

# Elizabeth Hill Silver Project

Ultra High-Grade Silver with a Pathway to Production

Near-Term Development with Scalable Upside

RIU Sydney Resources Round-up

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# Disclaimer

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## 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

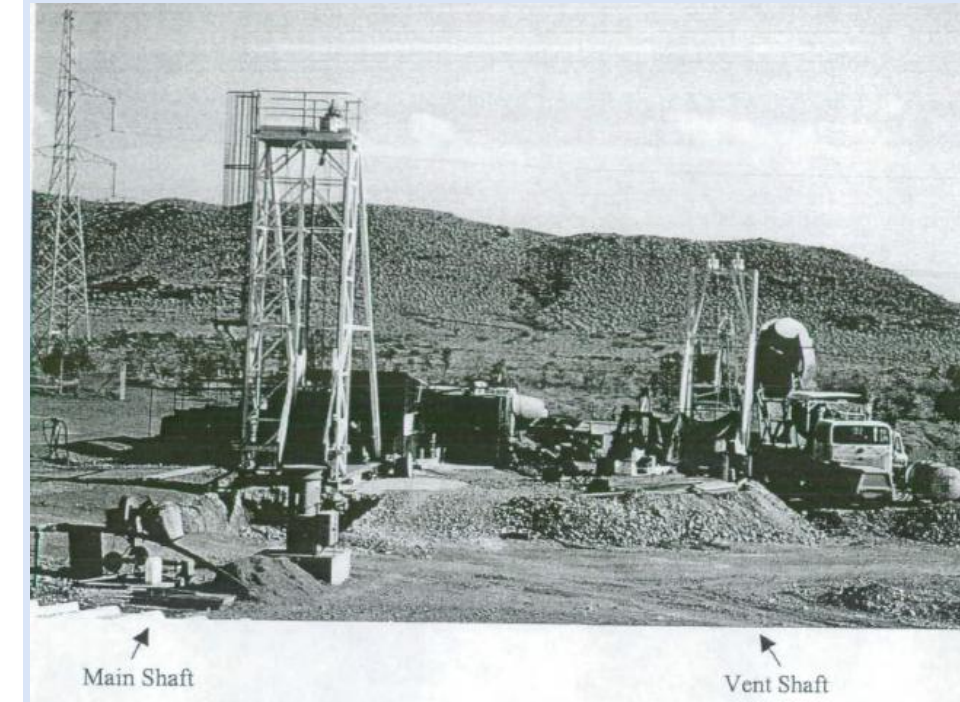
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WCE emphasises that visual estimates of mineral abundance should not be regarded as a proxy or substitute for laboratory analyses, particularly when concentrations or grades are of primary economic significance. Furthermore, visual estimates do not yield information concerning impurities or detrimental physical properties that are pertinent to valuations.

# De-Risked Asset: Proven Mine on Granted Lease

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 <p><b>Strategic Pilbara Location</b></p>	<ul style="list-style-type: none"> <li>• Located in established Pilbara mining hub</li> </ul>
 <p><b>Granted Mining Lease</b></p>	<ul style="list-style-type: none"> <li>• Granted ML → fast-track restart pathway</li> </ul>
 <p><b>Proven Production Pedigree</b></p>	<ul style="list-style-type: none"> <li>• Historical production of 1.2 Moz Ag @ 2,194 g/t (1999–2000).</li> <li>• Operations ceased due to low silver price (~US\$5/oz), not geological or metallurgical constraints</li> </ul>
 <p><b>Processing Optionality</b></p>	<ul style="list-style-type: none"> <li>• Multiple Processing Pathways (Low Complexity)</li> </ul>



Elizabeth Hill Silver Mine 1999 - 2000

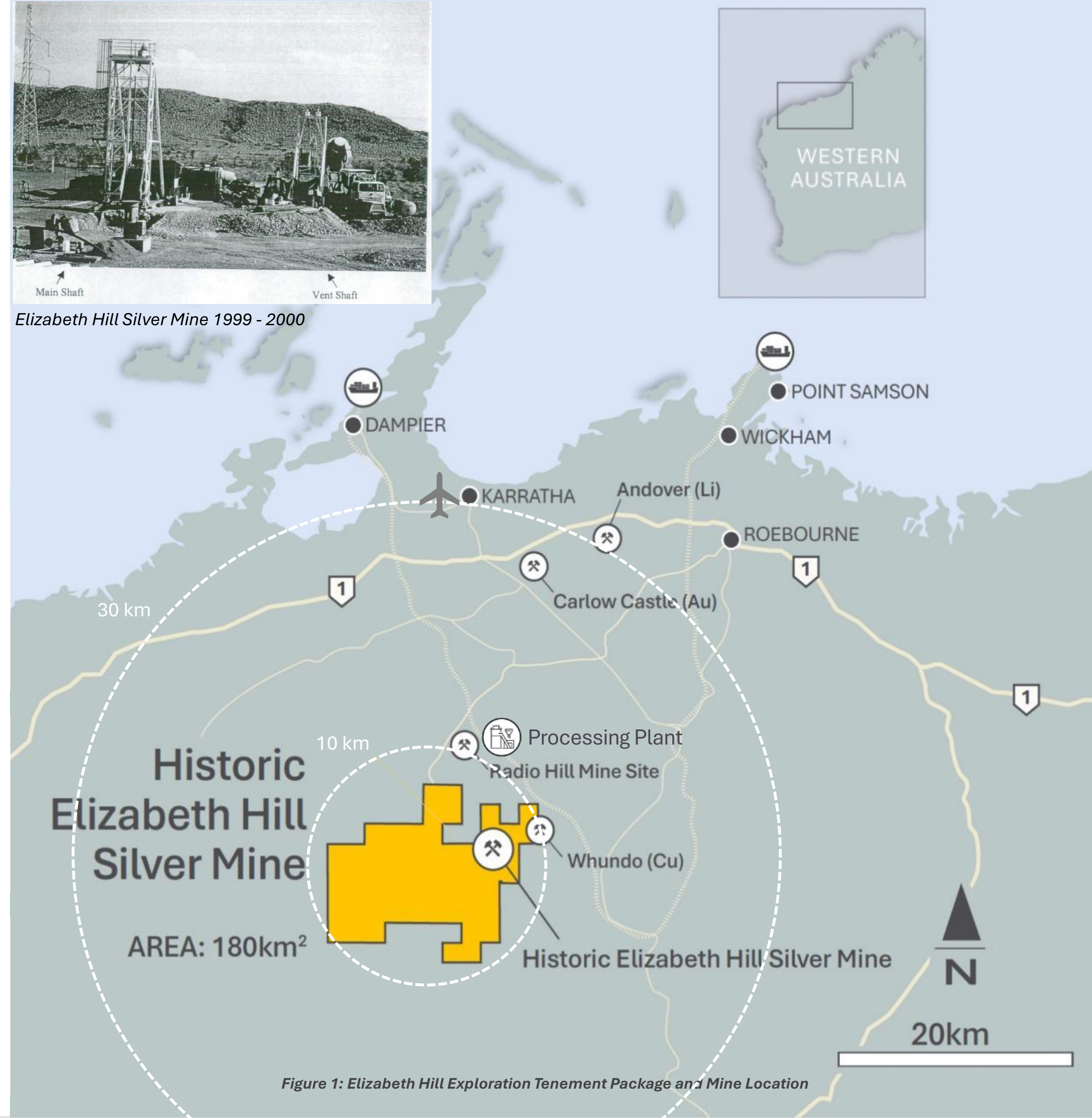







Figure 1: Elizabeth Hill Exploration Tenement Package and Mine Location

# Investment Highlights

## Ultra High-Grade Silver with a Clear Path to Production and Scale

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 <p><b>Ultra High-Grade Development Asset</b></p>	<ul style="list-style-type: none"> <li>• <b>2.79Moz @ 617 g/t Ag (JORC 2012)</b> — among the highest-grade undeveloped silver resources globally</li> <li>• Pure silver exposure — no polymetallic dilution (rare vs peers)</li> </ul>
 <p><b>High-margin profile</b></p>	<ul style="list-style-type: none"> <li>• <b>Exceptional grade drives margin:</b> small tonnage → low capex → rapid payback (short mine build + fast cash generation)</li> <li>• 2.8Moz inventory → potential ~A\$250–300m revenue (~A\$90–110/oz Ag)</li> <li>• Proven by history: 1.2Moz @ 2,194 g/t Ag with ~90% recoveries</li> </ul>
 <p><b>Production-ready setting</b></p>	<ul style="list-style-type: none"> <li>• <b>Granted Mining Lease</b> + historic mine → clear pathway to restart</li> <li>• MoU in place for nearby processing infrastructure (Radio Hill)</li> <li>• Simple, low-complexity metallurgy (gravity + conventional processing)</li> </ul>
 <p><b>Open in all directions</b></p>	<ul style="list-style-type: none"> <li>• 86% Inferred = embedded growth + conversion upside</li> <li>• Mineralisation open at depth and along strike → repeatable system</li> </ul>
 <p><b>Multiple value catalysts in 2026</b></p>	<ul style="list-style-type: none"> <li>• +6,000m drilling underway → resource conversion &amp; growth</li> <li>• MRE update + Scoping Study start → re-rating stage-gates</li> </ul>

***"Ultra high-grade, low-tonnage profile with a clear pathway to near term production and scalable upside."***

# Development & Growth

High-grade foundation with a pathway to production and growth

## Dual Strategy: Near-Term Production + Multi-Deposit Growth

### DEVELOPMENT

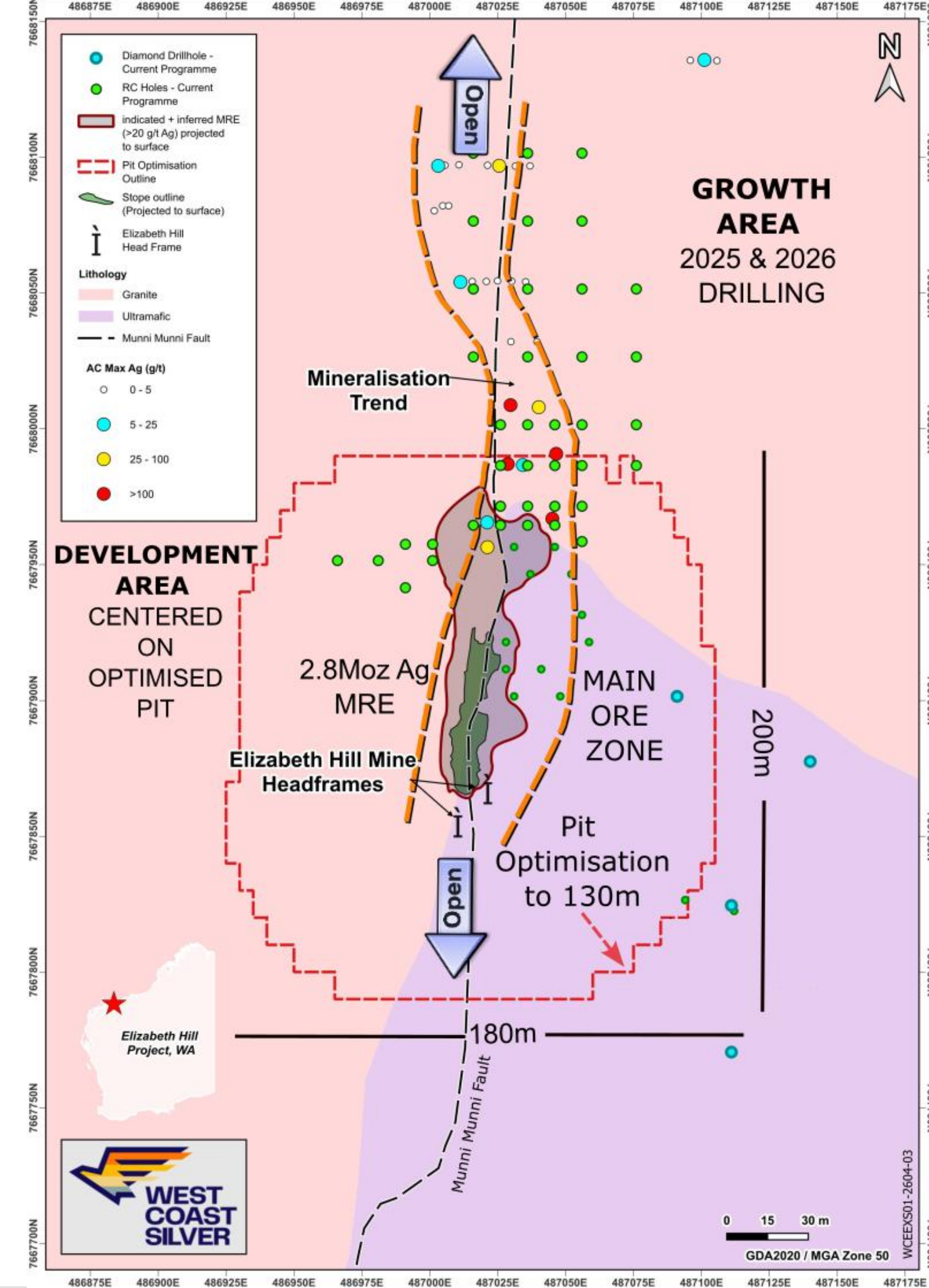
(De-risking / Production Pathway)

- **2.8Moz @ 617 g/t Ag** → high-value, high-margin starter operation
- **Shallow open pit** (~200m x 180m x 130m) → low strip / low capital intensity
- **Simple metallurgy** (~90% recovery) + historic production validation
- **Granted Mining Lease** → an accelerated pathway to restart
- **Focus: resource conversion + Scoping Study** → clear pathway to development decision

### GROWTH

(District Scale Silver System)

- Open at depth and along strike → repeatable high-grade growth pipeline
- **“String of pearls”** system → repeatable high-grade pods
- Pipeline of targets → near-mine + regional (~180 km<sup>2</sup> to explore)
- Active 2026 drilling → mineralization extensions + new targets
- **Focus: resource growth + new deposits** → to quantify scale potential



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# Resource Increase at Elizabeth Hill

Near x9 increase in contained silver ounces vs prior estimate

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

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

**2026** Elizabeth Hill MRE - West Coast Silver<sup>2</sup> (@ 20 g/t Ag cut-off-grade)

Category	Tonnes (kt)	Grade (g/t Ag)	Silver (koz)
Indicated	84	137	369
Inferred	57	1,331	2,426
<b>Total</b>	<b>141</b>	<b>617</b>	<b>2,795</b>

<b>% Change</b>	<b>104%</b> ↑	<b>390%</b> ↑	<b>898%</b> ↑
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<sup>1</sup> In August 2011, P Jones from Al 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 the 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).


# Processing Optionality

Low-Complexity Options to Maximise Value

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 **Proven gravity recovery**

- Mining 1999–2000 recovered native silver using simple low-cost gravity separation.

 **Proposed conventional flowsheet**

- Conventional circuit: **Gravity** → **Merrill-Crowe cyanidation** → **Flotation**.

 **Direct Ship Ore (DSO) & Specimen Upside**


- Native silver specimens can return up to **x5 metal value**, presenting high-margin **DSO** and **Specimen** sales opportunities.

 **Primary Metallurgical Objective**

- An **optimised flowsheet** maximising recoveries from high-grade native silver and sulphide mineralisation halo.



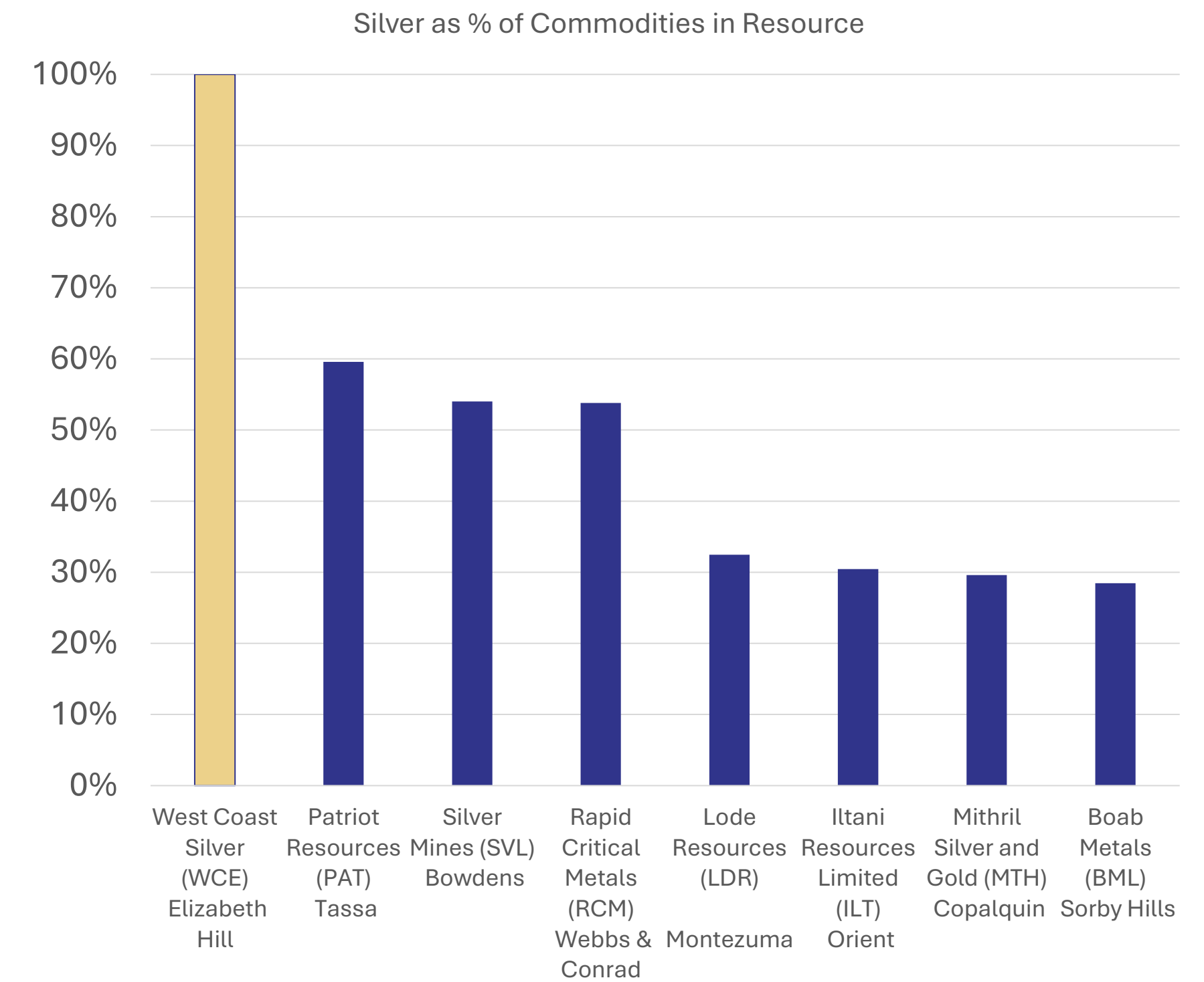
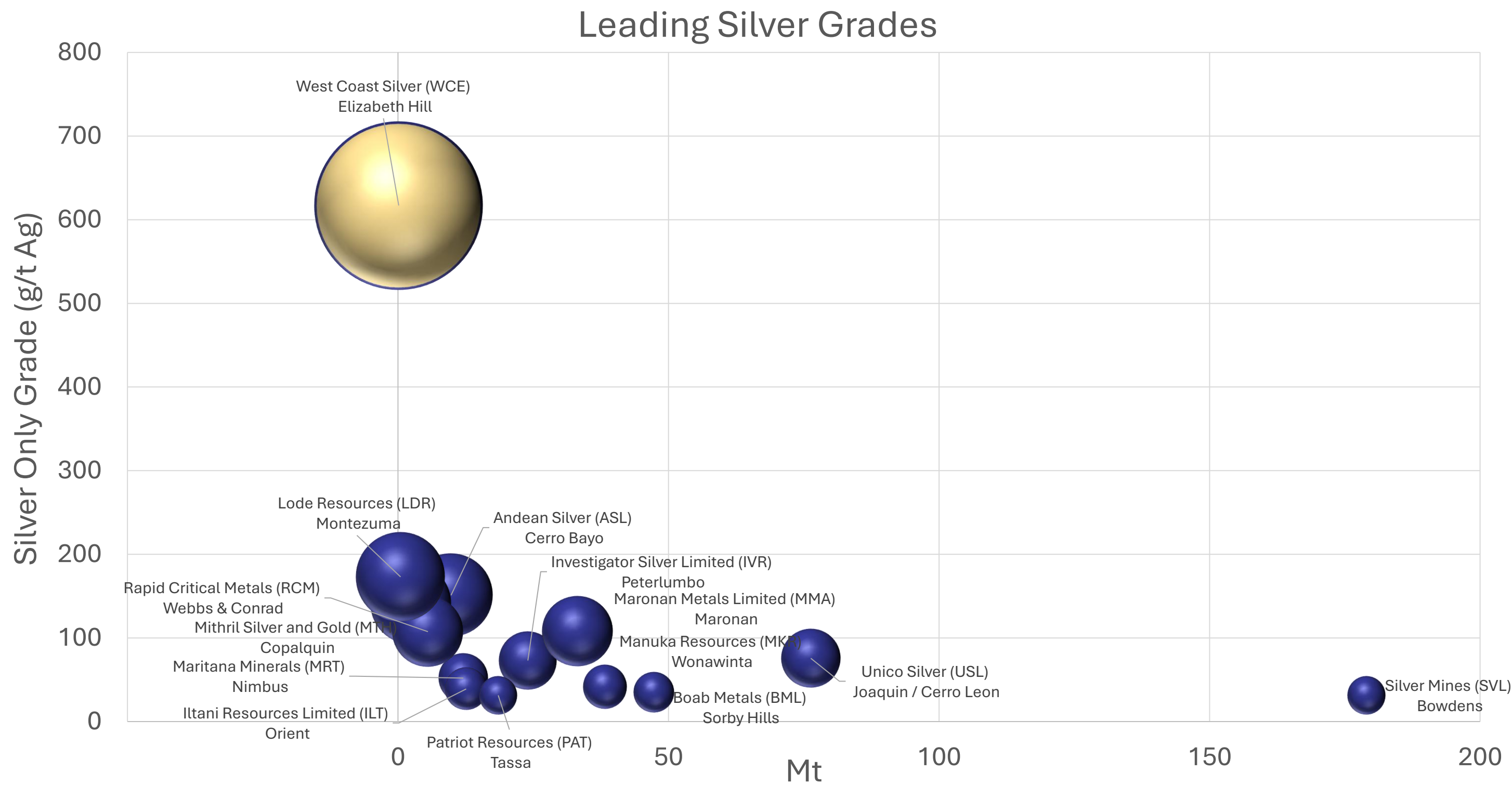
**The Karratha Queen:** Australia's largest native silver nugget (145kg, containing ~3,520 oz Ag), previously recovered from the Elizabeth Hill mine.

 **Radio Hill Facility Proximity**  
 Located just **30 km** from existing infrastructure.

# Unrivalled Grade in a Pure Silver System

WCE delivers a x3–x15 grade premium vs peers — with 100% silver exposure (no base metal dilution)

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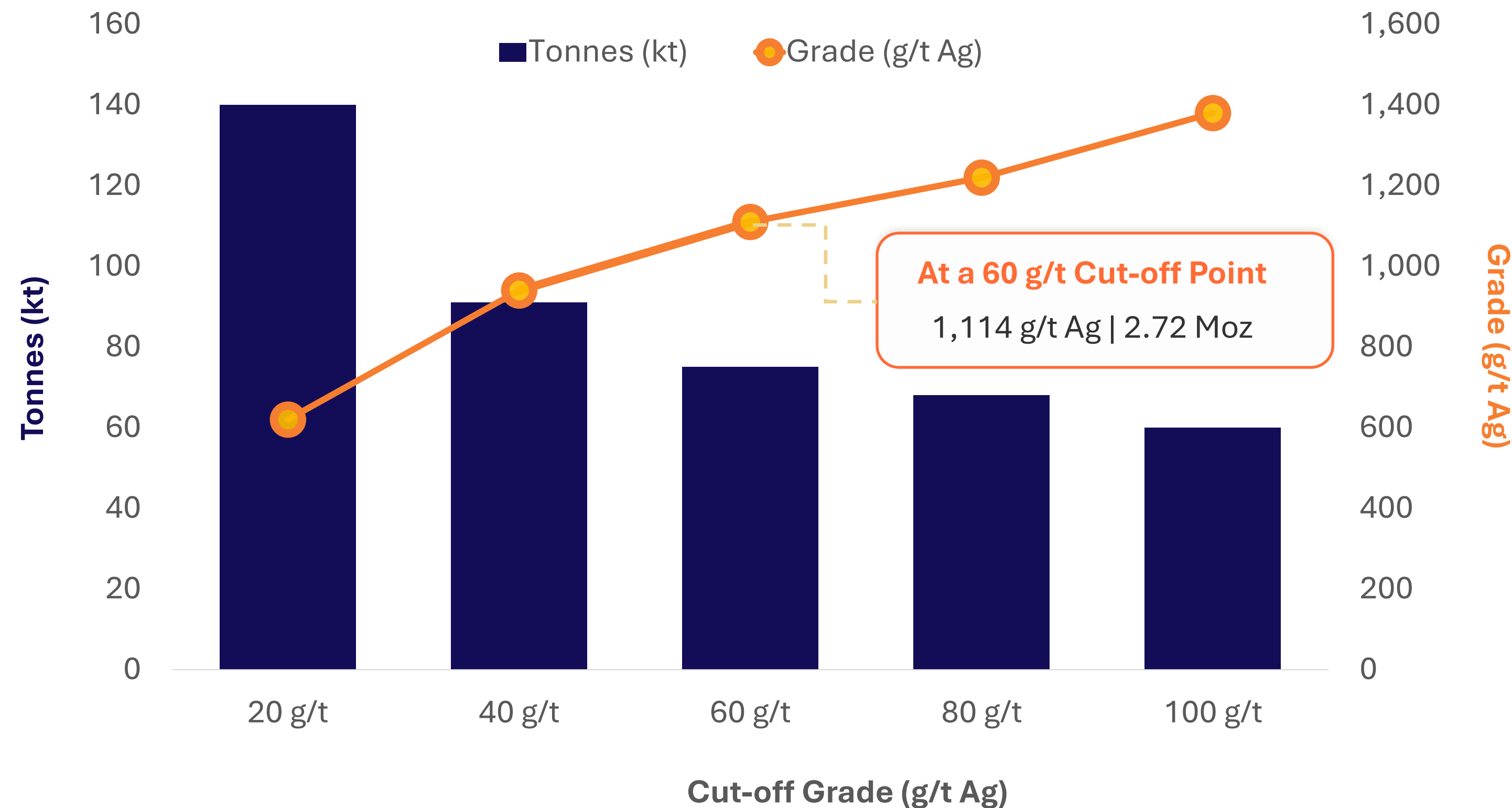
Bubble size = Silver grade

<sup>1</sup> World leading silver grades chart is a comparison of the size of the resource vs the silver-only grade  
<sup>2</sup> Silver as a % of the commodity mix is silver only grade / silver equivalent grades when published  
 •Refer to Appendix 2 for full details.

# Exceptional Grade Concentration

High Value, Low Processing Tonnage

## Elizabeth Hill Grade-Tonnage Curve



## Economic Implication

Low tonnes @ one of industries highest average silver grades (617g/t Ag) –

- Ability to mine to 20g/t Ag,
- Absorb dilution,
- Cherry-pick at higher cut-off-grades e.g. @ 60 g/t Ag CoG = 1,114g/t Ag for 2.72 Moz Ag
- Can blend to increase recovery of very high grades.
- Can blend to smooth out plant performance and loss of silver to tailings.
- Every new tonne Ag >20g/t has significant impact on resources.

# Growth Potential – Drilling Underway

## High-Grade System with Strong Growth Vectors

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**Geological Setting**

- Ultramafic basal portion of the Munni Munni Intrusive Complex (MMIC), cut by the regional Munni Munni Fault.

**Host Rocks & Proximity**

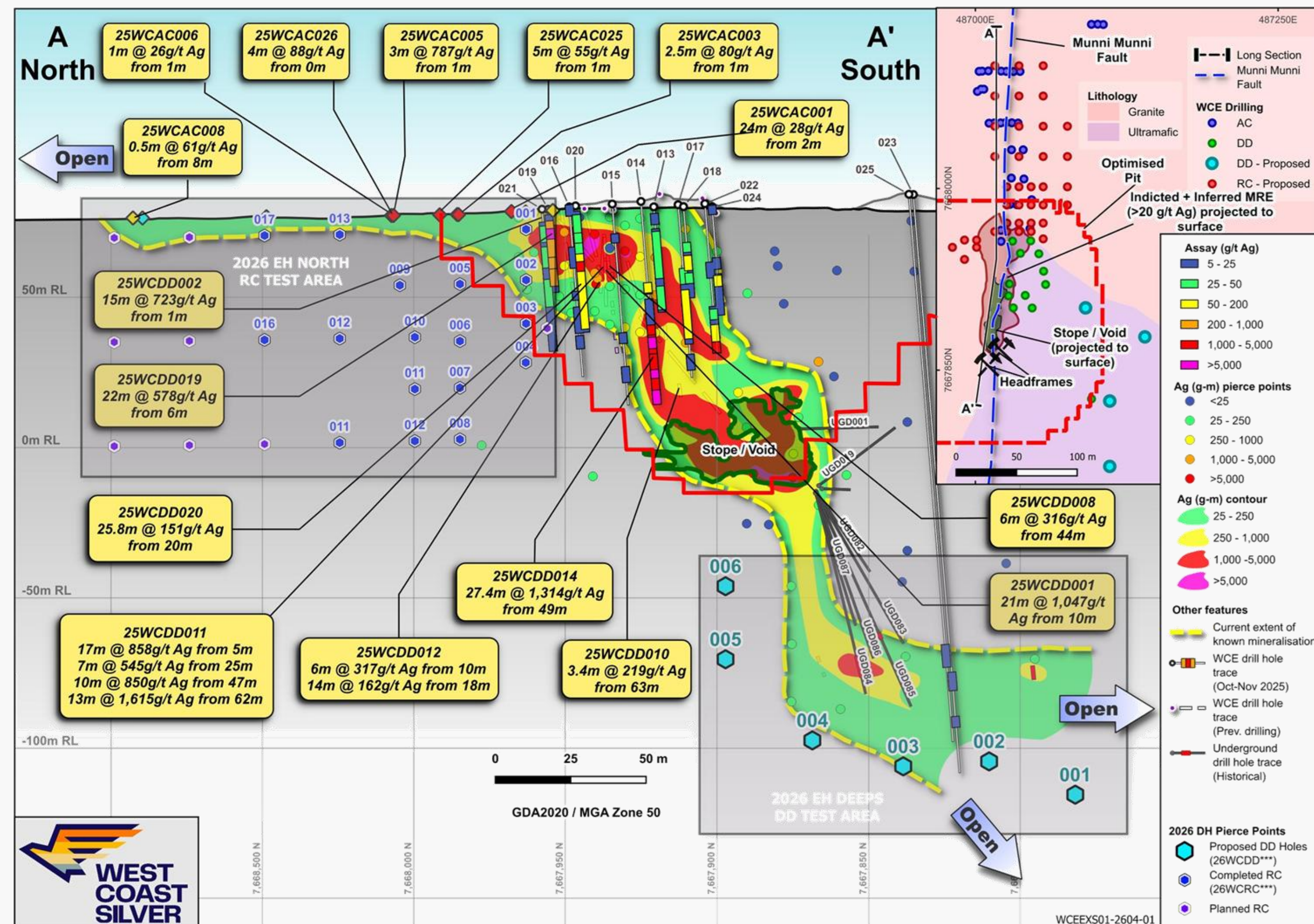
- Mineralisation in altered ultramafic and granite rocks within ~50 m of the fault.

**Mineralisation Style**

- Native silver and sulphide silver in silica-carbonate veining. Ultra-high-grade, nuggetty shoots, typically <5 m wide, within structurally controlled zones.

**Growth Vectors**

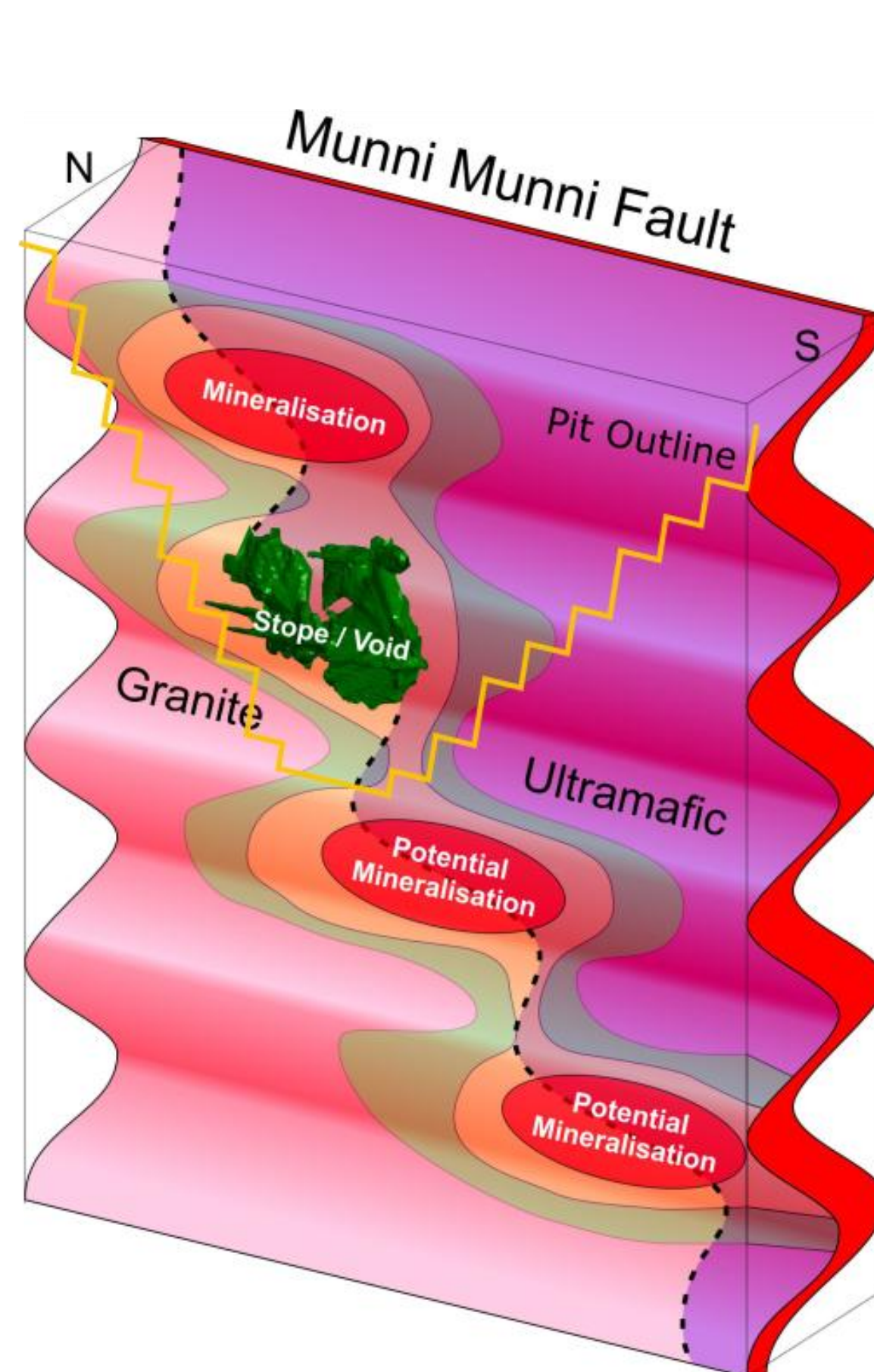
- System open along strike and at depth. Deeper targets identified for later-stage testing.



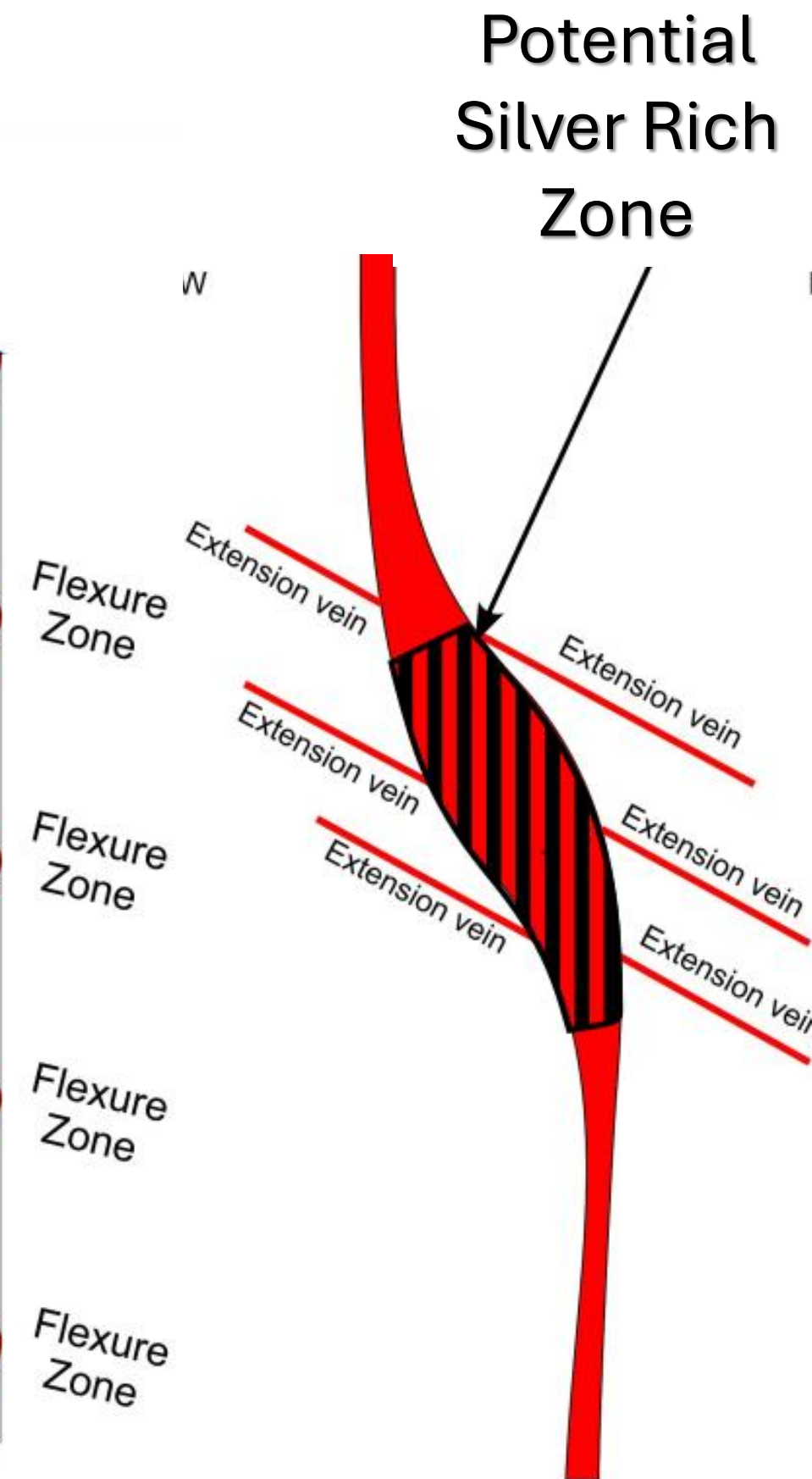
Schematic Longitudinal Section, Elizabeth Hill Mine showing 2026 MRE optimized pit shell, historical workings mineralisation grade distribution, planned 2026 RC and Diamond extension drilling (in progress).

# Not a single deposit – a System of High-Grade Pods

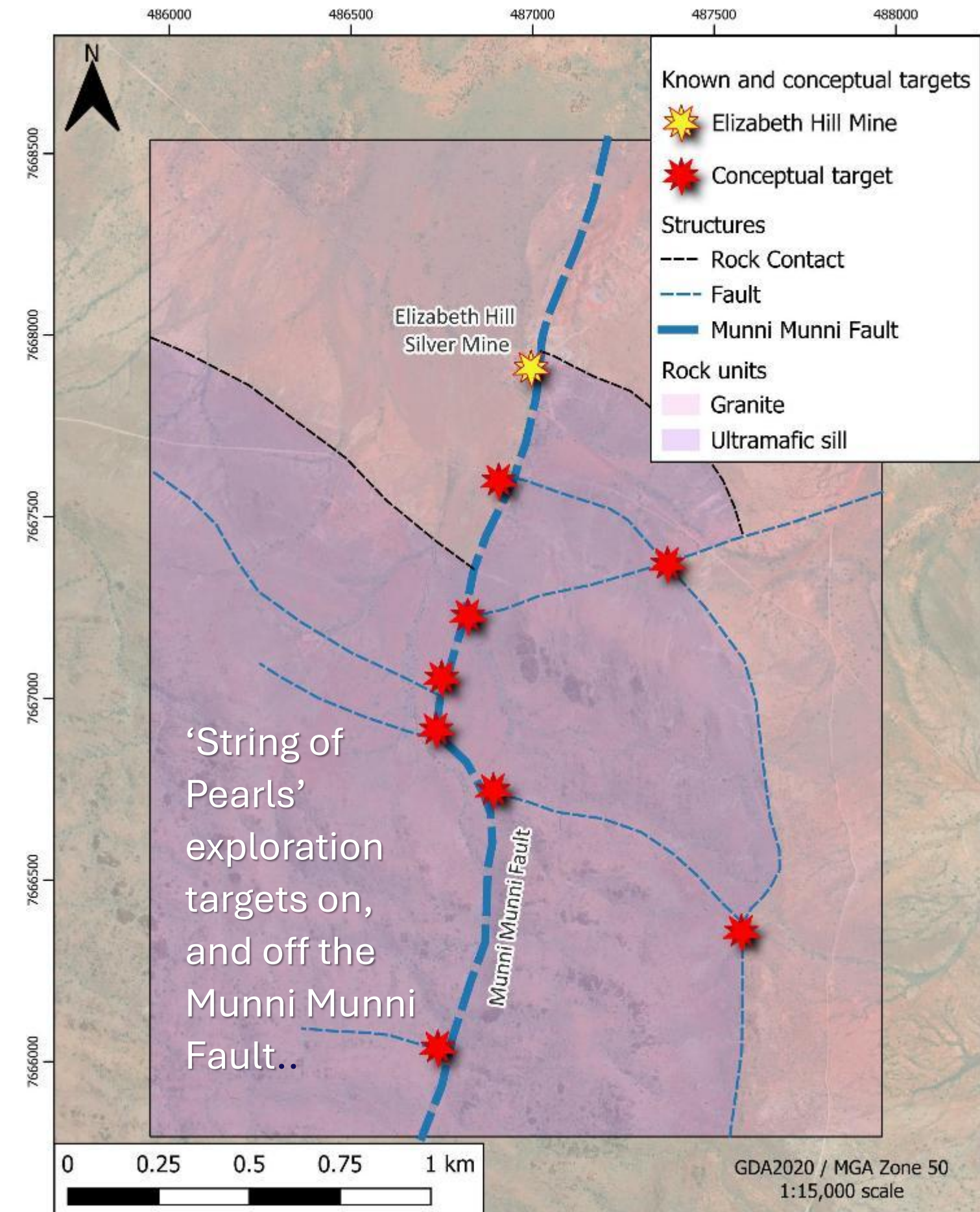
- Not a single deposit, a repeatable high-grade system.
- Mineralisation structurally controlled.
- Current MRE covers only a portion of the system.
- Predictable exploration targeting as repeatable style of mineralisation.
- **Just need to drill.**



Concept Long Section: structural model for mineralisation localization (D.Lewis 2026, WCE Internal Structural Report).



Concept Section: formation of dilational jog with potential mineralization (D.Lewis 2026, WCE Internal Structural Report).



Plan View: Coincident surface mapping, sampling; aircore, RC drilling; geophysics defined multi-layer anomalism. All sitting at structural intersection points.

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# District-Scale Upside: 180 km<sup>2</sup> Along Munni Munni Fault

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**Consolidated  
180 km<sup>2</sup> Tenure**

- Extensive land package with silver rights, including WCE's 70% stake in Elizabeth Hill Mining Lease and significant regional JV rights.

**Munni Munni  
Fault Corridor**

- Dominated by the Munni Munni Fault trace, with multiple subparallel structures identified as highly prospective for Elizabeth Hill analogues.

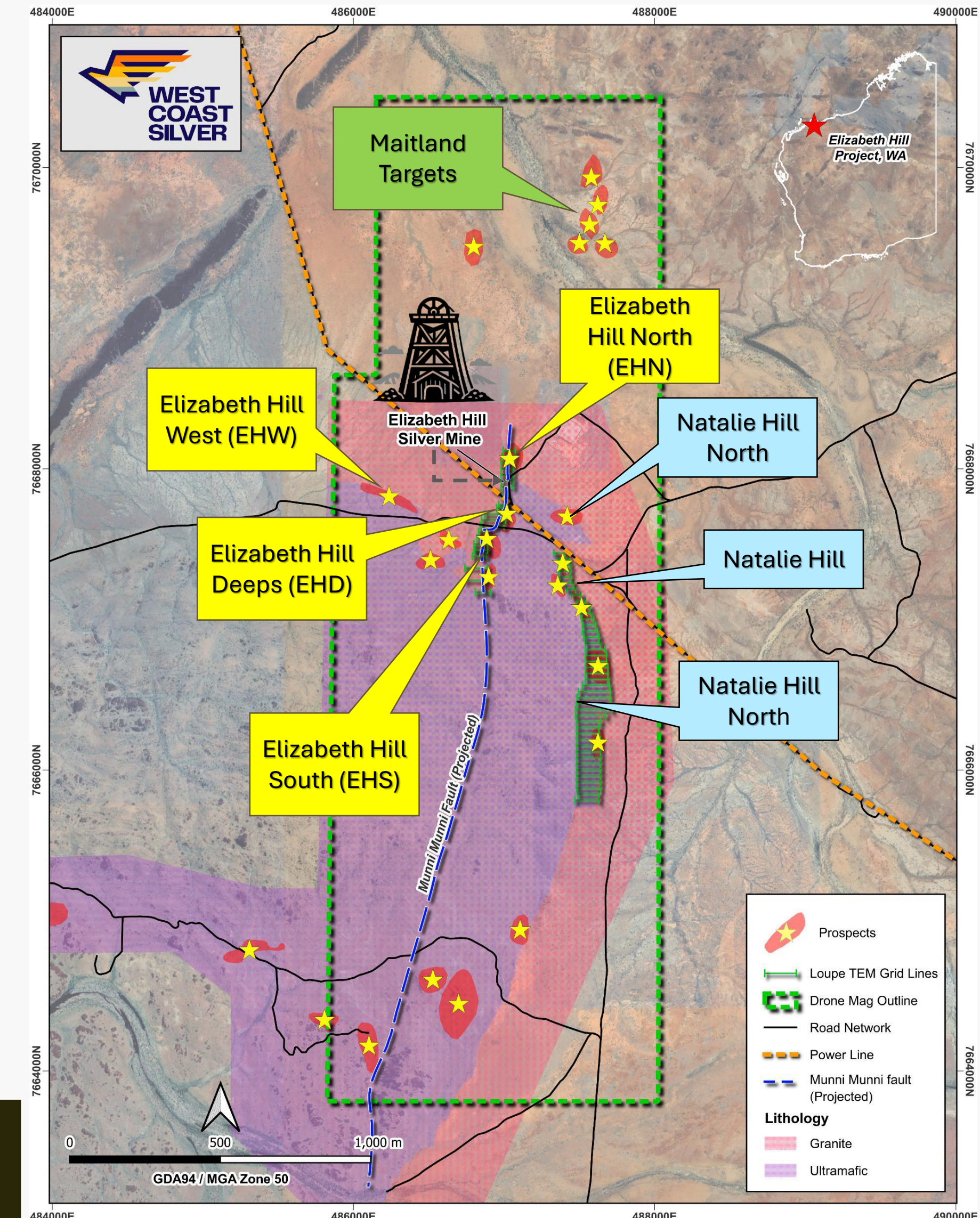
**High-Grade  
Surface  
Anomalies**

- Abundant near-mine targets and untested regional anomalies exhibiting surface silver grades up to ~490 g/t Ag.

**Active  
Drilling Pipeline**

- Strategic follow-up of 2025 Aircore (AC) results integrated into the 2026 RC/DD drilling campaigns.

**"Hunting for Elizabeth Hill-style repeats  
in a proven, district-scale silver system."**



Plan View: Elizabeth Hill ML prospectivity – multiple aircore drilling, RC drilling, surface geochemistry, surface mapping and overlapping geophysics supported anomalies and targets.

# 2026 Drill Program: Converting Ounces & Growing Resource

**Drill Program**

- Comprising up to 3,100m RC, 3,600m DD and optional additional meterage to follow up success and infill resource

**Key Drill Priorities**

- Infill drill for resource conversion
- EH North & Main extensions
- EH Deeps underground extension
- Geophysics (Mag, EM, IP, CSAMT)

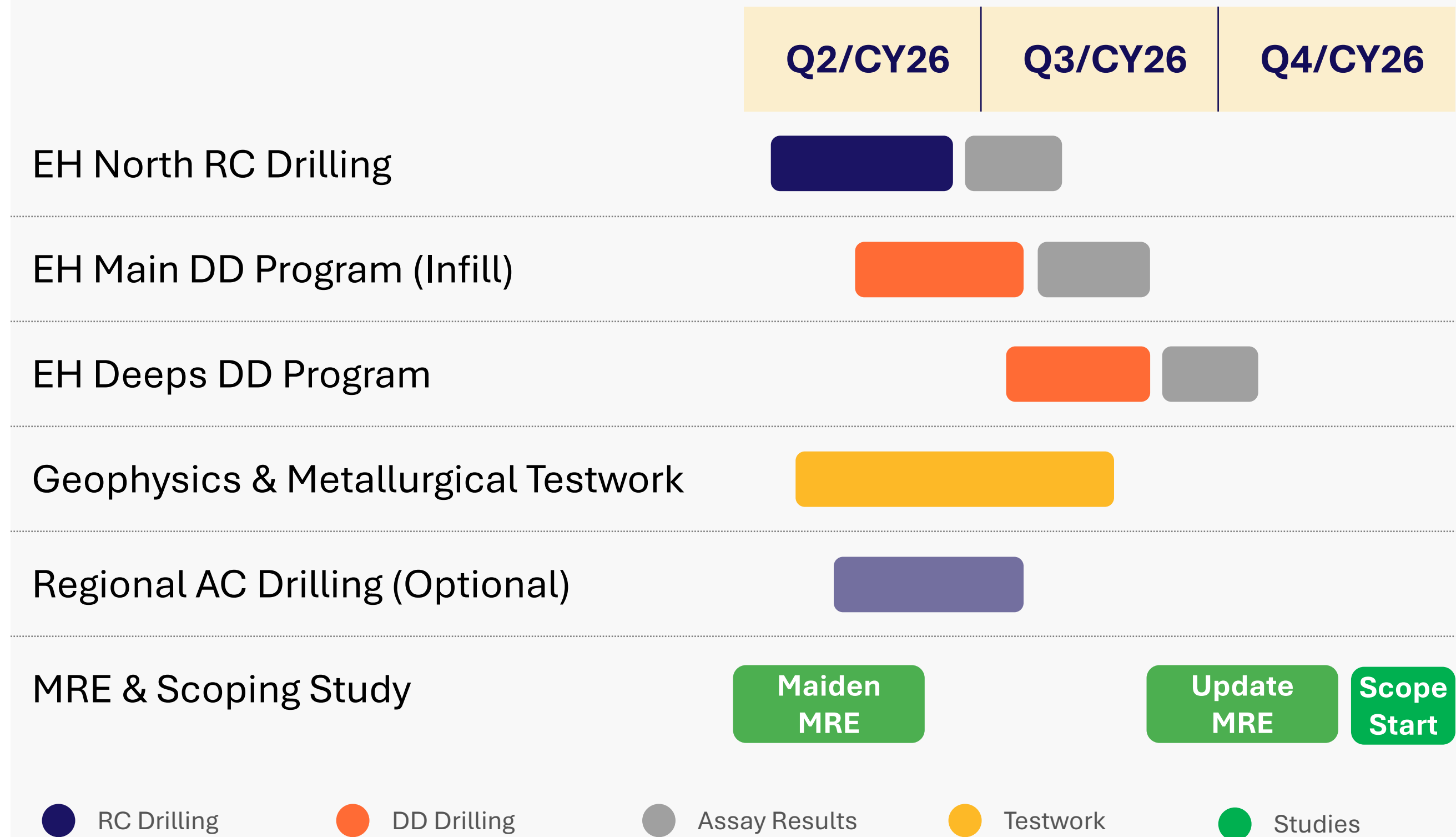
**Recent Intercept Highlights**

- Native silver logged in 9 of 13 recent holes.
- Best intercept: **27.4m @ 1,314 g/t Ag** (25WCDD014).

**Q4 2026 Catalysts**

- Drilling leads to an updated Mineral Resource Estimate and Open Pit Scoping Study.

## 2026 Exploration & Development Timeline



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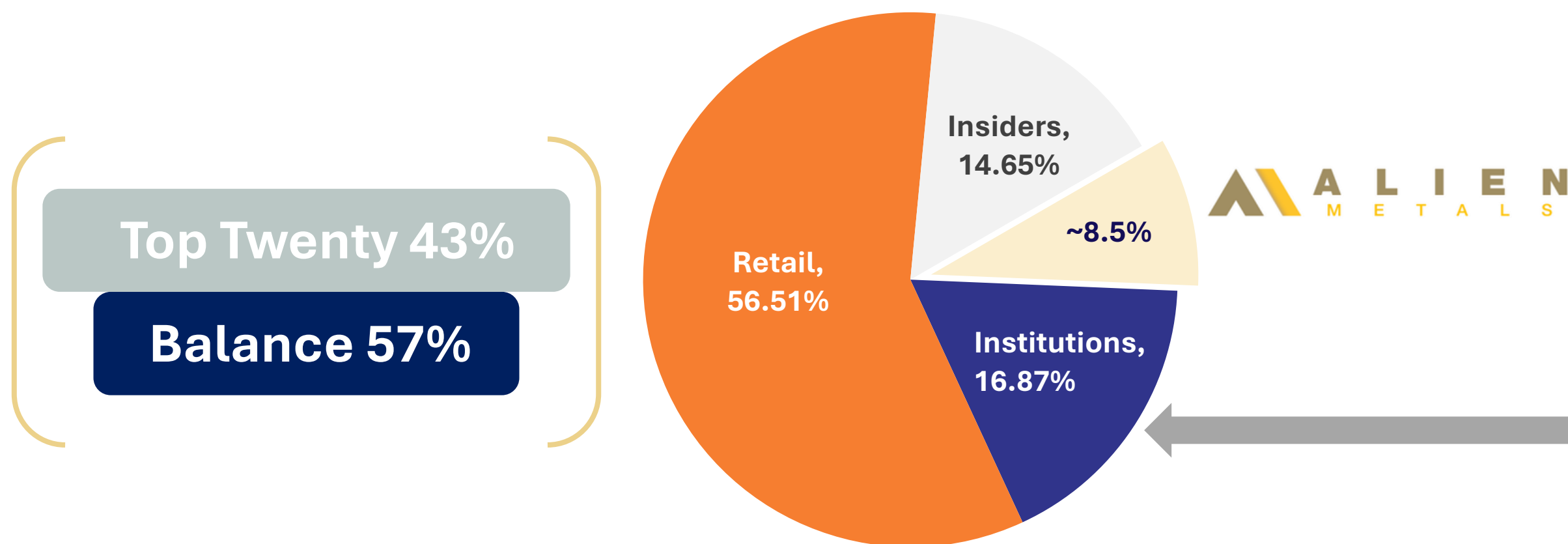
# Corporate Overview – ASX:WCE

## Capital Structure

Shares on Issue	360,069,213
Share Price	A\$0.14
Market Capitalisation	A\$50.4m
Cash	A\$5.4m
Implied Enterprise Value	A\$45.0m
Average Daily Turnover (\$) 6 months	\$525,324

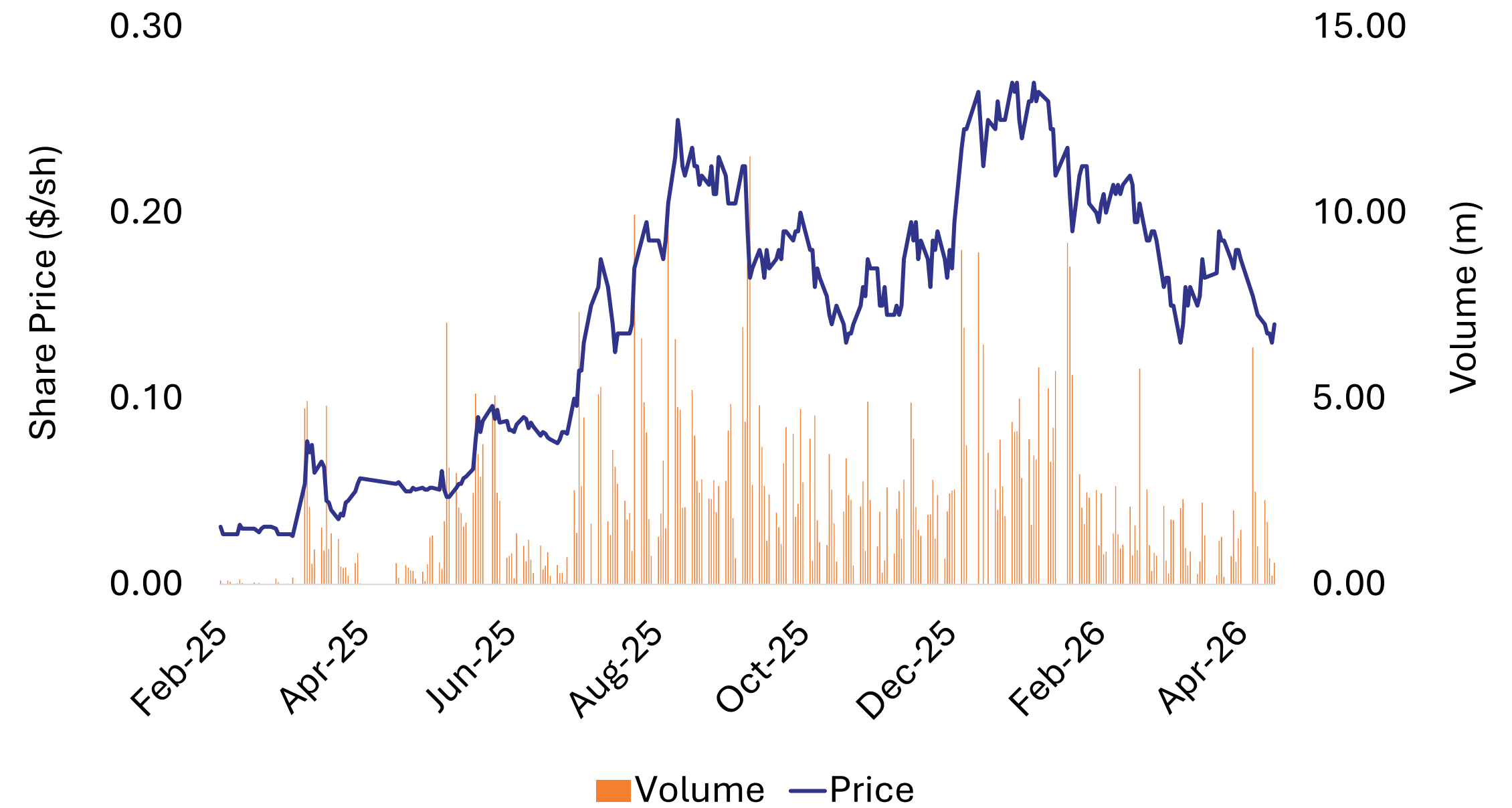
Note: As of 1 May 2026. Cash (last reported) 31 March 2026.

## Ownership Structure



Note: As of 1 May 2026.

## Share Performance



WCE ~US\$0.5m investment in the Sprott Silver Miners & Physical Silver ETF (NASDAQ: SLVR)<sup>1</sup>

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

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# Key Executive and Management

## Experienced Team with Proven Development Track Record



*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

# Why WCE Can Re-Rate

<p>✓ Australia's Highest-Grade Silver Resource</p>	<ul style="list-style-type: none"> <li>• High-grade starter operation → strong margin potential</li> </ul>
<p>✓ Pure Silver Play</p>	<ul style="list-style-type: none"> <li>• 100% silver exposure — no polymetallic dilution</li> <li>• Direct leverage to silver price</li> </ul>
<p>✓ Near-term production pathway</p>	<ul style="list-style-type: none"> <li>• High-grade, low-tonnage profile → low capex / fast payback potential</li> </ul>
<p>✓ Significant Growth Upside</p>	<ul style="list-style-type: none"> <li>• District-scale system</li> </ul>
<p>✓ 2026 Catalysts</p>	<ul style="list-style-type: none"> <li>• RC &amp; diamond core drilling assay results</li> <li>• MRE update + Scoping Study</li> </ul>

Transitioning from explorer → developer → potential producer

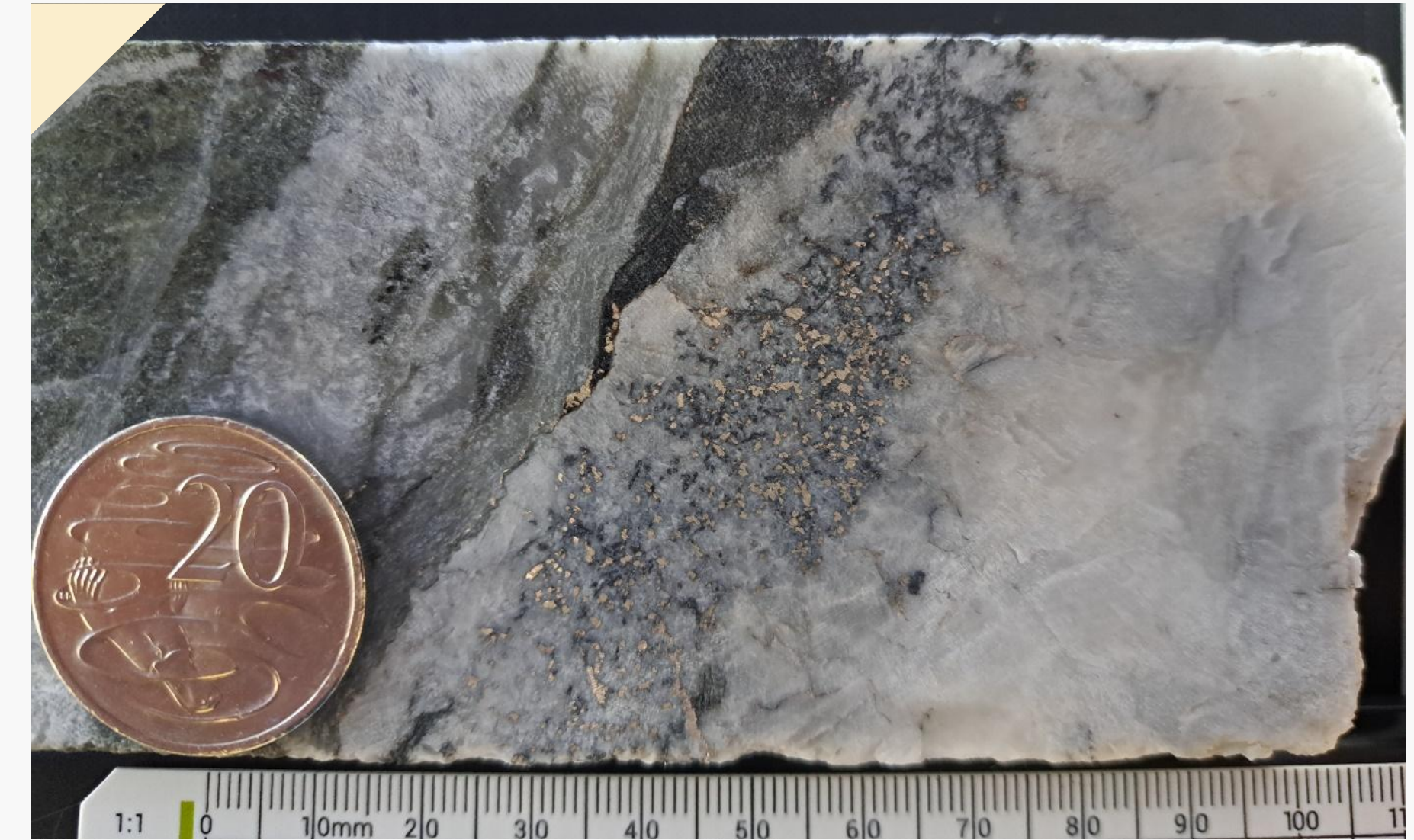
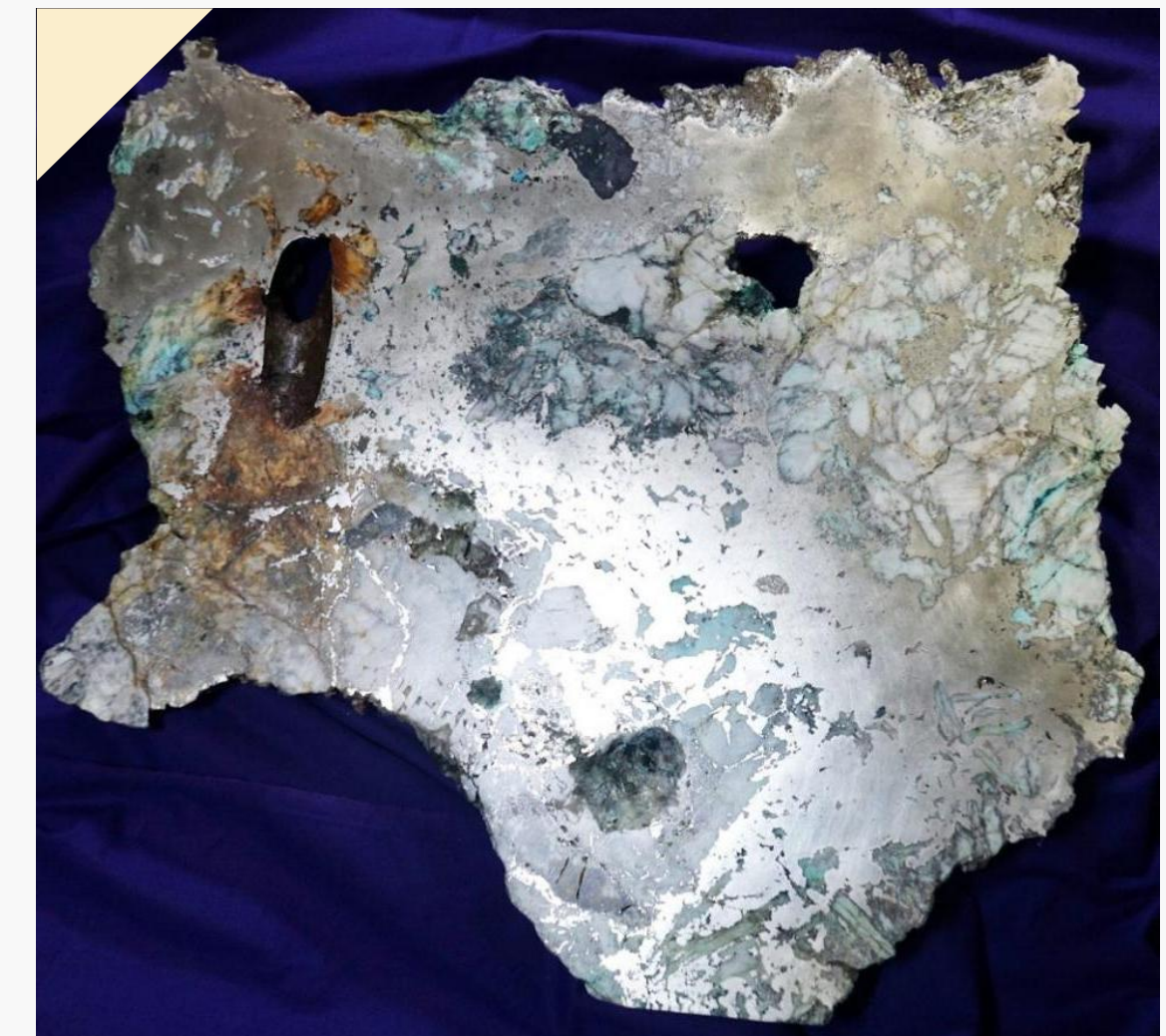


Figure 5 : Part of wider 0.60m interval grading 26,618g/t (74.60m to 75.20m) in hole 25WCDD014



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

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# Elizabeth Hill

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

**ASX** | WCE

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

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## Investor & Media Relations

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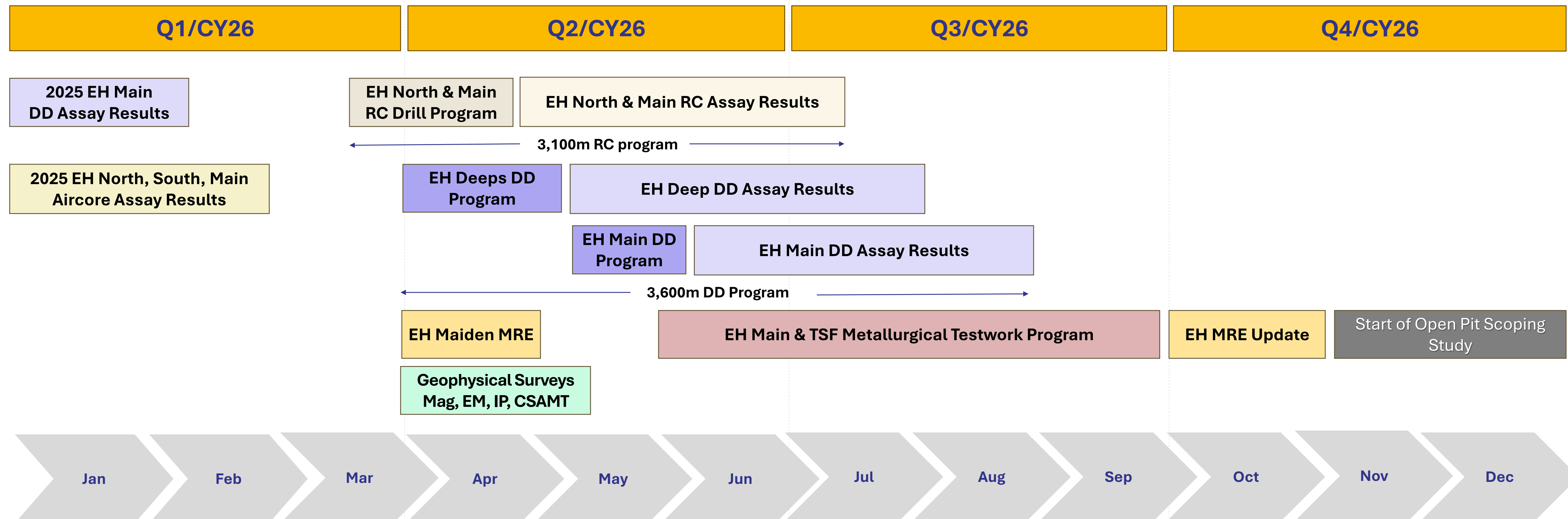
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# 2026 WCE Detailed Exploration Timeline

## Schedule for Discovery, Resource Growth & Development



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**Note:** DD= Diamond Drill hole, EH = Elizabeth Hill mine lease, CY = Calendar Year  
 Planned 6,700m drilling, contingent on exploration success and staged program approvals.

# Appendix 1: Elizabeth Hill Mineral Resources

As of April 2026

JORC Classification	Tonnes (kt)	Ag (g/t)	Ag (koz)
Indicated	84	137	369
Inferred	57	1,331	2,426
<b>Total</b>	<b>141</b>	<b>617</b>	<b>2,795</b>

## Notes to the Mineral Resource:

- The tonnes and grades have been reported inside a pit shell.
- The Mineral Resource is reported in accordance with the JORC Code 2012 Edition.
- The Competent Person for the Mineral Resource is Phil Jankowski FAusIMM of ERM.
- Mineral Resources are reported at a cutoff of 20 g/t Ag, constrained by an optimised open pit generated at A\$85.71/oz Ag.
- Rounding may lead to minor apparent discrepancies.

# Appendix 2: ASX Listed Silver Projects

As reported						Measured			Indicated			Inferred			Total			Reported			Source: ASX	Link
Company	Ticker	Mkt Cap. (\$m)	Project	Status	Commodities	Mt	g/t Ag	Moz	Mt	g/t Ag	Moz	Mt	g/t Ag	Moz	Mt	g/t Ag	Moz	g/t Ag Eq.	Moz Ag Eq.	% silver		
Andean Silver	ASL	453.0	Cerro Bayo	Resource	Ag, Au				1.0	331	10.6	8.8	136	38	9.8	151	47.5				1-Apr-25	<a href="https://announcements.asx.com.au/asxpdf/20250401/pdf/06h70z388t6tgd.pdf">https://announcements.asx.com.au/asxpdf/20250401/pdf/06h70z388t6tgd.pdf</a>
Unico Silver	USL	381.2	Joaquin / Cerro Leon	Resource	Ag, Au, Zn, Pb and In				43.9	93	131.7	32.4	52	54	76.3	76	185.3	NP	NP		17-Mar-26	<a href="https://announcements.asx.com.au/asxpdf/20260317/pdf/06hxhch15zdl7t.pdf">https://announcements.asx.com.au/asxpdf/20260317/pdf/06hxhch15zdl7t.pdf</a>
Silver Mines	SVL	355.2	Bowdens	Feasibility	Ag, Zn, Pb, Au	100	42		43.0	21	29.0	36.0	14	16	179.0	31	180.0	58	334	54%	20-Dec-24	<a href="https://announcements.asx.com.au/asxpdf/20241220/pdf/06cwkm7717k0pt.pdf">https://announcements.asx.com.au/asxpdf/20241220/pdf/06cwkm7717k0pt.pdf</a>
Maritana Minerals	MRT	293.8	Nimbus	Feasibility	Ag, Au, Zn	3.62	102	11.9	3.2	48	4.9	5.3	20	3	12.1	52	20.2	NP	NP		30-Apr-15	<a href="https://announcements.asx.com.au/asxpdf/20150430/pdf/42y7d59db8440s.pdf">https://announcements.asx.com.au/asxpdf/20150430/pdf/42y7d59db8440s.pdf</a>
Boab Metals	BML	230.5	Sorby Hills	Funded	Pb, Zn, Ag	12.6	43	17.4	11.0	34	12.0	23.6	31	23	47.3	35	53.1	123	210	28%	17-Dec-21	<a href="https://announcements.asx.com.au/asxpdf/20211217/pdf/4548gyd0lqfdd6.pdf">https://announcements.asx.com.au/asxpdf/20211217/pdf/4548gyd0lqfdd6.pdf</a>
Investigator Silver	IVR	150.7	Peterlumbo	Feasibility	Ag, Pb				17.0	75	40.9	7.2	67	15	24.0	73	56.2	NP	NP		27-Feb-26	<a href="https://announcements.asx.com.au/asxpdf/20260227/pdf/06ww71sgq71r25.pdf">https://announcements.asx.com.au/asxpdf/20260227/pdf/06ww71sgq71r25.pdf</a>
Manuka Resources	MKR	137.6	Wonawinta	Prefeas/Scoping	Ag, Pb	1.1	47.3	1.7	12.3	46	18.0	24.9	39	31	38.3	41	50.9	NP	NP		23-Mar-26	<a href="https://announcements.asx.com.au/asxpdf/20260323/pdf/06xqbbd0dh55pm.pdf">https://announcements.asx.com.au/asxpdf/20260323/pdf/06xqbbd0dh55pm.pdf</a>
Maronan Metals	MMA	86.7	Maronan	Prefeas/Scoping	Cu, Au, Ag				5.3	116	19.7	27.9	107	96	33.2	108	115.1	NP	NP		6-Jun-25	<a href="https://announcements.asx.com.au/asxpdf/20250606/pdf/06kj3yzhm1vd2h.pdf">https://announcements.asx.com.au/asxpdf/20250606/pdf/06kj3yzhm1vd2h.pdf</a>
Mithril Silver and Gold	MTH	59.1	Copalquin	Resource	Au, Ag				0.691	114	2.5	1.73	152	8.4	2.4	141	10.9	477	37	30%	17-Nov-21	<a href="https://announcements.asx.com.au/asxpdf/20211117/pdf/453247jz1srmd9.pdf">https://announcements.asx.com.au/asxpdf/20211117/pdf/453247jz1srmd9.pdf</a>
West Coast Silver	WCE	50.4	Elizabeth Hill	Resource	Ag				0.084	137	0.4	0.06	1331	2.4	0.1	617	2.8	617	3	100%	22-Apr-26	<a href="https://announcements.asx.com.au/asxpdf/20260422/pdf/06yqtqhkstzvy.pdf">https://announcements.asx.com.au/asxpdf/20260422/pdf/06yqtqhkstzvy.pdf</a>
Rapid Critical Metals	RCM	44.1	Webbs & Conrad	Resource	Ag, Cu, Pb, Sb, Zn				2.7	106	9.0	2.8	109	10	5.5	107	19.1	200	35	54%	22-May-25	<a href="https://announcements.asx.com.au/asxpdf/20250522/pdf/06jzp04m4v58c0.pdf">https://announcements.asx.com.au/asxpdf/20250522/pdf/06jzp04m4v58c0.pdf</a>
Iltani Resources	ILT	34.5	Orient	Resource	Ag, In				9.4	37	11.2	3.1	45	4.5	12.6	39	15.8	128.1	52	30%	30-Oct-25	<a href="https://announcements.asx.com.au/asxpdf/20251030/pdf/06r87zdd1q7dt3.pdf">https://announcements.asx.com.au/asxpdf/20251030/pdf/06r87zdd1q7dt3.pdf</a>
Patriot Resources	PAT	30.2	Tassa	Resource	Ag, Au							18.5	31	19	18.5	31	18.7	53	31	60%	16-Feb-26	<a href="https://announcements.asx.com.au/asxpdf/20260216/pdf/06wbngd1n9zkh9.pdf">https://announcements.asx.com.au/asxpdf/20260216/pdf/06wbngd1n9zkh9.pdf</a>
Lode Resources	LDR	21.8	Montezuma	Resource	Ag, Sb, Cu, Pb				0.31	172	1.7	0.17	173	0.2	0.5	173	0.5	533	8	32%	14-Apr-26	<a href="https://announcements.asx.com.au/asxpdf/20260414/pdf/06ygdyn5f68zw0.pdf">https://announcements.asx.com.au/asxpdf/20260414/pdf/06ygdyn5f68zw0.pdf</a>

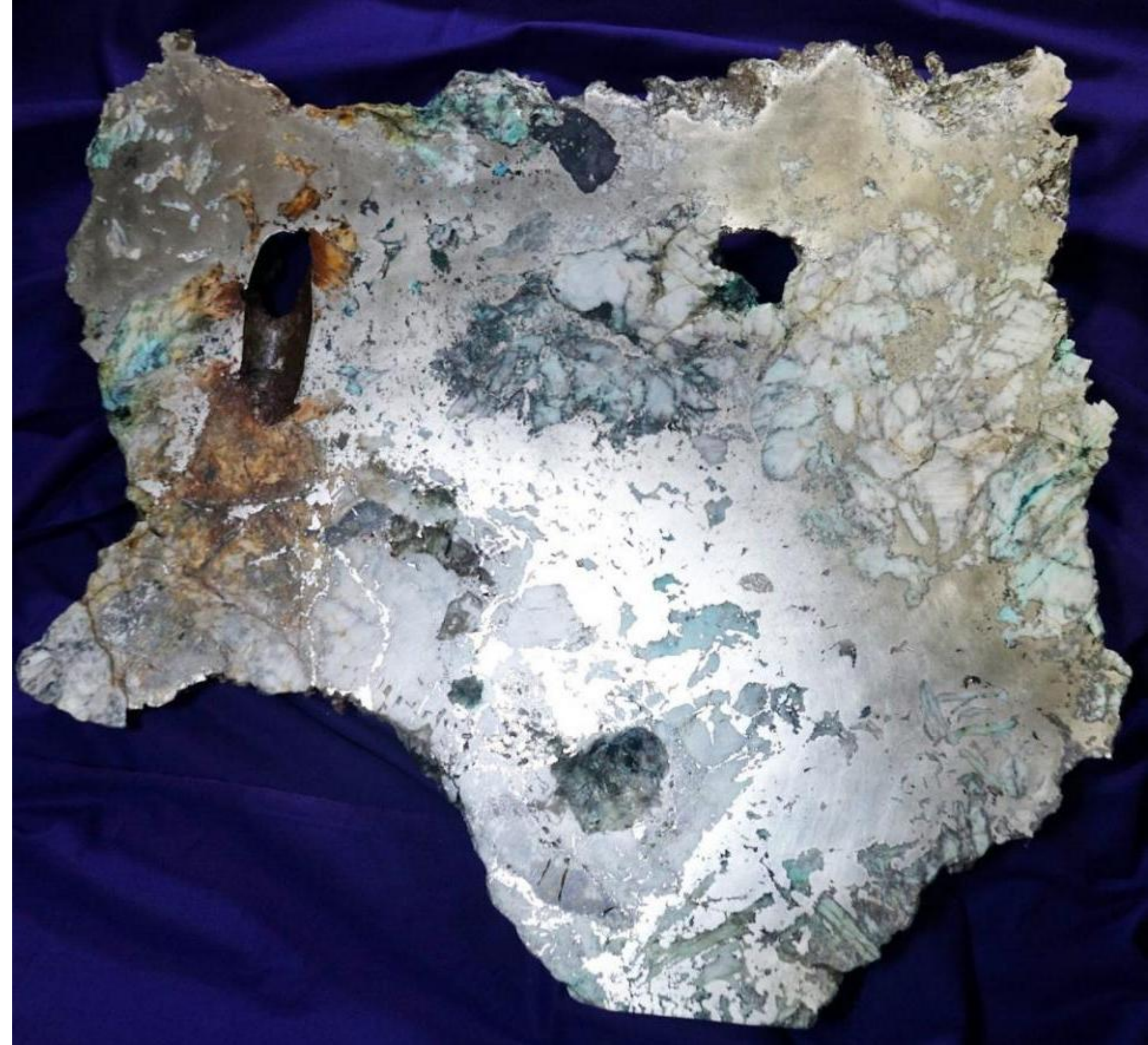
Source: ASX Announcements, Company Reports. % silver is calculated from reported g/t Ag divided by g/t Ag Eq.

# High Grade Native Silver at Elizabeth Hill

Among the Highest-Grade Silver Intercepts  
Reported Globally in 2025/26

## Capital Structure

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



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

<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

# Open Pit Optimization

Reasonable Prospects for Eventual Economic Extraction (RPEEE)

## Key Whittle Pit Parameters

Silver Price	<b>US\$60 / oz</b>
Mining Cost	<b>A\$4.50 / t</b>
Processing Cost	<b>A\$45.57 / t feed</b>
Metallurgical Recovery	<b>90%</b>
Payability	<b>99%</b>
Overall Pit Slope	<b>46 degrees</b>
<b>Calculated Cut-off</b>	<b>20 g/t Ag</b>

## Robust at US\$60/oz

Well below current spot price, capturing almost all current mineralisation

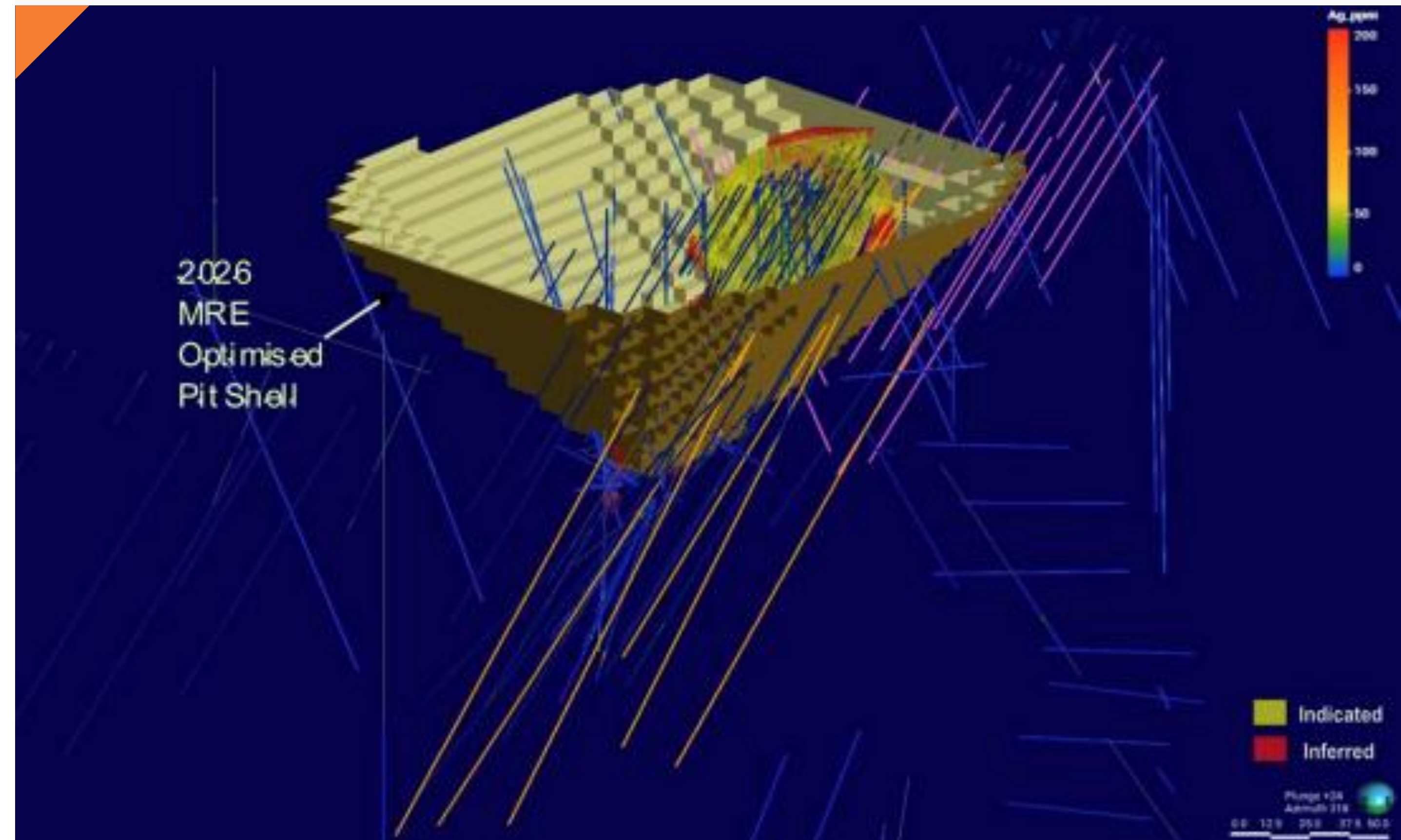


Figure 2: View from southeast of model > 20 g/t Ag with pit shell. Yellow=Indicated, Red=Inferred; Orange traces show planned and current diamond holes and pink traces show planned and current RC holes.