WEST COAST SILVER

Quarterly Activities Report

for period ending 30 June 2026

West Coast Silver Limited ("West Coast Silver", "WCE" or the "Company") continued to advance the Elizabeth Hill Silver Project during the quarter, delivering its inaugural Mineral Resource Estimate, completing a major reverse circulation (RC) drilling program and commencing a diamond drilling (DD) program. The Company is progressing a staged growth and development pathway for the project. Results received during the quarter confirmed that silver mineralisation extends beyond the April 2026 resource envelope, while a specialist technical review established a broader district-scale exploration framework based on the potential for a 5-element silver system.

Highlights

Elizabeth Hill Silver Project (Pilbara, Western Australia)

- Subsequent to quarter end, the Company reported high-grade diamond drill results and final reverse circulation (RC) percussion assays from the 2026 program, including **3 m at 524 g/t Ag from 183 m in 26WCDD029, with 1.5 m at 1,039 g/t Ag from 184.5 m,** confirming a new high-grade silver zone beneath and south of the historical workings. Final RC assays also extended broad near-surface silver mineralisation outside the April 2026 MRE, including 44 m at 26 g/t Ag from surface in 26WCRC020 and 41 m at 23 g/t Ag from 1 m in 26WCRC019.
- The new diamond intersection ties together historical high-grade silver intercepts to define an approximately 50 m long, north-south, sub-horizontal mineralised trend beneath and to the south of the historical mine workings, opening an important priority follow-up target at depth.
- Inaugural **Mineral Resource Estimate** reported in accordance with the JORC Code (2012) ("MRE") and announced on 22 April 2026 comprising **141,000 tonnes at 617 g/t Ag for 2.795 Moz** of contained silver above a 20 g/t Ag cut-off.
- A 32-hole, 2,710 m RC drilling program was completed at Elizabeth Hill North in May 2026. Subsequent final assays confirmed broad near-surface silver mineralisation extending north and west of the April 2026 MRE, with multiple holes ending in mineralisation and increasing the scale of the Elizabeth Hill system.
- Key RC intersections included: 60 m at 25 g/t Ag from surface in 26WCRC004, 28 m at 29 g/t Ag from 2 m in 26WCRC002, 9 m at 33 g/t Ag from 6 m in 26WCRC003, 2 m at 96 g/t Ag from 91 m in 26WCRC012 and 1 m at 157 g/t Ag from surface in 26WCRC011. Final RC assays included 44 m at 26 g/t Ag from surface in 26WCRC020, 41 m at 23 g/t Ag from 1 m in 26WCRC019 and 12 m at 15 g/t Ag from 31 m in 26WCRC025, with 26WCRC019 and 26WCRC025 ending in mineralisation.
- Diamond drilling commenced during the Quarter and was nearing completion at quarter end, targeting down-dip and down-plunge extensions beneath the historical mine, infill within the reported MRE block model and follow-up of RC holes that ended in mineralisation.
- 26WCDD029 also intersected massive sulphides returning 0.45 m at 2.73% Ni, 0.93% Cu and 0.7 g/t Pd from 154.87 m, opening the possibility of an additional nickel-copper-palladium mineralisation style at Elizabeth Hill.

- The Company announced a Growth & Development Plan focused on resource growth, conversion of JORC (2012) Inferred Resources to Indicated Resources, metallurgical testwork, mine-study inputs and staged economic evaluation.
- WCE finished planning and organisation of an extensive district-scale IP and CSAMT geophysical survey program over an approximately 4 km length of the Munni Munni Fault Zone, supported by a $114,312 WA Government Exploration Incentive Scheme co-funded geophysics grant covering 50% of the ground geophysical program.
- Planning and budgeting for potential H2 drill testing of the Elizabeth Hill South target was completed. Proposed exploration aims to follow-up 2025 aircore drilling which intersected 2m at 39g/t Ag from 12m[1] (25WCAC071); results from historical hole AMEHRC012 which recorded 2 m at 1,550 g/t Ag from 108m[2]; and a re-evaluation of historical and third-party drilling in the area.
- A specialist review by David Lewis B.Sc. (Geological Sciences), M.Sc. (Geology), P.Geo. (PGO) (*Structural Geologist*) identified geological similarities between Elizabeth Hill and global 5-element silver system styles of mineralisation, which supports broader district-scale exploration across WCE's approximately 180 km^2 project area.

Corporate & Finance

- **Cash:** $3 m as of 30 June 2026**.**
- The Company continued to direct most of the exploration expenditure toward drilling, assaying, geological modelling, geophysics, resource estimation and development studies at Elizabeth Hill.
- No changes to Board or Management during the quarter.

Other Projects & JV activity

- **Falcon Metals (JV, E09/2457):** Subject to the undertaking of a Heritage survey, Falcon Metals Ltd (ASX: FAL) plans to commence a maiden RC drilling program in the third quarter 2026 across the Olsen Well gold anomaly (a 5.8 km-long soil anomaly).
- **Portfolio focus:** Due to the focus on Elizabeth Hill drilling priorities, no field activities were completed at other projects during the Quarter.

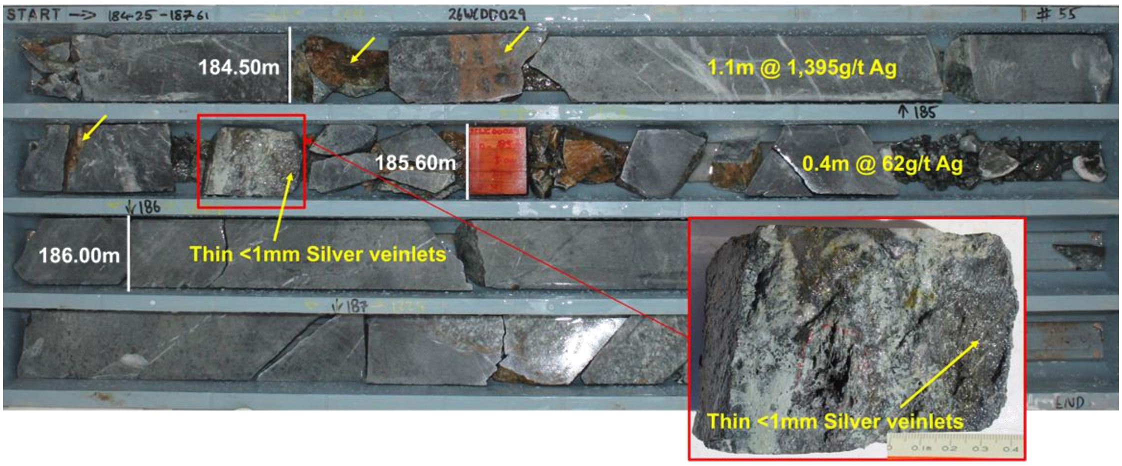

Figure 1. Photo of cut in half HQ3 drill core from 184.5m to 186.0m in 26WCDD029 showing high-grade silver mineralisation (1.5m @ 1,039g/t Ag) in pyroxenite host rock in the newly interpreted Elizabeth Hill Deeps mineralised zone which is offset from the Munni Munni Fault. Yellow arrows point to fine grained (<1mm) silver mineralisation.

[1] Refer ASX Announcement "Aircore Scout Drilling Opens Elizabeth Hill Near Mine & Regional Silver Opportunities." dated 24 February 2026
[2] Refer ASX Announcement "Near Mine High Priority Targets Defined at Elizabeth Hill." dated 5 August 2025

West Coast Silver is pleased to present the Company's quarterly activities report for the quarter ending 30 June 2026 ("**the Quarter**").

During the Fourth Quarter (April – June 2026):

The Company's principal focus during the Quarter was the systematic advancement of the Elizabeth Hill Silver Project from exploration toward resource growth and development evaluation. The Quarter included delivery of the inaugural Elizabeth Hill Mineral Resource Estimate (MRE), completion of the Elizabeth Hill North RC drilling program, commencement of Elizabeth Hill Deeps diamond drilling, MRE infill drilling and follow-up drilling of RC results, progression of geophysical targeting and release of the Growth & Development Plan.

West Coast Silver holds a 70% interest in the historical Elizabeth Hill Silver Project and associated interests within the broader approximately 180 km^2 project area in the Pilbara region of Western Australia. The consolidated tenure covers a substantial portion of the Munni Munni Fault corridor, which is considered prospective for additional Elizabeth Hill-style silver mineralisation.

Commenting on the Quarter, Executive Chairman Bruce Garlick said:

"The June quarter marked an important transition for West Coast Silver, with the inaugural Elizabeth Hill Mineral Resource Estimate establishing a high-grade foundation for growth and first RC results demonstrating the mineralised system extends beyond the current resource envelope."

"The broad near-surface silver zones intersected north of the resource, together with diamond drilling at depth and the emerging 5-element exploration model, provide a compelling platform to grow the resource and assess a staged development pathway."

"The Company remains focused on disciplined resource growth, technical de-risking and the evaluation of processing and development options, while maintaining a strong pipeline of near-mine and regional exploration targets across the broader Elizabeth Hill Project."

Elizabeth Hill Silver Project Highlights

- Delivered the inaugural Elizabeth Hill MRE of 2.795 Moz Ag from 141,000 tonnes at 617 g/t Ag (above a 20 g/t Ag cut-off).
- Subsequent to the quarter end, diamond drilling delivered a high-priority result in 26WCDD029 of 3 m at 524 g/t Ag from 183 m, including 1.5 m at 1,039 g/t Ag from 184.5 m, confirming a new discrete high-grade silver zone beneath and south of the historical workings.
- The same diamond hole also intersected 0.45 m at 2.73% Ni, 0.93% Cu and 0.7 g/t Pd from 154.87 m in massive sulphides, adding a further exploration opportunity within the basal Munni Munni Intrusive Complex.
- Completed 32 RC holes for 2,710 m at Elizabeth Hill North.
- Final assays for the remaining RC holes were received subsequent to quarter end and confirmed broad near-surface silver mineralisation north and west of the April 2026 MRE, including –
  - 44 m at 26 g/t Ag from surface in 26WCRC020,
  - 41 m at 23 g/t Ag from 1 m in 26WCRC019, and
  - 12 m at 15 g/t Ag from 31 m in 26WCRC025.
- Key RC intersections from the 2026 program now include:
  - 60 m at 25 g/t Ag from surface in 26WCRC004,

  - 28 m at 29 g/t Ag from 2 m in 26WCRC002,
  - 44 m at 26 g/t Ag from surface in 26WCRC020,
  - 41 m at 23 g/t Ag from 1 m in 26WCRC019,
  - 9 m at 33 g/t Ag from 6 m in 26WCRC003, and
  - 2 m at 96 g/t Ag from 91 m in 26WCRC012.
- Lead mineralisation of up to 1.66% Pb was intersected in 26WCRC010. Final RC assays subsequently returned high-grade lead in 26WCRC018 of 9 m at 5.3% Pb from 55 m, including 1 m at 17.2% Pb from 56 m and 1 m at 16.4% Pb from 62 m. Lead commonly occurs spatially adjacent to high-grade silver at Elizabeth Hill and is being incorporated into the silver vectoring model for further drilling along the fault corridor. Advanced multi-method geophysics, structural interpretation and target generation are continuing along the Munni Munni Fault corridor.
- Established a staged Growth & Development Plan and testing of a 5-element silver exploration model.

Inaugural Elizabeth Hill Mineral Resource Estimate

On 22 April 2026, the Company announced the inaugural Mineral Resource Estimate reported in accordance with the JORC Code (2012) (“MRE”) for Elizabeth Hill. The estimate comprises 141,000 tonnes at 617 g/t Ag for 2.795 Moz of contained silver above a 20 g/t Ag cut-off.

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

Notes to the Mineral Resource:

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

The resource is constrained within a Whittle optimised open pit measuring approximately 200 m by 180 m and 130 m deep. The pit captures almost all currently defined mineralisation, including areas surrounding the historical underground workings, and the optimisation supports reasonable prospects for eventual economic extraction. Mineralisation remains open along strike and at depth.

At a 60 g/t Ag cut-off, approximately 97% of contained silver ounces are retained in 54% of the resource tonnes, comprising approximately 76,000 tonnes at 1,114 g/t Ag for 2.72 Moz. Approximately 86% of contained silver ounces are classified as Inferred, providing a clear opportunity for conversion drilling within the optimised pit shell.

Diamond Drilling

Diamond drilling commenced during the Quarter to test down-dip and down-plunge extensions beneath the historical mine, infill within the reported MRE block model and to follow up northern RC intersections. Subsequent to quarter end, diamond hole 26WCDD029 intersected 3 m at 524 g/t Ag from 183 m, including 1.5 m at 1,039 g/t Ag from 184.5 m. This result confirms a new, still to be fully defined, discrete high-grade silver mineralised zone below and separate from the previously mined Elizabeth Hill orebody.

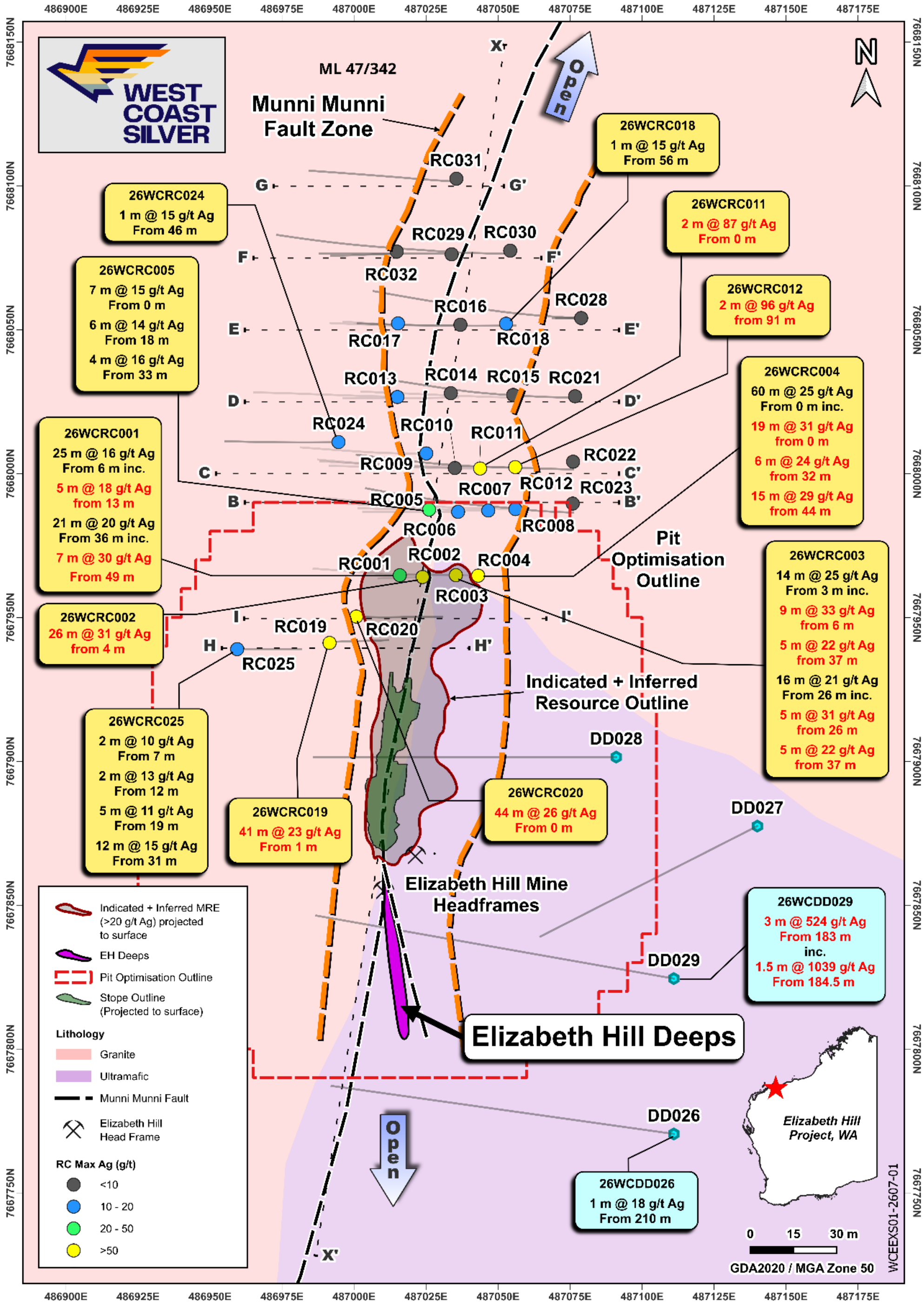

Figure 2. Location of 2026 Diamond and RC drill holes at Elizabeth Hill North and significant drill assay results. Elizabeth Hill mineral system remains open northwards towards the Maitland prospect and southwards to Elizabeth Hill South prospect.

The 26WCDD029 intersection links with historical intersections of 7 m at 607 g/t Ag from 57 m in underground drill hole UGD084, including 2 m at 1,995 g/t Ag from 61 m, and 4 m at 223 g/t Ag from 190 m in surface drill hole AG33, defining an approximately 50 m long, north-south, sub-horizontal mineralised trend beneath and south of the historical workings.

26WCDD029 also intersected massive sulphides returning 0.45 m at 2.73% Ni, 0.93% Cu and 0.7 g/t Pd from 154.87 m, hosted in ultramafic lithologies within the basal Munni Munni Intrusive Complex. This result opens the possibility of an additional nickel-copper-palladium mineralisation style at Elizabeth Hill.

High-resolution drone magnetics, down-hole electromagnetics, and detailed structural interpretation have been used to refine near-mine targets. Down-hole electromagnetic (EM) surveying identified a discrete, untested conductive plate adjacent to the historical mine. Subsequent drill testing intersected polymetallic sulphides proximal to the down-hole EM target (plate).

The integrated interpretation of geophysics confirms the Munni Munni Fault (MMF) as the principal structure associated with Elizabeth Hill mineralisation.

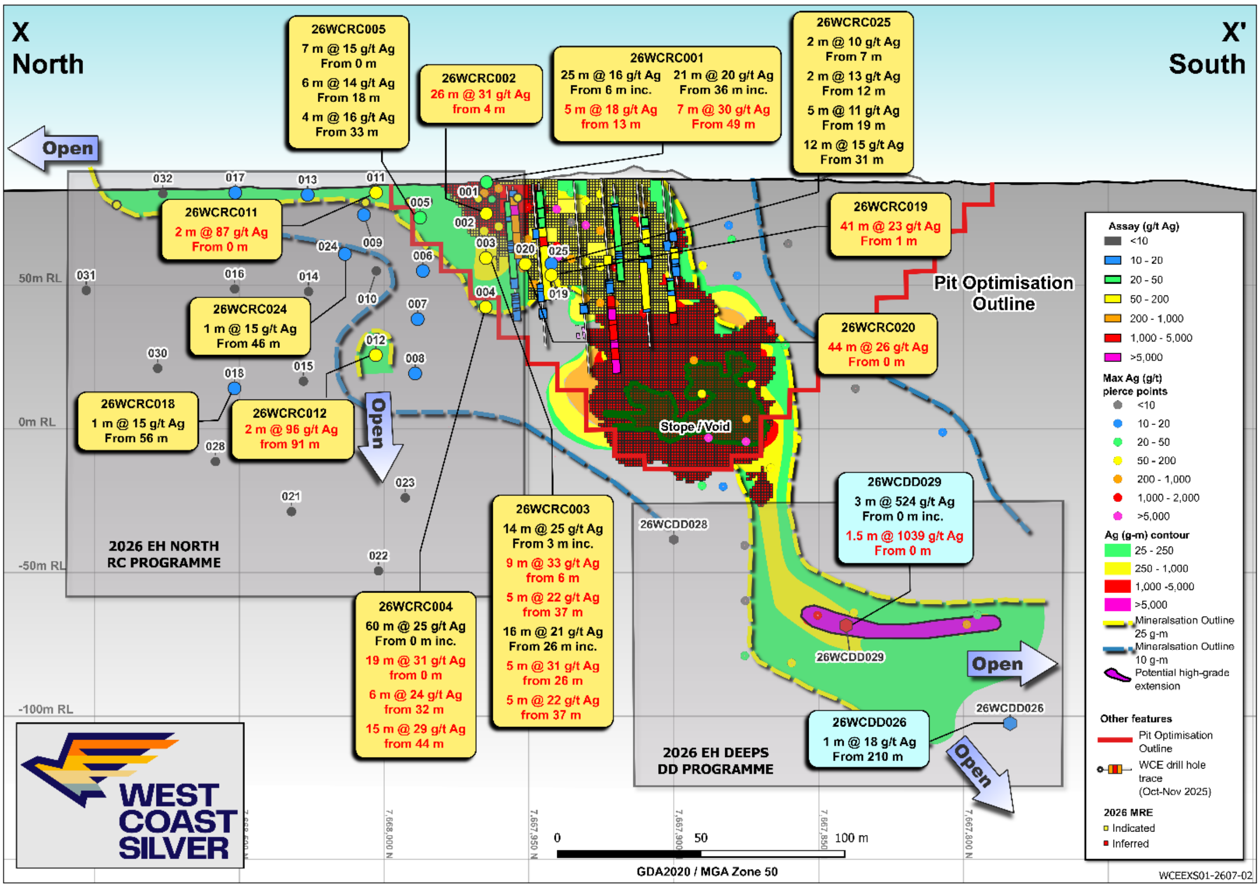

Figure 3. Long section showing southern plunge of Elizabeth Hill silver mineralisation envelope and RC drill hole pierce points. April 2026 MRE block model superposed over gram-metres contours. Extension of mineralisation 70 m northwards beyond MRE consistent with plunge of mineralisation. Additional diamond drilling targeted gaps in mineralised plunge definition. Refer to Figure 3 for Elizabeth Hill Deeps diamond drilling longitudinal section in detail.

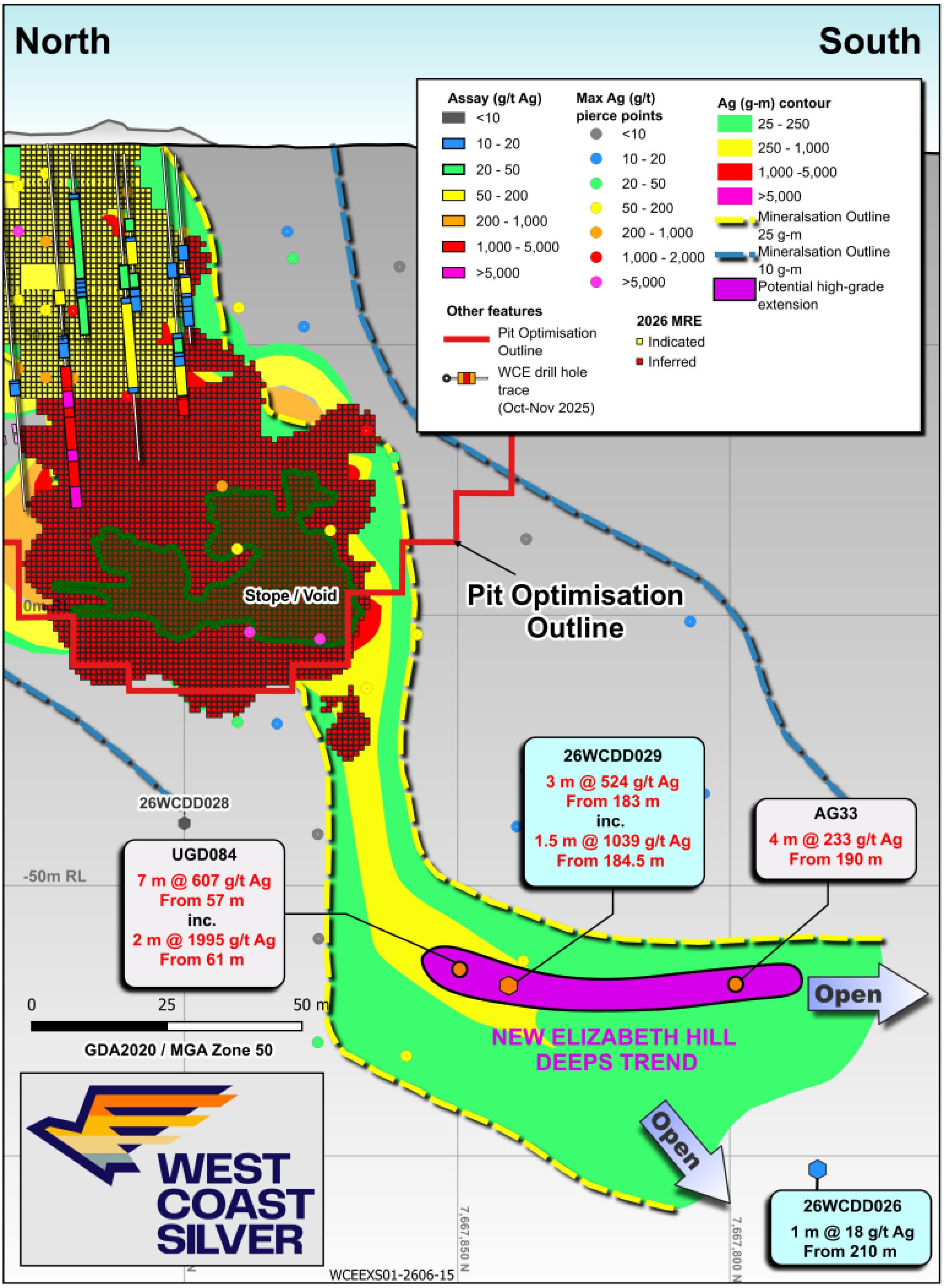

Figure 4. Elizabeth Hill Deeps diamond drilling longitudinal section view

2026 RC Drilling Program – Elizabeth Hill North

A 32-hole, 2,710 m RC drilling program was completed in May 2026 to test the northern extension of the Elizabeth Hill mineralised system. Assays announced on 9 June 2026 for the first 17 holes confirmed broad zones of silver mineralisation within and north of the April 2026 MRE. Final assays announced subsequent to quarter end for the remaining 15 holes further extended broad near-surface mineralisation north and west of the MRE, with most of the newly defined mineralisation lying outside the existing Mineral Resources outline and providing a strong basis for the next resource update.

- **26WCRC004:** 60 m at 25 g/t Ag from surface, including 19 m at 31 g/t Ag from surface.
- **26WCRC020:** 44 m at 26 g/t Ag from surface, including 31 m at 30 g/t Ag from 3 m.
- **26WCRC019:** 41 m at 23 g/t Ag from 1 m, including 26 m at 27 g/t Ag from 16 m, with the hole ending in mineralisation.
- **26WCRC002**: 28 m at 29 g/t Ag from 2 m (including 26m at 31 g/t Ag from 4 m), ending in mineralisation due to difficult ground conditions in the Munni Munni Fault Zone.
- **26WCRC003:** 9 m at 33 g/t Ag from 6 m and 5 m at 31 g/t Ag from 26 m.
- **26WCRC012:** 2 m at 96 g/t Ag from 91 m.
- **26WCRC025:** 12 m at 15 g/t Ag from 31 m, with the hole ending in mineralisation.
- **26WCRC011:** 2 m at 87 g/t Ag from surface, including 1 m at 157 g/t Ag from surface.

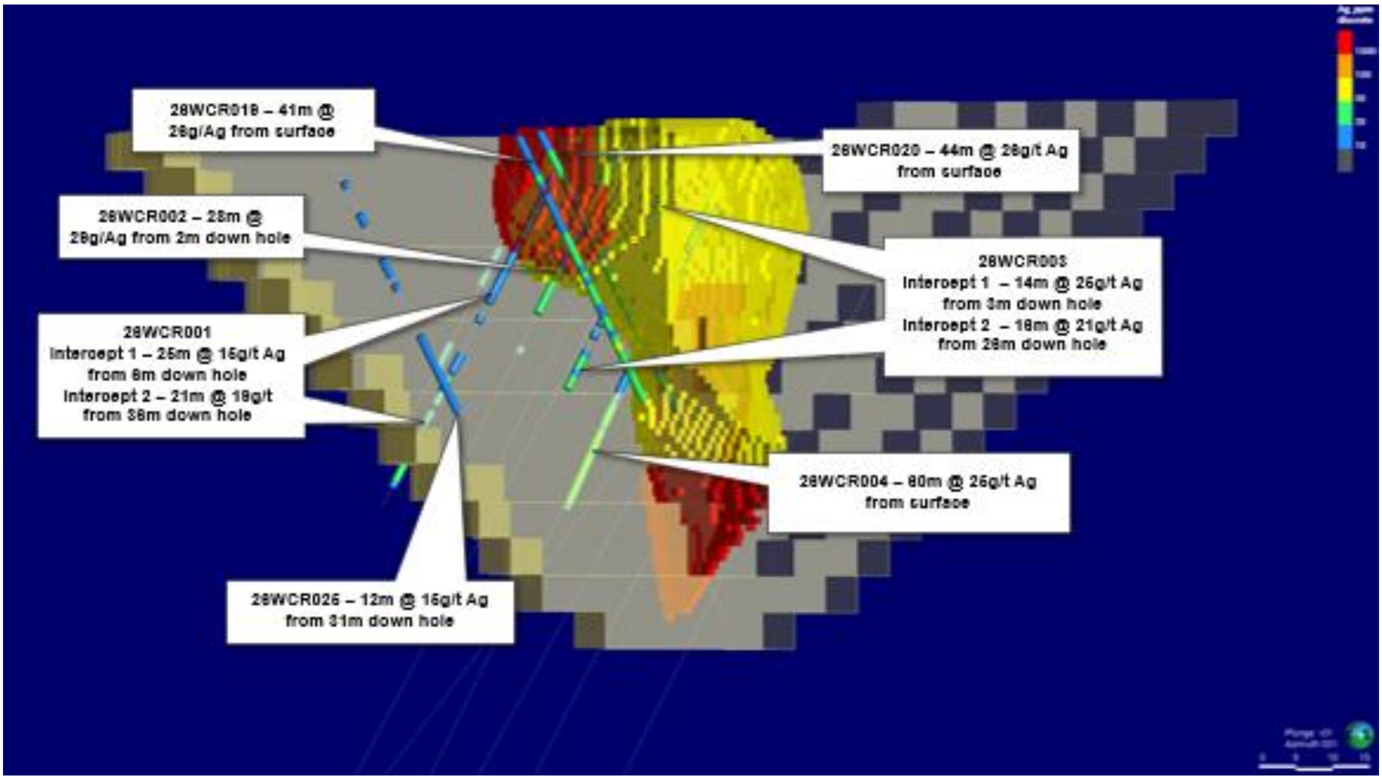

Figure 5. Oblique pit-shell cutaway view of April 2026 Elizabeth Hill 3D optimised open pit, containing resource block model. Oblique section shows mineralisation in drill holes 26WCRC001 to 26WCRC004, 26WCRC019, 26WCRC020 and 26WCRC026. Yellow blocks are Inferred Resources. Red blocks are Indicated Resources.

Several RC holes terminated in mineralisation because of difficult ground conditions within the Munni Munni Fault Zone. Diamond drilling was subsequently initiated to complete these sections and test the mineralised zone at depth. Logging of 26WCRC023 identified 72 m of altered Munni Munni Fault Zone, the widest downhole fault-zone intersection recorded at Elizabeth Hill North.

Lead mineralisation of up to 1.66% Pb was intersected in 26WCRC010. Final RC assays subsequently returned high-grade lead in 26WCRC018 of 9 m at 5.3% Pb from 55 m, including 1 m at 17.2% Pb from 56 m and 1 m at 16.4% Pb from 62 m. Lead commonly occurs spatially adjacent to high-grade silver at Elizabeth Hill and is being incorporated into the silver vectoring model for further drilling along the fault corridor.

Geophysics

On 30 June 2026, the Company announced a district-scale geophysical survey campaign at Elizabeth Hill, comprising induced polarisation (IP) and controlled-source audio-frequency magnetotellurics (CSAMT) over approximately 4 km of strike of the Munni Munni Fault Zone. The program is designed to test potential repeats of the high-grade Elizabeth Hill silver system, which historically produced 1.2 Moz of silver at a head grade of 2,194 g/t Ag, and to generate additional drill targets along the corridor.

The planned program follows successful IP test surveying over the Elizabeth Hill Mine, where a chargeability response was identified coincident with the known Elizabeth Hill mineralised envelope. This supports IP as an effective tool for targeting Elizabeth Hill-style silver and base metal mineralisation both near-mine and regionally.

WCE successfully applied for and received $114,312 from the Western Australian Government Exploration Incentive Scheme co-funded geophysics program, covering 50% of the cost of the ground geophysical program. The surveys will cover target areas delineated from surface mapping, soil geochemistry, structural analysis and drone magnetic surveying, with Southern Geoscience Consultants and Zonge Engineering & Research Organisation contracted to commence once field crews are available.

Growth and Development Plan

The Growth & Development Plan announced on 6 May 2026 establishes a staged pathway to unlock value from the high-grade resource while maintaining a strong focus on resource growth. The development concept is based on a compact, high-grade starter open pit on a granted Mining Lease, supported by historical production, established metallurgical precedent and access to regional infrastructure.

- **Resource growth:** expand mineralisation north, south and at depth through RC and diamond drilling.
- **Resource conversion:** increase the proportion of Indicated Resources within the optimised pit shell.
- **Metallurgy:** complete testwork to confirm recoveries and assess suitable processing flowsheets.
- **Mining and infrastructure:** refine pit design, geotechnical, hydrogeological, waste and infrastructure assumptions.
- **Processing optionality:** assess stand-alone and third-party treatment pathways, including the potential suitability of the nearby Radio Hill processing plant.
- **Economic evaluation:** integrate drilling, metallurgy and engineering inputs into an updated resource and staged scoping-level assessment.

Technical Review – Potential 5-Element Silver System

During the Quarter, West Coast Silver received a technical review from specialist geological consultant David Lewis, which identified geological similarities between Elizabeth Hill and recognised 5-element silver deposits. The review concluded that Elizabeth Hill is beginning to display characteristics consistent with a potential 5-element silver system comprising silver, arsenic, cobalt, nickel and bismuth. These systems are globally recognised for exceptionally high-grade native silver mineralisation occurring within structurally controlled clusters of narrow veins.

The emerging geological model supports broader district-scale exploration across the Company's approximately 180 km^2 Elizabeth Hill Project area, particularly along the Munni Munni Fault corridor. Geochemistry, structural modelling and geophysics are being integrated to refine exploration targets, with further geophysical programs and drilling planned to test prospective areas north toward Maitland and south toward Elizabeth Hill South.

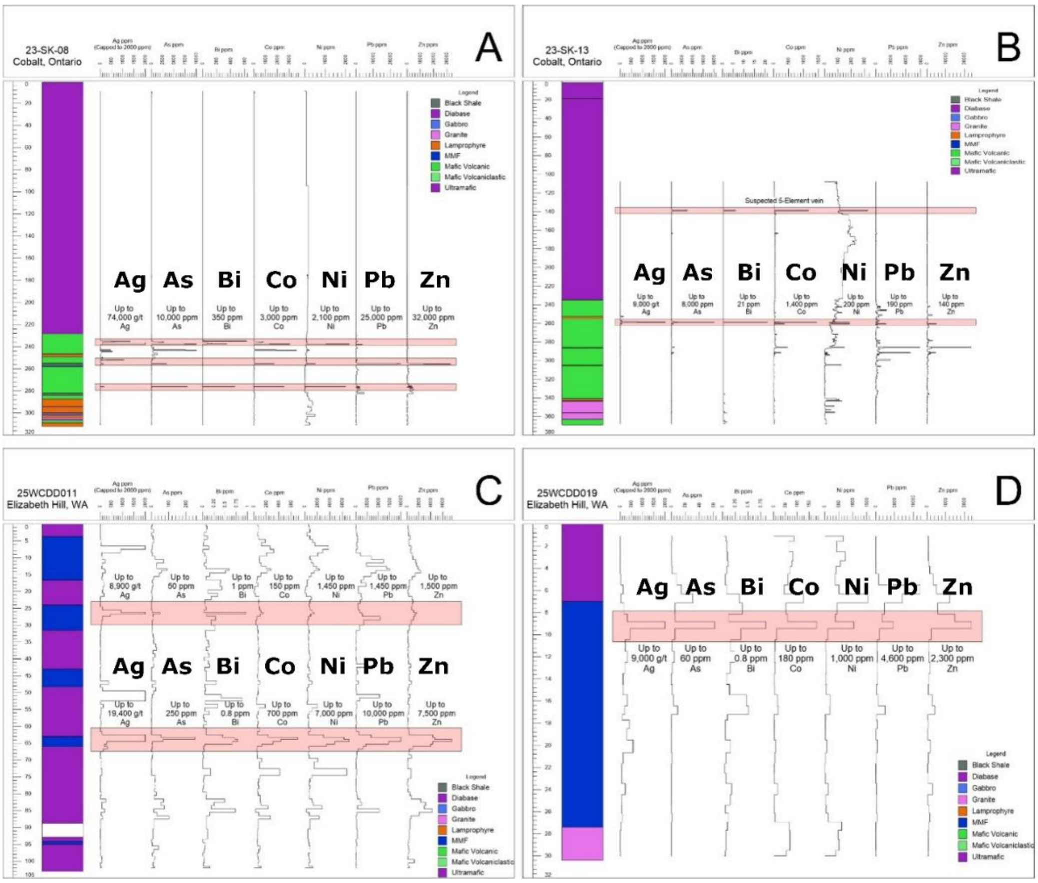

Figure 6. Drill hole plots of high-grade silver mineralisation from recently drilled and interpreted 5-element veins from Cobalt, Ontario, Canada versus Elizabeth Hill, Western Australia. The plots show the rock type and geochemical analysis of constituents of 5-element veins (Silver – Ag, Arsenic – As, Bismuth – Bi, Cobalt – Co, Nickel – Ni, Lead – Pb and Zinc – Zn). Drill holes 23-SK-08 and 23-SK-13 (A, B) are from Kuya Silver's Silver Kings Project (Chehowy et al., 2024), whereas holes 25WCDD011 and 25WCDD019 are from West Coast Silver's Elizabeth Hill Project (see West Coast Silver news releases dated 22 August 2025 and 4 February 2026). The results highlighted in red show a strong correlation between elevated silver, arsenic, bismuth, cobalt and nickel, and lead and zinc in most cases. The geochemical associations suggest a 5-element vein deposit style at Elizabeth Hill.

Regional Targets

The broader Elizabeth Hill tenure provides a district-scale exploration opportunity. Regional work is focused on the Munni Munni Fault corridor, prospective ultramafic-granite contacts and fault intersections around the Munni Munni Intrusive Complex. The 5-element model, geochemistry, and geophysics will be used to rank targets for staged field validation and drilling.

A new, expanded drone magnetic survey is planned across the broader Elizabeth Hill Project area. The survey will extend coverage beyond the initial near-mine survey and is intended to improve regional structural interpretation, identify additional fault intersections and prospective contacts, and refine priority targets for follow-up exploration and drilling. Areas of exploration focus include:

- Northern continuation of the Munni Munni Fault toward the Maitland Prospect.
- Southern continuation toward the Elizabeth Hill South Prospect and adjoining structural targets.
- Prospective ultramafic-granite contacts and fault intersections outside the current near-mine footprint.
- Targets generated from integrated magnetic, electromagnetic, geological, and multi-element geochemical datasets.

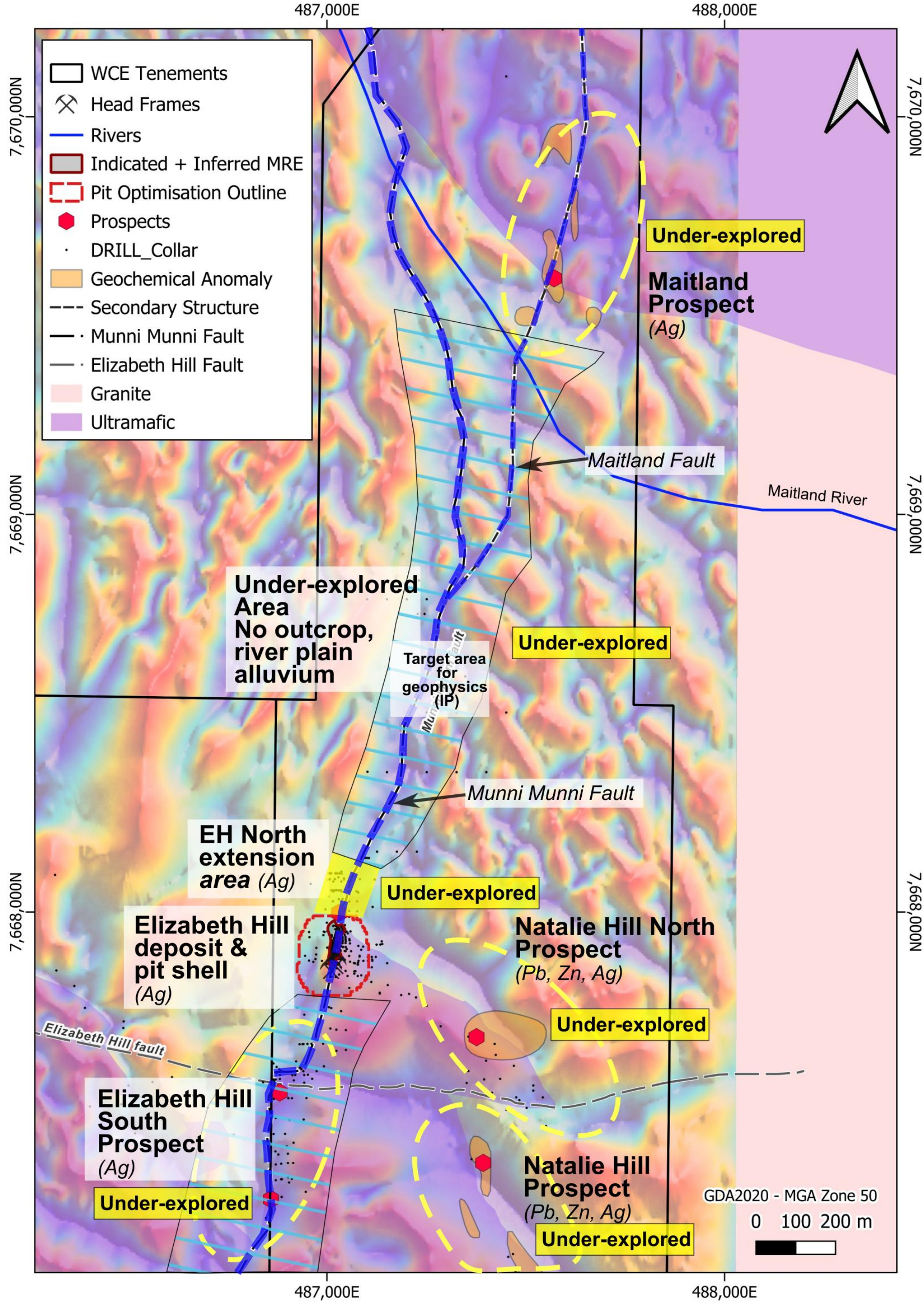

Figure 7. Elizabeth Hill regional exploration prospects plan view. West Coast Silver is advancing to test beyond Elizabeth Hill multiple exploration prospects and targets that remain under-explored, having indications of elevated Ag, Pb, Zn, Cu and Ni from surface geochemistry, sparse drilling and associated with geophysical defined fault structures.

Third Party Processing Options

As part of the contemplated development study work, the Company has entered into various discussions relating to the potential to process Elizabeth Hill ore at third party facilities.

Whilst stand-alone plant may be considered, WCE entered into an MOU with Artemis in December 2025[3] regarding potential to process silver at the Radio Hill mine site located 9 km from Elizabeth Hill (Refer to Figure 9 for location). In addition, the Company has signed a non-binding MOU with a significant mining Company to consider toll treatment at an existing mine. Discussions will continue with the various parties to examine the optimal route for processing Elizabeth Hill ore; however, the initial approaches have been encouraging.

2026 Outlook

West Coast Silver has outlined a clear pathway to resource growth and development at the Elizabeth Hill Silver Project, with a major drilling and exploration campaign planned throughout 2026.

Key activities include:

- **Deeper drilling:** Diamond drilling has returned a high-priority result at Elizabeth Hill Deeps, with 26WCDD029 intersecting 3 m at 524 g/t Ag from 183 m, including 1.5 m at 1,039 g/t Ag from 184.5 m. The 2026 diamond drilling program has been completed, with assays from the remaining holes pending. Follow-up drill planning is underway to test the newly interpreted high-grade trend beneath and south of the historical workings.
- **RC drilling program:** A 32-hole, 2,710 m RC drilling program was completed at Elizabeth Hill North during the Quarter. Final assays now confirm broad near-surface silver mineralisation north and west of the April 2026 MRE. These results are expected to support future resource growth and an expanded Mineral Resource Estimate in late 2026. RC drill planning is underway to test aircore and historical results at Elizabeth Hill South.
- **Geophysics:** District-scale IP and CSAMT surveys are being advanced over approximately 4 km of strike of the Munni Munni Fault Zone, supported by a $114,312 WA Government EIS co-funded geophysics grant. Any anomalies detected during the Q3 2026 survey program may be prioritised for follow-up in late Q3 and Q4 2026.
- **Resource definition:** During the Quarter, the Company announced an inaugural Mineral Resource Estimate (MRE) for Elizabeth Hill of 141kt at 617 g/t Ag for 2.8Moz, confirming a high-grade system with potential for further growth. Drilling results will be incorporated into an updated MRE in late 2026. Drill planning is underway to infill portions of the MRE with the aim to improve resource categorisation from Inferred Resources into Indicated Resources.
- **Development studies:** Planning is underway for a scoping-level assessment to evaluate potential development pathways for the Elizabeth Hill Project.

These activities form part of a major drilling campaign planned across 2026, aimed at expanding the footprint of high-grade mineralisation and advancing Elizabeth Hill toward resource definition and potential development studies.

[3] Refer WCE ASX Announcement "Artemis & West Coast Silver Sign Joint MOU on Radio Hill" dated 4 December 2025

2026 WCE Detailed Exploration Timeline

Schedule for discovery, resource growth & development

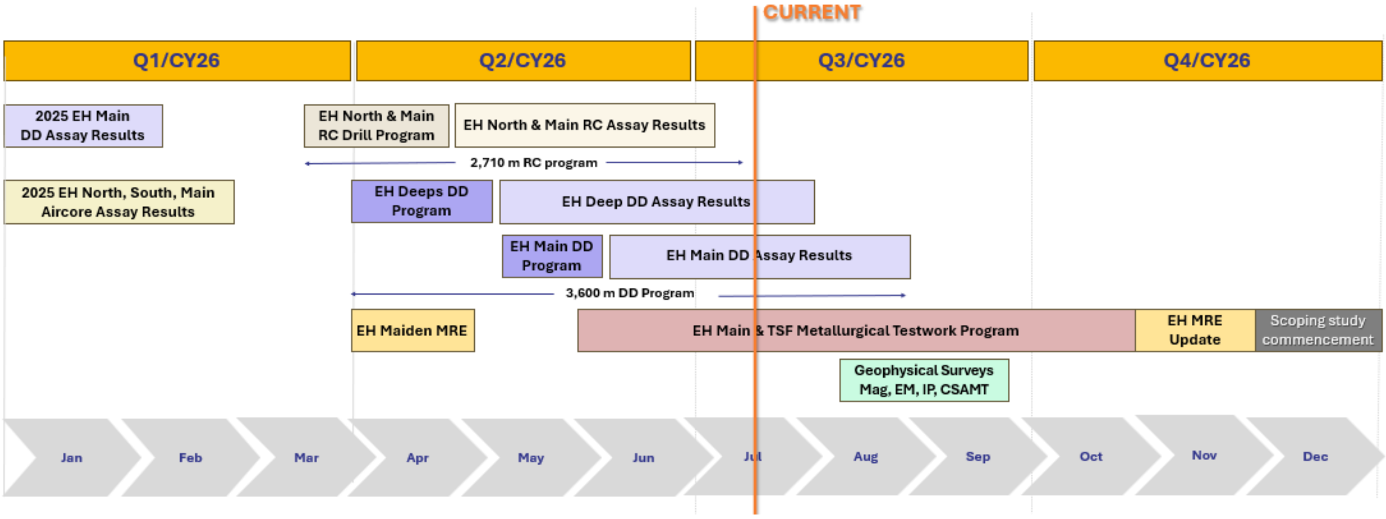

Figure 8. 2026 WCE Detailed Exploration Timeline.

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)[4].
- **Previous mining operation ceased in 2000:** because of low silver prices (US$5/oz)[5]
- **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 9. Elizabeth Hill Project Tenement Location

Through the consolidation of the surrounding land packages into a single contiguous 180 km^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 style silver deposits.

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

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 during the quarter.

Errabiddy Falcon JV

- Subject to the undertaking of a heritage survey, Falcon Metals Ltd (ASX: FAL) plans to commence a maiden RC drilling program in third quarter 2026 at the Olsen Well gold anomaly (a 5.8 km-long soil anomaly).[6]

The Errabiddy project comprises three tenements with a combined area of approximately 545 km^2 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 have 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 Metals 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 220 km northwest of Meekatharra in Western Australia.

The 519 km^2 JV licence covers a 42 km 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 4 km spaced geochemical grid, detected a 6 ppb Au anomaly near Olsen Well.

The sampling undertaken by West Coast Silver in 2023 revealed the Olsen Well Prospect to be a significant gold in soil anomaly with a surface extent of at least 3 km x 1 km with a peak soil value of 234 ppb Au. The soil sampling grid was 300 m x 100 m with 462 samples collected, and the anomaly coincident with quartz and iron rich rocks hosted within a granitic terrain. This anomalous gold in soil footprint was expanded to a strike of 5.8 km by subsequent soil sampling by JV partner Falcon Metals. The Olsen Well gold target is considered by Falcon Metals to be analogous to Benz Mining's (ASX: BNZ) Glenburgh deposit (16.3Mt at 1.0g/t for 510,000 ounces of gold[7]), also

[6] Refer Falcon Metals Limited ASX Announcement "Quarterly Activities Report" dated 14 July 2026
[7] Refer to Benz Mining ASX Announcement: "Benz to Acquire WA Gold Projects from Spartan Resources" dated 6 November 2024

discovered from regional stream sampling followed by soil sampling in gneissic terrain along the northwest margin of the Yilgarn craton.

RC drilling of the 5.8 km long >10 ppb gold in soil anomaly at Olsen Well by the company's JV partner Falcon Metals (ASX: FAL) is due to commence in the third quarter 2026 following Heritage clearance. This would be the maiden drilling program at Olsen Well.

Andover South

Lithium Potential

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

Binti Binti/Gindalbie 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, no field activities were conducted during the quarter. The Company is also assessing corporate opportunities with respect to this Project.

Corporate & Finance

- **Cash:** $3 million as of 30 June 2026.
- On 30 June 2026, the Company also had 8.25 million unlisted options exercisable at $0.04, which, if exercised, would provide approximately $330,000 in additional funding.
- The total exploration expenditure for the quarter was $2.1 million.
- Expenditure during the Quarter was principally directed toward drilling, assaying, geological modelling, geophysics, resource estimation and project development studies at Elizabeth Hill.
- Related Party payments for the quarter outlined in Appendix 5B at sections 6.1 and 6.2 total $93,000 and include amounts paid to directors for salary, directors' fees, consultancy fees, office rent, and statutory superannuation.

Exercise of options

During the quarter, a total of 2.7 million options were exercised and converted to shares, raising $203,400 for the Company.

Issued Capital

The capital structure of the Company as of 30 June 2026 was:

Description	Number on issue
Fully paid ordinary shares	362,426,356
Unlisted options @ $0.120 expiring on or before 30 July 2027	100,000
Unlisted options @ $0.250 expiring on or before 19 November 2028	500,000
Unlisted options @ $0.120 expiring on or before 23 March 2027	1,000,000
Unlisted options @ $0.117 expiring on or before 25 November 2027	1,000,000
Unlisted options @ $0.220 expiring on or before 7 May 2029	1,750,000
Unlisted options @ $0.30 expiring on or before 11 February 2029	2,500,000
Unlisted options @ $0.180 expiring on or before 30 October 2026	3,525,000
Unlisted options @ $0.155 expiring on or before 24 September 2028	4,623,713
Performance rights expiring on or before 21 April 2027	5,000,000
Unlisted options @ $0.20 expiring on or before 23 September 2027	5,000,000
Unlisted options @ $0.040 expiring on or before 18 May 2028	8,250,000
Performance rights expiring on or before 18 May 2028	10,000,000

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

Dannika Warburton
Investor & Media Relations
E: westcoastsilver@investability.com.au

Competent Person Statement

The information in this Report that relates to the current Mineral Resource estimate is based on, and fairly reflects, information compiled by Mr Phil Jankowski. Mr Jankowski is a full-time employee of ERM and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Jankowski has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Jankowski consents to the disclosure of the information in this Report in the form and context in which it appears.

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.

No Material Change

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements, and that all material assumptions and technical parameters underpinning the estimates in those announcements 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.

Forward-Looking Statements

Statements in this announcement which are not statements of historical facts are forward-looking statements. These statements 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 representation 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 ANNOUNCEMENTS

Relevant ASX announcements released during the June 2026 quarter and subsequent to quarter end include:

Date	Announcement Title
09/07/2026	Elizabeth Hill New High-Grade Silver Discovery
07/07/2026	FY25 JMEI Tax Credit Allocation
30/06/2026	District-Scale Geophysics Starts at Elizabeth Hill
18/06/2026	Elizabeth Hill Identifies Potential 5-Element Silver System
15/06/2026	Investor Presentation
11/06/2026	Cleansing Notice
11/06/2026	Application for quotation of securities - WCE
09/06/2026	Silver Mineralisation Extended 70m Beyond Maiden Resource
29/05/2026	Proposed issue of securities - WCE
22/05/2026	Change of Director's Interest Notice (BG)
22/05/2026	Cleansing Notice
22/05/2026	Application for quotation of securities - WCE
08/05/2026	Notification regarding unquoted securities - WCE
08/05/2026	Options Terms & Conditions
08/05/2026	Notice of Release of Escrowed Shares
06/05/2026	Elizabeth Hill - Growth & Development Plan
06/05/2026	Investor Presentation
24/04/2026	Notification of cessation of securities - WCE
22/04/2026	Elizabeth Hill Silver Project – 2.8 Moz Silver Mineral Resource Estimate
20/04/2026	Trading Halt
17/04/2026	Elizabeth Hill - New Priority Target for Drill Testing
16/04/2026	Investor Presentation
14/04/2026	Elizabeth Hill Silver Diamond Drilling Commences
08/04/2026	DD Targets High-Grade Silver Under Elizabeth Hill Mine
02/04/2026	Investor Presentation
02/04/2026	Change of Director's Interest Notice (BG)
02/04/2026	Cleansing Notice

TENEMENT SCHEDULE

Current

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

Tenement Number	Interest Start	Interest End	
Location: Elizabeth Hill, Australia			
E47/3535	70%	70%	
M47/0342	70%	70%	
E47/3322[3]	70%	70%	Silver Rights only
E47/4422[3]	70%	70%	Silver Rights only
M47/0123[3]	70%	70%	Silver Rights only
M47/0124[3]	70%	70%	Silver Rights only
M47/0125[3]	70%	70%	Silver Rights only
M47/0126[3]	70%	70%	Silver Rights only

Notes:

1 Errawarra Pty Ltd (**ERW**), 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 holds a 70% interest in the silver rights over these tenements pursuant to an agreement with the relevant holder of the tenements. The underlying tenements are managed and operated by GreenTech Metals Ltd (ASX: GRE) under separate joint venture arrangements.

Application

Tenement number
Location: Fraser Range, Australia
E63/2353

Tenement number
Location: Elizabeth Hill, Australia
P47/2033 – To be transferred to WCE (70%) once granted

Relinquished or Lapsed

Tenement number
Location: Errabiddy, Australia
E09/2459 (Surrendered 27/1/2026)
E09/2410 (Surrendered 30/05/2025)

Tenement number
Location: Elizabeth Hill, Australia
P47/1832 (Surrendered 19/03/2026)

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	Quarter ended ("current quarter")
95 155 472 834	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,279)	(6,487)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(34)	(405)
	(e) administration and corporate costs	(361)	(2,593)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	32	137
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,642)**	**(9,348)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(5)
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	**Net cash from / (used in) investing activities**	**-**	**214**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,325
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	176	1,734
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(457)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(21)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**173**	**10,581**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,389	1,473
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,642)	(9,348)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	214
4.4	Net cash from / (used in) financing activities (item 3.10 above)	173	10,581

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,920**	**2,920**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,920	5,389
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other ((High Interest Account)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,920**	**5,389**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	93
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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
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.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,642)
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)	(2,642)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,920
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,920
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.1

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.

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: No – reduced drilling activity

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: The Company retains the ability to issue further capital to fund its operations under its existing placement capacities afforded under Listing Rules 7.1 and 7.1A. The Company notes that it has a history of successfully raising capital, when required.

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 it does, and the Company notes that it has a history of successfully raising capital, when required

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.

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: 24 July 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.