned with the plate models on the same geological contact or structure.
- No other drilling has been conducted at this depth within the area. All prior drilling was positioned above or passing above this target zone, drilling westward away from this target towards the main Munni Munni Fault.
- A single drill hole planned from an existing drill pad to directly target the modelled plate at approximately 150 to 170 metres downhole depth (Figure 2).

Since the geophysical target has not yet been directly intersected by prior drilling, it remains uncertain whether the drill hole conductor anomaly reflects the same quality, quantity, or mineralogy as observed at Elizabeth Hill Mine. These factors will only be confirmed through the forthcoming drill hole that will test the anomaly.

Commenting on the program, Executive Chairman Bruce Garlick said:

“The geophysical program initiated in February 2026 by WCE in conjunction with ERM and Southern Geosciences Consultants, utilising petrophysical data derived from 2025 drilling, has had an immediate impact on the exploration efforts onsite. The team is currently relocating the drill rig to test this shallow anomaly, which, if it intersects mineralisation, could materially expand the resource potential and have a significant impact on the Elizabeth Hill project”

Exploration Next Steps

West Coast Silver is conducting multiple exploration programs planned to end of May 2026, comprising reverse circulation drilling, diamond drilling, Down Hole and surface geophysics.

The diamond drill rig is moving to test the DHEM anomaly, with drilling expected to be completed in the coming week. Should mineralisation be intersected, then cutting, logging, and assaying will be completed over Q2 2026.

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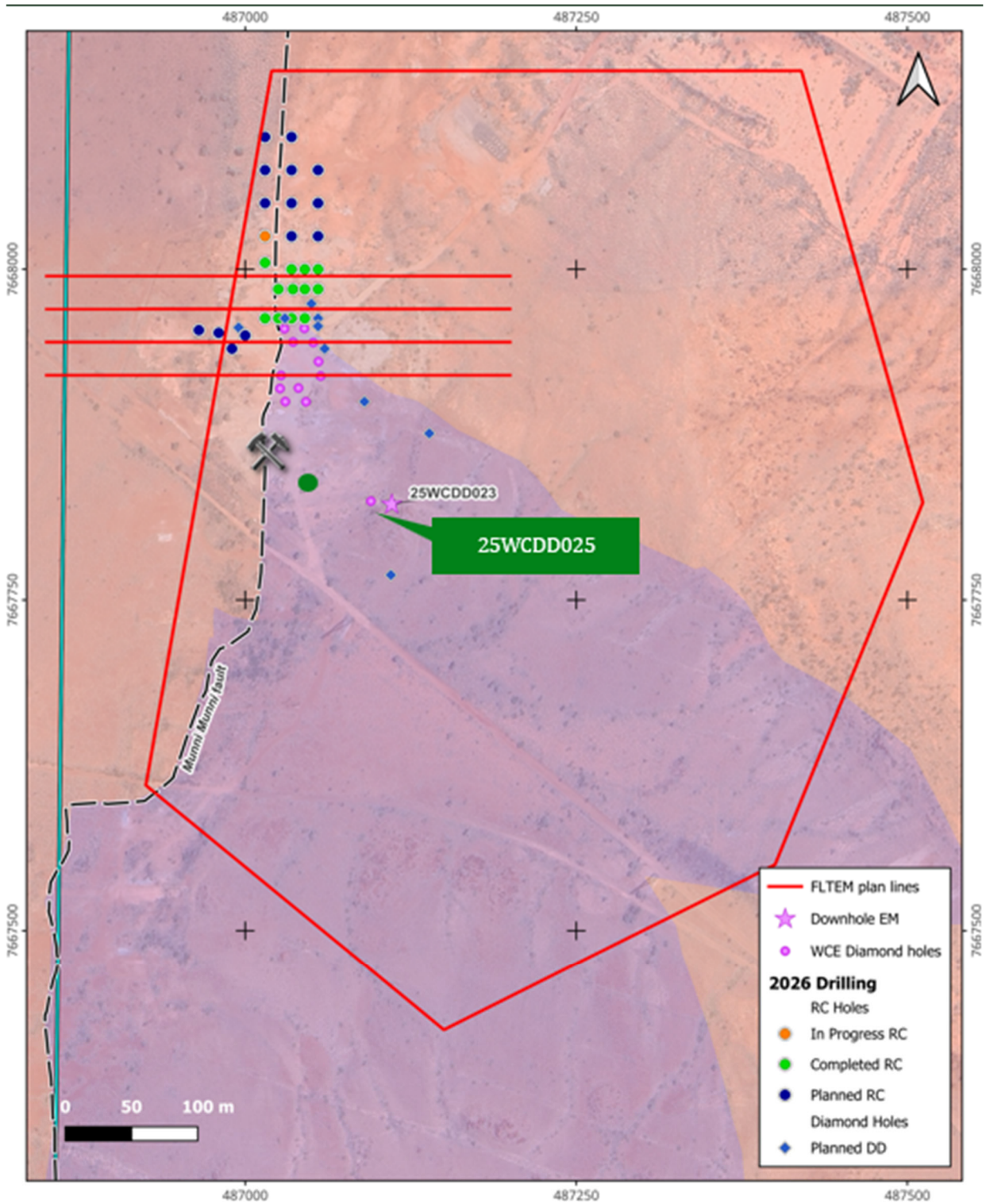


Figure 1: Plan view showing the EM loop (red polygon), EM surface trial lines (red), approximate position of conductor projected to surface (green dot) and drill hole 25WCDD025 utilised for the DHEM.

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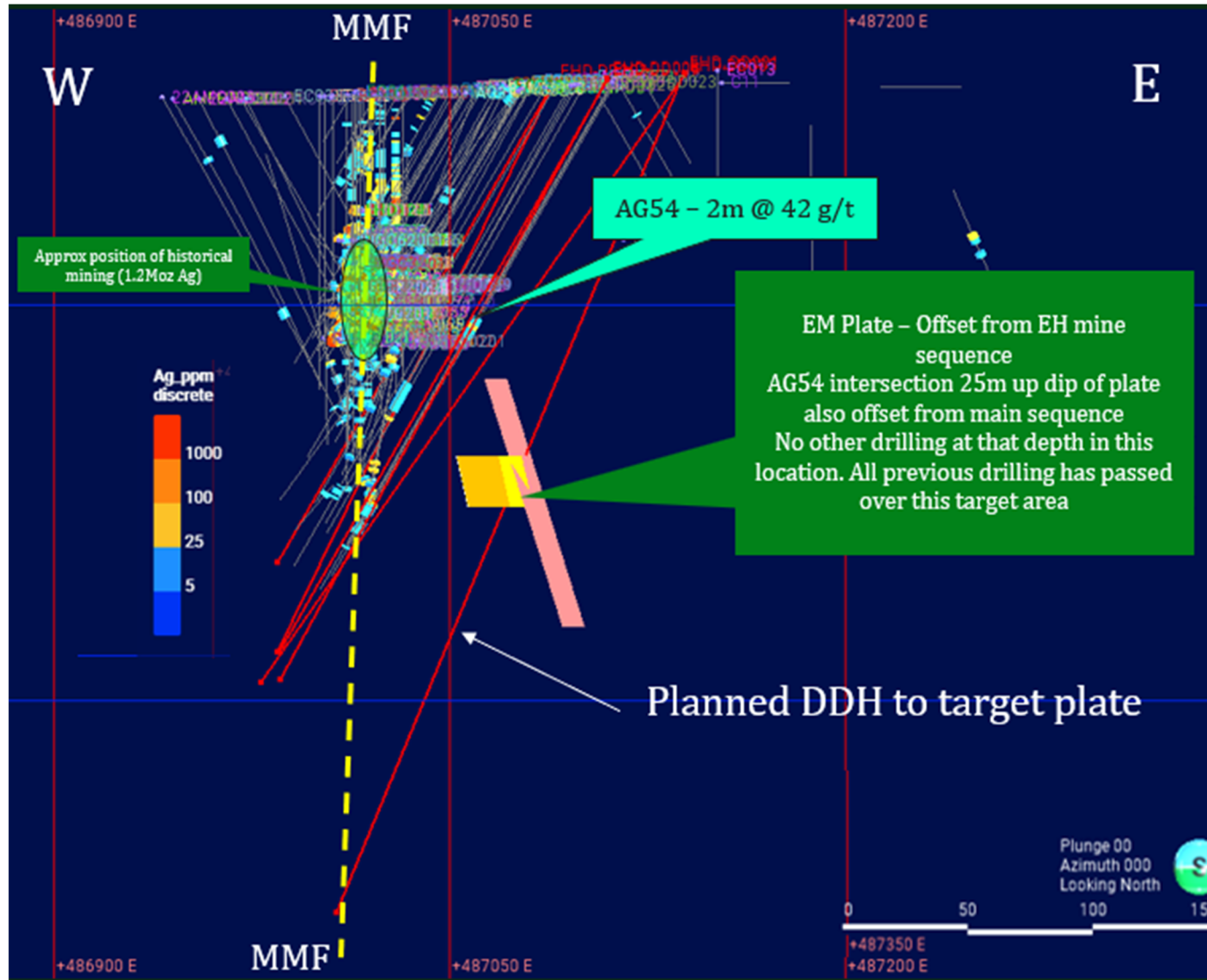


Figure 2: Position of modelled DHEM plates and planned drill hole in relation to the Elizabeth Hill Mine and previous drilling

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Elizabeth Hill Silver Project

Elizabeth Hill is one of Australia’s high-grade silver projects (based on historical production grades) and has a proven production history. Key points are outlined below:

- **High grades enabled low processing tonnes.** A total of 1.2 Moz of silver was produced from just 16,830t of ore at a head grade of 2,194g/t (70.5 oz/t Ag)¹.
- **Mining operations ceased in 2000** as a result of low silver prices (US \$5/oz)².
- **Simplistic historical processing techniques were used focussing only on native silver extraction.** Native silver was recovered via low-cost gravity separation techniques.
- **Untapped mineral resource expansion potential remains.** The Elizabeth Hill deposit remains open at depth and along strike. Recent consolidation of the WCE tenement land holding offers potential to discover more Elizabeth Hill style deposits near mine and regionally.
- **World leading silver grades located on a mining lease** with proximity to the Radio Hill processing facility.



Figure 3: Tenement Location

Through the consolidation of surrounding land packages into a single contiguous 180km² package, significant exploration and growth potential has been created 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 silver deposit analogues.

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:

Bruce Garlick
Executive Chairman
West Coast Silver Limited
E: info@westcoastsilver.com.au

Competent Person Statement

The information in this announcement that relates to geophysical Exploration Results is based on information reviewed by Mr Russell Mortimer, a Member of the AIG and ASEG. Mr Mortimer is a consultant to West Coast Silver and an independent consultant associated with Southern Geoscience Consultants.

The information that relates to exploration results is based on information reviewed by Mr Max Nind. 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 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 warranties 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 references 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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Appendix 1: JORC Code, 2012 – Table 1 - Elizabeth Hill Down Hole EM Program, April 2026

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reporting results from downhole electromagnetic (DHEM) survey undertaken during April 2026 from 1 hole drilled at Elizabeth Hill during the second half of 2025. Geophysical data was collected from a single 500 x 600m DHEM loop covering the 1 hole. DHEM probe calibration was undertaken by the contractor (Southern Geoscience Consultants). No drilling is reported here.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling reported
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling reported
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral 	<ul style="list-style-type: none"> No drilling reported

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Criteria	JORC Code explanation	Commentary
	<p>Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No drilling reported
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The DHEM survey was acquired with the following specifications: <ul style="list-style-type: none"> • Contractor: Southern Geoscience Consultants. • Transmitter: DRTX 150V transmitter system and associated generator. • Receiver: EMIT Digi-Atlantis downhole probe. • Base Frequency: 5Hz. • Tx Loop Size: 500x600m. • Station Spacing: 5m and 10m down hole. • Current: 52A
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All geophysical data is recorded and stored on WCE's file backup systems. • Geophysical consultant (Southern Geoscience Consultants) with particular expertise in electromagnetic data interpretation checked and quality controlled all data output as it was gathered and interpreted the results using specialised software.
Location of data points	<ul style="list-style-type: none"> • 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. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • No drilling reported. For location of the downhole data: <ul style="list-style-type: none"> • 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. • 2025 drilling uses a downhole north seeking gyro for surveys that provides continuous readings in and out

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Criteria	JORC Code explanation	Commentary
		<p>of the drill hole. The data is uploaded into a data base for storage.</p> <ul style="list-style-type: none"> • A 0.5m DTM is used for topographic control. • Data has been collected in GDA94/MGA Zone 50.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • DHEM survey completed down 1 drillhole at the southern end of the Elizabeth Hill deposit. • A single 240m deep hole was surveyed. • One 500 x 600m transmission loop covered the hole. • Readings were taken at 5 metre and 10 metre intervals by the probe receiver as it was lowered down hole on a wireline.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No drilling reported. For location of the downhole data: • The drilling has an average dip of approximately -60°. 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	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • No drilling reported
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • The DHEM survey was conducted by an experienced external contractor and the data interpreted and plates generated by an experienced geophysical consultant – Russell Mortimer. • It is supported by coincidence of the conductive plates with geological envelopes generated by WCE.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The results reported in this announcement refer to results for downhole EM 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole 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 	<ul style="list-style-type: none"> No drilling is reported

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Criteria	JORC Code explanation	Commentary
	Person should clearly explain why this is the case	
Data aggregation methods	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 2025 or historical drilling assay data referenced has previously been reported in ASX Announcements.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> No drilling reported. For downhole data: 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate maps and figures have been included in this announcement.
Balanced reporting	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> All relevant and material exploration data for the target areas discussed, have been reported or referenced.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work will include but not limited to Air Core drilling, RC Drilling, Diamond Drilling, Surface geophysical surveys and borehole geophysical surveys. Diagrams are included in this Announcement.