

Chairman's Letter

Dear Shareholders,

2025 was a defining year for West Coast Silver.

The Company delivered one of the most active and technically meaningful exploration programs undertaken at and around the Elizabeth Hill Project, repositioning it as a district-scale, high-grade silver opportunity with clear discovery upside. Importantly, this progress has been achieved against a materially stronger silver market, enhancing the project's strategic and economic relevance.

With silver prices strengthening significantly during the year (currently ~US\$67/oz or >A\$100/oz) and investor interest returning to high-quality silver assets, West Coast Silver focused its efforts on advancing its 70%-owned Elizabeth Hill Joint Venture—one of Australia's highest-grade historical silver mines—with the objective of demonstrating scale, continuity and repeatability beyond the original mine footprint.

2025 Achievements – Re-establishing Elizabeth Hill as a Growth Asset

The 2025 exploration program was deliberately designed to move Elizabeth Hill beyond historical confirmation and toward a modern discovery-led growth story.

The Company completed **25 diamond drill holes for approximately 2,300 metres across two drilling phases¹**, together with a **76-hole aircore drilling program²** totalling over 1,000 metres. Importantly, drilling was not limited to confirming historical mineralisation but was designed to test geological concepts aimed at identifying repeat systems beyond the original mine footprint.



Figure 1 & 2: Native Silver samples from Elizabeth Hill

¹ Refer ASX Announcements "High-Grade Silver Intercepts Near Surface at Elizabeth Hill" dated 16 July 2025 & "Additional Silver Confirmed at Elizabeth Hill Drilling" dated 24 November 2025

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

Phase 1 diamond drilling successfully intersected high-grade silver mineralisation in multiple holes, validating the presence of robust mineralised structures³. Phase 2 drilling materially advanced our understanding of the system, tightening near-surface oxide continuity and confirming **down-plunge continuity beneath the historic workings**. Visible native silver was observed in multiple drill holes above and below historical workings, reinforcing the interpretation of a larger and more continuous mineralised system than previously recognised⁴. The aircore program confirmed multiple near-mine and regional zones with geological characteristics consistent with the Elizabeth Hill system. These results **support the interpretation that mineralisation extends beyond the historic mine and has identified several priority targets** for follow-up drilling aimed at discovering repeat high-grade silver deposits.

In parallel, the Company strengthened its technical capability with the appointment of highly experienced geologists and advisors, completed high-resolution drone magnetic and Loupe TEM surveys, and continued systematic geological modelling to integrate drilling, geophysics and geochemistry into a coherent district-scale exploration framework.

What Success Looks Like – Unlocking a Silver District

Success for West Coast Silver is not defined by incremental progress alone. It is defined by discovery.

For shareholders, success at Elizabeth Hill means demonstrating scale and continuity sufficient to support the definition of a meaningful Mineral Resource, followed by the advancement of development studies that assess potential mining and processing pathways. Achieving this would reposition West Coast Silver from explorer to emerging silver developer.

The results achieved in 2025—particularly the extension of mineralisation beyond the historical workings and the identification of multiple high-priority near-mine and regional targets—give the Board confidence that this objective is both realistic and achievable.

2026 Exploration Program – A Structured Path to Discovery

The Company enters 2026 with strong momentum and a clear, staged exploration plan.

Early in the year, we expect to receive all outstanding diamond and aircore assay results. Samples from the diamond drilling program, which tested shallow historical high-grade silver, are currently undergoing laboratory QA/QC checks. A subset of samples returned over-limit and were consequently resubmitted to ALS Canada for additional analytical work, resulting in a longer-than-anticipated turnaround time.

Technical work in the first quarter will focus on refining exploration targeting through integrated interpretation of drilling, geophysics and geochemistry. This includes further drone-based geophysical surveys and the advancement of approvals to enable deeper drilling.

Field activities are planned to recommence from March, initially concentrating on **high-priority near-mine targets** aimed at identifying repeat mineralised structures. This will be followed by systematic testing of **regional Phase 3 targets**, including areas north and south of the existing mine that were not accessible during 2025.

³ Refer ASX Announcements “High-Grade Silver Intercepts Near Surface at Elizabeth Hill” dated 16 July 2025

⁴ Refer ASX Announcements “Native Silver Intercepted at Elizabeth Hill Silver Project” dated 5 November 2025 & “Additional Silver Confirmed at Elizabeth Hill Drilling” dated 24 November 2025

By progressing from near-mine opportunities to broader regional targets, the 2026 program is designed to balance resource growth with discovery upside, while maintaining capital discipline.

Key milestones for shareholders in 2026 include the release of outstanding assay results, refinement of priority drill targets, and the commencement of follow-up drilling programs aimed squarely at discovery.

Looking Ahead

West Coast Silver enters 2026 with a rare combination of attributes: control of a historically proven, high-grade silver system; a strengthened technical foundation; and a clear, disciplined pathway to discovery. The Board remains focused on delivering tangible exploration success and unlocking long-term value for shareholders.

On behalf of the Board, I thank our shareholders for their continued support and our technical team for their dedication and professionalism. We look forward to the year ahead with confidence and a clear focus on delivering discovery-driven value.

Yours sincerely,

Bruce Garlick

Executive Chairman
West Coast Silver Limited

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)⁵.
- **Previous mining operation ceased in 2000:** because of low silver prices (US\$5)⁶.
- **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.

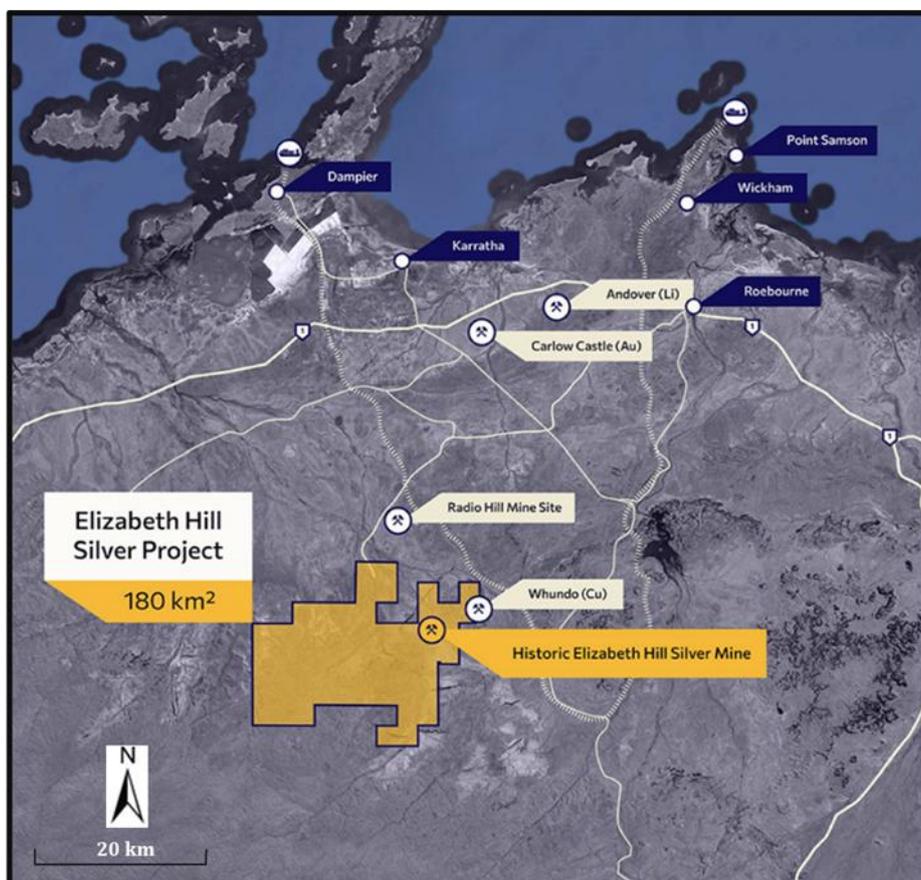


Figure 1 - Tenement Location

Through the consolidation of the surrounding land packages into a single contiguous 180km² 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, and other fault systems subparallel to the Munni Munni fault system, which are considered prospective for Elizabeth Hill look-a-like silver deposits.

⁵ WAMEX Annual Report, 1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16
⁶ www.kitco.com/charts/silver

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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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.

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