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OVERSUBSCRIBED $6 MILLION PLACEMENT TO ACCELERATE EXPLORATION AT ELIZABETH HILL

Highlights

- West Coast Silver has received firm commitments to raise $6 million through a Placement to institutional, sophisticated and professional investors.
- Admiralty Resource Fund, an entity associated with Paul Cronin, has supported the Placement with an investment of $500,000 for 5,263,158 shares.
- Placement is expected to be completed on or around 8 September 2026.
- The Placement was priced at $0.095 per share representing a discount of 13.8% to the 15-day VWAP to prior to the date of the trading halt.
- Funds from the placement will be used for exploration and development drilling, geotechnical and metallurgical testwork, mineral resource estimate updating and a scoping study.
- The proposed works follow the recent drilling campaign across the Elizabeth Hill Project and the identification of both near-surface and deeper mineralisation in initial drill holes.
- The additional funds raised allow the Company to bring forward exploration programs at Elizabeth Hill South and West, accelerating the search for the next Elizabeth Hill deposit.
- CPS Capital Group Pty Ltd acted as the Lead Manager to the placement.

Commenting on the placement, Non-Executive Chairman Vince Fayad said:

"We are extremely pleased with the strong support received for the Placement, with demand significantly exceeding the Company's target.

"The interest shown from both new and existing investors is a strong endorsement of the quality and opportunity of Elizabeth Hill as evident from the outstanding results delivered from our recent drilling program. Moreover, we are delighted to see the significant support from Admiralty Resource Fund and the endorsement of the Company's strategy under CEO Sergei Smolonogov.

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"With the additional funding secured, West Coast Silver is now in a strong position to accelerate drilling across Elizabeth Hill, pursue the significant near-surface and deeper growth opportunities identified to date, and advance the technical work required to progress the Project towards development."

West Coast Silver Limited (ASX: WCE) ("West Coast Silver" or the "Company") is pleased to advise that it has received firm commitments from new institutional investors and new and existing sophisticated and professional investors to raise $6 million (before costs) through a placement of shares. The Placement was upsized from an initial target of $3.5 million in response to investor demand.

Placement

The placement ("Placement") will result in the issue of up to 63,157,897 fully paid ordinary shares at an issue price of $0.095 per share ("New Shares").

The Placement issue price of $0.095 represents a 13.8% discount to the Company's 15-day volume weighted average price ("VWAP") of $0.1102 per share (prior to the 15 days prior to the trading halt which was 27 August 2026) and a 17.4% discount to the last traded price immediately prior to the trading halt of $0.1150 per share.

The Placement was led by CPS Capital Group Pty Ltd ("CPS Capital"), which will receive a fee of 6% of all capital raised by it and 2% for the management of the shares by investors not sourced from CPS. In addition, CPS will be issued 5 million unlisted options at an issue price of $0.00001, with an exercise price of $0.1425 each expiring 2 years from the date of issue ("Broker Options") which will be subject to shareholder approval at the Company's next General Meeting. Furthermore, 1 million unlisted options on the same terms as the Broker Options will be issued to other advisors who assisted in the Placement.

Completion of the Placement is expected to occur on or around 8 September 2026 and full details will be provided at that time.

The Placement will be completed in two tranches:

- Tranche One ("T1") will be pursuant to the Company's placement capacity under ASX Listing Rule ("LR") 7.1 and 7.1A for 62,315,791 New Shares; and
- Tranche Two ("T2") will consist of 842,106 New Shares to be issued to Chairman Vince Fayad (789,474 New Shares, $75,000) and Non-Executive Director Thomas Reddicliffe (52,632 New Shares, $5,000), subject to shareholder approval to be sought at the next General Meeting.

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Capital Structure

Following completion of the Placement, the capital structure of the Company will be as follows:

Table 1. Pro Forma Capital Structure Following the Placement

Security	Pre-Placement	Placement	Pro Forma
Ordinary Shares	373,426,356	63,157,897	**436,584,253**
Unlisted Options	26,248,713	6,000,000	**32,248,713**
Performance Rights	6,000,000	–	**6,000,000**
Market Capitalisation (at $0.095)	$35.5m	$6.0m	**$41.5m**

Note: The 6,000,000 new unlisted options are subject to shareholder approval.

Use of Funds

Proceeds from the Placement are planned to be used to advance the Elizabeth Hill Project, including in-mine, near-mine and regional exploration; development of the Elizabeth Hill silver Mineral Resource[1]; technical studies required to support a maiden Scoping Study; and progressive updates to the Elizabeth Hill Mineral Resource Estimate ("MRE").

Other uses include general working capital and costs associated with the Placement. A high-level breakdown of the proposed expenditure is presented in Table 2.

Table 2. Proposed use of Placement funds

Program	Cost
Development Drilling - *Infill, Step-out, Metallurgical, Geotechnical*	$1,750,000
Development Testwork	$400,000
Scoping Study – *Elizabeth Hill Silver Project*	$250,000
Exploration Drilling – *Elizabeth Hill Deeps, South and West*	$1,250,000
Exploration – *Regional Geophysics & Field Work*	$500,000
Mineral Resource Estimates (*Q4 2026, Q2 2027*)	$250,000
Working Capital & Placement Costs	$1,600,000
Total	**$6,000,000**

1 Refer WCE ASX Announcement "Elizabeth Hill - 2.8Moz Silver Mineral Resource Estimate" dated 22 April 2026

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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)[2].
- **Previous mining operation ceased in 2000:** because of low silver prices (US$5)[3]
- **Simple 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.

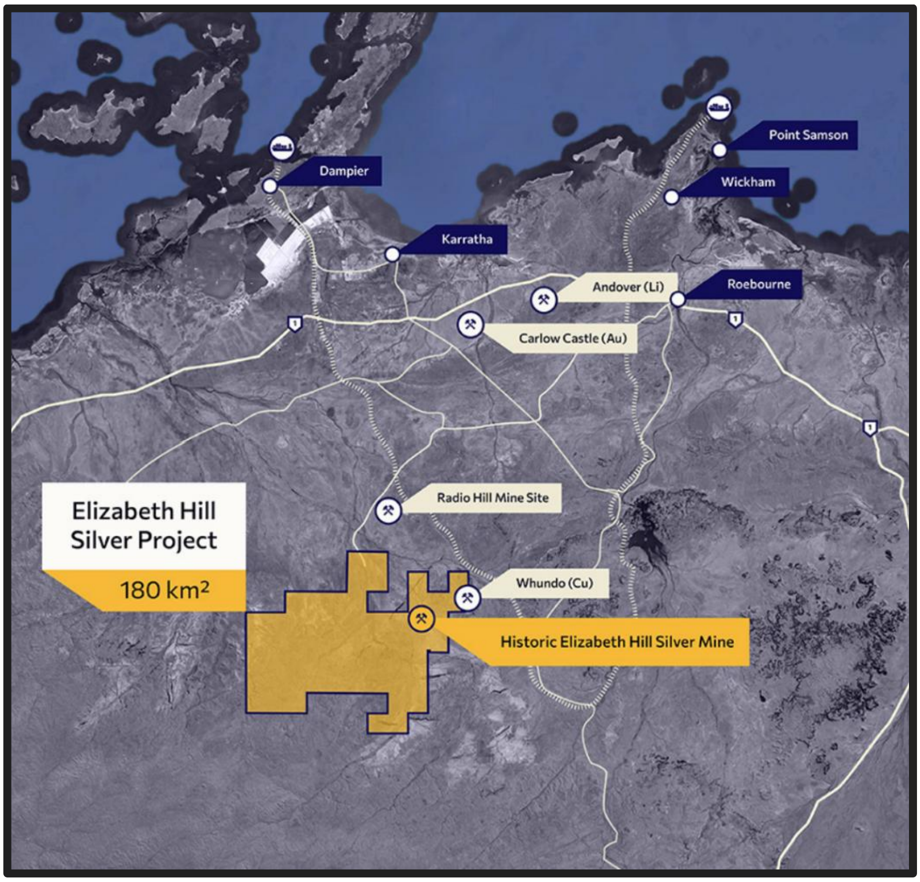

Figure 1 – Location of Project Combined Tenements

Through the consolidation of the surrounding land packages into a single contiguous 180km^2 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.

2 WAMEX Annual Report,1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16
3 www.kitco.com/charts/silver

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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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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

This document is neither a prospectus nor an offer to subscribe for fully paid ordinary shares. West Coast Silver and its directors, employees and consultants make no representation or warranty as to the accuracy, reliability or completeness of this document and accept no liability for any loss arising from the use of, or reliance on, this document, except liability under statute that cannot be excluded.

This document contains references to certain targets and plans of West Coast Silver which may or may not be achieved. The performance of West Coast Silver may be influenced by a number of factors, uncertainties and contingencies, many of which are outside the control of the Company and its directors, staff and consultants.