

## Quarterly Activities Report

for period ending 31 December 2025

West Coast Silver Limited (“West Coast Silver”, “WCE” or the “Company”) has been focused during the quarter on the Elizabeth Hill JV (70% WCE) with diamond and aircore drilling. The Company completed the Phase 2 diamond drill program of 13 holes (1,015 metres) and near mine aircore drilling of 76 holes (1,060 metres).

### Highlights

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

- **Phase 2 Diamond Drilling** was completed during the quarter with 13 holes (1,015m) to tighten near-surface oxide continuity and test deeper down-plunge targets beneath historical workings. Assay results are expected in late January.
- **Silver minerals observed in 9 of 13 drill holes** (qualitatively verified by pXRF). Drill holes 25WCDD013, 14, 16, 17, 18, 19, 20, 21 and 22<sup>1</sup>.
  - Drill hole 25WCDD014 contained three intervals of native silver including:
    - 53.57m to 54.07m – 1 to 2% observed native silver,
    - 66.24m to 66.42m – 1% observed native silver and;
    - 74.52m to 74.95m – 1% observed native silver
  - Drill hole 25WCDD013 contained approximately 5%, brown, oxidised carbonate-quartz veins up to 5cm wide:
    - 14.80m to 16.60m – pXRF confirmed to contain silver
  - Drill hole 25WCDD016 contained black oxidised minerals up to 2cm long and approximately 1% of the breccia:
    - 44.59m to 44.61m – pXRF confirmed to contain silver
- Native silver logged above the historical Elizabeth Hill mine workings, transitioning to silver bearing minerals in near surface intersections.
- The geometry of Elizabeth Hill has been interpreted as southerly plunging mineralisation that appears to widen more than expected above the old mine.
- Deeper holes indicate continuity at depth, suggesting a larger mineral system.
- All samples dispatched; first assays expected late January 2026.

<sup>1</sup> Refer ASX Announcement “Additional Silver Confirmed in the Elizabeth Hill Diamond Drilling Program” dated 24 November 2025 and “Native Silver Intercepted at Elizabeth Hill Silver Project” dated 5 November 2025

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- **Completed a 76-hole aircore drilling program** (1,060m) targeting near-mine and regional prospects at the Elizabeth Hill Silver Project<sup>2</sup>.
- **Assay results from Canadian Laboratory expected shortly**
- Aircore drilling identified strong geological indicators consistent with the setting of historical high-grade silver mineralisation, including chlorite–silica alteration, carbonate veining and iron oxide staining associated with interpreted structures.
- Drilling confirmed a fertile ultramafic–granite contact at the NM2, NM5 and NM6 prospects, consistent with the structural setting of historical high grade silver mineralisation at the Elizabeth Hill deposit. Follow-up work is ongoing.
- Ongoing geological modelling and interpretation of mineralisation.
- A drone magnetic survey along the Munni Munni fault has been completed to collect detailed high-resolution data to aid in identifying potential magnetic signatures akin to that associated with the Elizabeth Hill orebody. A Loupe TEM survey to test for near surface conductive anomalies has also been completed. The drone program will continue in 2026.

## **Regional growth potential:**

- Consolidated ~180 km<sup>2</sup> land position targeting Elizabeth Hill "look-a-likes" along the corridor.

## **Radio Hill MoU provides Processing option for Elizabeth Hill<sup>3</sup>:**

- West Coast Silver and Artemis Resources (ASX:ARV) have jointly executed a non-binding Memorandum of Understanding ("MOU") to collaboratively assess processing options for the Elizabeth Hill Silver Mine.
- The evaluation will focus on the suitability of the Radio Hill Processing Plant to potentially treat material from WCE's Elizabeth Hill Silver Mine.

## **Other Projects & JV activity**

- **Falcon Metals (JV, E09/2457):** awaiting completion of a Heritage survey by ASX exploration company Falcon Minerals Ltd (ASX: FAL) ahead of first RC drilling at the Olsen Well gold anomaly (a 5.8km long-soil anomaly).
- **Portfolio focus:** No field activities at other projects during the Quarter given Elizabeth Hill drilling priorities.

## **Corporate & Finance**

- **Cash:** \$3.5 million as at 31 December 2025, as at 7 January 2026 the balance was \$6.7 million which includes the \$3.2 million placement.
- Subsequent to the quarter end, WCE received firm commitments totalling \$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 15-day VWAP.

<sup>2</sup> Refer ASX Announcement "Geological Indicators for Silver in Aircore Drilling" dated 18 December 2025

<sup>3</sup> Refer ASX Announcement "Artemis & West Coast Silver Sign Joint MOU on Radio Hill" dated 4 December 2025

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## Management:

- David Lewis and Ian Stockton appointed to the Technical Advisory Board.
- Simon Tonkin appointed as Business Development Manager.

West Coast Silver is pleased to present the Company's quarterly activities report for the quarter ending 31 December 2025 ("the Quarter").

## During the 2nd Quarter (October – December 2025):

The primary focus of the Company's activities over the Quarter was on the Elizabeth Hill Silver Project where the Company completed a phase 2 diamond drilling, releasing some visual results, and an aircore drilling program at near mine prospects with assays awaited.

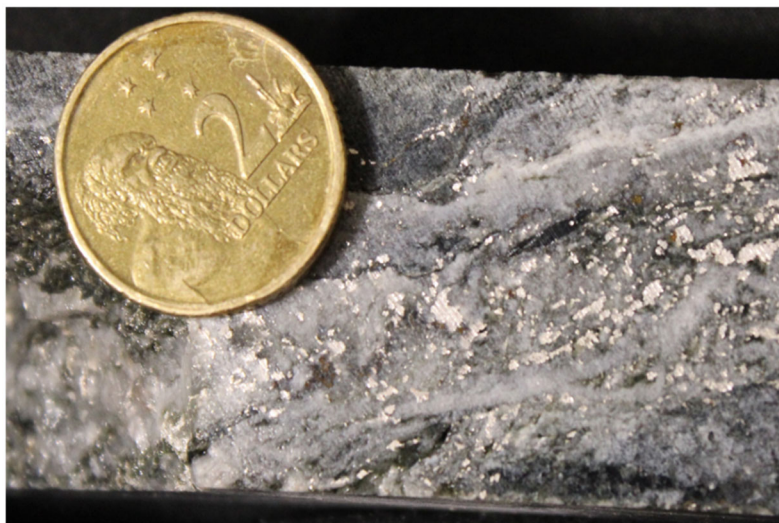
West Coast Silver owns 70% of the historical Elizabeth Hill Silver Project ("Project" or "Elizabeth Hill"), 70% of the silver rights on six tenements forming the Pinderi Hills Project, and 70% ownership of three tenements and one tenement application surrounding the Project. This collective tenement package totalling 180km<sup>2</sup> is in the Tier 1 Pilbara mining region of Western Australia.

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

"West Coast Silver has delivered a highly productive quarter, completing both our Phase 2 diamond drill program and the near-mine aircore campaign, which together have significantly advanced our understanding of the Elizabeth Hill mineral system. Visual silver logged in the majority of diamond drill holes, including multiple intervals of native silver in hole 25WCDD014, reinforces the robustness of the system and the potential for further high-grade extensions."

"The aircore results, particularly the anomalism identified along the NM2-NM5 southern trend, are equally compelling and point to the potential repetition of the Elizabeth Hill mineralised system to the south of the existing mine. This represents a genuine step-change in the scale of the opportunity in front of us."

"With our strengthened balance sheet and technical team, we are now well positioned to progress into resource definition work, advance processing pathway studies with Artemis at Radio Hill, and systematically test the high-priority targets across our consolidated 180km<sup>2</sup> tenure. The quarter has set a solid foundation for what we believe will be a transformational year for West Coast Silver."



**Figure 1.** Visible native silver has been qualitatively observed in drill hole 25WCDD014 from 53.68m to 53.75m<sup>4</sup>

<sup>4</sup> Refer ASX Announcement "Native Silver intersected in drilling at Elizabeth Hill Silver project" dated 5 November 2025

## Elizabeth Hill Silver Project Highlights

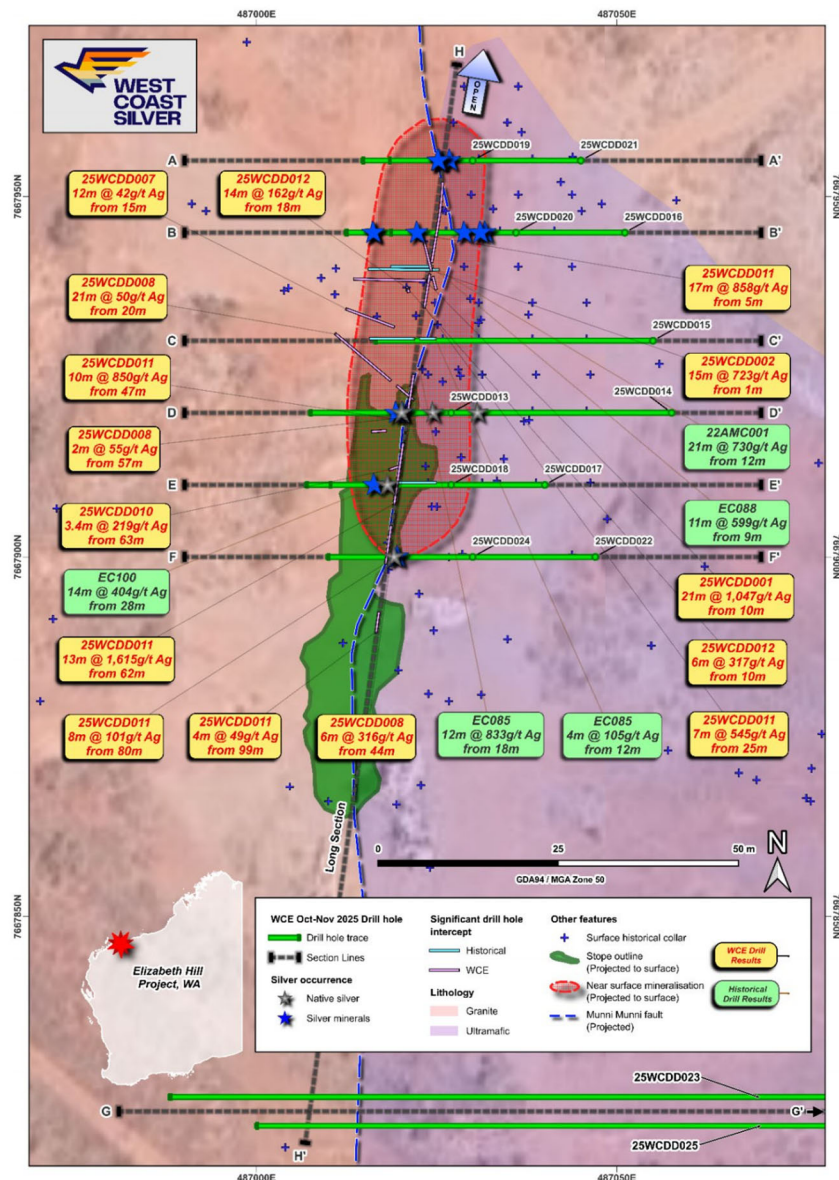
- Phase 2 Diamond drill program completed with 13 holes (~1,100 m) to tighten near-surface oxide continuity and test deeper down-plunge targets beneath historic workings. Silver minerals observed in 9 of 13 drill holes (qualitatively verified by pXRF). Drill holes 25WCDD013, 14, 16, 17, 18, 19, 20, 21 and 22.
- Drill hole 25WCDD014 contained three intervals of native silver including:
  - » 53.57m to 54.07m – 1 to 2% observed native silver,
  - » 66.24m to 66.42m - 1% observed native silver and;
  - » 74.52m to 74.95m - 1% observed native silver.
- Drill hole 25WCDD013 contained approximately 5%, brown, oxidised carbonate-quartz veins up to 5cm wide:
  - » 14.80m to 16.60m -pXRF confirmed to contain silver.
- Drill hole 25WCDD016 contained black oxidised minerals up to 2cm long and approximately 1% of the breccia:
  - » 44.59m to 44.61m -pXRF confirmed to contain silver.
- Native silver logged above the historical Elizabeth Hill mine workings, transitioning to silver bearing minerals in near surface intersections.
- The geometry of Elizabeth Hill has been interpreted as southerly plunging mineralisation that appears to widen more than expected above the old mine.
- Deeper holes indicate continuity at depth, suggesting a larger mineral system.
- All samples dispatched; first assays expected late January 2026.
- Following the Phase 2 diamond drill program an **aircore program** was completed in November/December with 76 aircore holes for a total of 1,060m.
  - » Aircore drilling confirmed strong geological indicators consistent with the structural setting of historical high-grade silver mineralisation, including:
    - Intense chlorite and silica alteration.
    - Carbonate veining.
    - Iron oxide staining associated with interpreted structures.
  - » Fertile ultramafic–granite contact intersected and confirmed at the NM2, NM5 and NM6 prospects, consistent with the structural setting of the historic Elizabeth Hill deposit.
  - » At NM5, aircore drilling intersected alteration and lithologies interpreted as the near-surface continuation of the contact position hosting historical high-grade silver, located ~300m from the Elizabeth Hill mine. Assay results from the aircore program are pending.
- Ongoing geological modelling and interpretation of mineralisation.
- A drone magnetic survey along the Munni Munni fault has been completed collecting detailed high-resolution data to aid in identifying potential magnetic signatures akin to that associated with the Elizabeth Hill orebody. A Loupe TEM survey to test for near surface conductive anomalies has also been completed. The drone program will continue in 2026.
- **Growth potential:** Regional targeting for look-a-like Elizabeth Hill silver deposits within large 180km<sup>2</sup> land package.



## Phase 2 Drill Program

During the quarter, West Coast Silver completed its Phase 2 diamond drill program comprising 13 holes for (1,015m) to tighten near-surface oxide continuity and test deeper down-plunge targets beneath historical workings (Figure 2, Figure 3).

Whilst assays are awaited, the key is that silver minerals were observed in 9 of 13 drill holes (qualitatively verified by pXRF). Drill holes 25WCDD013, 14, 16, 17, 18, 19, 20, 21 and 22. The highlight being drill hole 25WCDD014 which intersected three zones of silver mineralisation.<sup>5</sup>



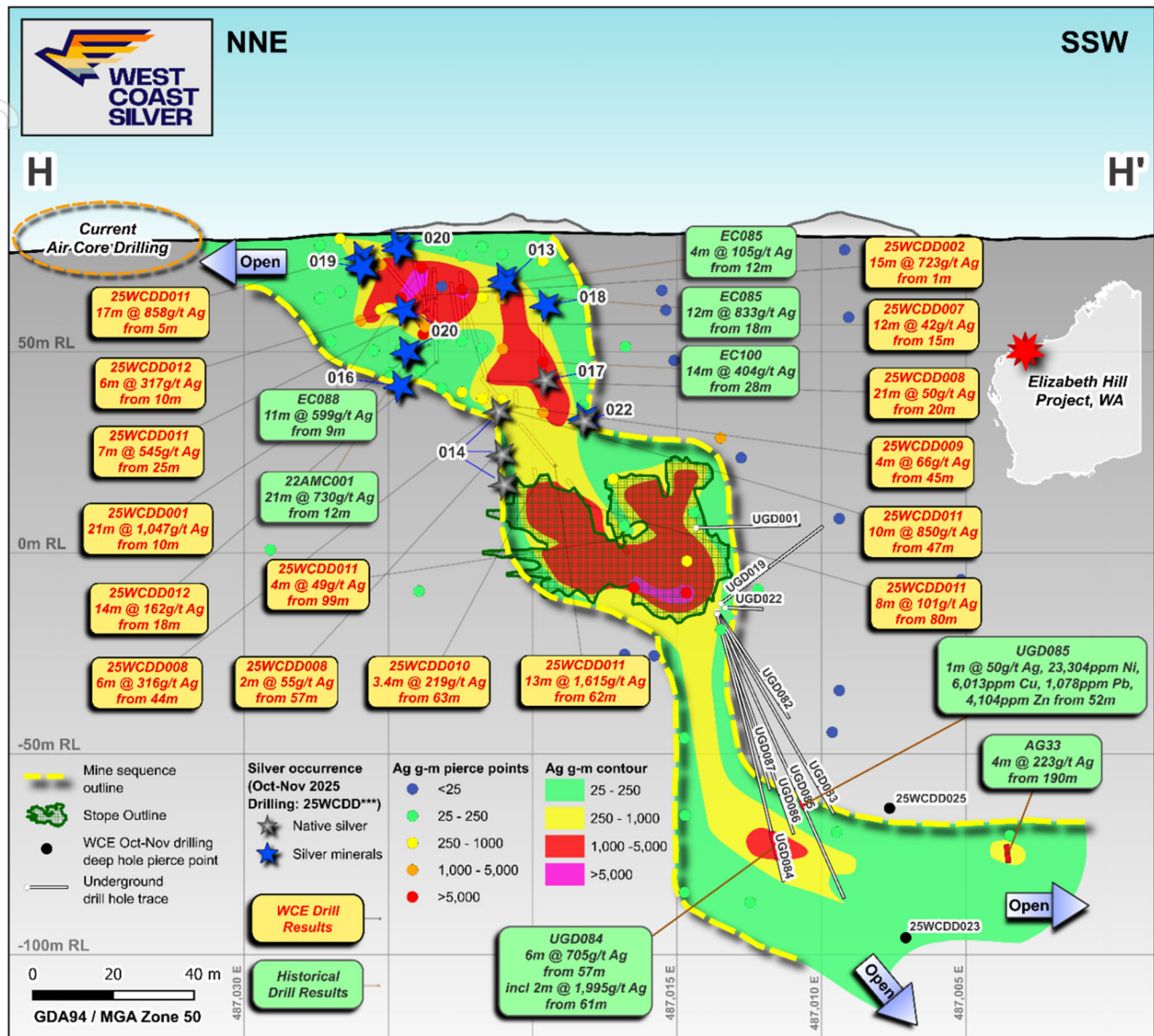
**Figure 2.** Map showing the location of drill holes which contained native silver and silver and sulphide minerals and selected historical drill results.

*Note: Call out results in Figure 2 have previously been shown in ASX Announcement dated 15 October 2025.*

<sup>5</sup> Refer ASX Announcement "Additional Silver Confirmed in the Elizabeth Hill Diamond Drilling Program" dated 24 November 2025

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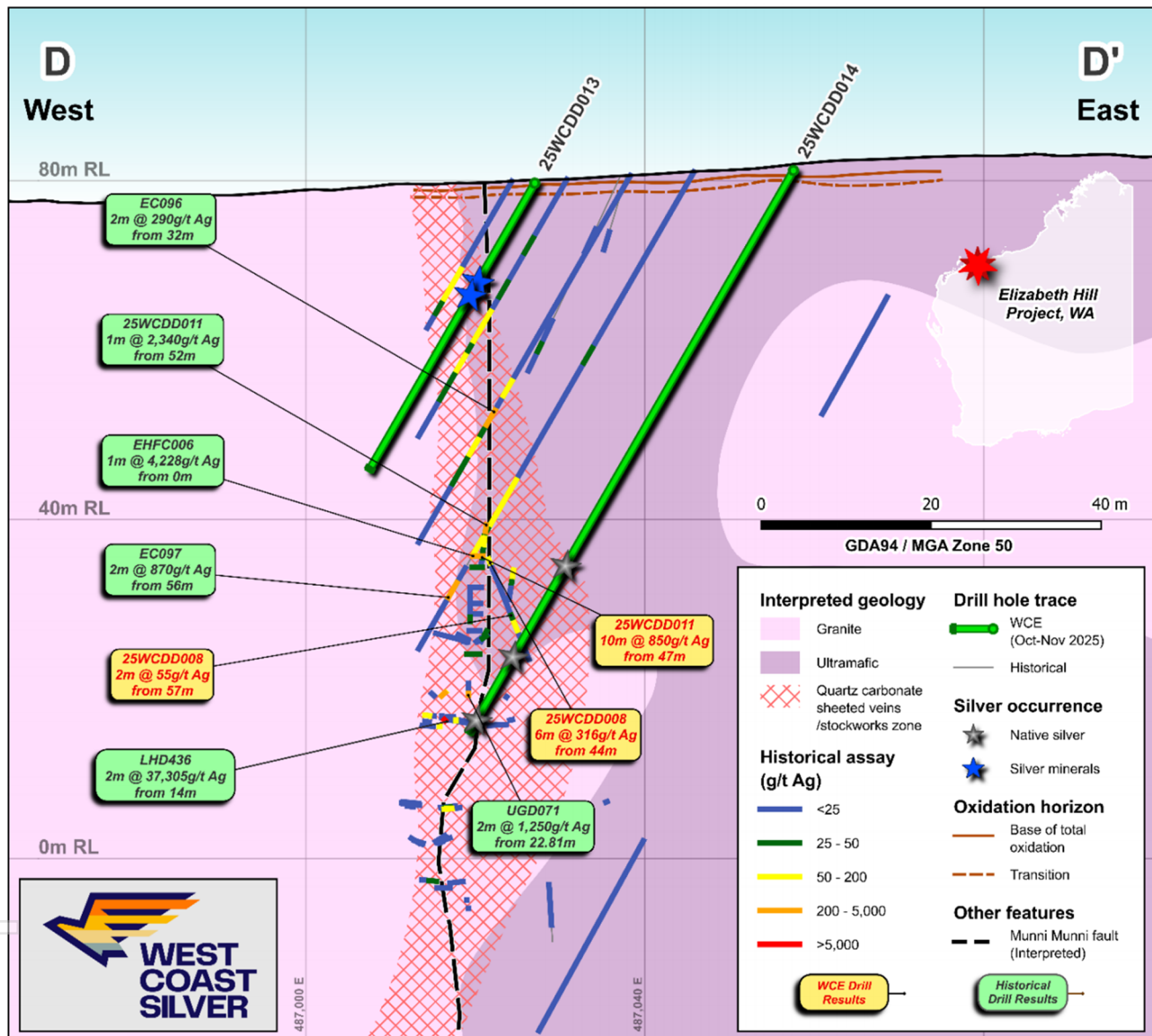


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## Drill Holes 25WCDD013 and 25WCDD014

Drill holes 25WCDD013 and 25WCDD014 targeted the prospective interaction of the Munni Munni fault and the granite/ultramafic contact, as well as mineralisation at the top of the historical Elizabeth Hill mine sequence (Figure 4). These drill holes were previously described in WCE ASX Announcement dated 5 November 2025.



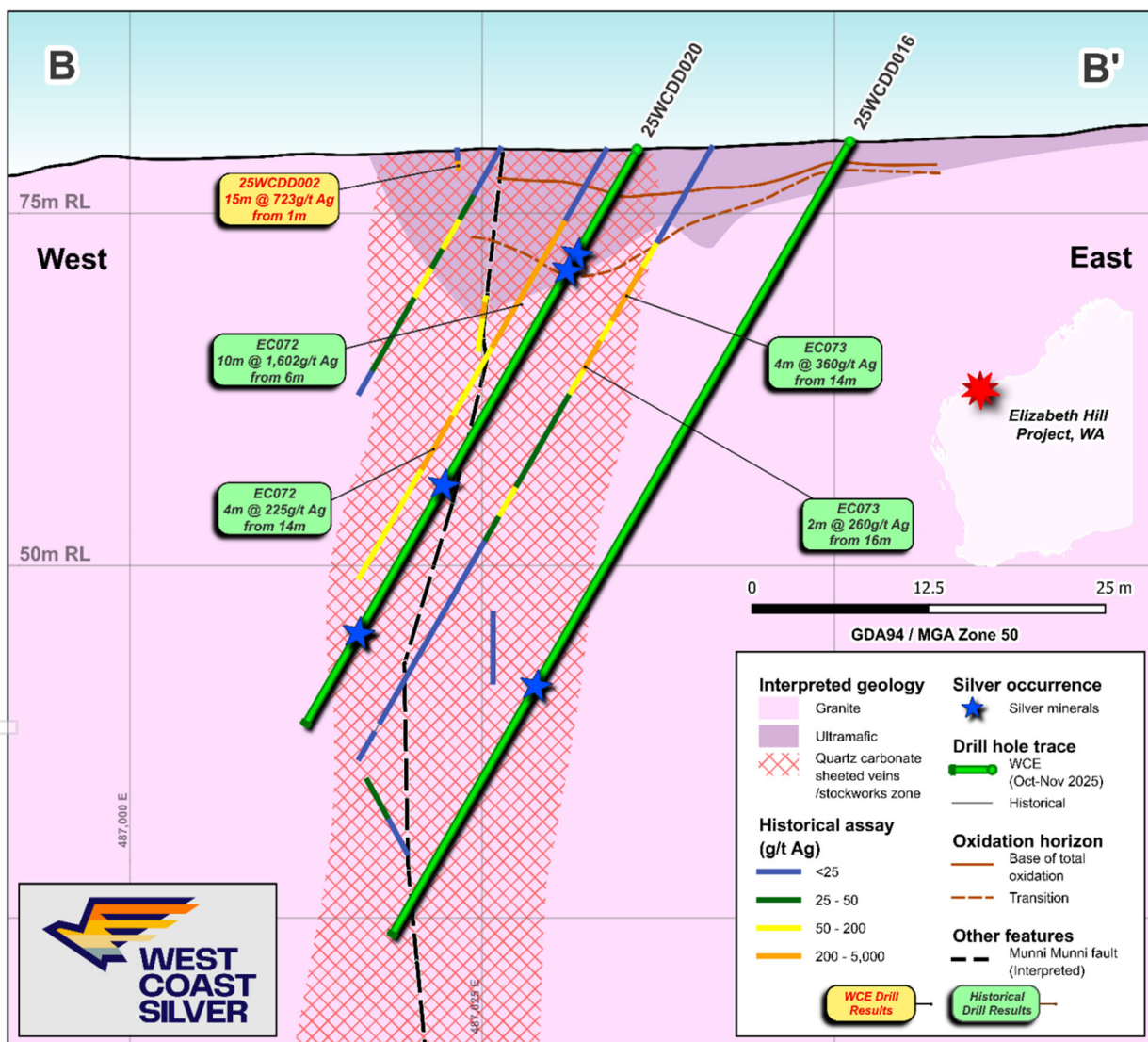
**Figure 4.** Cross section showing the mineralisation outline and position of silver mineralisation in 25WCDD013 and 25WCDD014.



## Drill Holes 25WCDD016 and 25WCDD020

Drill holes 25WCDD016 and 25WCDD020 targeted the prospective interaction of the Munni Munni fault and granite/ultramafic contact in the northern up plunge position of the Elizabeth Hill mineralisation. These drill intersections represent the oxidised component of the deeper, native silver and silver sulphide mineralisation (Figure 5).

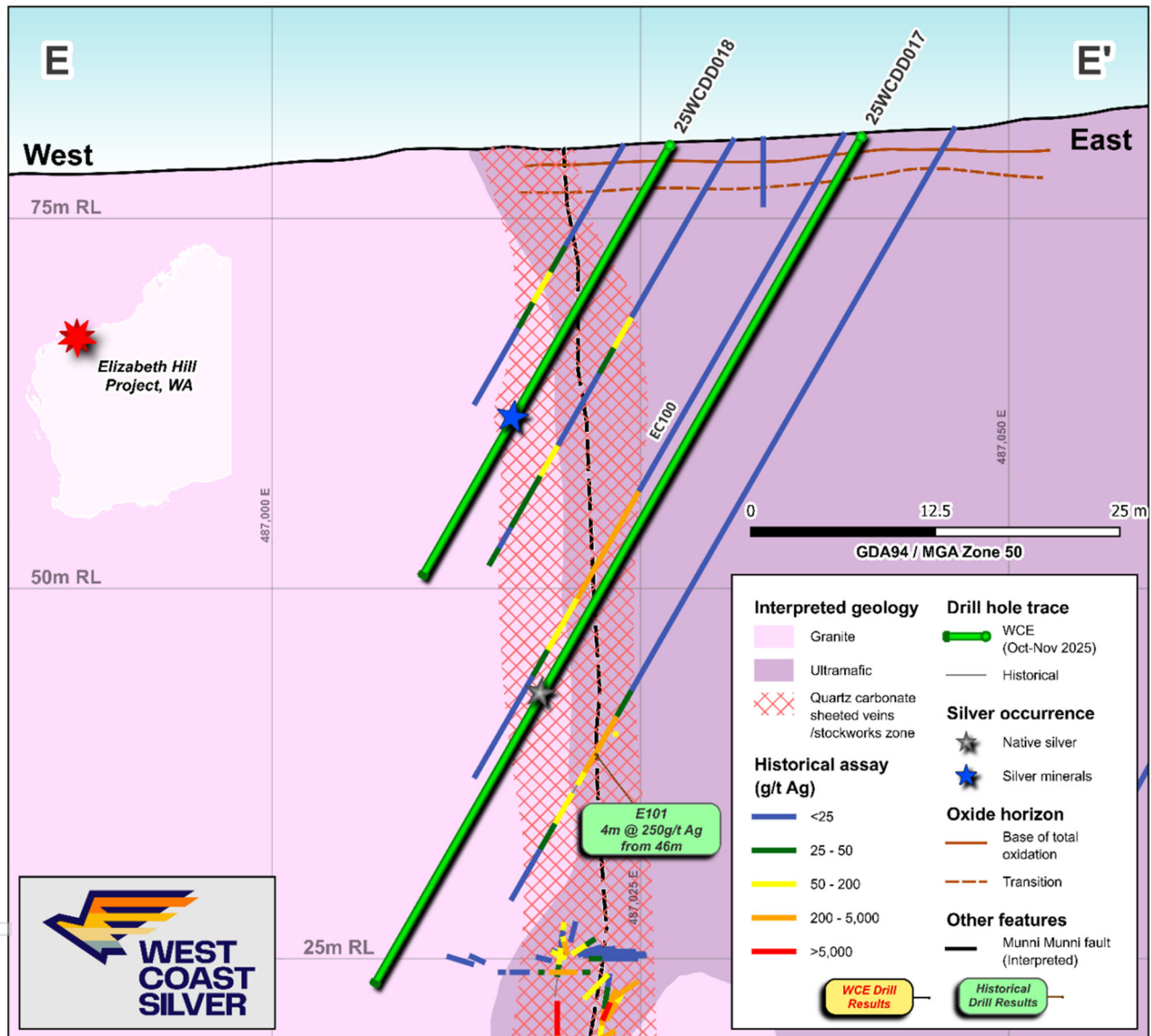
Drill hole 25WCDD020 intersected primary or secondary silver minerals adjacent to oxidised carbonate veins at 8.45m and silver sulphide minerals < 1mm in length adjacent to carbonate veins at 27.48m, as confirmed by pXRF. Minor silver sulphide mineralisation is associated with galena and sphalerite in a brecciated zone with quartz veining between 39.56m and 39.62m. Drill hole 25WCDD016 intersected minor silver mineralisation associated with iron oxide minerals in a carbonate matrix and was previously described in WCE ASX Announcement dated 5 November 2025.



**Figure 5.** Cross section with historical drilling and completed drill holes 25WCDD016 and 25WCDD020.

## Drill Holes 25WCDD017 and 25WCDD018

Drill holes 25WCDD017 and 25WCDD018 targeted the prospective ultramafic rock and granite contact, as well as the Munni Munni fault (Figure 6). Drill hole 25WCDD017 was previously described in WCE ASX Announcement dated 5 November 2025. Drill hole 25WCDD018 intersected silver mineralisation with galena and jarosite at 21.43m, as confirmed by pXRF.

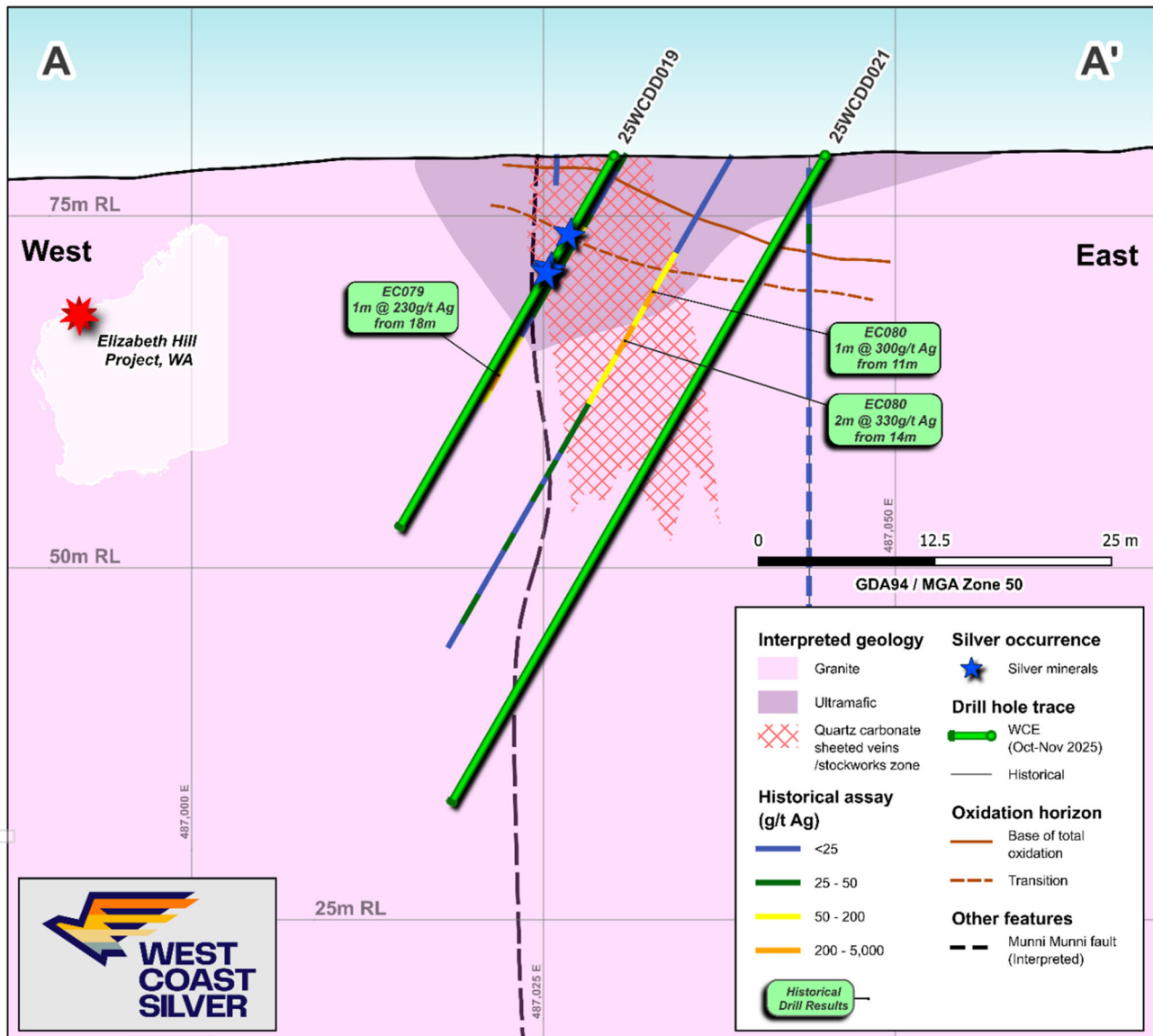


**Figure 6.** Cross section with historical drilling and completed drill holes 25WCDD017 and 25WCDD018.



## Drill Holes 25WCDD019 and 25WCDD021

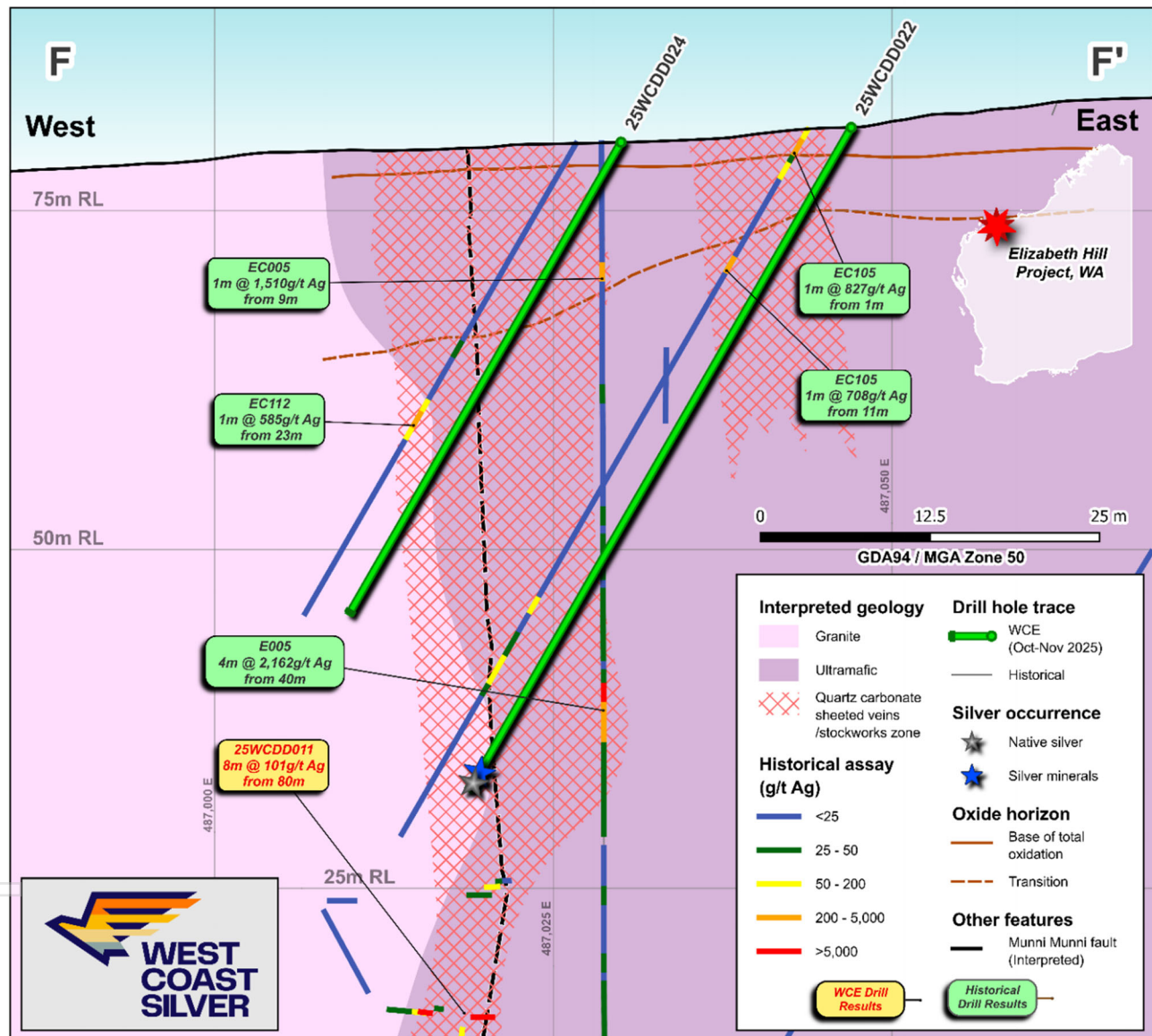
Drill holes 25WCDD019 and 25WCDD021 were targeted to intersect near surface mineralisation at the ultramafic rock and granite contact where this contact is intersected by the subvertical Munni Munni fault (Figure 7). Drill hole 25WCDD019 intersected silver mineralisation with 1% malachite in a 2.5cm thick vein with iron oxide minerals at 6.44m. Silver mineralisation was also associated with dark oxidised veinlets of iron oxide and black sulphide minerals and <2mm thick iron oxide and calcite veinlets from 9.22m to 9.63m. No silver mineralisation was observed in 25WCDD021 with veining decreasing away from the ultramafic/granite contact.



**Figure 7.** Cross section with historical drilling and completed drill holes 25WCDD019 and 25WCDD021.

## Drill Holes 25WCDD022 and 25WCDD024

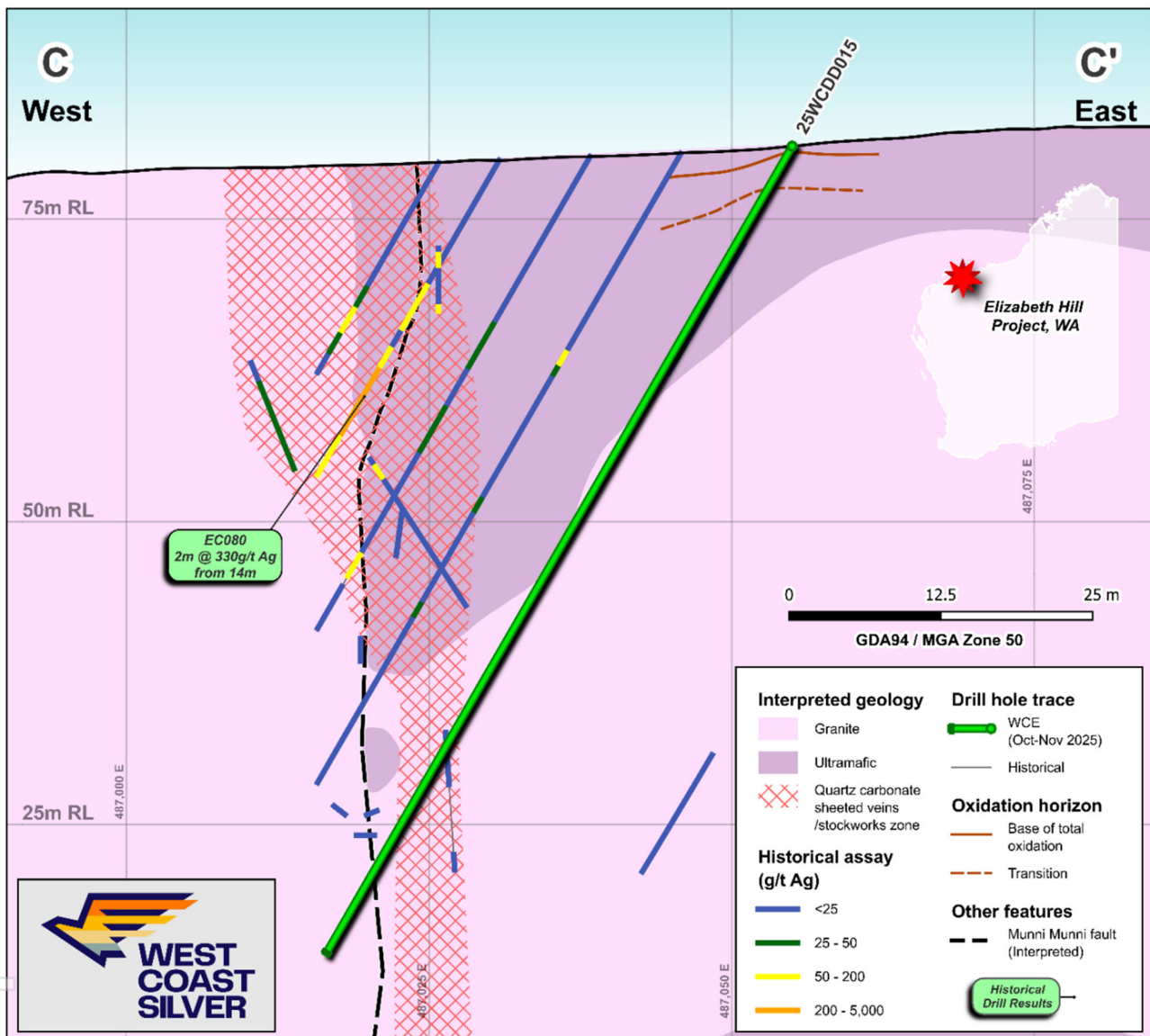
Drill holes 25WCDD022 and 25WCDD024 were targeted to intersect the vertical ultramafic rock/granite contact and the Munni Munni fault (Figure 8). Drill hole 25WCDD022 intersected silver sulphide mineralisation or oxidised native silver at 54.95m and silver mineralisation associated with sphalerite between 55.75m and 55.90m, as confirmed by pXRF. Drill hole 25WCDD024 did not intersect any identifiable silver mineralisation and geochemical analyses are required to identify if any mineralisation is present.



**Figure 8.** Cross section with historical drilling and completed drill holes 25WCDD022 and 25WCDD024.

## Drill Hole 25WCDD015

Drill hole 25WCDD015 intersected the Munni Munni fault and contact between ultramafic rock and granite (Figure 9). Drill hole 25WCDD015 was previously described in WCE ASX Announcement dated 5 November 2025.

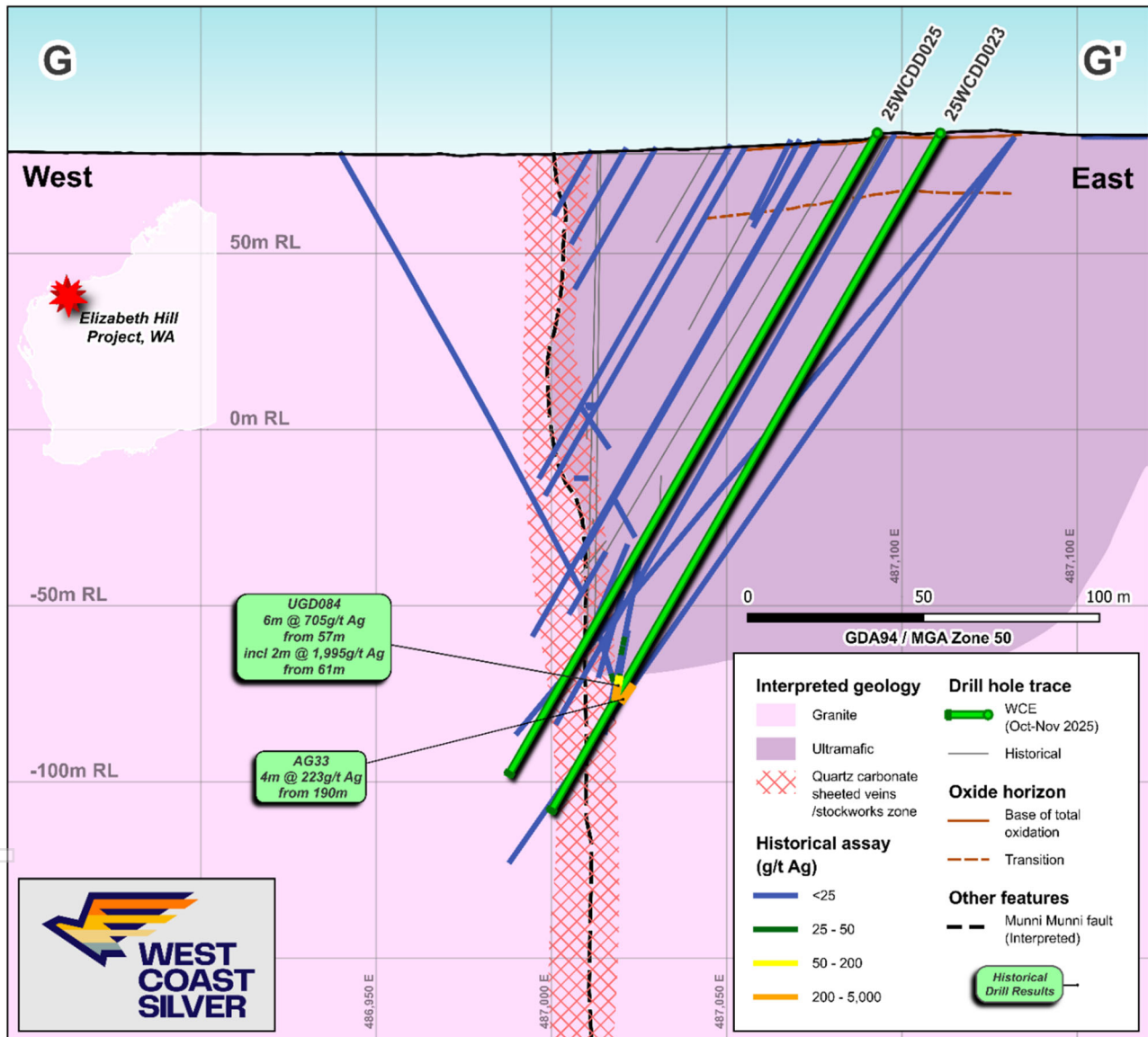


**Figure 9.** Cross section with historical drilling and completed drill hole 25WCDD015.

## Drill Holes 25WCDD023 and 25WCDD025

Drill holes 25WCDD023 and 25WCDD025 were targeted to intersect the ultramafic rock and granite contact and the Munni Munni fault below and to the south of the historical underground workings (Figure 10).

Drill hole 25WCDD025 intersected an extensive sheeted and stockwork vein system and silicified alteration zone between 174.45m and 208.55m. Drill hole 25WCDD023 intersected sheeted and stockwork veins of quartz and carbonate between 195.00m and 202.00m adjacent to the Munni Munni fault. Silicified alteration of granite was intersected between 204.00m and 217.00m.



**Figure 10.** Cross section with historical drilling and completed drill holes 25WCDD023 and 25WCDD025.

## Laboratory Testing

All drill core from the drilling program has been cut, and half core and quarter core samples have been dispatched for laboratory analysis. The first analytical results are expected in late January 2026. Result timeframes may vary pending on laboratory analysis requirements for further analysis of any over-grade silver mineralisation.



## Ongoing and Planned Fieldwork

Field mapping of the 12 near-mine targets was completed in September 2025<sup>6</sup>. A drone magnetic survey along the Munni Munni fault is planned to collect detailed high-resolution data to aid in identifying potential magnetic signatures akin to that associated with the Elizabeth Hill orebody. A Loupe TEM survey to test for near surface conductive anomalies is also planned. The phase 2 diamond drill program will test near surface and deeper targets, and results will feed into a maiden Mineral Resource estimate.

Further evaluation of tenement wide data sets will continue as part of the Company's ongoing target generation initiatives. An aircore drilling program has commenced targeting several high priority prospects, initially commencing on the prospects immediately north and south of Elizabeth Hill.

## Aircore Drill Program

Following the Phase 2 diamond drill program, an **aircore drill program** was completed in November/December with 76 aircore holes drilled for a total of 1,060m (Figure 11).<sup>7</sup>

Aircore (AC) drilling is a rapid, cost-effective, low-impact reconnaissance drilling method commonly used to test shallow targets below deeply weathered and alluvial surface material. The objectives of the aircore drill program were to (i) confirm structural/stratigraphic controls along the Munni Munni fault and ultramafic/granite contact, highlighted by drone magnetics and other integrated geoscientific data, and (ii) identify zones of anomalous geochemistry for follow up drilling and or other exploration works.

The drilling tested the NM1 prospect, north of the historical Elizabeth Hill silver mine, for extensions of the mineralisation controlled by the Munni Munni fault. Logging of AC chips identified altered, chloritised and silicified granite in the aircore drill line north of historical drill hole 22AMC011 (4m @ 60g/t Ag from surface), possibly representing alteration associated with the Munni Munni fault.

Aircore drilling also tested the southern extension of the Munni Munni fault and delineated the fertile ultramafic/granite contact south of the Elizabeth Hill Silver mine at the NM2, NM5 and NM6 prospects. At the NM5 prospect, geological logging identified strongly chlorite altered pyroxenite (ultramafic rock) containing carbonate veins adjacent to the granite contact, approximately 50m west of the collar of historical drill hole AMEHRC012 (2m @ 1,550g/t Ag from 108m). The ultramafic/granite contact intersected in the AC drilling is interpreted to be the near surface continuation of the contact position intersected in AMEHRC012.

The two AC holes planned to test the strong soil anomaly and ultramafic/granite contact at the NM4 prospect failed to reach the contact due to rock conditions. This prospect will need to be reassessed in terms of future exploration.

At RS12 South, drilling targeted a break in the magnetic signature of the rocks, near coincident soil anomaly and electromagnetic anomaly. A traverse of three holes tested the target zone however no clear signs to explain this anomalous area was evident from geological logging of the AC chips. Drilling intersected strongly chlorite altered pyroxenites and trace (<0.5%) chalcopyrite.

A single drill hole was targeted between the RS12 South and RS13 prospects aimed to test an interpreted structure and mapped calcite veins in pyroxenite outcrop. Drilling intersected iron oxide staining in pyroxenite from 8m to 12m, which may represent a structure, and chloritised and silicified pyroxenite with 2-5% sulphides (pyrite, chalcopyrite) from 22m to 24m. This area will need to be reassessed in terms of future exploration.

## Cautionary Statement

*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.*

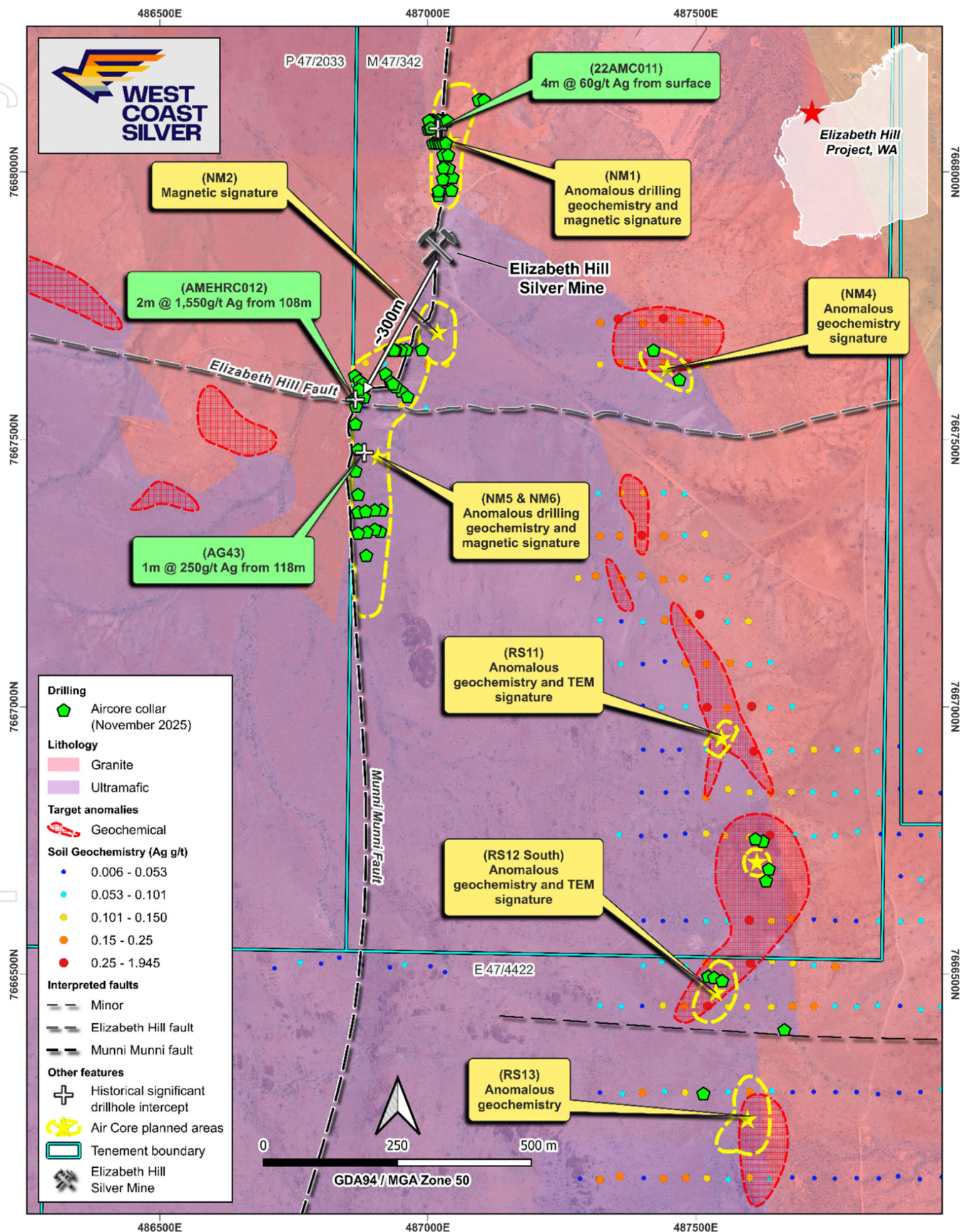
<sup>6</sup> Refer ASX announcement "Exploration Ramped Up at Elizabeth Hill" dated 2 September 2025.

<sup>7</sup> Refer ASX announcement "Geological Indicators for Silver in Aircore Drilling" dated 18 December 2025.



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**Figure 11.** Near-mine prospects: geology, geochemistry and aircore drill hole locations.



## Laboratory Testing

Samples from the AC drilling have been sent for laboratory assaying with results expected to be returned by the end of February 2026.

Result timeframes may vary pending lab analysis requirements for further testing.

## Forward Work Plan

West Coast Silver has outlined a multi-faceted work plan for FY2026:

- **Assay Results:** Assay results are awaited for the Phase 2 Diamond Drill and Aircore programs. The geology team will evaluate these results as to the next phase of planned drilling.
- **Mapping and geophysics:** Detailed mapping of 12 near-mine prospects was completed by ERM structural geologist, Dr Peter Neumayr. Geophysical surveys completed in October include a drone magnetic survey along the Munni Munni fault to collect detailed high-resolution data and Loupe TEM survey to test for near surface conductive anomalies.
- **Resource definition:** ERM is working to quantify near-surface mineralisation for a potential open-pit resource and will conduct QA/QC on historical data.
- **Processing studies:** Discussions have been initiated with Artemis Resources Limited regarding use of the Radio Hill plant and its Gekko gravity circuit.
- **Community engagement and approvals:** Ongoing heritage and environmental assessments will support permitting for phase 2 drilling and future project development.

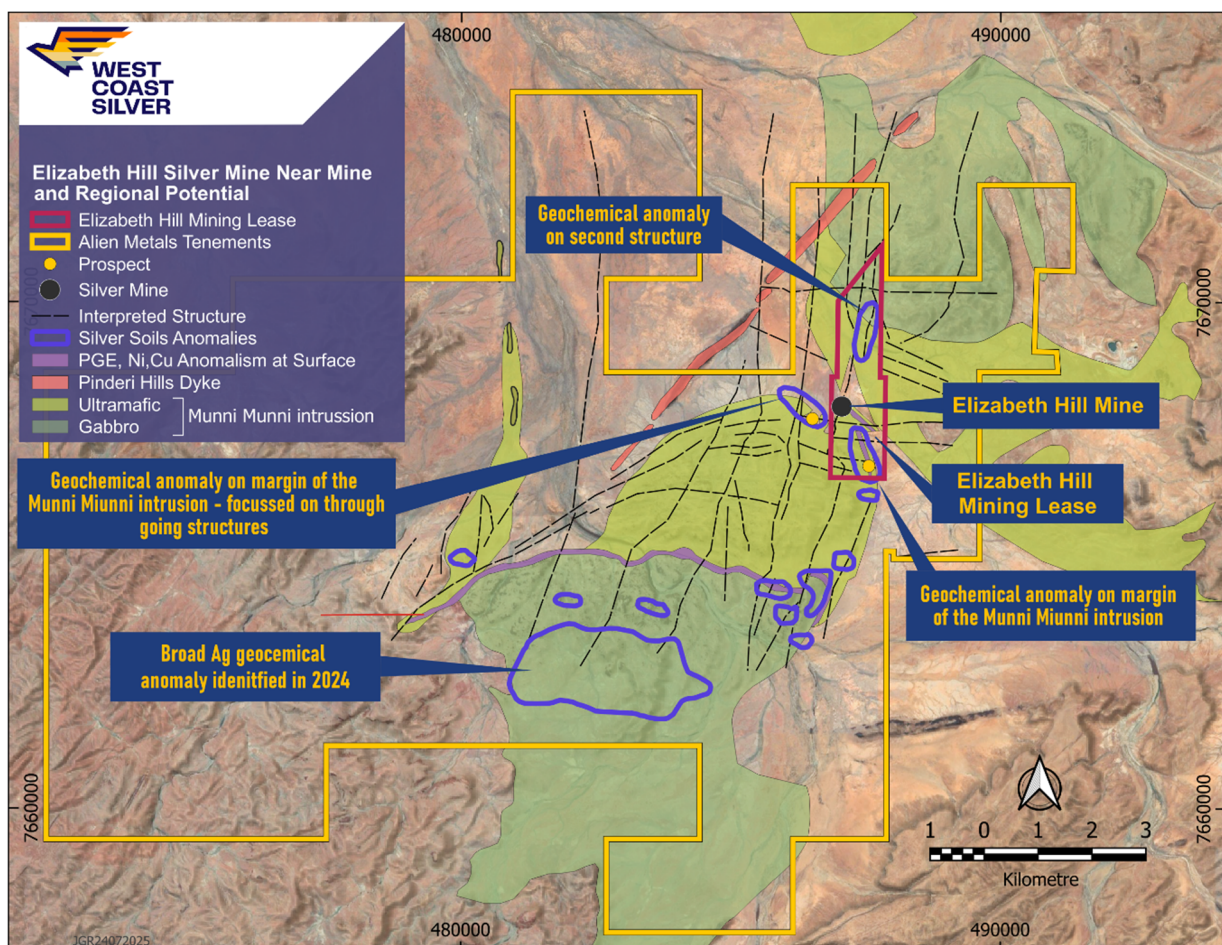


Figure 11. Regional Prospectivity at Elizabeth Hill

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As announced by GreenTech Metals Ltd (“GRE”) on 1 December 2025 and 11 December 2025, Alien Metals Limited (“UFO”) and GRE entered into a heads of agreement (“HOA”) by which GRE had a conditional right to acquire up to an 80% interest in the Munni Munni Tenements, subject to the Company’s silver rights (“GRE Transaction”).

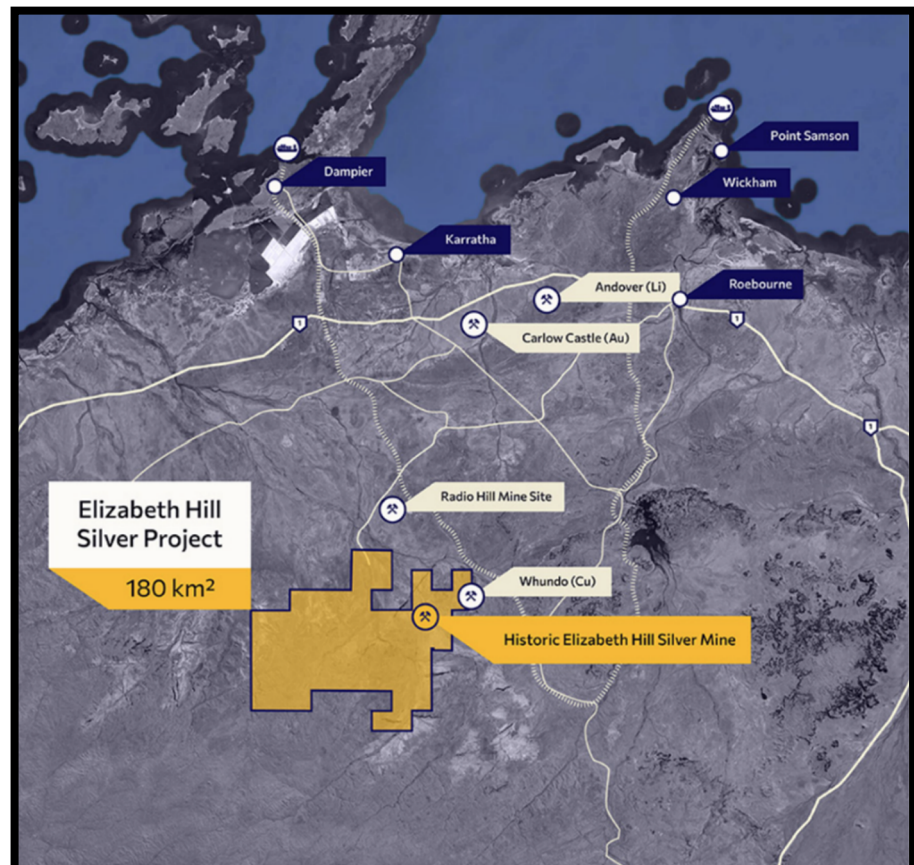
The HOA was conditional upon the Company entering into a mineral rights deed and associated documents with GRE and UFO to govern the parties’ respective activities on the Munni Munni Tenements. On completion of the GRE Transaction, GRE assumed UFO’s obligations under the mineral rights deed (to the extent of its joint venture interest).

The terms of the mineral rights deed are consistent with the previously disclosed arrangements between the Company and UFO (refer to announcement dated 24 March 2025 for further details) and the Company does not anticipate any change to its ongoing operations as a result of the GRE Transaction, other than that GRE will be the party that the Company will deal with primarily in connection with the exercise of its silver rights on the Munni Munni Tenements.

## 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>8</sup>.
- **Previous mining operation ceased in 2000:** because of low silver prices (US\$5)<sup>9</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 12.** Location of Project Combined Tenements

<sup>8</sup> WAMEX Annual Report, 1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16.

<sup>9</sup> [www.kitco.com/charts/silver](http://www.kitco.com/charts/silver)

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Through the consolidation of the surrounding land packages into a single contiguous 180km<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.

## 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.

## Errabiddy Falcon JV

- Falcon Metals Ltd, West Coast's JV Partner is awaiting Heritage clearance for an upcoming RC Program with a focus on the Olsen Well gold in soil anomaly<sup>10</sup>.

The Errabiddy project comprises 7 tenements with a combined area of approximately 1,000km<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 Minerals 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 220km northwest of Meekatharra in Western Australia.

The 519km<sup>2</sup> licence covers a 42km 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 4km spaced geochemical grid, detected a 6 ppb Au anomaly near Olsen Well.

The sampling undertaken by West Coast Silver in 2023 has shown the Olsen Well Prospect is a significant gold in soil anomaly with a surface extent of 3km x 1km 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.

RC drilling of the 3km to 5.8km, >10ppb gold in soil anomaly at Olsen Well is due to commence following Heritage clearance likely in early 2026. This would be the first ever drilling program at Olsen Well.

<sup>10</sup> Refer to Falcon Metals' ASX Announcement "Soil anomaly extended to 5.8km strike at Errabiddy" dated 22 July 2025.



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## Andover South

### Lithium Potential

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

## Binti Binti/Gindalbi 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, the Company is also assessing corporate opportunities with respect to this Project.

## Corporate & Finance

- **Cash:** \$3.5 million as at 31 December 2025, as at 7 January 2026 the balance was \$6.7 million which includes the \$3.2 million placement.
- Subsequent to the quarter end, WCE received firm commitments totalling \$3.2 million 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 15-day VWAP.
- David Lewis and Ian Stockton appointed to the Technical Advisory Board.<sup>11</sup>
- Matthew Greentree, a structural geologist, and former Ausgold (ASX:AUC) Managing Director has been appointed as a consultant.
- Simon Tonkin appointed as Business Development Manager.

<sup>11</sup> Refer ASX Announcement "Silver specialist appointed to new Technical Advisory Board" 28 October 2025



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## Issued Capital<sup>12</sup>

The capital structure of the Company as of 31 December 2025 was:

Description	Number on issue
Ordinary fully paid shares	333,865,153
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	5,000,000
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	1,500,000
Unlisted Options exercisable at \$0.155 on or before 23 September 2028	6,775,142
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
Performance Rights Nil Price vest at \$0.25 20-day VWAP	2,000,000

### Exercise of options

During the quarter, a total of 6,224,858 options were exercised, raising \$619,853.

## Capital Raising

Subsequent to the quarter end, West Coast received firm commitments from new institutional, and new and existing sophisticated and professional investors to raise \$3.2m (before costs) by way of placement of shares.

### 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 heading into 2026**, with multiple exploration and news-flow catalysts anticipated.

## Placement Details

The \$3.2 million placement (“**Placement**”) will result in the issue of 16,842,106 fully paid ordinary shares at an issue price of \$0.19 per share. The Placement is within the Company’s placement capacity under ASX Listing Rule 7.1.

<sup>12</sup> Refer ASX Announcement “Notification of cessation of securities – WCE” dated 1 December 2025

# ASX: WCE ANNOUNCEMENT

23 January 2026

The Placement issue price of \$0.19 represents a 11.9% discount to the Company's fifteen (15) day volume weighted average price (VWAP). The Placement is expected to close on 5 January 2026, with New Shares to be issued on or around 7 January 2026, subject to receipt of funds and completion of standard settlement procedures.

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

## Finance

Cash was \$3.5m as at 31 December 2025, as at 7 January 2026 the balance was \$6.7m which includes the \$3.2m placement.

Subsequent to the quarter end, WCE received firm commitments totalling \$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 15-day VWAP.

Related Party payments for the quarter outlined in Appendix 5B at section 6.1 and 6.2 total \$186,000 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.

## 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.

## 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.

# ASX: WCE ANNOUNCEMENT

23 January 2026

## ASX ANNOUNCEMENT

ASX announcements referenced in this release and were announced during the December 2025 quarter and to date include:

Date	Announcement Title
31/12/2025	Proposed issue of securities - WCE
31/12/2025	\$3.2M Placement to Fund 2026 Exploration at Elizabeth Hill
30/12/2025	Trading Halt
29/12/2025	Exercise of Options
29/12/2025	Cleansing Notice
29/12/2025	Application for quotation of securities - WCE
22/12/2025	Chairman's Letter
18/12/2025	Geological Indicators for Silver in Aircore Drilling
04/12/2025	ARV: Memorandum of Understanding Signed on Radio Hill
04/12/2025	Artemis & West Coast Silver Sign Joint MOU on Radio Hill
01/12/2025	Notification of cessation of securities - WCE
24/11/2025	Additional Silver Confirmed at Elizabeth Hill Drilling
20/11/2025	Change of Director's Interest Notice (BG, TR, MB)
20/11/2025	Notification regarding unquoted securities - WCE
20/11/2025	AGM Result
17/11/2025	Notice of Release of Escrowed Shares
13/11/2025	Aircore Program Underway at Elizabeth Hill Near-Mine Targets
11/11/2025	Investor Presentation
05/11/2025	Native Silver Intercepted at Elizabeth Hill Silver Project
04/11/2025	Proposed issue of securities - WCE
29/10/2025	Quarterly Activities and Cashflow Report
28/10/2025	Silver specialist appointed to new Technical Advisory Board
22/10/2025	Notification of cessation of securities - WCE
17/10/2025	Notice of AGM 2025
17/10/2025	Proposed issue of securities - WCE
16/10/2025	Cleansing Notice
16/10/2025	Application for quotation of securities - WCE
16/10/2025	Final Director's Interest Notice (RM)
15/10/2025	Drilling has Commenced at Elizabeth Hill
15/10/2025	Investor Presentation - Ignite Investment Summit Hong Kong
9/10/2025	Phase 2 Diamond Drilling Commences at Elizabeth Hill
2/10/2025	AGM Date & Director Nomination

# ASX: WCE ANNOUNCEMENT

23 January 2026

## TENEMENT SCHEDULE

### Current

Tenement number	Interest		Note
	Start	End	
Location: Errabiddy, Australia <sup>1</sup>			
E09/2457	100%	100%	
E09/2459	100%	100%	
E09/2652	100%	100%	
E09/2602	100%	100%	
Location: Binti Binti, Australia <sup>1</sup>			
E27/0577	80%	80%	5
Location: Andover South, Australia <sup>2</sup>			
E47/4352	80%	80%	

Tenement Number	Interest		
	Start	End	
Location: Elizabeth Hill, Australia <sup>3</sup>			
E47/3535	70%	70%	
P47/1832	70%	70%	
E47/3322*	70%	70%	
E47/4422*	70%	70%	
M47/0342	70%	70%	
M47/0123*	70%	70%	
M47/0124*	70%	70%	
M47/0125*	70%	70%	
M47/0126*	70%	70%	

#### Note:

- 1 Errawarra Pty Ltd (**ERR**), 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

### Relinquished or Lapsed

Tenement number

Location: Errabiddy, Australia

E09/2410 (Surrendered 30/05/2025)

Tenement number

Location: Fraser Range, Australia

E63/1771 (Surrendered 23/07/2025)

## 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 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(1,412)	(3,198)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(129)	(225)
	(e) administration and corporate costs	(754)	(1,792)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	28	60
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>(2,267)</b>	<b>(5,155)</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	(2)	(5)
	(d) exploration & evaluation	-	-
	(e) investments	-	-



## 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 (6 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)	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(2)</b>	<b>214</b>
3.	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	620	837
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(24)	(420)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>596</b>	<b>6,917</b>
4.	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,122	1,473
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,267)	(5,155)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	214
4.4	Net cash from / (used in) financing activities (item 3.10 above)	596	6,917

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period*</b>	<b>3,449</b>	<b>3,449</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,449	5,122
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other ((High Interest Account)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,449</b>	<b>5,122</b>

\* Subsequent to the quarter end, an additional \$3.2m was raised with shares issued on 7 January 2026

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	186
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> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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)	(2,267)
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)	(2,267)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,449
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,449
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.52
	<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: Yes	
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: Yes, on 7 January 2026 16,842,106 shares were issued at an issue price of \$0.19 per share to raise a total amount of \$3.2m All funds were received on 6 January 2026.	
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: Yes, the cash balance of \$6.65m (inclusive of \$3.2m above) is more than adequate to fund future operations based on planned activities.	
	<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: 23 January 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.