

## Quarterly Activities Report

for period ending 31 March 2026

West Coast Silver Limited (“West Coast Silver”, “WCE” or the “Company”) has focused on delivering further high-grade drilling results while advancing exploration and technical work programs across the Elizabeth Hill Silver Project. During the quarter, the Company commenced an aggressive drilling program aimed at expanding the footprint of silver mineralisation, identifying new exploration targets and progressing the project toward resource definition and potential resource development studies. Subsequent to the quarter, the Company released its inaugural Mineral Resource Estimate, establishing Elizabeth Hill as a high-grade silver project and providing a clear pathway toward economic evaluation and development studies.

### Highlights

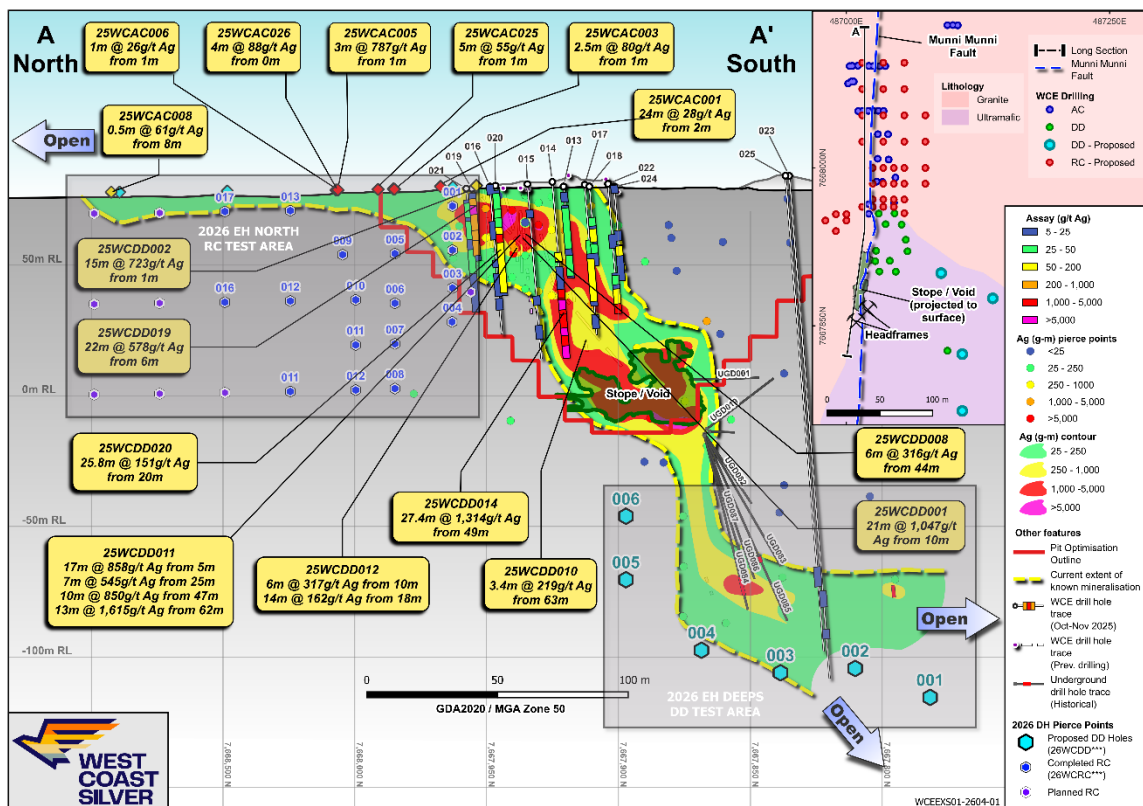
#### Elizabeth Hill Silver Project (Pilbara, Western Australia)

- During the quarter, assay results were received from the Phase 2 diamond drilling program completed in late 2025. The results confirmed extensive high-grade silver mineralisation and included:
  - **27.4m @ 1,314 g/t Ag from 49m** (hole 25WCDD014) including multiple bonanza-grade intervals with peak grades up to 33,107 g/t Ag (1,064 oz/t) over 0.35m.
  - **22m @ 578 g/t Ag from 6m** in hole 25WCDD019 demonstrating mineralisation extending northwest of previous drilling.
  - Additional high-grade intercepts including **1.95m @ 1,252 g/t Ag** in hole 25WCDD022.
- These results confirm the potential for a laterally extensive high-grade silver system at Elizabeth Hill and validate historical production grades.
- A Reverse Circulation (“RC”) drilling program of up to ~4,000m commenced during the quarter targeting extensions to the high-grade silver mineralisation at Elizabeth Hill:
  - Initial drilling is focused on northern and southern extensions of the mineralised system along the Munni Munni Fault.
  - Drilling targets shallow mineralisation within ~150m of surface, supporting potential for open-pit, low-cost resource growth.
  - Program designed to expand the mineralised footprint and support delivery of a maiden Mineral Resource Estimate.
- A late 2025 high-resolution drone magnetic survey covering approximately 14 km<sup>2</sup> was interpreted to better define structural controls on mineralisation. Key outcomes include:
  - 28 structural targets identified at interpreted fault intersections.
  - Eight targets located within 1.2 km of the historical Elizabeth Hill mine.
  - The Munni Munni Fault confirmed as a key mineralised structure over ~6.8 km strike.
  - Additional targets identified along the eastern margin of the Munni Munni intrusion.

For personal use only

## Mineral Resource Estimate (MRE)

- Subsequent to quarter end, the Company announced an **inaugural silver Mineral Resource Estimate (MRE)** for the Elizabeth Hill Silver Project comprising **141kt at 617 g/t Ag for 2.79Moz of contained silver**. The MRE establishes a high-grade foundation for the Project and confirms mineralisation remains open along strike and at depth. A Whittle open pit optimisation supports reasonable prospects for eventual economic extraction, with the optimised pit capturing the majority of the current mineralisation. The Company will continue drilling and geophysical programs aimed at expanding the resource base and advancing the Project toward development studies. Figure 1, shows the areas of drilling (underway) to expand the existing MRE. Refer labels “2026 EH North RC Test Area” (purple) and “2026 EH Deeps DD Test Area” (blue).



**Figure 1.** Elizabeth Hill April 2026 MRE optimized open pit slice in long-section view. Majority of drilled and mined mineralisation is captured within the constraining Inferred and Indicated resource pit shell. Areas of planned and in-progress 2026 exploration drilling to expand the April 2026 MRE and optimized pit are included on long-section.

- Subsequent to quarter end, the Company commenced a diamond drilling program of up to 1,500m targeting down-dip and down-plunge extensions of high-grade silver mineralisation beneath the historical Elizabeth Hill mine. This program represents the first systematic test of the Company’s structural model along the Munni Munni Fault and is aimed at confirming continuity and scale at depth and may materially expand the Elizabeth Hill mineralised system. Drilling is expected to take approximately four to six weeks, with assay results anticipated progressively during Q2 2026.
- Subsequent to quarter end, the Company identified a new high-priority drill target at Elizabeth Hill following the application of Down Hole Electromagnetics (DHEM), which defined a discrete, untested conductive plate adjacent to the historical mine. The anomaly exhibits conductance

For personal use only

values consistent with potential mineralisation and is supported by favourable structural positioning and nearby historical intercepts. A diamond drill hole is being advanced to test this target, representing a compelling near-mine opportunity with potential to expand the Elizabeth Hill mineralised system.

## Corporate & Finance

- **Cash:** \$5.4m as at 31 March 2026. In early 2026, WCE successfully raised \$3.2m via a share placement to new institutional, professional and sophisticated investors. The Placement was priced at \$0.19 per share representing an 11.9% discount to the Company's 15-day VWAP.

## Board and Management:

- Serge Smolonogov was appointed as Technical Director (Non-Board). Mr Smolonogov is a highly regarded resource and exploration geologist with more than 30 years of global exploration experience and a proven track record of significant mineral discoveries across gold and base metals.
- Mr Eugene Sharrock was appointed as a Non-Executive Director.

## Other Projects & JV activity

- **Falcon Metals (JV, E09/2457):** Subject to the undertaking of a Heritage survey Falcon Minerals Ltd (ASX: FAL) plans to commence a maiden RC drilling program across the Olsen Well gold anomaly (a 5.8 km long-soil anomaly).
- **Portfolio focus:** Due to the focus on Elizabeth Hill drilling priorities, no field activities were completed at other projects during the Quarter.

West Coast Silver is pleased to present the Company's quarterly activities report for the quarter ending 31 March 2026 ("the Quarter").

## During the Third Quarter (January – March 2026):

The primary focus of the Company's activities during the quarter was exploration at the Elizabeth Hill Silver Project, where West Coast Silver continued to advance exploration and target generation following the highly encouraging results from the 2025 diamond drilling campaign. During the period the Company released bonanza-grade silver assay results, completed detailed geophysical surveys which identified multiple new exploration targets, and commenced an RC drilling program of up to 4,000m designed to expand the footprint of high-grade silver mineralisation at Elizabeth Hill.

West Coast Silver owns 70% of the historical Elizabeth Hill Silver Project ("Project" or "Elizabeth Hill"), 70% of the silver rights across six tenements forming the Pinderi Hills Project, and 70% ownership of three additional tenements and one tenement application surrounding the Elizabeth Hill project area. This consolidated landholding totals approximately 180 km<sup>2</sup> and is located in the Tier-1 Pilbara mining region of Western Australia, providing significant exploration upside along the Munni Munni structural corridor, which hosts the Elizabeth Hill deposit.

## Commenting on the quarter, Executive Chairman Bruce Garlick said:

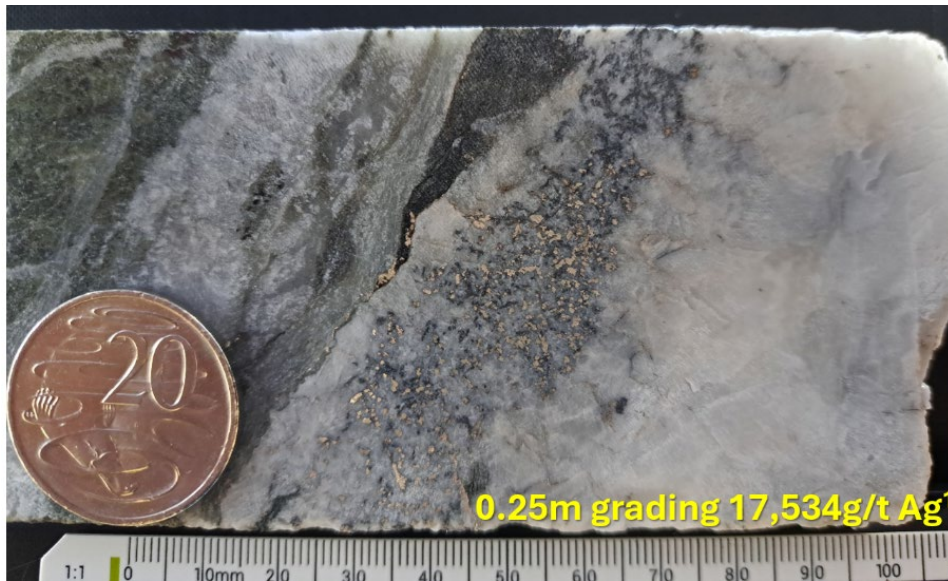
*"West Coast Silver has delivered another highly productive quarter at Elizabeth Hill, highlighted by the release of exceptional high-grade silver drill results and the identification of multiple new exploration targets through detailed geophysical surveys. The results continue to demonstrate that Elizabeth Hill represents part of a much larger mineralised system."*

# ASX: WCE ANNOUNCEMENT

29 April 2026

“The commencement of our RC drilling program marks the next step in systematically expanding the footprint of high-grade silver mineralisation around the historic mine and testing priority targets along the Munni Munni Fault corridor. With all targets located close to surface, success has the potential to deliver rapid resource growth.”

“With a strengthened balance sheet and an expanded technical team, including ERM consulting and Serge Smolonogov as Technical Director, the Company is well positioned to accelerate exploration across Elizabeth Hill and to continue growth beyond the current maiden Elizabeth Hill Mineral Resource Estimate. The work completed this quarter reinforces our belief that Elizabeth Hill has the potential to emerge as one of Australia’s most significant high-grade silver discoveries, where by virtue of unique high grades, there is exceptional metal content in a smaller host rock volume. This translates to fewer tonnes to be mined for a lower cost of mining and processing.”



**Figure 2.** 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.<sup>1</sup>

## Elizabeth Hill Silver Project Highlights

- Phase 2 diamond drilling was completed comprising 13 holes for 1,015m, confirming extensive high-grade silver mineralisation at the Elizabeth Hill Project.
- Significant intersections included:
  - » **27.4m @ 1,314 g/t Ag** from 49m in hole 25WCDD014, including a bonanza-grade interval of 33,107g/t Ag over 0.35m.
  - » **22m @ 578 g/t Ag** from 6m in hole 25WCDD019, including 0.9m @ 9,070 g/t Ag.
  - » 25.8m @ 151 g/t Ag from 20m in hole 25WCDD020.
  - » 1.95m @ 1,252 g/t Ag from 54.6m in hole 25WCDD022, including 1.2m @ 1,894 g/t Ag.
- Drilling confirmed high-grade silver mineralisation close to surface and above historical mine workings, indicating the system remains open and may extend beyond the historic mine footprint.
- 76-hole aircore drilling program (1,060m) completed targeting near-mine prospects, intersecting alteration and structural features consistent with the Elizabeth Hill mineralised system.

<sup>1</sup> Refer ASX Announcement “Bonanza Silver Hits at Elizabeth Hill” dated 4 February 2026

# ASX: WCE ANNOUNCEMENT

29 April 2026

- An RC drilling program of up to 4,000m commenced to test extensions of high-grade mineralisation and support a maiden Mineral Resource Estimate.
- High-resolution drone magnetic survey (~14 km<sup>2</sup>) identified multiple structural targets along the Munnii Munnii Fault, highlighting potential for additional mineralisation along the corridor.

## Phase 2 Drill Results

During the quarter, West Coast Silver reported assay results from its Phase 2 diamond drilling program comprising 13 holes for 1,015m, designed to test near-surface mineralisation and down-plunge extensions beneath the historical Elizabeth Hill mine workings (Figure 3).

Drilling confirmed high-grade silver mineralisation in multiple holes, with the standout result from hole 25WCDD014 returning 27.4m @ 1,314 g/t Ag from 49m, including bonanza-grade intervals up to 33,107 g/t Ag.

Additional significant intersections included 22.0m @ 578 g/t Ag (25WCDD019) and 1.95m @ 1,252 g/t Ag (25WCDD022). Overall, 9 of the 13 drill holes intersected silver mineralisation, confirming the continuity of the Elizabeth Hill silver system and its potential for further expansion.

For personal use only

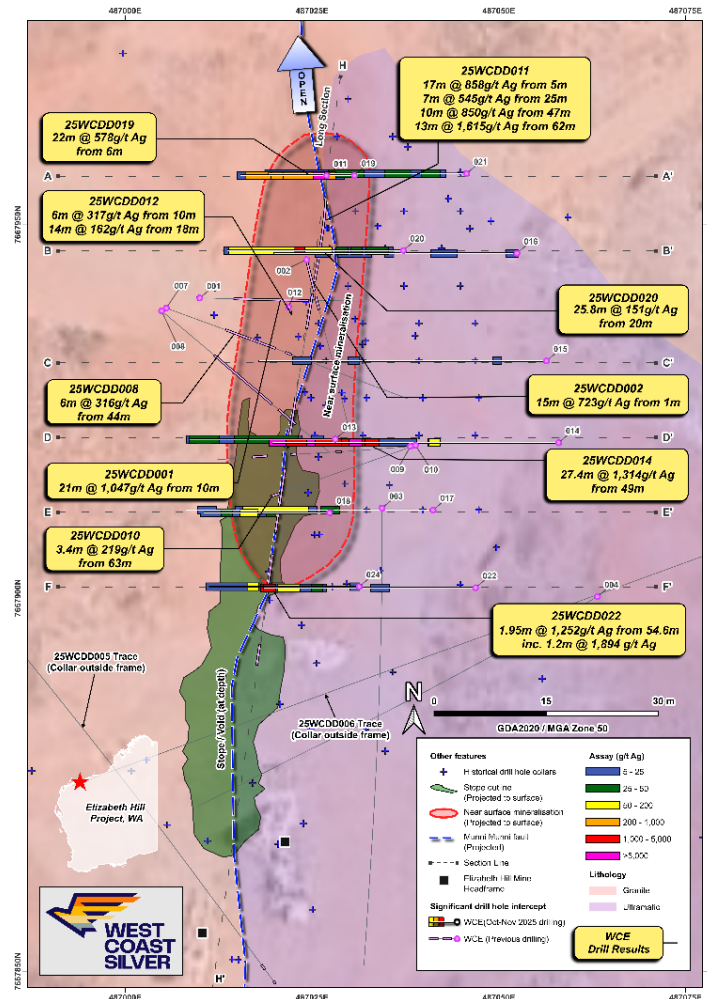


Figure 3. Map showing best drill intercepts which contained native silver and silver and sulphide minerals and selected historical drill results.

## 2026 RC Drilling Program

An RC drilling program of up to 4,000m has commenced to test extensions of high-grade silver mineralisation north and south of the historic mine and support a maiden Mineral Resource Estimate targeted for Q3/Q4 2026.

The RC drilling program is designed to test extensions of mineralisation along strike, as well as up-dip and down-plunge of the historical Elizabeth Hill underground mine. Drilling is targeting areas identified from 2025 diamond and aircore programs, including Elizabeth Hill North and South, where previous work intersected near-surface silver mineralisation.

Drilling is expected to take approximately four to six weeks, with assay results anticipated progressively during Q2 2026.

All drill holes are designed to intersect the Munni Munni Fault, a key structural control on mineralisation, reinforcing the scale potential of the Elizabeth Hill system.

Subsequent to quarter end, a diamond drilling program of up to ~1,500m has commenced targeting down-dip and down-plunge extensions beneath the Elizabeth Hill mine, with planned holes shown in Figure 1 on page 2 (light blue), complementing the current RC program (purple).

## Aircore (AC) Drill Program

During the quarter, West Coast Silver completed a 76-hole aircore (“AC”) drilling program for 1,060m targeting near-mine and regional extensions of the Elizabeth Hill mineralised system.

The drilling confirmed shallow silver mineralisation from surface and demonstrated clear strike extensions of the system both north and south of the Elizabeth Hill mine. **At Elizabeth Hill North, mineralisation extends approximately 290m along strike from the historical workings, with multiple shallow intercepts confirming strong continuity along the Munni Munni Fault corridor.** At Elizabeth Hill South, mineralisation was confirmed approximately 300m south of the mine, highlighting the potential for a significant southern extension of the system (Refer Figure 4).

Aircore drilling also intersected alteration and lithologies consistent with the Elizabeth Hill mineralised setting, including chlorite–silica alteration, carbonate veining and iron oxide staining associated with interpreted structures. These results reinforce the interpretation that Elizabeth Hill forms part of a broader mineralised system with potential for rapid resource growth along strike. Mineralisation interpreted to be associated with ultramafic rocks is locally hosted within granite to the north of Elizabeth Hill, highlighting new exploration areas.

Following the success of the aircore drilling program, the Company has commenced a follow-up RC drilling campaign of up to 4,000m to test beneath the aircore holes and target near-surface extensions of the Elizabeth Hill mineralised system. The program is designed to expand the footprint of high-grade mineralisation and support the progression toward a maiden Mineral Resource Estimate.

For personal use only

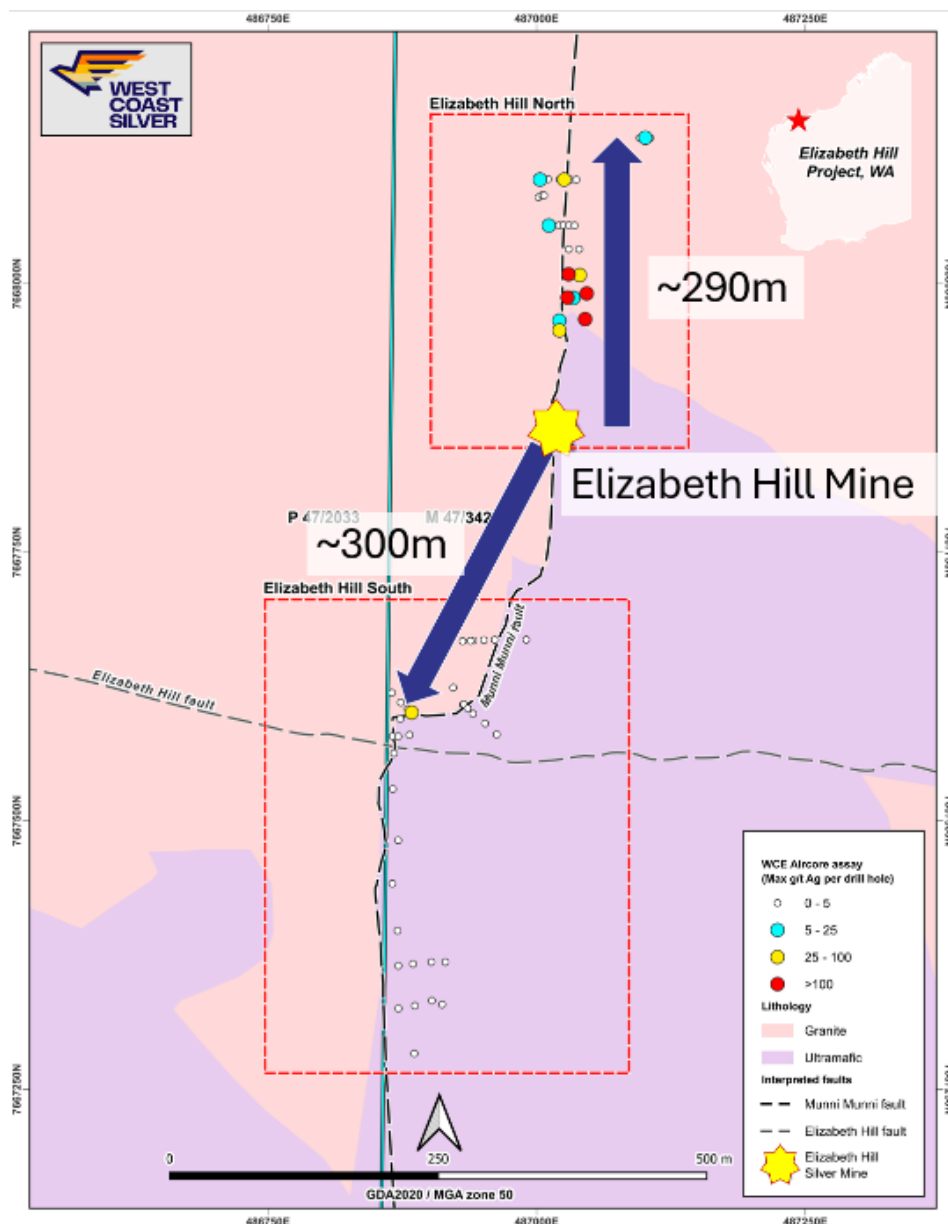


Figure 4. Location of 2025 aircore drill holes

## Geophysics and Target Generation

During the quarter, the Company initiated a trial geophysical program over a small area of the Elizabeth Hill mine designed to identify extensions to high-grade silver mineralisation and refine structural controls.

The program incorporates both borehole and surface-based techniques, including:

- Downhole Electromagnetic (DHEM) and Borehole Magnetometric Resistivity (BHMMR) surveys targeting depth extensions below and south of the historic Elizabeth Hill mine
- Ground Fixed Loop Electromagnetic (FLEM) and Induced Polarisation (IP) over the mineralised footprint

These techniques are designed to detect conductive and resistive/chargeable bodies potentially associated with sulphide and native silver mineralisation and to identify potential extensions to known mineralised zones.

The DHEM program utilises completed 2025 diamond drill holes to test mineralisation beyond current drilling and to calibrate geophysical responses against known mineralisation, enabling improved targeting across the broader tenement package.

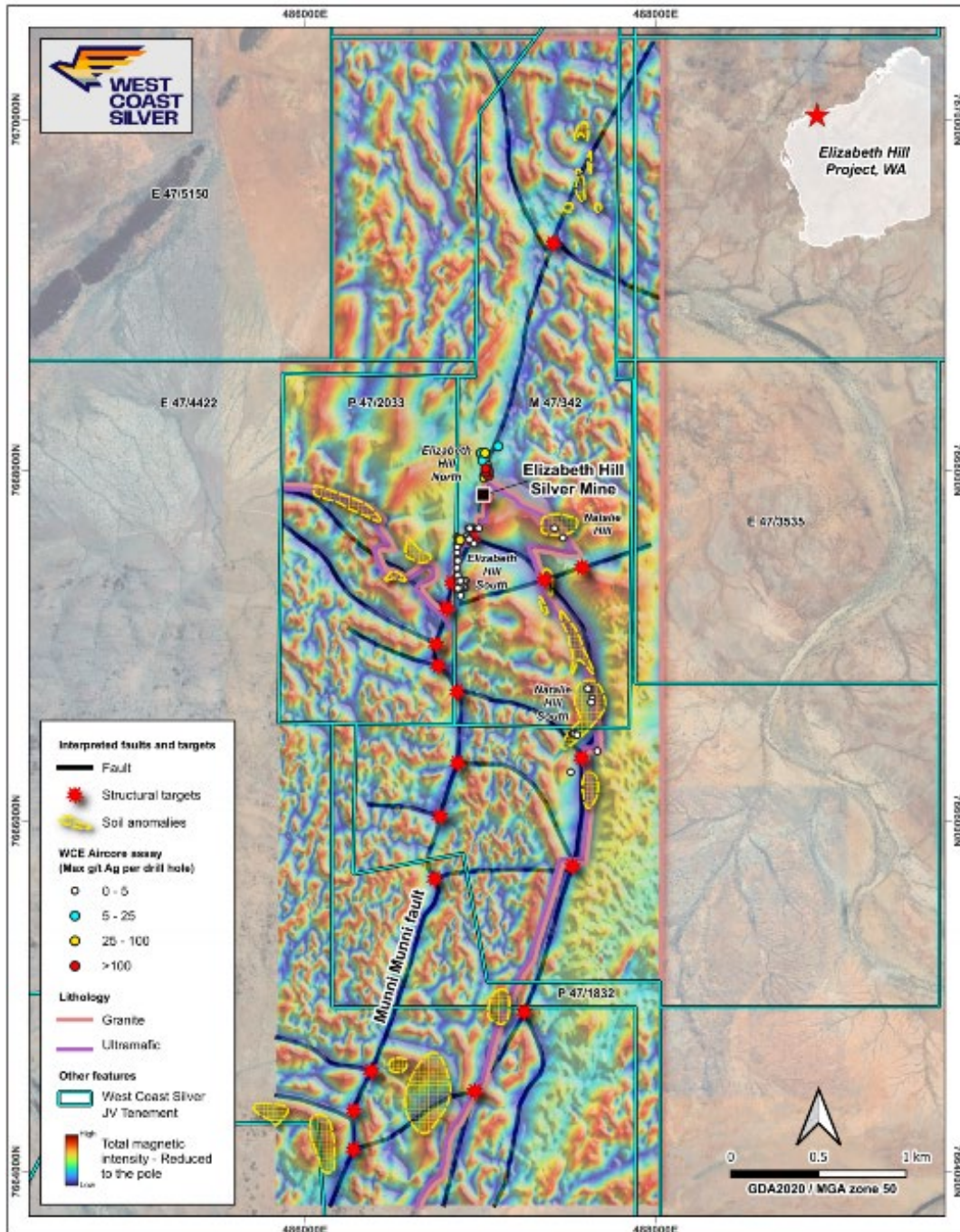
# ASX: WCE ANNOUNCEMENT

29 April 2026

Southern Geoscience Consultants have been engaged to undertake the geophysical program.

In addition, the Company completed a high-resolution drone magnetic survey (~14 km<sup>2</sup>), which identified multiple structural targets along the Munni Munni Fault, further supporting the interpretation of a broader mineralised system.

The integration of drilling, geophysics and structural modelling is expected to materially enhance targeting efficiency and support rapid resource growth along the Munni Munni corridor.



**Figure 5.** Drone magnetics (total magnetic intensity reduced to the pole) of the Elizabeth Hill area. The Munni Munni Fault (host to silver at the Elizabeth Hill Mine) and secondary structures are apparent in the data, with 18 structural targets (fault bends and intersecting structures) are interpreted in the survey area with targets within 7-8 km of the Elizabeth Hill Mine

## Technical Review

During the quarter the Company undertook a technical review and site visit at Elizabeth Hill with ERM and specialist consultants to integrate drilling, geological and geophysical datasets and refine the exploration strategy.

The review focused on:

- Refining priority drill targets
- Advancing the geological and structural model
- Identifying opportunities for resource growth
- Supporting future development studies

Outcomes from the review will underpin the Company's 2026 exploration and development strategy, including systematic drilling and progression toward a JORC Mineral Resource Estimate.

## Inaugural Elizabeth Hill Mineral Resource Estimate

Work was commenced in February by ERM Consultants on an inaugural Elizabeth Hill Mineral Resource Estimate (MRE). The work included all historical exploration, grade control, mining and most recent 2025 / 2026 drilling outcomes. Work included a full review of underground production and accuracy of surveyed workings and stopes to ensure accurate orebody depletion estimates. The reported Inferred and Indicated resources exclude previously mined ore and are reported above a 20 g/t Ag cut-off grade. The Elizabeth Hill April 2026 MRE outcomes follow.

<b>2026 Elizabeth Hill MRE - West Coast Silver<sup>2</sup> (@ 20 g/t Ag cut-off-grade)</b>			
<b>Category</b>	<b>Tonnes (kt)</b>	<b>Grade (g/t Ag)</b>	<b>Silver (koz)</b>
Indicated	84	137	369
Inferred	57	1,331	2,426
<b>Total</b>	<b>141</b>	<b>617</b>	<b>2,795</b>

When compared to the previous 2011 East Coast Minerals NL MRE completed at the same cut-off grade as the 2026 MRE, there is significant growth between the JORC 2004 and the JORC 2012 variants of the resource. There has been significant growth through addition of additional drilling and inclusion of more accurate reconciled underground workings allowing remnant ore to be more accurately captured in the estimate. The 2011 MRE to JORC 2004 standards is presented below.

## 2011 Elizabeth Hill MRE – East Coast Minerals NL<sup>1</sup> (@ 20 g/t Ag cut-off-grade)

<b>Category</b>	<b>Tonnes(kt)</b>	<b>Grade (g/t Ag)</b>	<b>Silver (koz)</b>
Inferred	69	126	280
<b>Total</b>	<b>69</b>	<b>126</b>	<b>280</b>

The variance between 2026 and 2011 is presented below with gains across reported tonnes, grade and silver ounces.

	<b>Tonnes (kt)</b>	<b>Grade (g/t Ag)</b>	<b>Silver (koz)</b>
<b>% Change</b>	<b>104%</b> ↑	<b>390%</b> ↑	<b>898%</b> ↑

<sup>1</sup> In August 2011, P Jones from AM Maynard & Associates completed a Mineral Resource estimate which was reported in accordance with the 2004 Edition of the JORC Code. The Mineral Resource was confined to a conceptual pit design approximately 15–30 m above the presumed location of the underground workings. According to the report “the extent of underground workings is only sketchy since at least some of the survey data has been lost and only fragmentary data remains”, (East Coast Minerals NL, 2011 p3).

<sup>2</sup> Refer ASX Announcement WCE “Elizabeth Hill Silver Project – 2.8 Moz Silver Mineral Resource Estimate” dated 22 April 2026 compliant with JORC (2012).

# ASX: WCE ANNOUNCEMENT

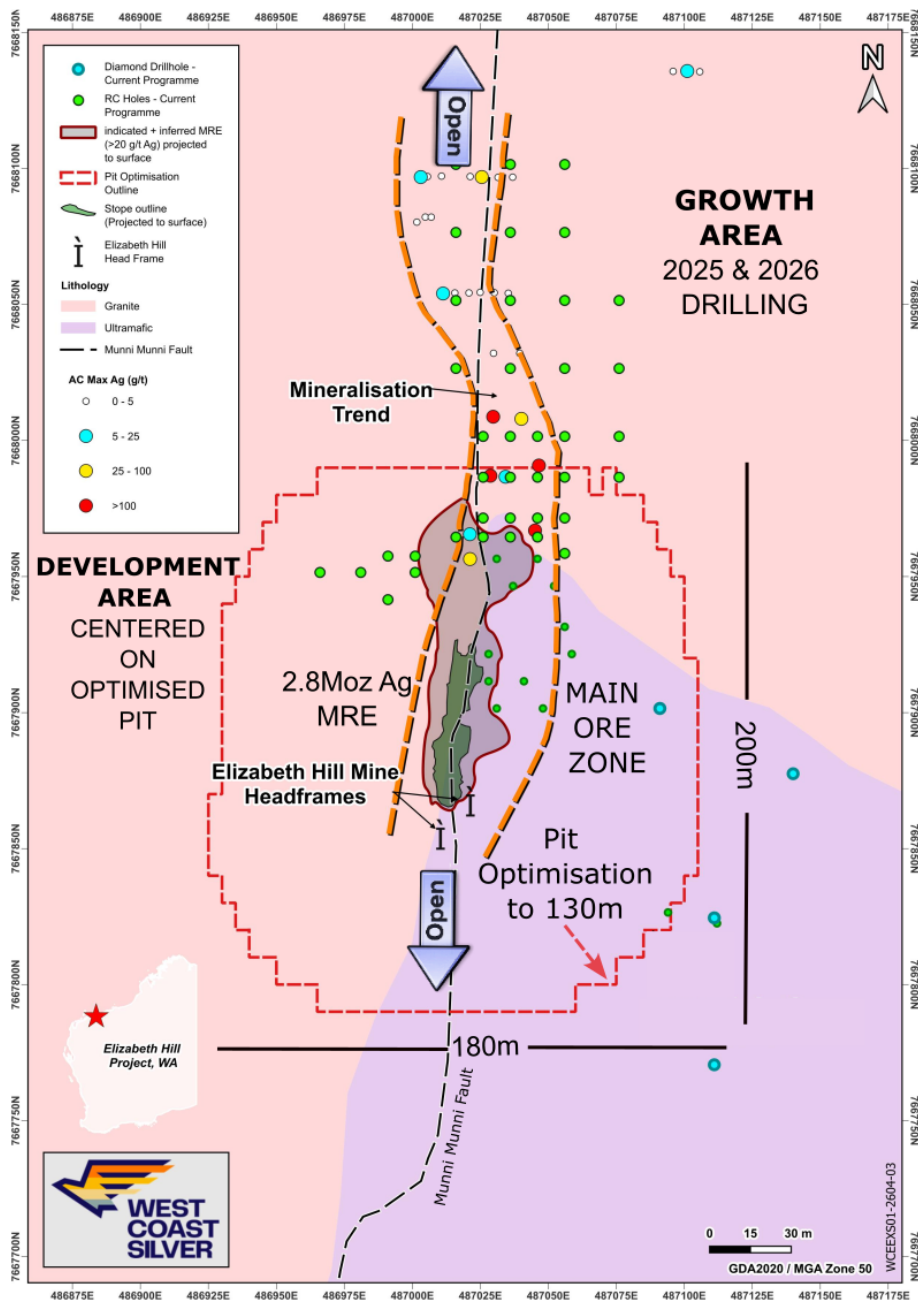
29 April 2026

The inaugural MRE establishes Elizabeth Hill as an exceptionally high-grade silver system, where comparatively low tonnes contain higher than industry norm metal content. The strategic importance lies in grade concentration, value density, economic robustness, and growth optionality.

The MRE delivers:

- An inaugural publicly disclosed JORC-compliant MRE as a foundation to future growth.
- Grades that are exceptional by global peer standards.
- A clearly defined risk–reward profile driven by resource classification and expansion potential.
- Validation of open-pit economic potential well below current silver prices.
- Strong credibility from historical production performance and close reconciliation against areas mined.

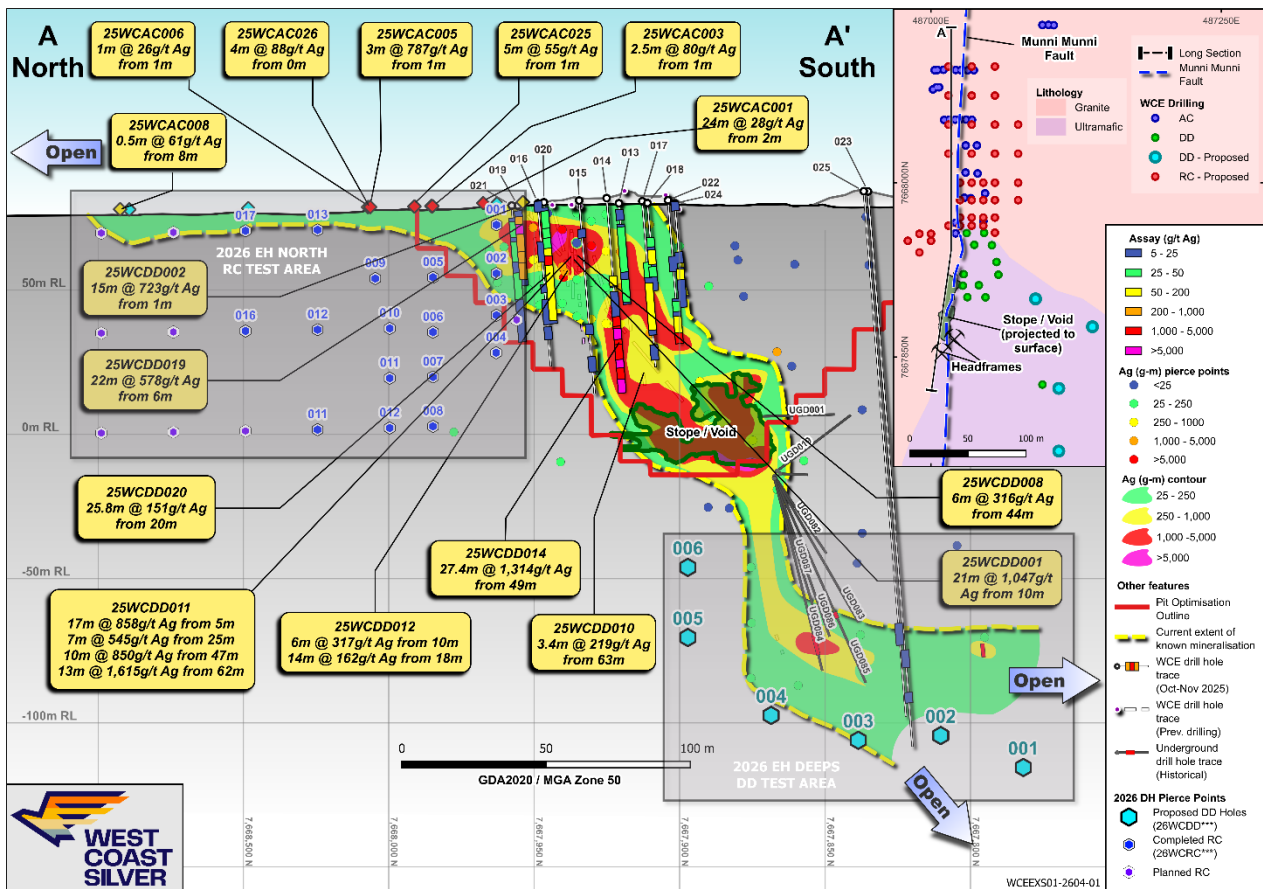
For personal use only



**Figure 6:** Elizabeth Hill MRE optimized pit design with trace of Munni Munni Fault and mineralised corridor within the pit extents. 2025 and 2026 exploration drill hole collars are included as reference to areas of future extension. Assay results from 2026 exploration drilling are expected in May 2026.

# ASX: WCE ANNOUNCEMENT

29 April 2026



**Figure 7:** Elizabeth Hill April 2026 MRE optimized open pit slice in long-section view. Majority of drilled and mined mineralisation is captured within the constraining Inferred and Indicated resource pit shell. Areas of planned and in-progress 2026 exploration drilling to expand the April 2026 MRE and optimized pit are included on long-section.

The mineral resource classification split is:

- **Indicated:** 369 Koz (14%)
- **Inferred:** 2.42 Moz (86%)

The majority of mineralisation is within the Inferred resource category. To be able to be converted to Probable reserve the Inferred resource will require tighter infill drilling to achieve an Indicated resource level of confidence. The upside of infill drilling a high-grade deposit such as Elizabeth Hill is that there is strong likelihood of additional higher-grade, short-range structures not intersected by broader spaced drilling being added to mineral inventory.

The April 2026 Elizabeth Hill MRE with optimized pit shell highlights that any mineralisation defined by 2026 planned near-mine exploration drilling to the north and below the optimized pit shell will be new silver ounces outside of the current MRE and would be included as new additional mineralisation in an end of year MRE update.

For personal use only

## 2026 Outlook

West Coast Silver has outlined a clear pathway to resource growth and development at the Elizabeth Hill Silver Project, with a major drilling and exploration campaign planned throughout 2026.

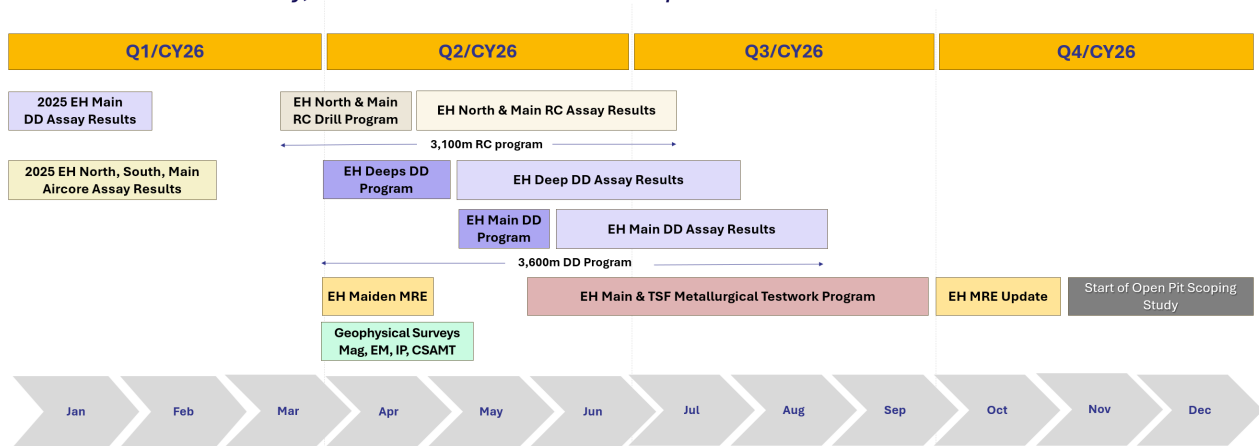
Key activities include:

- **RC drilling program:** An RC drilling program of up to ~4,000m is underway at Elizabeth Hill targeting near-surface extensions of mineralisation identified by the aircore drilling program along the Munni Munni Fault corridor. This follow-up drill program is expected to take approximately four to six weeks, with assay results anticipated progressively during Q2 2026.
- **Geophysics:** Multi-method geophysical programs (DHEM, BHMMR, FLEM and IP) underway to refine drill targeting and identify extensions to mineralisation both near-mine and regionally.
- **Deeper drilling:** A diamond drilling program targeting deeper extensions of the Elizabeth Hill mineral system (“EH Deeps”) is planned following receipt of RC drilling results.
- **Resource definition:** Subsequent to quarter end, the Company announced an inaugural MRE for Elizabeth Hill of 141kt at 617 g/t Ag for 2.8Moz, confirming a high-grade system with potential for further growth. Drilling results will support the delivery of an expanded Mineral Resource Estimate in late 2026.
- **Development studies:** Progress toward a scoping study will evaluate potential development pathways for the Elizabeth Hill project.

These activities form part of a major drilling campaign planned across 2026, aimed at expanding the footprint of high-grade mineralisation and advancing Elizabeth Hill toward resource definition and potential development studies.

## 2026 WCE Exploration Timeline

*Schedule for Discovery, Resource Growth & Development*



For personal use only

## About 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)<sup>2</sup>.
- **Previous mining operation ceased in 2000:** because of low silver prices (US\$5/oz)<sup>3</sup>
- **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 8. Location of Project Combined Tenements

Through the consolidation of the surrounding land packages into a single contiguous 180 km<sup>2</sup> package significant exploration and growth potential exists both near mine and regionally.

The land package holds a significant portion of the Munni Munni fault system which is considered prospective for Elizabeth Hill look-a-like silver deposits.

<sup>2</sup> WAMEX Annual Report, 1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16.

<sup>3</sup> www.kitco.com/charts/silver

For personal use only

## Other Projects

- Due to the focus on the drilling of the Elizabeth Hill Silver Project no field activities were undertaken on the Company's other exploration projects during the quarter.

## Errabiddy Falcon JV

- Subject to the undertaking of a Heritage survey Falcon Minerals Ltd (ASX: FAL) plans to commence a maiden RC drilling at the Olsen Well gold anomaly (a 5.8 km long-soil anomaly).

The Errabiddy project comprises 3 tenements with a combined area of approximately 545 km<sup>2</sup> and which are considered prospective for Ni, Cu, Au, REE's, Li and graphite. The results from routine reconnaissance prospecting, soil sampling and rock chip sampling which was previously undertaken on the project by West Coast Silver has resulted in an initial focus on graphite and gold.

## Falcon Metals Joint Venture

Previously, West Coast Silver entered an Earn-in, Joint Venture and Mineral Rights Agreement with Falcon Metals Ltd (ASX: FAL) ("Falcon"), granting Falcon the right to earn up to a 70% interest in Exploration Licence E09/2457 by spending \$2 million in two stages over a 60-month period, covering all minerals excluding graphite. The Errabiddy Gold Project is a craton margin gold target, located 220 km northwest of Meekatharra in Western Australia.

The 519 km<sup>2</sup> JV licence covers a 42 km strike extent of the Errabiddy Shear Zone, which is considered highly prospective, remains underexplored and with no drilling for gold conducted within the project tenure. The Errabiddy Shear Zone is a compelling cratonic margin gold target which contains known gold mineralisation. Cratonic margins are considered prospective for the formation of large gold deposits, including the Tropicana deposit that was discovered on the eastern margin of the Yilgarn Craton in 2005 through the follow up of a regional public domain gold-in-soil anomaly.

West Coast Silver initially identified Olsen Well as a target from a review of public domain Bulk Leach Extractable Gold ("BLEG") stream sediment data that highlighted this area. Additionally, regional geochemical sampling by the Geological Survey of Western Australia, with a 4 km spaced geochemical grid, detected a 6 ppb Au anomaly near Olsen Well.

The sampling undertaken by West Coast Silver in 2023 revealed the Olsen Well Prospect to be a significant gold in soil anomaly with a surface extent of at least 3 km x 1 km with a peak soil value of 234 ppb Au. The soil sampling grid was 300m x 100m with 462 samples collected, and the anomaly coincident with quartz and iron rich rocks hosted within a granitic terrain. This anomalous gold in soil footprint was expanded to a strike of 5.8 km by subsequent soil sampling by JV partner Falcon Metals<sup>1</sup>. The Olsen Well gold target is considered by Falcon Metals to be analogous to Benz Mining's (ASX:BNZ) Glenburgh deposit (16.3Mt @ 1.0g/t for 510,000 ounces of gold<sup>4</sup>) also discovered from regional stream sampling followed by soil sampling in gneissic terrain along the northwest margin of the Yilgarn craton.

RC drilling of the 3 km to 5.8 km, >10 ppb gold in soil anomaly at Olsen Well by the company's JV partner Falcon Metals (ASX:FAL) is due to commence following Heritage clearance likely in early 2026. This would be the first ever drilling program at Olsen Well.

<sup>4</sup> Refer to Benz Mining ASX Announcement: "Benz to Acquire WA Gold Projects from Spartan Resources" dated 6 November 2024

## Andover South

### Lithium Potential

There has been no exploration undertaken on the Andover South tenement E47/4352 during the quarter.

## Binti Binti/Gindalbie Gold Project

The Binti Binti/Gindalbie Gold Project comprises sole tenement E27/577. The tenement has significant gold prospectivity with a new potential gold anomalous zone identified. While investigation of this new gold target area is continuing, no field activities were conducted during the quarter. The Company is also assessing corporate opportunities with respect to this Project.

## Corporate & Finance

- **Cash:** \$5.4m as at 31 March 2026.
- The total exploration expenditure for the quarter was \$1m
- The Company completed a \$3.2m placement in January 2026 (see Capital Raising section below).
- Serge Smolonogov was appointed Technical Director. Mr Smolonogov is a highly regarded resource and exploration geologist with more than 30 years of global exploration experience and a strong discovery track record. He was previously closely involved with Adriatic Metals' Vareš polymetallic discovery in Bosnia and Herzegovina, one of the most significant recent base- and precious-metal discoveries in Europe. His appointment strengthens West Coast Silver's technical capability as the Company advances exploration and resource definition at the Elizabeth Hill Silver Project.
- Mr Eugene Sharrock was appointed Non-Executive Director.

### Exercise of options

During the quarter, a total of 7,151,429 options and performance rights were exercised and converted, raising \$693,472.

# ASX: WCE ANNOUNCEMENT

29 April 2026

## Issued Capital<sup>5</sup>

The capital structure of the Company as of 31 March 2026 was:

Description	Number on issue
Ordinary fully paid shares	358,869,213
Unlisted Options exercisable at \$0.40 on or before 21 April 2026	2,000,000
Unlisted Options exercisable at \$0.18 on or before 30 October 2026	3,525,000
Unlisted Options exercisable at \$0.12 on or before 24 March 2027	2,000,000
Unlisted Options exercisable at \$0.12 on or before 30 July 2027	100,000
Unlisted Options exercisable at \$0.20 on or before 24 September 2027	5,000,000
Unlisted Options exercisable at \$0.117 on or before 25 November 2027	1,200,000
Unlisted Options exercisable at \$0.04 on or before 18 May 2028	9,750,000
Unlisted Options exercisable at \$0.25 on or before 19 November 2028	500,000
Unlisted Options exercisable at \$0.155 on or before 23 September 2028	4,623,713
Unlisted Options exercisable at \$0.30 on or before 11 February 2029	2,500,000
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

## Capital Raising

On 8 January 2026, West Coast completed a \$3.2 million (before costs) placement to institutional, sophisticated and professional investors.

### 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 prospects aimed at identifying **additional Elizabeth Hill-style silver mineralisation** and the potential for **repeat deposits within the district**.
- **Technical site visits planned for 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 in 2026**, with multiple exploration and news-flow catalysts anticipated.

## Placement Details

On 8 January 2026, the Company completed a \$3.2 million placement (“Placement”), resulting in the issue of 16,842,106 fully paid ordinary shares at an issue price of \$0.19 per share. The Placement was completed within the Company’s placement capacity under ASX Listing Rule (“LR”) 7.1.

The issue price of \$0.19 represented an 11.9% discount to the Company’s fifteen (15) day volume weighted average price (“VWAP”).

The Placement was led by CPS Capital Group Pty Ltd as Lead Manager.

<sup>5</sup> Refer ASX Announcement “Application for quotation of securities - WCE” dated 11 February 2026.

# ASX: WCE ANNOUNCEMENT

29 April 2026

## Finance

Cash was \$5.4m as at 31 March 2026

Related Party payments for the quarter outlined in Appendix 5B at sections 6.1 and 6.2 total \$127,000 and include amounts paid to directors for salary, directors' fees, consultancy fees, office rent, and statutory superannuation.

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

**Dannika Warburton**  
**Investor & Media Relations**  
**E: [westcoastsilver@investability.com.au](mailto:westcoastsilver@investability.com.au)**

## 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.

## No Material Change

The Mineral Resource information in this announcement was first reported in the ASX announcement dated 22 April 2026, 'Elizabeth Hill Silver Project – 2.8 Moz Silver Mineral Resource Estimate', which is available on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement or the relevant ASX announcements, and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

## Forward-Looking Statements

Statements in this announcement which are not statements of historical facts are forward-looking statements. These statements 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

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.

For personal use only

# ASX: WCE ANNOUNCEMENT

29 April 2026

## ASX ANNOUNCEMENT

The price sensitive ASX announcements referenced in this release were announced during the March 2026 quarter and to date include:

Date	Announcement Title
22/04/2026	Elizabeth Hill Silver Project – 2.8 Moz Silver Mineral Resource Estimate
20/04/2026	Trading Halt
17/04/2026	Elizabeth Hill - New Priority Target for Drill Testing
16/04/2026	Investor Presentation
14/04/2026	Elizabeth Hill Silver Diamond Drilling Commences
08/04/2026	DD Targets High-Grade Silver Under Elizabeth Hill Mine
02/04/2026	Investor Presentation
02/04/2026	Change of Director's Interest Notice (BG)
02/04/2026	Cleansing Notice
25/03/2026	RC Drilling Commences at Elizabeth Hill Silver Project
17/03/2026	2026 Geophysics Programs Commence at Elizabeth Hill
12/03/2026	New Targets for Exploration Across Elizabeth Hill Project
11/03/2026	Half Year Financial Report
06/03/2026	Elizabeth Hill Project March 2026 Presentation
03/03/2026	Drilling to Expand High-Grade Elizabeth Hill Silver System
24/02/2026	Silver Mineralisation in Air Core Drilling
16/02/2026	Appointment of New Technical Director
11/02/2026	Cleansing Notice
11/02/2026	Application for quotation of securities – WCE
11/02/2026	Notification regarding unquoted securities – WCE
06/02/2026	Notification of cessation of securities – WCE
05/02/2026	Elizabeth Hill Technical Review for Exploration Strategy
04/02/2026	Bonanza Silver Hits at Elizabeth Hill
02/02/2026	Correction to Trading Halt Request
02/02/2026	Trading Halt
23/01/2026	Change of Director's Interest Notice (BG)
23/01/2026	Cleansing Notice
23/01/2026	Application for quotation of securities – WCE
23/01/2026	Board Change
23/01/2026	Final Director's Interest Notice (MB)
23/01/2026	Quarterly Activities and Cashflow Report
16/01/2026	Cleansing Notice
16/01/2026	Application for quotation of securities – WCE
16/01/2026	Application for quotation of securities – WCE
16/01/2026	Cancel – Proposed issue of securities – WCE
14/01/2026	Proposed issue of securities – WCE
09/01/2026	Appointment of Alternate Director
09/01/2026	Initial Director's Interest Notice
08/01/2026	Completion of \$3.2M Placement
07/01/2026	Cleansing Notice
07/01/2026	Application for quotation of securities – WCE

For personal use only

## TENEMENT SCHEDULE

### Current

Tenement number	Interest		Note	Tenement Number	Interest		
	Start	End			Start	End	
Location: Errabiddy, Australia <sup>1</sup>				Location: Elizabeth Hill, Australia			
E09/2457	100%	100%		E47/3535	70%	70%	
E09/2652	100%	100%		M47/0342	70%	70%	
E09/2602	100%	100%		E47/3322 <sup>3</sup>	70%	-	Silver Rights only
Location: Binti Binti, Australia <sup>1</sup>				E47/4422 <sup>3</sup>	70%	-	Silver Rights only
E27/0577	80%	80%		M47/0123 <sup>3</sup>	70%	-	Silver Rights only
Location: Andover South, Australia <sup>2</sup>				M47/0124 <sup>3</sup>	70%	-	Silver Rights only
E47/4352	80%	80%		M47/0125 <sup>3</sup>	70%	-	Silver Rights only
				M47/0126 <sup>3</sup>	70%	-	Silver Rights only

**Note:**

- 1 Errawarra Pty Ltd (**ERW**), the registered holder of the tenements, is a wholly owned subsidiary of West Coast Silver.
- 2 Western Exploration Pty Ltd (**WEX**), the registered holder of the tenements, is an 80% interest owned subsidiary of West Coast Silver. WEX hold all mineral rights except the Fe rights at the Andover West project.
- 3 WCE entered into a JV and purchase of tenements from GreenTech Metals (ASX: GRE). WCE is the manager of the JV.

### Application

Tenement number

Location: Fraser Range, Australia

E63/2353

Tenement number

Location: Elizabeth Hill, Australia

P47/2033 – To be transferred to WCE (70%) once granted

### Relinquished or Lapsed

Tenement number

Location: Errabiddy, Australia

E09/2459 (Surrendered 27/1/2026)

E09/2410 (Surrendered 30/05/2025)

Tenement number

Location: Elizabeth Hill, Australia

P47/1832 (Surrendered 19/03/2026)

For personal use only

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

#### Name of entity

WEST COAST SILVER LIMITED (previously ERRAWARRA RESOURCES LTD)

#### ABN

95 155 472 834

#### Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,010)	(4,208)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(146)	(371)
	(e) administration and corporate costs	(440)	(2,232)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	45	105
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,551)</b>	<b>(6,706)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(5)
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	219
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>214</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,825	9,325
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	721	1,558
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(34)	(454)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(21)	(21)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,491</b>	<b>10,408</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,449	1,473
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,551)	(6,706)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	214
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,491	10,408

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,389</b>	<b>5,389</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,389	3,449
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,389</b>	<b>3,449</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	127
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	-	

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,551)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,551)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,389
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,389
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.47
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026

Authorised by: Bruce Garlick, Executive Chairman

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.