WEST COAST SILVER

Serge Smolonogov appointed CEO to lead Elizabeth Hill's next phase of growth

Former Adriatic Metals Growth & Development lead takes day-to-day control of one of Australia's highest-grade silver projects

Highlights

- **Serge Smolonogov appointed Chief Executive Officer of West Coast Silver, effective 24 August 2026,** giving the Company a single point of day-to-day executive leadership and accountability. Mr Smolonogov continues as an Executive Director.
- **A 30-year mine geology and resource development career across five continents** with Barrick, KAZ Minerals, Nevsun Resources, Alacer Gold and Adriatic Metals, most recently as General Manager, Growth & Development at Adriatic Metals, acquired by Dundee Precious Metals for US$1.25 billion in September 2025[1].
- **Experienced leadership for WCE's next phase:** Serge's track record across mine geology, resource development and exploration is directly aligned with the Company's next phase of resource growth, technical de-risking and project evaluation at Elizabeth Hill.
- **Exploration stays front and centre.** A pipeline of targets across the contiguous ~180km^2 Munni Munni land package advances toward drill testing in 2027, including definition of the new high-grade silver zone identified below the historical mine workings.
- **Elizabeth Hill produced 1.2Moz of silver at a head grade of 2,194g/t Ag[2]** before closing in 2000, when silver was US$5/oz[3]. Silver traded at approximately US$64/oz in August 2026[4].

[1] Refer ADT ASX Announcement "Adriatic to be acquired by Dundee" dated 13 June 2025

[2] WAMEX Annual Report, 1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16.

[3] kitco.com/charts/silver.

[4] Silver spot price of US$64.66/oz on 14 August 2026 (Trading Economics). Stated for historical context only; not a forecast and not an indication of project economics.

West Coast Silver Limited (ASX: WCE) (West Coast Silver or the **Company)** is pleased to announce the appointment of Executive Director & Chief Technical Officer, Mr Sergei ('*Serge'*) Smolonogov, as Chief Executive Officer, effective 24 August 2026.

With the Company entering its next phase of resource growth and development studies, the Board has determined that now is the appropriate time to transition day-to-day executive leadership to Serge. Mr Smolonogov has led the technical programme at Elizabeth Hill since joining the Company as Technical Director in February 2026, and authored the Growth and Development Plan that West Coast Silver is now executing.

With an updated Mineral Resource Estimate, metallurgical and geotechnical testwork and the start of a Scoping Study all falling in the next six months, the Board determined that delivery is best served by placing single-point executive accountability with the person already driving the work.

The appointment reflects West Coast Silver's progression into resource definition alongside continued exploration, with both workstreams advancing Elizabeth Hill toward project evaluation while preserving its significant growth potential. The next phase will focus on resource growth, technical de-risking and establishing a clearer development pathway for Elizabeth Hill.

A track record in resource growth and mine development

Mr Smolonogov holds a Bachelor of Applied Science (Geology) from the University of Technology Sydney and is a Registered Professional Member of the Australian Institute of Geoscientists. He brings more than 30 years of mine geology, resource development and exploration experience across five continents, spanning precious and base metals in VMS, porphyry, epithermal, greenstone, Carlin-style and lode gold systems, with junior (Adriatic Metals, Nevsun Resources, Alacer Gold), mid-tier (KAZ Minerals) and major (Barrick) operators.

Immediately prior to joining West Coast Silver he was General Manager, Growth & Development at Adriatic Metals plc, the owner of the Vareš silver-zinc operation in Bosnia and Herzegovina, which was acquired by TSX- and ASX-listed Dundee Precious Metals for approximately US$1.25 billion in September 2025[5]. He was appointed to the West Coast Silver Board as Executive Director & Chief Technical Officer on 5 August 2026.

The material terms of Mr Smolonogov's employment were disclosed in the Company's ASX announcement of 6 August 2026[6] and remain unchanged. No change to those terms arises from this appointment.

Board and management transition

As previously announced, Mr Bruce Garlick has given notice of his resignation with a final date of 5 November 2026[6]. Mr Garlick continues as Executive Director – Corporate through the notice period, supporting an orderly handover to Mr Smolonogov and the continued execution of the Company's corporate and finance programmes.

[5] Refer ADT ASX Announcement "Adriatic to be acquired by Dundee" dated 13 June 2025
[6] Refer WCE ASX Announcement "WCE Strengthens Board with New Appointments" dated 6 August 2026

Non-Executive Chairman Vince Fayad commented:

> *"Serge has been the technical driving force at Elizabeth Hill since he joined us in early 2026. He built the growth and development plan the Company is now executing, and he comes to us from the team that took Adriatic Metals' Vareš silver operation into production and on to a US$1.25 billion acquisition.*
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> *We have an updated resource and the supporting testwork in front of us over the next six months, together with the commencement of a Scoping Study targeted for completion in 2027. The Board wanted one person unambiguously accountable for delivering them. That person is Serge. I congratulate him, and I thank Bruce Garlick for the orderly handover now underway."*

Chief Executive Officer Serge Smolonogov said:

> *"Elizabeth Hill produced 1.2 million ounces of silver at better than 2,000 grams per tonne and was then shut in 2000 because silver was worth five US dollars an ounce. Silver is not five dollars an ounce anymore, and the deposit was never closed out. It remains open at depth and along strike, and this year West Coast found high-grade silver beneath the historical workings.*
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> *My job is to turn the above into hard numbers the market can price: an updated resource, the metallurgy and geotechnical work that stands behind it, and a Scoping Study that says plainly what Elizabeth Hill can be. Beyond the mine we hold roughly 180 square kilometres over the Munni Munni intrusive complex that has never had a modern, systematic exploration program run across it.*
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> *I took this job because the chance to lead a silver project of this grade, at this point in the silver cycle, does not come along often. I thank the Board for their confidence and Bruce for a generous handover."*

The CEO's near-term mandate

- Resource growth. Complete remaining infill and extension drilling and deliver an updated Elizabeth Hill Mineral Resource Estimate, with a focus on converting Inferred material to Indicated.
- Study readiness. Complete the metallurgical and geotechnical testwork required to commence and inform a Scoping Study, targeted for completion in 2027.
- Exploration. Define the extent, continuity and grade of the new high-grade zone below the historical workings, and advance the near-mine and regional target pipeline across the Munni Munni mineralised fault corridor toward drill testing in 2027.

Elizabeth Hill Silver Project

Elizabeth Hill is one of Australia's highest-grade silver projects (based on historical production grades and the April 2026 MRE) with a proven historical production history. Key points are outlined below:

- **High grades enabled low processing tonnes.** A total of 1.2 Moz of silver was produced from just 16,830t of ore at a head grade of 2,194g/t (70.5 oz/t Ag)[7].
- **Mining ceased in 2000 on price, not geology,** at a silver price of US$5/oz. Silver traded at approximately US$64/oz in August 2026[8].
- **Simple historical processing techniques were used focussing only on native silver extraction.** Native silver was recovered via low-cost gravity separation techniques.
- **Untapped mineral resource expansion potential remains.** The Elizabeth Hill deposit remains open at depth and along strike. Recent consolidation of the WCE tenement land holding offers potential to discover more Elizabeth Hill style deposits near mine and regionally.
- **Among the highest silver grades reported in Australia**, based on the April 2026 Elizabeth Hill MRE.
- **Located 12km from the Radio Hill processing facility**, with an MOU in place to evaluate processing options.

Figure 1. Tenement Location

Through the consolidation of surrounding land packages into a single contiguous 180km^2 package, significant exploration and growth potential has been created near mine and regionally. The land package

[7] WAMEX Annual Report,1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16
[8] Silver spot price of US$64.66/oz on 14 August 2026 (Trading Economics). Stated for historical context only; not a forecast and not an indication of project economics.

holds a significant portion of the Munni Munni Fault system, and other fault systems subparallel to the Munni Munni Fault system, which are considered prospective for Elizabeth Hill silver deposit analogues.

This ASX announcement has been authorised for release by the Board of Directors of West Coast Silver Limited. For further information, please contact:

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About West Coast Silver

West Coast Silver (ASX: WCE) is an ASX-listed silver exploration and development company advancing the Elizabeth Hill Silver Project, 30km south of Karratha in Western Australia's Pilbara region.

Elizabeth Hill hosts a maiden JORC 2012 Mineral Resource Estimate of **141,000t at 617g/t Ag for 2.8Moz of contained silver**, including 2.72Moz at 1,114g/t Ag above a 60g/t cut-off.[1] Approximately 86% of the contained silver is classified as Inferred, and further drilling is required to improve confidence and support studies, including infill drilling to validate high- and low-grade zones within the Resource, a priority given the coarse, locally native silver mineralisation.[1]

The Company is pursuing a staged pathway of drilling, metallurgical testwork, resource updates and a scoping study, with the objective of assessing development options by early 2027.[2] An April 2026 open pit optimisation using a >20g/t Ag cut-off indicates potential for extraction via open pit on a granted Mining Lease.[1] Historical production recovered native silver by gravity separation,[3] and metallurgical testwork is underway to assess processing characteristics and recovery pathways for the current Mineral Resource.[2] The Project lies approximately 12km from the Radio Hill processing facility, with an MOU in place to evaluate processing options.[4]

Recent drilling has intersected high-grade mineralisation, **including 27.4m at 1,314g/t Ag**,[5] with mineralisation remaining open along strike and at depth. Exploration is ongoing across the Company's land package, which includes the Munni Munni Fault and Intrusive Complex.

To learn more, visit: https://westcoastsilver.com.au/

1. Refer WCE ASX Announcement *"Elizabeth Hill – 2.8Moz Silver Mineral Resource Estimate"* dated 22 April 2026.
2. Refer WCE ASX Announcement *"Elizabeth Hill – Growth & Development Plan"* dated 6 May 2026.
3. WAMEX Annual Report, 1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16.
4. Refer WCE ASX Announcement "Memorandum of Understanding Signed on Radio Hill" dated 4 December 2025.
5. Refer WCE ASX Announcement *"Bonanza Silver Hits at Elizabeth Hill"* dated 4 February 2026.

Previously Reported Information

This announcement contains references to Exploration Results and a Mineral Resource estimate previously reported to the ASX in the Company's market announcements of 4 December 2025, 22 April 2026, 9 June 2026, 18 June 2026, 30 June 2026, 9 July 2026, 24 July 2026 and 13 August 2026 including the Mineral Resource estimate announced on 22 April 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those market announcements. The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the market announcement of 22 April 2026 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 from the original market announcements.

Forward-Looking Statements

Statements in this announcement which are not statements of historical facts are forward-looking statements. These statements instead represent management's current expectations, estimates and projections regarding future events. Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. References to the silver price are to historical and prevailing market prices only, are not forecasts, and are not intended to imply any estimate of the economic viability, revenue or production potential of the Elizabeth Hill Silver Project.

Accordingly, investors are cautioned not to place undue reliance on such statements.

Cautionary Statement

This announcement has been prepared by West Coast Silver Limited for information purposes only. It is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (Cth), and does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities.

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This announcement contains references to the objectives, targets, plans and intentions of West Coast Silver Limited. These matters may not be achieved and are subject to risks, uncertainties and contingencies, many of which are outside the control of the Company and its directors, officers, employees, advisers and consultants. Actual outcomes may differ materially from those expressed or implied in this announcement.