

West Coast Silver Limited

ABN 95 155 472 834

Annual Report - 30 June 2026

West Coast Silver Limited**Contents****30 June 2026**

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West Coast Silver Limited
Corporate directory
30 June 2026

Board of Directors	Mr Vince Fayad - Non-Executive Chairman Mr Sergei Smolonogov - Executive Director, Chief Technical Officer and Chief Executive Officer Mr Bruce Garlick - Executive Director Mr Thomas Reddicliffe - Non-Executive Director
Company secretary	Mrs Mindy Ku
Postal address	86 West Perth Western Australia 6872
Registered office	Level 12, 197 St Georges Terrace Perth, Western Australia 6000
Principal place of business	Level 2, 10 Ord Street West Perth, Western Australia 6005
Share register	Automic Level 5/191 St George's Terrace Perth, Western Australia, 6000 1300 288 664 (Telephone) www.automicgroup.com.au (Website)
Auditor	Stantons Level 2, 40 Kings Park Road West Perth, Western Australia, 6005
Solicitors	Steinpreis Paganin Level 4, The Read Buildings 16 Milligan Street, Perth, Western Australia, 6000
Stock exchange listing	West Coast Silver Limited shares are listed on the Australian Securities Exchange (ASX code: WCE)
Contact details	+61 8 9322 3383 (Telephone) info@westcoastsilver.com.au (Email) www.westcoastsilver.com.au (Website)
Social Network Sites	Twitter @AuNiCuWA LinkedIn West Coast Silver Ltd

CHAIR'S LETTER

Dear Shareholders,

On behalf of the Board, I am pleased to present my first West Coast Silver's annual report for the 2026 financial year. The year ended was a year in which the Company progressed from early-stage explorer to resource-stage company at its flagship Elizabeth Hill Silver Project in the Pilbara region of Western Australia.

The defining milestone of the year was the delivery, in April 2026, of a maiden JORC (2012) Mineral Resource Estimate for Elizabeth Hill of 141,000 tonnes at 617 g/t silver for 2.795 million ounces of contained silver, reported above a 20 g/t cut-off grade and constrained within an optimised open pit. To define a resource of this grade within a year of taking the project forward reflects both the quality of the Elizabeth Hill system and the pace at which our team has advanced it.

The Resource was built on an intensive drilling effort. Following the inaugural diamond campaign, the Company completed a second phase of diamond and aircore drilling that extended high-grade, near-surface silver mineralisation beyond the initial footprint, with standout results including 27.4 metres at 1,314 g/t silver, incorporating a peak assay of 33,107 g/t silver. Reverse circulation drilling at Elizabeth Hill North returned broad, shallow mineralisation including 60 metres at 25 g/t silver from surface. The recurrence of native silver across multiple intervals supports high grade continuity.

Beyond the current resource, we have laid the groundwork for growth. The Company established a staged Growth & Development Plan covering resource expansion, metallurgical testwork, defining processing options, and advancing to a Scoping Study. As part of an even broader growth aspiration, a high-resolution drone magnetic survey identified a number of district-scale targets along the Munni Munni Fault corridor that could potentially be trap sites for silver mineralisation.

On the commercial front, West Coast Silver entered into a non-binding Memorandum of Understanding ("MOU") with Artemis Resources to assess the nearby Radio Hill processing plant as a potential option for treating Elizabeth Hill mineralisation. This is an early step towards evaluating potential development pathways.

In the Gascoyne region, the Errabiddy Project advanced through the farm-in and joint venture with Falcon Metals Limited, with Falcon progressing surface geochemistry and the heritage and regulatory processes ahead of maiden drilling at the Olsen Well gold target. West Coast Silver retains its underlying interest and 100% of the graphite rights, giving shareholders exposure to a first-ever drilling program at a compelling craton-margin gold target without diverting capital from Elizabeth Hill.

Since the end of the financial year, that momentum has continued and this included:

- final diamond drilling results from Elizabeth Hill returned exceptional near-surface silver intersections, including 38.3 metres at 878 g/t silver from 3.7 metres, with 22.3 metres at 1,495 g/t silver and a separate zone of 13.5m at 2,253 g/t silver from 45m. The drilling also extended mineralisation beyond the current Mineral Resource Estimate to the west and near surface, supporting a planned Mineral Resource update in the December 2026 quarter; and
- for the Errabiddy prospect, farm-in partner Falcon Metals secured all regulatory and heritage approvals to drill the Olsen Well gold target and is commencing a maiden reverse circulation drilling program in the September 2026 quarter, funded entirely by Falcon at no cost to the Company.

These achievements were underpinned by the continued support of our shareholders. During the year, the Company completed capital raisings that funded the acceleration of drilling and resource definition activities, closing the financial year with cash of approximately A\$3.0 million. Subsequent to year-end, the Company received firm commitments for an oversubscribed A\$6.0 million placement, upsized from an initial target of A\$3.5 million. The additional funding positions the Company to accelerate drilling, resource development and technical studies at Elizabeth Hill. The Company remains committed to disciplined capital management and clear, transparent communication with the market.

West Coast Silver Limited
Chair's letter
30 June 2026

With a maiden resource established, a defined growth pathway and drilling underway across the portfolio, West Coast Silver is well positioned as it enters the 2027 financial year.

I take this opportunity to congratulate and welcome Serge Smolonogov an Executive Director and CEO of the Company. Sergei has been consulting to the Company for some time, and he comes to the Company with outstanding credentials. I am confident that Sergei will create real value to the Company and its shareholders moving forward.

I would also like to take this opportunity to thank Bruce Garlick who leaves the Company on the 5th November for his service to the Company as Executive Chairman. Bruce has been instrumental in the overseeing of the transition of the Company. I would also like to take this opportunity to thank Eugene Sharrock for his contribution as a Non-Executive Director and who resigned concurrently with my appointment. The Board wishes both Bruce and Eugene every success in their future.

Finally, on behalf of the Board, I thank our West Coast Silver team for their dedication, and our shareholders and partners for their continued support. I look forward to updating you as the Company builds on the foundations laid this year.

Kind regards,
Vince Fayad
Non-Executive Chair

West Coast Silver Limited
Directors' report
30 June 2026

The directors present their report, together with the financial statements, on the Group for the year ended 30 June 2026.

Review of operations

The loss for the Group after providing for income tax and non-controlling interest amounted to \$12,638,311 (30 June 2025: \$6,076,535).

West Coast Silver's primary focus is the historic Elizabeth Hill Silver Project, a high-grade, historically producing silver asset with significant resource growth potential and future development and processing opportunities in the Tier 1 mining jurisdiction of the Pilbara, Western Australia.

Alongside Elizabeth Hill, the Company maintains its interest in the Errabiddy Project in the Gascoyne region, where the Olsen Well gold target is being advanced by farm-in partner Falcon Metals Ltd under an earn-in and joint venture arrangement.

The Company's projects are:

Elizabeth Hill Silver Project

West Coast Silver holds a 70% interest in the historical Elizabeth Hill Silver Project ("Elizabeth Hill"), 70% of the silver rights to the Pinderi Hills Project tenement package and 70% ownership of surrounding tenements or tenement applications. This collective project area totals approximately 180 km² in the Tier 1 mining jurisdiction of the Pilbara, Western Australia.

Errabiddy Project

At 30 June 2026, West Coast Silver held interests in three current tenements comprising the Errabiddy Project: E09/2457, E09/2652 and E09/2602. Farm-in partner Falcon Metals Limited (ASX: FAL) can earn up to a 70% interest in E09/2457 under an earn-in arrangement covering all minerals excluding graphite, while West Coast Silver retains 100% of the graphite rights.

SUMMARY OF ACTIVITIES AND HIGHLIGHTS	FORWARD EXPLORATION PLANS
ELIZABETH HILL SILVER PROJECT	
➤ West Coast Silver holds a 70% interest in the historical Elizabeth Hill Silver Project ("Elizabeth Hill") and associated interests across an approximately 180 km² project area in the Tier 1 mining jurisdiction of the Pilbara, Western Australia. ➤ Elizabeth Hill, one of Australia's high-grade silver projects, has a proven production history including the recovery of numerous nuggets. ➤ 1.2 Moz of silver was produced from just 16,830 t of ore at a head grade of 2,194 g/t (70 oz/t Ag). ➤ A maiden JORC 2012 Mineral Resource Estimate of 141,000 t at 617 g/t Ag for 2.795 Moz contained silver was delivered, above a 20 g/t Ag cut-off and constrained by an optimised open pit. ➤ 2025 and H1 2026 diamond drilling (27 holes) plus a 32-hole, 2,710 m RC program at Elizabeth Hill	➤ A staged Growth & Development Plan was established, covering resource growth, Inferred-to-Indicated resource conversion, metallurgy, processing optionality and staged economic evaluation. ➤ Continue RC and diamond drilling to expand the resource to the north, west, south and at depth. ➤ Undertake infill drilling to improve resource confidence and increase the proportion of Indicated Resources. ➤ Complete metallurgical testwork and integrate geotechnical, hydrogeological, waste and infrastructure inputs. ➤ Advance an updated Mineral Resource Estimate incorporating 2026 drilling. ➤ Progress a staged scoping-level economic evaluation and processing pathways (including

North extended high-grade and near-surface mineralisation beyond the resource envelope.

- High-grade assays included 27.4m at 1,314 g/t Ag (peak 33,107 g/t Ag), 22m at 578 g/t Ag and 17m at 858 g/t Ag.
- Subsequent to year-end, final H1 2026 diamond results returned 38.3 m at 878 g/t Ag from 3.7 m, including 22.3 m at 1,495 g/t Ag, plus a separate 13.5 m at 2,253 g/t Ag from 45 m, extending mineralisation west of and near surface beyond the current MRE.
- Subsequent to year-end, EH Deeps diamond drilling confirmed a new high-grade zone beneath and south of the historical workings, returning 3 m at 524 g/t Ag including 1.5m at 1,039 g/t Ag.
- A high-resolution drone magnetic survey identified 28 structural targets and accurately defined the Munni Munni Fault over approximately 6.8 km of strike.

A specialist structural review identified geological similarities with global 5-element silver systems, supporting district-scale exploration across the approximately 180 km² project area.

District-scale IP and CSAMT geophysics commenced post reporting period over approximately 4 km of the Munni Munni Fault Zone, supported by a \$114,312 WA Government EIS co-funded geophysics grant.

Radio Hill), and advance district-scale geophysics along the Munni Munni Fault corridor and across the Elizabeth Hill South prospect.

ERRABIDDY PROJECT

- During FY2026, farm-in partner Falcon Metals Limited (ASX: FAL) advanced the Olsen Well gold target within E09/2457 ahead of maiden drilling with regulatory and heritage approvals being secured subsequent to year-end.
- Falcon can earn up to a 70% interest in E09/2457 under an earn-in arrangement covering all minerals excluding graphite. West Coast Silver retains 100% of the graphite rights.
- Falcon refined Olsen Well to a 5.8-kilometre-long gold-in-soil anomaly (greater than 10 ppb gold). Subsequent rock chip sampling returned up to 6.42 g/t gold.
- Subsequent to year-end, Falcon was awarded up to \$180,000 in WA Government Exploration Incentive Scheme co-funding towards the maiden drilling program.
- Maiden RC drilling of approximately 3,500m at Olsen Well is targeted to commence in the September 2026 quarter, funded by Falcon at no cost to the Company.
- West Coast Silver's retained 100% graphite rights are unaffected by the gold drilling.
- Results from the maiden program will inform the ongoing earn-in and joint venture with Falcon.

Elizabeth Hill Silver Project

A. Introduction

West Coast Silver owns 70% of the historical Elizabeth Hill mine, 70% of the silver rights to the Pinderi Hills Project tenement package and 70% of the ownership of 3 tenements or tenement applications surrounding the silver project. This collective tenement package totalling 180km² is in the Tier 1 mining jurisdiction of the Pilbara, Western Australia.

The Elizabeth Hill Project acquisition resulted in West Coast entering into separate joint venture agreements with Alien Metals Australia (AIM: UFO) ("Alien") and GreenTech Metals Limited (ASX: GRE) ("GreenTech").

This transformational acquisition ensured that the Company is now underpinned by a high-grade historical producing silver asset, with significant resource growth and development potential in a Tier 1 global mining jurisdiction.

B. Background

Elizabeth Hill, one of Australia's high-grade silver projects has a proven production history.

- 1.2Moz of silver was produced from just 16,830t of ore at a head grade of 2,194 g/t (70 oz/t Ag);
- Previous mining operation ceased in 2000 because of low silver prices (~US\$5oz);
- Silver was recovered via low-cost gravity separation techniques; and
- Tier 1 Mining Jurisdiction located on a granted mining lease with potential processing option at the nearby Radio Hill site.

C. Acquisition terms and details

Alien Metals	Under its agreement with Alien, West Coast Silver agreed to acquire from Alien 70% of the Elizabeth Hill mining lease and 70% of the silver mineral rights to the Pinderi Hills tenement package. The Consideration for the Alien Transaction was \$500,000 cash to Alien; and the issue of 44,500,000 shares. The key terms of the Alien JV Agreement in respect of both the Elizabeth Hill tenement and the Pinderi Hills tenements are as follows: a. On and from the date of completion of the Alien Transaction, West Coast and Alien (together, the "JV Parties") established and commenced the joint venture and hold the joint venture interests on a 70/30 basis. b. On and from the JV Start Date, West Coast agreed to solely fund all joint venture expenditure and free carry Alien's joint venture interest until a Decision to Mine; and c. Upon a Decision to Mine, Alien must elect within 10 business days to: ➤ convert its joint venture interests to a 2% net smelter royalty: or ➤ contribute to all joint venture expenditure made or incurred in respect of the joint venture in proportion to their respective joint venture interests and where either JV Party does not contribute to the joint venture expenditure Its joint venture interest will dilute in accordance with the formulae set out in the Alien JV Agreement (as the case may be).
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Green Tech	Under its agreement with GreenTech, West Coast Silver agreed to acquire from GreenTech 70% of the ownership of 2 tenements and 1 tenement application which adjoin the Elizabeth Hill silver project. The Company paid \$100,000 cash to GreenTech as consideration for the Transaction. The key terms of the GreenTech JV Agreement are: - On the Completion Date, West Coast and GreenTech established and commenced the joint venture and hold the joint venture interests on a 70/30 basis. - On and from the JV Start Date, West Coast agreed to solely fund all joint venture expenditure and free carry GreenTech's joint venture interest in the joint venture until West Coast announces a Decision to Mine ("Free Carried Period"). - During the Free Carried Period, West Coast agrees to incur a minimum of \$1,000,000 in joint venture expenditure within four years of the JV Start Date, unless otherwise extended by mutual agreement between the parties.
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D. Geological setting

The project is located in the Archaean granite-greenstone terrane of the North Pilbara. It is part of the Mesoarchaean West Pilbara Superterrane (WPS; ca. 3.2 Ga to c. 2.93 Ga). The WPS is exposed from the Mallina Basin in the east to the unconformity with the Fortescue Group to the southwest. Within the WPS, the project is located within and adjacent to the layered mafic-ultramafic intrusion of the Munni Munni Complex (MMC – ca 2,925 Ma). The MMC intruded into 3,130Ma to 2,944Ma granitic crust (Cherrata Granite Complex) during late stages of terrane amalgamation.

The MMF offsets the contact between the MMC and the footwall granites with approximately 600m of sinistral offset at surface. The Munni Munni Fault and other north-northeast trending faults do not offset the unconformity and basal unit of the Fortescue Group (Hardey Formation ca. 2,766Ma-2,749Ma) overlying the WPS. This places a minimum age on the structural formation of the Elizabeth Hill deposit within the fault zone.

The Elizabeth Hills silver mineralisation is structurally controlled and is located on the north-south trending Munni Munni Fault (MMF) within a zone around and along the structural contact between the MMC and the granite footwall to the MMC.

Mineralisation has been intersected over a 100m north-south zone along the boundary of the MMF, plunging south along the MMC-granite contact. The zone has an east-west width of 15-50m with the high-grade core centred on the granite-ultramafic contact within the MMFZ.

The Elizabeth Hill silver mineralisation is a unique deposit style in the Pilbara, comprising high-grade structurally controlled hydrothermal native silver and silver-sulphide mineralisation. The mineralised zone is separated into several pods and occurs within a quartz carbonate chalcedonic silica alteration that locally shows veining, brecciation and fracture fill. The silver occurs in fine disseminations, needles, veins, nuggets and platelets up to several centimetres in diameter.

The question remains whether the native silver mineralisation at Elizabeth Hill forms part of a broader multi-commodity hydrothermal mineralised system. Analogues have been drawn between Elizabeth Hill and such mineralised systems as the hydrothermal Co-Ni-Ag-Au-Cu systems in the Bou Azzer Inlier of the Anti-Atlas in Morocco and the hydrothermal Ag-Co-Ni vein systems of Cobalt in Ontario Canada. These systems comprise many contemporaneous and cogenetic yet individual ore systems in clusters within areas comparable in scale to the North Pilbara region. At Elizabeth Hill there are other metallic mineral intersections in drilling peripheral and within the native silver dominant system with structurally controlled hydrothermal veins of Ni, Cu, Pb and Zn mineralisation. The relationship of the native silver mineralisation to these other hydrothermal systems is a matter of ongoing exploration.

E. Exploration

The Elizabeth Hill deposit and adjoining area have been explored for Ni, Cu, PGM, base metals, Li and Ag mineralisation since 1968 when US Steel International Inc explored the area for base metals and nickel. Massive silver was discovered in ~1994-1995 by Legend mining NL in a percussion hole drilling program. Further drilling followed and in 1997 an exploration shaft and drive were sunk by East Coast Minerals NL. Underground mining at Elizabeth Hill was conducted in 1999-2000 with additional drilling completed by East Coast Minerals NL until the project was sold to Global Strategic Metals NL in 2012. Alien Metals Ltd purchased lease M47/342 in early 2020. Considerable exploration for Ni, Cu, PGM was conducted by Hunter Resources dating back to the 1980s. Helix Resources acquired the Munni Munni PGE-Au Project in the late 1990's and undertook a number of scoping studies. Silver exploration has been limited to the immediate vicinity of the Elizabeth Hill mine and the MMF. West Coast Silver Ltd have explored the project since 2025.

The great majority of exploration activity for this deposit style has been restricted to a small area within several hundred metres of the Elizabeth Hill mine site. Very little in the way of regional targeting for comparable deposits, either as part of a larger system at Elizabeth Hill and the Munni Munni Fault, or in separate systems formed under comparable geological conditions elsewhere within the project area, has ever taken place. Numerous similar major structural and lithological junctures are seen in the present geological, geochemical and geophysical data covering the project area that have never seen exploration for this style of mineralisation.

Exploration by WCE

During the reporting period, West Coast Silver advanced the Elizabeth Hill Silver Project through near-mine and regional exploration, diamond, reverse-circulation ("RC") and aircore drilling, geological and structural interpretation, geophysical surveying, delivery of an inaugural Mineral Resource Estimate ("MRE"), and evaluation of potential development pathways. Work progressively demonstrated that silver mineralisation extends beyond the historical mine and the April 2026 MRE, both into a broader near-surface envelope north and west of the resource and into a separate high-grade zone beneath the historical workings. The final assays reported on 27 August 2026 confirmed substantial bonanza-grade and broad lower-grade mineralisation within and outside the MRE. All drilling intervals quoted below are downhole lengths and are not true widths.

Drilling

During the year to 30 June 2026, the Company drilled:

- 76 aircore (AC) holes for 1,060m.
- 32 Reverse Circulation (RC) holes for 2,710m.
- 25 diamond drill (DD) holes completed for 2,876.95m.

Subsequent to the reporting period the Company completed the DD program with a further two drill holes (26WCDD038 and 39) for an additional 156m of drilling.

During the year to 30 June 2026, assay analysis results were returned for all AC and RC drilling and 17 DD holes (26WCDD013-29). Subsequent to the reporting period all remaining assay results were returned for the remainder of the DD program holes (26WCDD030-39).

Field exploration recommenced in September 2025 with detailed mapping of near-mine targets, planning for follow-up drilling, high-resolution drone magnetic surveying along the Munni Munni Fault and continued work to quantify near-surface mineralisation. The program was designed to integrate structural mapping, geochemistry and geophysics to improve targeting around Elizabeth Hill and across the consolidated project area.

A near-mine aircore program commenced in November 2025 to test extensions and potential repeats of the Elizabeth Hill system north and south of the mine and along the eastern margin of the Munni Munni complex. Targets were defined using drone magnetics, geochemistry and transient electromagnetic datasets, with aircore drilling intended to identify anomalous silver and prioritise positions for RC or diamond follow-up.

The scout aircore program comprised 76 holes for approximately 1,060 m. It identified shallow silver mineralisation north and northwest of Elizabeth Hill, including mineralisation hosted predominantly in granite rather than only in the ultramafic rocks historically associated with the deposit. This area was the focus for subsequent RC and DD campaigns. At Elizabeth Hill South, hole 25WCAC071 returned 2 m at 39 g/t Ag from 12 m on the ultramafic–granite contact, approximately 275 m south of Elizabeth Hill. Drilling at Natalie Hill South also intersected disseminated nickel–copper–cobalt sulphides on a separate mineralised trend, while ground conditions prevented complete testing of some northern contact targets.

The aircore results supported a larger 2026 RC program at Elizabeth Hill North. A total of 32 holes for 2,710 m was completed in May 2026 to test mineralisation north and west of the April MRE covering the silver mineralisation identified in the aircore program. Initial assays extended silver mineralisation by up to 70 m north of the resource and returned broad, shallow intervals including 60 m at 25 g/t Ag from surface in 26WCRC004, 28 m at 29 g/t Ag from 2 m in 26WCRC002, 14 m at 25 g/t Ag from 3 m and 16 m at 21 g/t Ag from 26 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. Several holes terminated in mineralisation or within difficult ground in the Munni Munni Fault Zone.

Final RC assays confirmed further broad mineralisation west of the MRE, led by 44 m at 26 g/t Ag from surface, including 31 m at 30 g/t Ag from 3 m, in 26WCRC020; 41 m at 23 g/t Ag from 1 m, including 26 m at 27 g/t Ag from 16 m, in 26WCRC019; and 12 m at 15 g/t Ag from 31 m in 26WCRC025. Holes 26WCRC019 and 26WCRC025 ended in mineralisation. The RC program demonstrated that intensely silica-altered granite and quartz–carbonate veining west and north of the resource host a broad near-surface silver envelope, with most of the newly defined mineralisation lying outside the April MRE.

Lead enrichment was also recognised as a potentially useful vector within the system. Hole 26WCRC010 returned lead values up to 1.66% Pb, while 26WCRC018 returned 9 m at 5.3% Pb from 55 m, including individual metres at 17.2% and 16.4% Pb. The announcements interpreted higher lead zones as generally flanking higher-grade silver mineralisation, providing a geochemical targeting criterion along the MMFZ.

Diamond drilling in late 2025 comprised 13 holes for 1,015.25 m (26WCDD013-025), targeting shallow mineralisation above the historical workings, the granite–ultramafic contact and the MMFZ, together with deeper positions below and south of the mine. Nine holes returned significant near-surface silver intervals. The program confirmed that the southerly plunging mineralised shoot broadened towards surface and that silver occurred as native silver, silver sulphides and oxidised silver minerals associated principally with quartz–carbonate veining and alteration. Assay results for all 2025 diamond drilling was returned within the reporting period.

The principal result was 27.4 m at 1,314 g/t Ag from 49 m in 25WCDD014, including 4.15 m at 3,677 g/t Ag, 0.4 m at 16,291 g/t Ag, 0.9 m at 5,290 g/t Ag, 0.28 m at 5,660 g/t Ag and 2.4 m at 7,288 g/t Ag. Hole 25WCDD019 returned 22.0 m at 578 g/t Ag from 6 m, including 0.90 m at 9,070 g/t Ag, while 25WCDD022 returned 1.95 m at 1,252 g/t Ag from 54.60 m, including 1.20 m at 1,894 g/t Ag. These results validated historical drilling and provided important inputs to the inaugural April 2026 MRE.

Commencing in April 2026, the H1 2026 diamond program was completed in July for 14 holes for 2,015.7 m, 12 holes drilled within the reporting period to June 30 for 1,861.7m (26WCDD026-37) and two holes completed immediately after the reporting period in early July for 156m (26WCDD038-39). Assay results for holes 26WCDD026-29 were returned within the reporting period to June 30, while assay results for holes 26WCDD030-39 were returned subsequent to the reporting period.

The H1 2026 DD program tested deeper targets beneath the mine, followed up RC-defined mineralisation north and west of the MRE, and infilled parts of the April resource block model. Holes 26WCDD026 to 30 tested the down plunge extent of the mine workings below and to the south of the April 2026 MRE. Hole 26WCDD029 subsequently discovered a discrete high-grade zone beneath and south of the historical workings, returning 3 m at 524 g/t Ag from 183 m, including 1.5 m at 1,039 g/t Ag from 184.5 m. When combined with historical intersections, the result defined an approximately 50 m long, north–south, sub-horizontal mineralised trend at the granite–ultramafic contact, east of and offset from the principal MMFZ. The same hole intersected 0.45 m at 2.73% Ni, 0.93% Cu and 0.7 g/t Pd from 154.87 m in massive sulphides hosted by basal ultramafic rocks, indicating a separate mineralisation style from the silver zone.

Subsequent to the reporting period, assay results from holes 26WCDD031–036 then confirmed the broad low- to moderate-grade mineralisation within, below, north and west of the resource, including 67.1 m at 19 g/t Ag from surface in 26WCDD036, 48.5 m at 19 g/t Ag from 1.5 m in 26WCDD035 and 24 m at 14 g/t Ag from 35.5 m in 26WCDD033.

Holes 26WCDD037 to 039 formed part of a larger planned program to infill the April 2026 MRE and increase confidence in resource category estimation. These holes confirmed near-surface mineralisation extending west into granite outside the MRE and added high-grade information within and below the MRE block model. Results included:

- 26WCDD037: 38.3 m at 878 g/t Ag from 3.7 m, including 22.3 m at 1,495 g/t Ag, 1.4 m at 23,360 g/t Ag, and 13.5 m at 2,253 g/t Ag, including 9.15 m at 3,318 g/t Ag;
- 26WCDD038: 63.0 m at 53 g/t Ag from 2.0 m, including 31.3 m at 92 g/t Ag and individual intervals of 0.43 m at 845 g/t Ag and 1.0 m at 1,060 g/t Ag; and
- 26WCDD039: 20.15 m at 53 g/t Ag from 15.0 m, including 14.8 m at 61 g/t Ag.

All three holes intersected mineralisation beyond the western limit of the MRE. The changed drilling orientation from west to east from past east to west drilling orientation also identified mineralisation that had not been extensively tested by the historical east-to-west pattern. Native silver was observed in 26WCDD037, while silver in 26WCDD038 and 26WCDD039 was associated with sulphide and oxide mineralisation.

Geophysics

A drone magnetics survey flown between the MMC and the Maitland Intrusive Complex to the north helped refine the MMFZ, granite–ultramafic contacts and subsidiary structures; these datasets were integrated with mapping and geochemistry to rank near-mine and regional targets.

The first downhole electromagnetic and BHMMR survey conducted on the project on hole 25WCDD025 identified a modelled conductor approximately 50 m east of the mine and 110 m below surface, represented by a series of coincident discrete conductive/chargeable plates with interpreted dimensions of approximately 20–100 m by 60–80 m.

The target was tested by diamond drilling. Subsequent drilling did not intersect significant mineralisation at the modelled position, although later reinterpretation linked the conductivity to the Ni-Cu sulphides within ultramafic rocks intersected within 26WCDD029 rather than directly to high-grade silver mineralisation.

Trial IP surveying over the known mineralisation at Elizabeth Hill produced a chargeability response coincident with the known Elizabeth Hill mineralised envelope. A broader IP and CSAMT program was designed and won support via the Western Australian Government Exploration Incentive Scheme (EIS) program to survey across approximately 4 km of the MMFZ, supported by \$114,312 of EIS co-funding, representing 50% of the reported ground-survey cost. The work is designed to test geological, structural and geochemical targets, increase depth penetration and prioritise anomalies for follow-up drilling.

Mineral Resource Estimate

On 22 April 2026, West Coast Silver reported according to the JORC Code (2012) an inaugural Mineral Resource for Elizabeth Hill of 141,000 tonnes at 617 g/t Ag for 2.795 Moz contained silver, comprising:

Classification	Tonnes	Ag grade	Contained Ag
Indicated	84,000 t	137 g/t	369 koz
Inferred	57,000 t	1,331 g/t	2,426 koz
Total	141,000 t	617 g/t	2,795 koz

The resource was reported above a 20 g/t Ag cut-off and constrained within an optimised open-pit shell approximately 200 m by 180 m and up to 130 m deep. The resource was reported on a 100% project basis.

The estimate integrated historical and West Coast drilling, historical workings and production information, geological interpretation, density data and assay quality control. Mineralisation was modelled within altered and veined ultramafic and granite surrounding the MMFZ. A 20 g/t Ag outer mineralisation domain was used, with high-grade indicators at 1,150 g/t and 13,000 g/t Ag and a separate 5,000 g/t Ag high-grade domain around the historical stopes. Grade and indicator proportions were estimated using ordinary and indicator kriging, and final block grades were derived from the weighted contributions of the modelled grade populations.

Reasonable prospects for eventual economic extraction were assessed through open-pit optimisation using a long-term silver price of US\$60/oz, equivalent to A\$85.71/oz in the announcement assumptions, and a contemplated gravity–Merrill Crowe–cyanidation–flotation processing route. Production reconciliation was used as an additional model check, while classification considered data quality, geological and grade continuity, drill spacing, quality-control results and density information.

Subsequent 2026 drilling directly addressed the MRE's principal opportunities and uncertainties. RC and diamond drilling added broad near-surface mineralisation outside the northern and western resource limits; deeper drilling defined a separate high-grade trend below the mine; and holes 26WCDD037–039 commenced infill of the near-surface Inferred resource area while testing for westward mineralisation extensions.

High Priority Exploration Targets

The two primary exploration targets near the mine are:

- to follow up on the near surface open area of low to moderate grade silver mineralisation hosted in granite to the north and west of the MRE and MMFZ.
- To follow up on the discovery of the Elizabeth Hill Deeps high-grade zone drilled by 26WCDD029 to the south and below the mine workings.

Regionally, the regional H2 2026 IP/CSAMT survey is designed to test a 4-kilometre extent of the MMFZ centred on the Elizabeth Hill Mine and generate targets for future exploration. In addition, other subparallel structures to the MMFZ in the broader tenement package will be followed up with exploration to test whether other mineral systems exist outside the MMFZ.

COMPETENT PERSON STATEMENT (Exploration Results)

The information in this report that relates to Exploration Results is based on information reviewed by Mr Tony Donaghy who is a Registered Professional Geoscientist (P.Geo #0971) with the Association of Professional Geoscientists of Ontario, a Recognised Professional Organisation. Mr Donaghy is a consultant to West Coast Silver and a full-time employee of ERM Australia Consultants Pty Ltd.

Mr Donaghy 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 Donaghy consents to the inclusion in the report of the technical matters based on this information and in the form and context in which it appears.

ASX announcements referenced in the Elizabeth Hill section include:

Date	Announcement title
27 August 2026	Bonanza-Grade Silver Confirmed and Near-Surface Mineralisation Extended West at Elizabeth Hill
13 August 2026	Diamond Drilling Extends and Defines Broad Near-Surface Silver Zone at Elizabeth Hill
30 July 2026	Completion of Diamond Drilling at the Elizabeth Hill Silver Project
9 July 2026	Elizabeth Hill high-grade silver discovery and near surface mineralisation extension
30 June 2026	District-Scale Geophysics Program Commences at Elizabeth Hill Silver Project
18 June 2026	Elizabeth Hill & District Exploration Model, a Potential 5-Element Silver System
9 June 2026	Silver Mineralisation Extended 70m Beyond Maiden Resource and Remains Open
6 May 2026	Elizabeth Hill Silver Project: Growth & Development Plan
22 April 2026	Elizabeth Hill Silver Project – 2.8 Moz Silver Mineral Resource Estimate
14 April 2026	Diamond Drilling for High-Grade Silver Extensions Below the Elizabeth Hill Mine Commences
8 April 2026	Diamond Drilling Targeting High-Grade Silver Extensions Beneath Elizabeth Hill Mine
25 March 2026	RC Drilling Commences to Advance High Grade Elizabeth Hill Silver Project
17 March 2026	Start of 2026 Elizabeth Hill Near-Mine and Regional Geophysics Programs
12 March 2026	New Targets for Exploration Across Elizabeth Hill Silver Project
3 March 2026	RC Drilling to Expand High-Grade Elizabeth Hill Silver System
24 February 2026	Aircore Scout Drilling Opens Elizabeth Hill Near Mine and Regional Silver Opportunities
5 February 2026	Elizabeth Hill Technical Review to Develop 2026 Exploration Strategy
4 February 2026	27.4m @ 1,314 g/t Silver Drilled at Elizabeth Hill Bonanza Silver Grades up to 33,107 g/t (1,064 oz/t) over 0.35 m
18 December 2025	Geological Indicators for Silver in Aircore Drilling: Assay Update
4 December 2025	Artemis and West Coast Silver Sign Joint Memorandum of Understanding on Radio Hill
24 November 2025	Additional Silver Confirmed in the Elizabeth Hill Diamond Drilling Program
13 November 2025	Aircore Program Underway at Elizabeth Hill Near-Mine Targets
5 November 2025	Native Silver intersected in drilling at Elizabeth Hill Silver project
15 October 2025	Phase 2 Drilling Commenced at Elizabeth Hill
9 October 2025	Accelerated Phase 2 Drilling campaign commences at Elizabeth Hill
24 September 2025	Phase 2 Drilling Contract Awarded at Elizabeth Hill Following High-Grade Silver Intercepts
2 September 2025	Intensified field exploration recommences at Elizabeth Hill following inaugural drilling success

Errabiddy Project

A. Introduction

The Errabiddy Project is in the Gascoyne Region of Western Australia approximately 190km northwest of Meekatharra and 360km east of Carnarvon and within the Shires of Upper Gascoyne and Murchison. At 30 June 2026, the project comprised three tenements: E09/2457, E09/2652 and E09/2602.

B. Background

The north-western margin of the Yilgarn Craton (Narryer Terrane) hosts several known mafic-ultramafic intrusive bodies that were emplaced into the deforming northwest Yilgarn Craton margin and appear to consist of an earlier set of layered mafic complexes and later discrete ultramafic plugs. Both intrusion types have Ni- Cu-Co-PGE potential with similarities to the Jinchuan deposit in China, the Voisey's Bay deposit in Canada and the Nova-Bollinger, Julimar, Milly Milly and Byro prospects in Western Australia. Because of this geological setting the area has not only been targeted by West Coast but also by numerous other resource companies.

Tenement E09/2457, the largest of the Errabiddy project tenements is also prospective for graphite within graphitic schist lithologies. Buxton Resources have reported a mineral resource of 4Mt @ 16.2% Total Graphitic Carbon ("TGC") at their Graphite Bull Project (Buxton Resources; ASX: BUX) on their tenement which is surrounded by E09/2457.

C. Geological setting

The Errabiddy Project is located within the Gascoyne Province, which forms part of the Proterozoic Capricorn Orogen, a collisional belt between the Archaean Pilbara and Yilgarn Cratons in Western Australia. The moderately north dipping, imbricate Errabiddy Shear Zone is more than 200km long and up to 20km wide and marks the suture between the Pilbara Craton-Glenburgh Terrane with the Yilgarn Craton during the 2,000-1,960Ma Glenburgh Orogeny. Whilst the Errabiddy Shear Zone is the principal suture zone between the Glenburgh Terrane and the Yilgarn Craton, the Cardilya Fault is the main crustal structure separating the two.

Tenement E09/2457 is located within the regionally significant Errabiddy Shear Zone where rock units are dominated by syn-arc siliciclastic metasediments (pelites, calc-silicate rocks, quartzites, banded iron formations ("BIFs") and amphibolites) of the Camel Hills Metamorphic Suite. Tenements E09/2652 and E09/2602 are located on the northern margins of the Errabiddy Shear Zone, where the geology includes Nardoo Granites of the Dalgaringa Supersuite, Palaeoproterozoic Quartpot Pelite and extensive Cainozoic and Quaternary cover sequences.

D. Exploration

FALCON JV

West Coast Silver retains its interest in Exploration Licence E09/2457, over which farm-in partner Falcon Metals Limited (ASX: FAL) can earn up to a 70% interest under an earn-in arrangement covering all minerals excluding graphite. West Coast Silver retains a 100% interest in the graphite rights.

During FY2026, Falcon continued to advance the Olsen Well gold target within E09/2457 ahead of maiden drilling. Subsequent to year-end, Falcon secured the regulatory and heritage approvals required to commence the first-ever drilling program at Olsen Well. A maiden reverse circulation (RC) drilling program of approximately 3,500m is targeted to commence in the September 2026 quarter, funded entirely by Falcon as part of its earn-in obligations and at no cost to the Company.

During the year, Falcon refined the Olsen Well target to a 5.8-kilometre-long gold-in-soil anomaly (greater than 10 ppb gold). Subsequent to year-end, Falcon reported rock chip sampling of up to 6.42 g/t gold and was awarded up to \$180,000 in Western Australian Government Exploration Incentive Scheme (EIS) co-funding towards the maiden drilling program.

ASX announcements referenced in the Errabiddy section include:

Date	Announcement title
28/07/2026	Farm-In Partner Falcon Metals Secures Approvals to Drill Errabiddy Gold Project (subsequent to year-end)

Other Projects

A. Binti Binti /Gindalbi

The Binti Binti / Gindalbie Project is in the Goldfields Region of Western Australia approximately 80km east-northeast of Kalgoorlie. At 30 June 2026, the project comprised a single tenement E27/577. The tenement was acquired from P. Gianni in 2020, and the company currently holds an 80% interest. The Project is considered prospective for gold and nickel mineralisation and there has been sporadic modern exploration targeting both commodities. Historical exploration was largely focused on soil and auger sampling with only a small amount of drilling completed prior to the drilling undertaken by West Coast Silver. Historical gold production on E27/577 between 1901 to 1981 produced 1,350 ounces of gold (1,871t @ 22.5 g/t Au).

Exploration completed by West Coast includes 10,027m of AC drilling from 261 holes which resulted in the identification of a steeply inclined, high-grade (4m @ 5.09g/t Au) vein located beneath a prospecting pit (surface grab sample reports 227g/t Au). A subsequent tenement wide soil sampling program identified a surface gold anomaly with a strike of 2km.

B. Andover West

The Andover West Project is located 30km south-east of Karratha with exploration initially targeting only mafic intrusion hosted nickel-copper mineralisation. However, the significant Lithium-Caesium-Tantalum ("LCT") pegmatite discoveries reported by Azure Minerals and their ongoing evaluation highlighted the potential for LCT pegmatite on West Coast Silver's adjoining tenement. West Coast Silver subsequently identified two prospective lithium pegmatite swarms¹ within its project tenement located along strike of the discoveries made by Azure Minerals. Despite the good prospectivity for LCT pegmatites the company has not progressed the exploration due to the significant retreat of the lithium price.

A review of the gold potential within tenement E47/4352 identified the White Quartz Hill ("WQH") Prospect where Fox Resources has previously reported the occurrence of gold associated with structures over a strike of 5km. This has been identified as a possible orogenic gold setting which warrants further investigation.

No additional work is planned for the lithium pegmatite prospects or the White Quartz Hill gold prospect within E47/4352 during the coming quarter.

COMPETENT PERSON STATEMENT (Binti Binti and Andover West)

Thomas Reddicliffe, BSc (Hons), MSc, a Director and Shareholder of the Company, is a Fellow of the AUSIMM, and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Thomas Reddicliffe consents to the inclusion in the report of the information in the form and context in which it appears.

2026 MINERAL RESOURCE ESTIMATE ("MRE")

On 22 April 2026, West Coast Silver announced to ASX its inaugural JORC 2012 Mineral Resource Estimate ("MRE") for the Elizabeth Hill Silver Project (refer ASX announcement dated 22 April 2026), marking the Company's transition from exploration confirmation to resource definition. The maiden estimate comprises 141,000 tonnes at 617 g/t Ag for 2.795 million ounces of contained silver, reported above a 20 g/t Ag cut-off grade and constrained within an optimised open pit. The MRE is reported on a 100% project basis.

Classification	Tonnes	Ag grade	Contained Ag
Indicated	84,000 t	137 g/t	369 koz
Inferred	57,000 t	1,331 g/t	2,426 koz
Total	141,000 t	617 g/t	2,795 koz

Mineral Resource reported in accordance with the JORC Code (2012), above a lower cut-off grade of 20 g/t Ag and constrained by an optimised open pit. Tonnes and grade are rounded; minor discrepancies may occur due to rounding.

The Company confirms that it is not aware of any new information or data that materially affects information included in the MRE announced on 22 April 2026, and that all material assumptions and technical parameters underpinning that estimate continue to apply and have not materially changed. The Company notes that drilling completed subsequent to the original announcement has identified additional silver mineralisation beyond the boundaries of the current estimate, which will be assessed for incorporation into a planned MRE update targeted for the December 2026 quarter but has not been incorporated into the current MRE.

COMPETENT PERSON STATEMENT (MINERAL RESOURCES)

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.

Corporate

Corporate and governance activities completed for the year are set out below.

Quarter 1	Completion of placement
	Completion of placement at \$0.11 per share to raise a total of \$6.125 million via placement.
	General meeting
	Shareholders approved, by poll, the issue of securities under a Placement and in lieu of fees, at a General Meeting held on 23 September 2025.
	Board change
Quarter 2	- Appointment of Mr Matt Birney as Non-Executive Director. - Resignation of Mr Robert Mosig as Non-Executive Director.
	Audited annual report 2025
	Lodgement of the audit annual report for the year ended 30 June 2025.
	Technical advisory board established
	Appointment of Mr David Lewis and Mr Ian Stockton to a newly formed Technical Advisory Board.
	Annual General Meeting
	All resolutions were passed by poll, with the exception of one non-board endorsed director nomination, which was not passed.
	Signs Joint Memorandum of Understanding with Artemis
	Entered into a non-binding Memorandum of Understanding (MOU) with Artemis Resources (ASX: ARV) (Artemis) to evaluate the potential for Artemis' Radio Hill Processing Plant, located near Karratha, to process material sourced from West Coast's Elizabeth Hill Silver Mine in the Pilbara.
	Announcement of placement
	Received firm commitments to raise \$3.2 million via a placement at \$0.19 per share.

	Completion of Elizabeth Hill acquisition • Conditions precedent met. Acquisition completed.
Quarter 3	Completion of Placement • Completion of placement at \$0.19 per share to raise a total of \$3.2 million via placement. Board and management changes • Appointment of Mr Eugene Sharrock as alternate director to Mr Thomas Reddicliffe. • Resignation of Mr Matt Birney as Non-Executive Director. • Appointment of Mr Eugene Sharrock as Non-Executive Director. • Appointment of Mr Sergei Smolonogov as New Technical Director Half-Year Report • Lodgement of the half-year report for the period ended 31 December 2025.
Subsequent to year end	FY25 JMEI tax credit allocation Completed allotment and distribution of \$450,000 in JMEI credits to eligible shareholders following lodgment of the FY25 income tax return. Entitlement statements were dispatched in July 2026.

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Executive Directors	Mr Sergei Smolonogov - (appointed 5 August 2026, also appointed Chief Technical Officer 5 August 2026 and Chief Executive Officer 24 August 2026) Mr Bruce Garlick (ceased being Executive Chairman on 5 August 2026, remained as Executive Director - Corporate)
Non-Executive Directors	Mr Vince Fayad (appointed Non-Executive Chairman on 5 August 2026) Mr Thomas Reddicliffe Mr Robert Mosig (resigned 16 October 2025) Mr Matthew Birney (appointed 8 September 2025, resigned 23 January 2026) Mr Eugene Sharrock (appointed 9 January 2026 (alternate), 23 January 2026 (full), resigned 5 August 2026)

Principal activities

The principal activity of the Group during the year was the exploration and evaluation of mineral interests.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

The following matters or circumstances have arisen since 30 June 2026 that may significantly affect the operations of the Group, the results of those operations, or state of affairs of the Group in future financial years:

- Completed allotment and distribution of \$450,000 in JMEI credits to eligible shareholders following lodgment of the FY25 income tax return. Entitlement statements were dispatched in July 2026.
- On 24 July 2026 3 million shares were issued on the conversion of performance rights.
- On 31 July 2026 6 million shares were issued on the conversion of performance rights.
- On 5 August 2026 Mr Sergei Smolonogov was appointed Executive Director & Chief Technical Officer and Mr Vince Fayad was appointed Non-Executive Chairman.
- On 5 August 2026 Mr Eugene Sharrock resigned as Non-Executive Director and Mr Bruce Garlick provided notice of his resignation, with his final date being 5 November 2026, during the notice period he transitioned from Executive Chairman to Executive Director - Corporate
- On 13 August 2026 2 million shares were issued on the exercise of options.
- On 24 August 2026 Mr Sergei Smolonogov was appointed Chief Executive Officer.
- On 7 September 2026 62,315,791 shares were issued as Tranche 1 of the Placement announced on 1 September 2026 completed.

Tranche 1 raised \$5.92 million and the remaining \$80k (Tranche 2) is subject to shareholder approval at the Company's next General Meeting.

The Placement also included 6 million options to be issued to brokers and advisors, the options have an exercise price of \$0.1425 and expire 2 years from date of issue. These are also subject to shareholder approval at the Company's next General Meeting.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group expects to maintain the present status and level of operations and hence there are no likely developments in the Group's operations.

Environmental regulation

The Group is subject to significant environmental regulation in respect to its exploration activities.

The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The Directors of the Group are not aware of any breach of environmental legislation for the year under review.

West Coast Silver Limited
Directors' report
30 June 2026

Information on Directors

Name:	Mr Sergei Smolonogov
Title:	Executive Director, Chief Technical Officer and Chief Executive officer (appointed 5 August 2026 and 24 August 2026)
Qualifications:	Mr Smolonogov holds a Bachelor of Applied Science (Geology) from the Sydney University of Technology and is a Registered Professional ("RPGeo") member of the Australian Institute of Geologists ("MAIG").
Experience and expertise:	Mr Smolonogov is a geosciences technical professional with 30 years of mine geology, resource development and exploration experience in Australia, Africa, America, Eurasia, Russia and Europe. Mr Smolonogov has worked on projects and mines owned by Adriatic Metals, Barrick, Kaz Minerals, Nevsun Resources and Alacer Gold. He has held senior leadership roles developing and growing the world class Rupice, North Mara, Bisha, Copler Goldstrike and Baimskaya deposits. His career includes mining and discovering precious and base metals from VMS, porphyry, epithermal, greenstone, Carlin and lode gold deposit styles.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	1,000,000 options held at date of appointment
Interests in rights:	Nil
Name:	Vincent Fayad
Title:	Non-Executive Chairman (appointed 5 August 2026)
Qualifications:	Mr Fayad is a Chartered Accountant (CA)
Experience and expertise:	Mr Fayad has over 40 years' experience in corporate finance, corporate governance, mergers and acquisitions and executive management with listed companies. The Company considers that Mr Fayad's background and leadership will provide a platform for taking the Company forward into its next phase of development.
Other current directorships:	Executive Director and Chief Executive Officer, Alien Metals Limited (AIM Listed) (appointed 17 July 2026) Non-Executive Director, Joint Company Secretary and Chief Financial Officer of Venari Minerals NL (VMS)
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	Nil
Interests in rights:	Nil

West Coast Silver Limited
Directors' report
30 June 2026

Name:	Mr Bruce Garlick
Title:	Executive Director - Corporate (ceased being Executive Chairman on 5 August 2026, remained as Executive Director - Corporate)
Qualifications:	Mr Garlick graduated from the University of Natal South Africa with Bachelor of Commerce and Bachelor of Laws, LLB, and is a Certified Public Accountant (CPA).
Experience and expertise:	Mr Garlick is a Finance Executive with over 30 years of experience in mining, exploration, and engineering. Mr Garlick has extensive knowledge of the Pilbara.
Other current directorships:	Mr Garlick has worked both in Australia and internationally on large open pit, and underground mining operations including base metals and gold. Non-Executive Director, Artemis Resources Limited (appointed 5 March 2025). Non-Executive Director, Alien Metals Ltd (AIM Listed) (appointed 11 September 2025)
Former directorships (last 3 years):	Non-Executive Director, Iron Bark Zinc Ltd (appointed 14 May 2024, resigned 28 November 2024) Non-Executive Chairman, Alien Metals Ltd (AIM Listed) (appointed 21 January 2026, resigned 16 July 2026)
Interests in shares:	5,219,279 ordinary shares held
Interests in options:	Nil
Interests in rights:	Nil
Name:	Mr Thomas Reddicliffe
Title:	Non-Executive Director
Qualifications:	Mr Reddicliffe holds a Bachelor of Science (Honours) Geology from the University of Queensland and a Master of Science in Ore Deposit Geology from the University of Western Australia. He is also a Fellow of the Australian Institute of Mining and Metallurgy.
Experience and expertise:	Mr Reddicliffe was previously employed by Ashton Mining Ltd as Australian Exploration Manager, Striker Resources Ltd as Technical Director, North Australian Diamonds Ltd as CEO and TopEnd Uranium Ltd as CEO. Mr Reddicliffe has more than 40 years of experience in Australian focused exploration, evaluation, trial mining, feasibility studies and company management.
Other current directorships:	Non-Executive Director, Gibbs River Diamond Ltd (appointed 24 March 2020) Non-Executive Director, GreenTech Metals Ltd (appointed 31 March 2026)
Former directorships (last 3 years):	Executive Director, GreenTech Metals Ltd (appointed 24 March 2021, resigned 31 March 2026)
Interests in shares:	315,185 ordinary shares held
Interests in options:	2,150,000 options held
Interests in rights:	1,000,000 performance rights held

West Coast Silver Limited
Directors' report
30 June 2026

Name:	Mr Robert Mosig
Title:	Non-Executive Director (resigned 16 October 2025)
Qualifications:	Mr Mosig received a Master of Science from Monash University and is a Fellow of the Australasian Institute of Mining and Metallurgy (F.AusIMM) and a Fellow of the Australian Institute of Company Directors (FAICD).
Experience and expertise:	Mr Mosig has over 50 years of experience in the mining and exploration industry. Mr Mosig was the founder and Managing Director of Helix Resources Limited from 1986 to 2006 and the Managing Director of Platina Resources Limited from 2006 to 2018. He was instrumental in introducing Lonmin plc, a major platinum and palladium producer as a joint venture partner in the Munni Munni project in the late 1990's. Mr Mosig's in-depth knowledge of Western Australia, and in particular the Munni Munni platinum group metals and Elizabeth Hills Silver projects will be invaluable as the Company examines options to unlock the value of the projects.
Other current directorships:	Non-Executive Director, Mantle Minerals Ltd (appointed 3 July 2023)
Former directorships (last 3 years):	Non-Executive Director, Future Metals NL (appointed 11 May 2021, resigned 17 November 2023) Non-Executive Director, Alien Metals Ltd (AIM listed) (appointed 15 March 2024, resigned 1 October 2025)
Interests in shares:	1,000,000 ordinary shares held at date of resignation
Interests in options:	1,250,000 options held at date of resignation
Interests in rights:	Nil held at date of resignation
Name:	Mr Matthew Birney
Title:	Non-Executive Director (appointed 8 September 2025, resigned 23 January 2026)
Experience and expertise:	Mr Birney is the founder and Managing Director of Perth and Sydney based financial news and investor relations firm Bulls N' Bears and in that role he has worked alongside hundreds of ASX listed mining and exploration company Managing Directors over the past 13 years. He is also the former Member for Kalgoorlie, Leader of the Opposition and Shadow State Treasurer for Western Australia and the former Chairman of two ASX-listed companies operating in the oil and gas and carbon credit sectors. Mr Birney has founded and successfully operated multiple private businesses over 3 decades, the largest of which were Goldfields Auto Spares, an automotive, industrial and mining supplies business operating out of Kalgoorlie and Bulls N' Bears, which he continues to have operational control of in Perth, Western Australia.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	2,618,334 ordinary shares held at date of resignation
Interests in options:	1,000,000 options held at date of resignation
Interests in rights:	Nil held at date of resignation

West Coast Silver Limited
Directors' report
30 June 2026

Name: Mr Eugene Sharrock
Title: Non-Executive Director (appointed 9 January 2026 (alternate), 23 January 2026 (full), resigned 5 August 2026)
Qualifications: Mr Sharrock is a Chartered Accountant (CA)
Experience and expertise: Mr Sharrock is a Finance Executive who has over 20 years' experience in oil and gas exploration, mining services, exploration and development. He has sector experience in resources includes critical minerals and oil and gas and telecommunications. He has worked both in Australia and New Zealand.

He participated in the public listing of an oil and gas exploration company on the main board of the London Stock Exchange.

Mr Sharrock is currently CFO of a mining group.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: Nil
Interests in options: Nil
Interests in rights: Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mrs Mindy Ku
Appointed on 10 January 2013

Mrs Ku has over 20 years' Australian and international experience in financial analysis, financial reporting, management accounting, compliance reporting, board reporting, company secretarial services and office management across multiple jurisdictions (Australia, Malaysia, UK, Finland, Sweden and Norway) including ASX listed public and private companies.

She holds a Bachelor of Science in Computing from the University of Greenwich, United Kingdom, is a Member of Certified Practising Accountant Australia and a Fellow Member of the Governance Institute of Australia.

Mrs Ku currently consults on company secretarial, financial, and governance matters to a number of listed and unlisted public companies.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Board Meetings		Circular Resolutions
	Attended	Held	Passed
B Garlick	5	5	22
T Reddicliffe	5	5	23
R Mosig	2	2	10
M Birney	2	2	13
E Sharrock	2	2	6

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- (a) Principles used to determine the nature and amount of remuneration
- (b) Details of remuneration
- (c) Service agreements
- (d) Share-based compensation
- (e) Directors' equity holdings
- (f) Additional information
- (g) Additional disclosures relating to key management personnel

(a) Principles used to determine the nature and amount of remuneration

The whole Board forms the Remuneration Committee. The remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component with the flexibility to offer specific long-term incentives based on key performance areas affecting the Group's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to manage the Group.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually and determines policy recommendations by reference to executive performance and comparable information from industry sectors and other listed companies in similar industries.
- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.
- The executives receive a superannuation guarantee contribution required by the government, where applicable, at 12% of base salary during the year and do not receive any other retirement benefits.
- All remuneration paid to directors and executives is valued at the cost to the Group and expensed. Options are valued using the Black–Scholes methodology and performance rights are valued using the Monte-Carlo simulation method, where relevant.
- The Board policy is to remunerate non–executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non–executive directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. No independent external advice was sought during the year. The maximum aggregate amount of fees that can be paid to Non–Executive Directors is subject to approval by shareholders at the Annual General Meeting. The Company intends to seek shareholder approval at the Annual General Meeting for the maximum aggregate amount that may be paid to Non–Executive Directors as remuneration for each financial year which may be divided among the Non–Executive Directors in the manner determined by the Board and Company from time to time. Fees for Non–Executive Directors are not linked to the performance of the Company. The maximum aggregate amount of fees currently approved that can be paid to Non–Executive Directors is \$500,000.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and directors and executive performance. The Company facilitates this through the issue of performance rights and options from time to time to the directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. The Company currently has no performance-based remuneration component built into director and executive remuneration packages. There was no performance review during the year.

West Coast Silver Limited
Directors' report
30 June 2026

The Board does not consider earnings during the current and previous financial years when determining, and in relation to, the nature and amount of directors' remuneration. Refer to section (f) Additional information for a summary of the Group's earnings and the Company's market performance for the past 5 years.

(b) Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short term		Post-employment	Equity			Value equity as portion of total	
	Salary & fees	Other benefits ⁽ⁱ⁾	D&O insurance ⁽ⁱⁱ⁾	Super-annuation	Options ⁽ⁱⁱⁱ⁾	Performance rights ⁽ⁱⁱⁱ⁾	Total	%
	\$	\$	\$	\$	\$	\$	\$	%
2026								
Directors								
B Garlick ^(iv)	200,000	-	4,293	-	313,058	640,108	1,157,459	82%
T Reddicliffe	120,000	-	4,293	14,400	82,607	33,731	255,031	46%
R Mosig ^(v)	12,614	-	1,270	1,514	(5,986)	33,731	43,143	64%
M Birney ^(viii)	15,868	-	1,623	1,904	-	-	19,395	-
E Sharrock ^(vii)	23,894	-	2,035	2,267	-	-	28,196	-
Total	372,376	-	13,514	20,085	389,679	707,570	1,503,224	

	Short Term		Post-employment	Equity			Value equity as portion of total
	Salary & fees	Other benefits ⁽ⁱ⁾	D&O insurance ⁽ⁱⁱ⁾	Super-annuation	Options ⁽ⁱⁱⁱ⁾	Performance rights ⁽ⁱⁱⁱ⁾	Total
	\$	\$	\$	\$	\$	\$	\$
2025							
Directors							
B Garlick ^(iv)	93,679	-	3,297	5,363	51,229	157,357	310,925
T Reddicliffe	120,000	6,923	3,297	13,800	27,030	15,736	186,786
R Mosig ^(v)	11,706	-	894	934	5,986	15,736	35,256
G Ventouras ^(vi)	41,250	-	1,752	-	21,044	-	64,046
E Sharrock ^(vii)	15,598	-	1,174	556	-	-	17,328
Total	282,233	6,923	10,414	20,653	105,289	188,829	614,341

- (i) Short Term Other benefits include annual leaves accrued during the year, if any.
- (ii) For accounting purposes Directors & Officers Indemnity Insurance is required to be recorded as remuneration. No director receives any cash benefits, simply the benefit of the insurance coverage for the financial year.
- (iii) The amounts included are under the Company's Incentive Option plan approved by shareholders on 27 November 2020. These amounts are accounting valuation options and performance rights issued as remuneration and are not cash payments.
- (iv) Share options expense \$313,058 (2025: \$51,229) includes \$257,812 (2025: \$33,524) in relation to options granted to Royal Corporate Services Pty Ltd. Performance rights expense \$640,108 (2025: \$157,357) includes \$303,577 (2025: \$141,621) in relation to performance rights granted to Royal Corporate Services Pty Ltd, a company in which Mr Garlick was a director until 2 April 2026.

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- (v) Mr Mosig was appointed Non-Executive Director on 24 March 2025 and resigned 16 October 2025.
- (vi) Mr Ventouras resigned on 10 January 2025.
- (vii) Mr Sharrock was appointed Non-Executive Director on 10 January 2025 and resigned on 19 May 2025. He was appointed as alternate Non-Executive Director on 9 January 2026 and changed to full on 23 January 2026. On 5 August 2026, Mr Sharrock resigned.
- (viii) Mr Birney was appointed Non-Executive Director on 8 September 2025 and resigned 23 January 2026.

(c) Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Non-Executive Directors are employed on a rolling basis with no specified fixed terms. They are remunerated on a fixed remuneration basis, inclusive of superannuation, if applicable. On 1 February 2024, the Non-Executive Directors fees were increased to \$48,000 per annum, inclusive of superannuation, for each Non-Executive Director.

Name:	Mr Bruce Garlick
Title:	Executive Chairman
Agreement commenced:	On 5 March 2025, Mr Garlick entered into a Consultancy Services Agreement with the Company as an Executive Director. On 10 June 2025, Mr Garlick transitioned to Executive Chairman with no changes to his remuneration package under this contract.
Term of agreement:	\$200,000 per annum exclusive of GST
Details:	Mr Garlick's fees will be reviewed annually by the Company in accordance with the policy of the Company for the annual review of salaries paid to directors of the Company.

Termination notice period is 3 months and termination payments (other than for gross misconduct) are calculated on current remuneration at date of termination and are inclusive of the notice period.

Name:	Mr Thomas Reddicliffe
Title:	Non-Executive Director
Agreement commenced:	Mr Thomas Reddicliffe entered into a Executive Services Agreement on 1 April 2021 when he was appointed Executive Director.

He was appointed Executive Chairman on 8 December 2022 and his remuneration under the Executive Services Agreement increased to reflect the increase of work as the Executive Chairman of the Company.

Term of agreement:	Mr Reddicliffe stepped down from the role of Executive Chairman to Non-Executive Director on 10 June 2025 with no changes to his remuneration package to allow him to remain engaged in strategic matters of the Company.
Details:	\$120,000 per annum plus superannuation Mr Reddicliffe's fees will be reviewed annually by the Company in accordance with the policy of the Company for the annual review of salaries paid to directors of the Company.

Termination notice period is 3 months and termination payments (other than for gross misconduct) are calculated on current remuneration at date of termination and are inclusive of the notice period.

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Name: Mr Robert Mosig
Title: Non-Executive Director (resigned 16 October 2025)
Agreement commenced: 28 March 2025
Term of agreement: \$48,000 per annum including superannuation
Details: Non-Executive Directors are engaged under standard appointment agreements and were not entitled to any termination benefits, notice period payments, retirement allowances or other contractual entitlements upon cessation of office during the year.

Name: Mr Matthew Birney
Title: Non-Executive Director (appointed 8 September 2025, resigned 23 January 2026)
Agreement commenced: 8 September 2025
Term of agreement: \$48,000 per annum including superannuation
Details: Non-Executive Directors are engaged under standard appointment agreements and were not entitled to any termination benefits, notice period payments, retirement allowances or other contractual entitlements upon cessation of office during the year.

Name: Mr Eugene Sharrock
Title: Non-Executive Director (appointed 9 January 2026 (alternate), 23 January 2026 (full))
Agreement commenced: 23 January 2026
Term of agreement: \$48,000 per annum including superannuation
Details: Non-Executive Directors are engaged under standard appointment agreements and were not entitled to any termination benefits, notice period payments, retirement allowances or other contractual entitlements upon cessation of office during the year.

(d) Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

If approved by shareholders, options are issued to directors and executives as part of their remuneration. The options are not based on performance criteria, but are issued to align the interests of directors, executives and shareholders.

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

	Number of options granted	Number of options held	Grant date	Vesting and exercisable date	Expiry date	Exercise price	Fair value at grant date	Expense recognised in year
B Garlick ⁽ⁱ⁾	-	1,500,000	19/05/2025	18/05/2026	18/05/2028	\$0.040	\$0.042	55,246
	-	7,000,000	19/05/2025	18/05/2026	18/05/2028	\$0.040	\$0.042	257,812
T Reddicliffe	-	1,250,000	19/05/2025	18/05/2026	18/05/2028	\$0.040	\$0.042	46,038
	500,000	500,000	20/11/2025	20/11/2026	19/11/2028	\$0.250	\$0.120	36,569
R Mosig ⁽ⁱⁱ⁾	-	1,250,000	19/05/2025	18/05/2026	18/05/2028	\$0.040	\$0.042	(5,986)
M Birney ⁽ⁱⁱⁱ⁾	1,000,000	1,000,000	20/11/2025	20/11/2026	19/11/2028	\$0.250	\$0.120	-
	<u>1,500,000</u>	<u>12,500,000</u>						<u>389,679</u>

- (i) 1,500,000 options were exercised to shares during the year, also 7,000,000 options were disposed of due to change in ownership of Royal Corporate, Bruce Garlick no longer has a relevant interest in this entity.
(ii) 1,250,000 options were cancelled on director's resignation.
(iii) 1,000,000 options were cancelled on director's resignation.

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Performance rights

If approved by shareholders, performance rights are issued to directors and executives as part of their remuneration. The performance rights may be based on performance criteria, and are issued to align the interests of directors, executives to increase the performance of the Company.

The terms and conditions of each grant of performance rights affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

	Number of performance rights granted	Number of performance rights held	Grant date	Vesting date	Expiry date	Vesting condition	Fair value at grant date	Expense recognised in year
B Garlick ⁽ⁱ⁾	-	333,333	19/05/2025	04/08/2025	18/05/2028	M1 ⁽ⁱⁱⁱ⁾	\$0.0505	7,774
	-	3,000,000	19/05/2025	04/08/2025	18/05/2028	M1 ⁽ⁱⁱⁱ⁾	\$0.0505	69,960
	-	333,333	19/05/2025	11/11/2025	18/05/2028	M2 ^(iv)	\$0.0494	12,568
	-	3,000,000	19/05/2025	11/11/2025	18/05/2028	M2 ^(iv)	\$0.0494	113,115
	-	333,333	19/05/2025	19/01/2026	18/05/2028	M3 ^(v)	\$0.0484	13,389
	-	3,000,000	19/05/2025	19/01/2026	18/05/2028	M3 ^(v)	\$0.0484	120,502
2,000,000	2,000,000	20/11/2025	19/11/2028	19/11/2028		M4 ^(vi)	\$0.1514	302,800
T Reddicliffe	-	333,333	19/05/2025	04/08/2025	18/05/2028	M1 ⁽ⁱⁱⁱ⁾	\$0.0505	7,774
	-	333,333	19/05/2025	11/11/2025	18/05/2028	M2 ^(iv)	\$0.0494	12,568
	-	333,333	19/05/2025	19/01/2026	18/05/2028	M3 ^(v)	\$0.0484	13,389
R Mosig ⁽ⁱⁱⁱ⁾	-	333,333	19/05/2025	04/08/2025	18/05/2028	M1 ⁽ⁱⁱⁱ⁾	\$0.0505	7,774
	-	333,333	19/05/2025	11/11/2025	18/05/2028	M2 ^(iv)	\$0.0494	12,568
	-	333,333	19/05/2025	19/01/2026	18/05/2028	M3 ^(v)	\$0.0484	13,389
	2,000,000	13,999,997						707,570

- (i) 3,000,000 performance rights had vested and were converted into shares during the year, also 9,000,000 performance rights were disposed of due to change in ownership of Royal Corporate, Bruce Garlick no longer has a relevant interest in this entity.
- (ii) 1,000,000 performance rights had vested and were converted into shares during the year.
- (iii) Milestone 1 (**M1**) vested in prior year on company's share price achieving a 20-day VWAP of \$0.050. 666,667 of these performance rights were converted into shares during the year.
- (iv) Milestone 2 (**M2**) vested in prior year on company's share price achieving a 20-day VWAP of \$0.075. 666,667 of these performance rights were converted into shares during the year.
- (v) Milestone 3 (**M3**) will vest on company's share price achieving a 20-day VWAP of \$0.1. M3 was met during the year and 666,667 of these performance rights were converted into shares.
- (vi) Milestone 4 (**M4**) will vest on company's share price achieving a 20-day VWAP of \$0.25. M4 was met during the year these performance rights were converted into shares.

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(e) Directors' equity holdings

Ordinary shares

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at 1 July No.	Granted as remuneration No.	Received on exercise of options/ performance rights No.	Received on participation in placement No.	Net other changes No.	Balance at 30 June No.
2026						
B Garlick	428,370	-	4,700,000	90,909	-	5,219,279
T Reddcliffe	315,185	-	-	-	-	315,185
R Mosig ⁽ⁱ⁾	-	-	1,000,000	-	-	1,000,000
M Birney ⁽ⁱⁱ⁾	2,618,334	-	-	-	-	2,618,334
E Sharrock	-	-	-	-	-	-
	<u>3,361,889</u>	<u>-</u>	<u>5,700,000</u>	<u>90,909</u>	<u>-</u>	<u>9,152,798</u>

(i) Mr Mosig resigned 16 October 2025, balance of shares above represents amounts at resignation.

(ii) Mr Birney was appointed 8 September 2025 and resigned 23 January 2026, balance of shares above represents amounts on appointment and at resignation.

Options

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at 1 July No.	Options			Net other changes No.	Balance at 30 June No.	Vested at 30 June	
		issued No.	exercised No.	expired/ cancelled No.			Exercisable No.	Not exercisable No.
2026								
B Garlick ⁽ⁱ⁾	8,700,000	-	(1,700,000)	-	(7,000,000)	-	-	-
T Reddcliffe	2,150,000	500,000	-	(500,000)	-	2,150,000	1,650,000	500,000
R Mosig	1,250,000	-	-	(1,250,000)	-	-	-	-
M Birney	-	1,000,000	-	(1,000,000)	-	-	-	-
E Sharrock	-	-	-	-	-	-	-	-
	<u>12,100,000</u>	<u>1,500,000</u>	<u>(1,700,000)</u>	<u>(2,750,000)</u>	<u>(7,000,000)</u>	<u>2,150,000</u>	<u>1,650,000</u>	<u>500,000</u>

(i) Net other changes represent 7,000,000 options disposed due to change in ownership of Royal Corporate, Bruce Garlick no longer has a relevant interest in this entity.

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Performance rights

The number of performance rights held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Performance rights					Vested at 30 June		
	Balance at 1 July No.	issued No.	exercised No.	expired/ cancelled No.	Net other changes No.	Balance at 30 June No.	Exercisable No.	Not exercisable No.
2026								
B Garlick ⁽ⁱ⁾	10,000,000	2,000,000	(3,000,000)	-	(9,000,000)	-	-	-
T Reddicliffe	1,000,000	-	-	-	-	1,000,000	1,000,000	-
R Mosig	1,000,000	-	(1,000,000)	-	-	-	-	-
M Birney	-	-	-	-	-	-	-	-
E Sharrock	-	-	-	-	-	-	-	-
	12,000,000	2,000,000	(4,000,000)	-	(9,000,000)	1,000,000	1,000,000	-

- (i) Net other changes represent 9,000,000 performance rights disposed due to change in ownership of Royal Corporate, Bruce Garlick no longer has a relevant interest in this entity.

(f) Additional information

Summary of 5 Years earnings and market performance as at 30 June

	2026	2025	2024	2023	2022
Loss (\$)	(12,638,311)	(6,076,535)	(2,813,405)	(2,583,004)	(3,358,514)
No of shares on issue at 30 June	362,426,356	260,120,976	95,920,669	60,504,002	45,493,238
Share price (\$)	\$0.099	\$0.080	\$0.080	\$0.185	\$0.195
Market capitalisation (Undiluted) (\$)	35,880,209	20,809,678	7,673,654	11,193,240	8,871,181

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(g) Additional disclosures relating to key management personnel

Other transactions with key management personnel and their related parties

Related Party	Relationship with Director/KMP	Services provided to/received from			Amounts owed by		Amounts owed to	
			2026 \$	2025 \$	2026 \$	2025 \$	2026 \$	2025 \$
Greentech Metals Ltd	A company of which Thomas Reddicliffe is a director	field activity and related expense recharges	21,395	39,681	267	-	14,154	9,878
		Acquisition of project pursuant to acquisition agreement	-	100,000	-	-	-	-
Artemis Resources Ltd	A company of which Bruce Garlick is a director	field activity and related expense recharges	104,734	66,226	1,055	-	43,059	16,593
Royal Corporate Services Pty Ltd	A company of which Bruce Garlick was a director until 2 April 2026	Accounting and consulting services and lease of office space from related party	187,945	109,360	441	-	25,790	43,809
Alien Metals Australia Pty Ltd	A company of which Bruce Garlick and Robert Mosig are directors	Acquisition of project pursuant to acquisition agreement	-	500,000	-	2,398	-	-
		field activity and related expense recharges	93,538	-	2,625	-	-	-
Bruce Garlick	KMP	reimbursement of expenses	17,233	2,014	40	-	-	-
Robert Mosig	KMP	reimbursement of expenses	6,588	12,110	-	-	-	7,487

This concludes the remuneration report, which has been audited.

Corporate Governance Statement

The Company is committed to high standards of corporate governance designed to enable the Company to meet its performance objectives and better manage its risks.

The Company has adopted a comprehensive governance framework in the form of a formal corporate governance charter together with associated policies, protocols and related instruments (together Charter).

The Company's Charter is based on a template which has been professionally verified to be complementary to and in alignment with the ASX Corporate Governance Council Principles and Recommendations 4th Edition 2019 (ASX CGCPR) in all material respects. The Charter also substantially addresses the suggestions of good corporate governance mentioned in the 'Commentary' sections of the ASX CGCPR.

The Board is responsible for the overall corporate governance of the Group. The Board has governance oversight of all matters relating to the strategic direction, corporate governance, policies, practices, management and operations of the Group with the aim of delivering value to its Shareholders and respecting the legitimate interest of its other valued stakeholders, including employees, suppliers and joint venture partners.

Under ASX Listing Rule 4.10.3, the Company is required to provide in its annual report details of where shareholders can obtain a copy of its corporate governance statement, disclosing the extent to which the Company has followed the ASX Corporate Governance Council Principles and Recommendations in the reporting period. The corporate governance statement is published on the Company's website:

<https://westcoastsilver.com.au/about-us/corporate-governance/>

Risk and risk management

The Group manages the risks listed below, and other day-to-day risks through a number of risk controls and mitigants. Specific risk controls and mitigants include but are not limited to:

- Board risk oversight;
- Implementation and adoption of Company policies and standards;
- Insuring business activities and operations in accordance with industry practice; and
- Engaging appropriate finance, accounting, and legal advisors.

Government regulation

The Group's current and future exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, land claims of local people and other matters, and to obtaining and maintaining the necessary titles, authorisations, permits and licences.

No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the Group's financial position and results of operations, or on the success of development projects. Any such amendments to current laws, regulations and permits governing operations and activities of mining, exploration and development projects, or more stringent implementation thereof, could have a material adverse impact on the Group's result of operations, financial condition and prospects. Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against the Group, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Tenure, native title, Aboriginal heritage and land claims risks

Interests in exploration and mining tenements in Australia are governed by state legislation and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term and carries with it annual expenditure and reporting conditions as well as other conditions requiring compliance.

These conditions include the requirement, for exploration licences, for reduction in the area held under licence from time to time unless it is considered that special circumstances apply. Consequently, the Group could lose title to, or its interest in, its tenements if licence conditions are not met or if expenditure commitments are not met.

It is possible that, in relation to tenements in which the Group has an interest or may acquire such an interest, there may be areas over which legitimate native title rights exist, or which are subject to native title claims made under the Native Title Act 1993 (Cth). In such circumstances, the ability of the Group to progress from the exploration phase to the development and mining phases of the operation, may be adversely affected.

Further, it is possible that there will exist on the Group's mining tenements, areas containing sacred sites or sites of significance to Aboriginal people in accordance with their tradition that are protected under the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth). As a result, land within the tenements may be subject to restrictions on exploration, mining or other uses and/or significant approval hurdles may apply.

Tenement Renewals

Renewal of tenements owned by the Group is made by way of application to the relevant department. There is no guarantee that a renewal will be automatically granted other than in accordance with the applicable state or territory mining legislation. In addition, the relevant department may impose conditions on any renewal, including relinquishment of ground.

Exploration and development risks

Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. The Group's exploration activities will also be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

Although the Group's activities are primarily directed towards exploration for mineral deposits and the possibility of thirdparty arrangements including joint ventures, partnerships, ore purchase arrangements or other third-party contracts, its activities also include the development of mineral deposits into mining operations. An ability to sustain or increase the current level of production in the longer term is in part dependent on the success of the Group's exploration activities and development projects.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. It is impossible to ensure that the exploration or development programs the Group plans will result in a profitable mining operation.

Commodity prices

The Group's future prospects, and the Company's share price will be influenced by the prices obtained for the commodities produced and targeted in the Group's exploration and development programs. Commodity prices fluctuate and are impacted by factors including the relationship between global supply and demand for minerals, forward selling by producers, costs of production, geopolitical factors (including trade tensions), hostilities and general global economic conditions.

Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand factors. These factors may have an adverse effect on the Group's production and exploration activities and any subsequent development and production activities, as well as its ability to fund its future activities. Further, rare earth products are not exchange traded commodities.

Occupational health and safety

Exploration activities may expose the Group's contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Group's contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Group's business and reputation.

Environment

The Group's projects are subject to the environmental laws and regulations of Australia (including statutory rehabilitation obligations that the Group will need to comply with in the future and which may be material). While the Group proposes to comply with applicable laws and regulations and conduct its programs in a responsible manner with regard to the environment, there is the risk that the Group may incur liability for any breaches of these laws and regulations.

The Group is also unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and performance.

Insurance

The Group maintains insurance to protect against certain risks. However, the Group's insurance will not cover all the potential risks associated with an exploration company's operations. The Group may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration is not generally available to the Group, or to other companies in the mining industry on acceptable terms.

Reliance on key personnel

The Group is dependent on its directors, and consultants to implement its business strategy. A number of factors including the departure of key management personnel or a failure to attract or retain suitable qualified key personnel, could adversely affect the Group's business strategy.

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Access to and dependence on capital raisings

The Group's exploration activities require substantial expenditure going forward. The Group's objectives when managing capital is to safeguard its ability to continue as a going concern. Although the Company believes that additional funding can be obtained via capital raising, no assurances can be made that appropriate funding will be available when required. If the Group is unable to obtain additional financing as required, it may be required to scale back its exploration and development program. As a result, the Group's ability to continue as a going concern may be diminished.

Shares under option

Unissued ordinary shares of West Coast Silver Limited under option at the date of this report are as follows:

Security Code	Grant date	Expiry date	Exercise price	Number under option
WCEOPT7	30/10/2023	30/10/2026	\$0.180	3,525,000
WCEOPT8	26/11/2024	25/11/2027	\$0.117	1,000,000
WCEOPT9	19/05/2025	18/05/2028	\$0.040	6,250,000
WCEOPT11	31/07/2025	30/07/2027	\$0.120	100,000
WCEOPT12	23/09/2025	24/09/2028	\$0.155	4,623,713
WCEOPT13	23/09/2025	24/03/2027	\$0.120	1,000,000
WCEOPT14	23/09/2025	24/09/2027	\$0.200	5,000,000
WCEOPT15	20/11/2025	19/11/2028	\$0.250	500,000
WCEOPT16	11/02/2026	11/02/2029	\$0.300	2,500,000
WCEOPT17	08/05/2026	07/05/2029	\$0.220	1,750,000
				<u>26,248,713</u>

Shares issued on the exercise of options/conversion of performance rights

The following ordinary shares of West Coast Silver Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
19/05/2025	\$0.040	11,937,500
23/09/2025	\$0.155	5,376,287
23/09/2025	\$0.120	4,000,000
20/11/2024	\$0.117	200,000
		<u>21,513,787</u>

The following ordinary shares of West Coast Silver Limited were issued during the year ended 30 June 2026 and up to the date of this report on the conversion of performance rights granted:

Date performance rights granted	Number of shares issued
19/05/2025	11,000,000
31/07/2025	1,000,000
20/11/2025	2,000,000
	<u>14,000,000</u>

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Performance rights on issue

Performance rights of West Coast Silver Limited on issue at the date of this report are as follows:

Security Code	Grant date	Expiry date	Number on issue
WCEPR2	22/04/2022	21/04/2027	5,000,000
WCEPR3	19/05/2025	18/05/2028	<u>1,000,000</u>
			<u><u>6,000,000</u></u>

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

Stantons continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Bruce Garlick
Executive Director

30 September 2026



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30 September 2026

Board of Directors
West Coast Silver Limited
Level 2, 10 Ord Street West Perth
Western Australia 6005

Dear Directors

RE: WEST COAST SILVER LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of West Coast Silver Limited.

As Audit Director for the audit of the financial statements of West Coast Silver Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Martin Michalik
Director



West Coast Silver Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Revenue			
Other income		141,367	24,636
Expenses			
Consultant expenses		(1,422,351)	(881,196)
Exploration and evaluation expenses	5	(7,127,454)	(4,080,301)
Employee expenses		(342,758)	(237,809)
Share-based payment	27	(2,898,779)	(325,682)
Depreciation expenses		(21,379)	(22,897)
Unrealised fair value gain/(loss) on financial assets		39,135	(83,780)
Interest expenses		(16)	(275)
Occupancy expenses		(19,758)	(47,043)
Realised loss on financial assets		(1,320)	(6,065)
Other expenses		(990,135)	(490,096)
Loss before income tax expense		(12,643,448)	(6,150,508)
Income tax expense	6	-	-
Loss after income tax expense for the year		(12,643,448)	(6,150,508)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		<u>(12,643,448)</u>	<u>(6,150,508)</u>
Loss for the year is attributable to:			
Non-controlling interest		(5,137)	(73,973)
Owners of West Coast Silver Limited	14	(12,638,311)	(6,076,535)
		<u>(12,643,448)</u>	<u>(6,150,508)</u>
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		(5,137)	(73,973)
Owners of West Coast Silver Limited		(12,638,311)	(6,076,535)
		<u>(12,643,448)</u>	<u>(6,150,508)</u>
		Cents	Cents
Basic loss per share	26	(3.75)	(5.17)
Diluted loss per share	26	(3.75)	(5.17)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

West Coast Silver Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	7	2,919,851	1,473,082
Trade and other receivables	8	546,647	209,258
Financial assets at fair value through profit or loss	9	21,182	186,170
Other asset		25,000	25,000
Total current assets		<u>3,512,680</u>	<u>1,893,510</u>
Non-current assets			
Property, plant and equipment	10	51,361	67,560
Right-of-use assets		-	19,758
Total non-current assets		<u>51,361</u>	<u>87,318</u>
Total assets		<u>3,564,041</u>	<u>1,980,828</u>
Liabilities			
Current liabilities			
Trade and other payables	11	1,902,730	1,668,570
Lease liabilities		-	20,790
Provisions		13,846	13,846
Total current liabilities		<u>1,916,576</u>	<u>1,703,206</u>
Non-current liabilities			
Trade and other payables	11	-	56,979
Total non-current liabilities		<u>-</u>	<u>56,979</u>
Total liabilities		<u>1,916,576</u>	<u>1,760,185</u>
Net assets		<u>1,647,465</u>	<u>220,643</u>
Equity			
Issued capital	12	26,772,086	15,409,317
Reserves	13	4,317,256	2,186,135
Accumulated losses	14	(29,008,031)	(16,946,100)
Equity attributable to the owners of West Coast Silver Limited		2,081,311	649,352
Non-controlling interest	15	(433,846)	(428,709)
Total equity		<u>1,647,465</u>	<u>220,643</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

West Coast Silver Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital \$	Option Reserve \$	Performance rights Reserve \$	In-specie distribution Reserve \$	Non-controlling interest \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	11,540,319	1,872,510	154,521	728,580	(354,736)	(12,186,387)	1,754,807
Loss after income tax expense for the year	-	-	-	-	(73,973)	(6,076,535)	(6,150,508)
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(73,973)	(6,076,535)	(6,150,508)
<i>Transactions with owners in their capacity as owners:</i>							
Contributions of equity (note 12)	3,000,000	-	-	-	-	-	3,000,000
Shares issued to broker for capital raising fees (note 12) / (note 27)	111,908	-	-	-	-	-	111,908
Shares issued to consultant in lieu of fees (note 12) / (note 27)	120,000	-	-	-	-	-	120,000
Shares issued on acquisition of asset	1,201,500	-	-	-	-	-	1,201,500
Share-based payment expense for directors/consultants (note 13) / (note 27)	-	136,854	188,828	-	-	-	325,682
Performance rights issued for acquisition (note 13) / (note 27)	-	-	70,500	-	-	-	70,500
Expiry of options (note 13)	-	(1,295,778)	-	-	-	1,295,778	-
Cancellation of options (note 13) / (note 27)	-	(21,044)	-	-	-	21,044	-
Shares Issue costs (note 12) / (note 13) / (note 27)	(564,410)	351,164	-	-	-	-	(213,246)
Balance at 30 June 2025	15,409,317	1,043,706	413,849	728,580	(428,709)	(16,946,100)	220,643

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

West Coast Silver Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital \$	Option Reserve \$	Performance rights Reserve \$	In-specie distribution Reserve \$	Non-controlling interest \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	15,409,317	1,043,706	413,849	728,580	(428,709)	(16,946,100)	220,643
Loss after income tax expense for the year	-	-	-	-	(5,137)	(12,638,311)	(12,643,448)
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(5,137)	(12,638,311)	(12,643,448)
<i>Transactions with owners in their capacity as owners:</i>							
Contributions of equity (note 12)	9,325,000	-	-	-	-	-	9,325,000
Issue of options (note 13)	-	125	-	-	-	-	125
Shares issued to broker for capital raising fees (note 12) / (note 27)	192,000	-	-	-	-	-	192,000
Shares issued to supplier for services (note 12) / (note 27)	495,000	-	-	-	-	-	495,000
Share-based payment expense for directors/consultants (note 13) / (note 27)	-	2,126,059	772,720	-	-	-	2,898,779
Performance rights issued for acquisition (note 13) / (note 27)	-	-	70,500	-	-	-	70,500
Exercise of options and performance rights (note 12) / (note 13)	4,314,097	(2,113,015)	(466,883)	-	-	-	1,734,199
Expiry of options (note 13)	-	(576,380)	-	-	-	576,380	-
Shares Issue costs (note 12) / (note 13) / (note 27)	(2,963,328)	2,317,995	-	-	-	-	(645,333)
Balance at 30 June 2026	26,772,086	2,798,490	790,186	728,580	(433,846)	(29,008,031)	1,647,465

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

West Coast Silver Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Cash flows from operating activities			
Payments for exploration and evaluation		(6,734,692)	(1,027,338)
Payments to suppliers and employees		(2,758,291)	(1,220,318)
Interest received		144,210	36,344
Net cash used in operating activities	25	<u>(9,348,773)</u>	<u>(2,211,312)</u>
Cash flows from investing activities			
Payments for acquisition of tenements		-	(716,379)
Payments for property, plant and equipment	10	(5,180)	-
Proceeds from disposal of investments		221,021	-
Net cash from/(used in) investing activities		<u>215,841</u>	<u>(716,379)</u>
Cash flows from financing activities			
Proceeds from issue of shares	12	9,325,000	3,000,000
Proceeds from issue of options	12	1,734,324	-
Share issue transaction costs		(458,833)	(101,423)
Repayment of lease liabilities		(20,790)	(43,044)
Net cash from financing activities		<u>10,579,701</u>	<u>2,855,533</u>
Net increase/(decrease) in cash and cash equivalents		1,446,769	(72,158)
Cash and cash equivalents at the beginning of the financial year		<u>1,473,082</u>	<u>1,545,240</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>2,919,851</u></u>	<u><u>1,473,082</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

West Coast Silver Limited
Notes to the consolidated financial statements
30 June 2026

1. General information

The financial statements cover West Coast Silver Limited as a Group consisting of West Coast Silver Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is West Coast Silver Limited's functional and presentation currency.

West Coast Silver Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 12, 197 St Georges Terrace
Perth, Western Australia 6000

Principal place of business

Level 2, 10 Ord Street
West Perth, Western Australia 6005

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 September 2026. The Directors have the power to amend and reissue the financial statements.

2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

New or amended Accounting Standards and Interpretations adopted

The Group has considered the implications of new and amended Accounting Standards which have become applicable for the current financial reporting period.

AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements

Amends AASB 136 Impairment of Assets and AASB 137 Provisions, Contingent Liabilities and Contingent Assets by adding additional illustrative examples to their accompanying guidance which illustrate how an entity applies the requirements of the amended standards to report the effects of uncertainties in its financial statements.

The example added to AASB 136 illustrates how an entity discloses information about the key assumptions it uses to determine the recoverable amounts of assets – in this case, assumptions related to the future emission allowance costs – together with the entity's approach to assigning values to those assumptions.

2. Material accounting policy information (continued)

The example added to AASB 137 demonstrates how an entity might disclose information about plant decommissioning and site restoration obligations and the uncertainties surrounding them even if their effect on the carrying amount of the entity's plant decommissioning and site-restoration provision is immaterial.

The adoption of the amendment did not have a material impact on the financial statements.

Going concern

For the year ended 30 June 2026 the Group incurred a loss of \$12,638,311 (2025: loss of \$6,076,535) and had a working capital surplus of \$1,596,104 (2025: surplus of \$190,304). The Group has existing cash resources of \$2,919,851 (2025: \$1,473,082) and other financial assets of \$21,182 (2025: \$186,170) as at 30 June 2026. The Group incurred net cash outflows from operating activities of \$9,348,773 during the year ended 30 June 2026 (2025: \$2,211,312). Along with this, the Group has the ability to modify expenditure outlays if required, and the Directors are confident in the sourcing of additional funds.

During the next twelve months, the Group is committed to minimum exploration and evaluation expenditure of \$804,809 in respect of its exploration tenements.

The Board of Directors is aware, having prepared a cashflow forecast, of the Group's working capital requirements. Subsequent to year end, the Group successfully raised \$5.9 million through a placement in September 2026, providing sufficient funding to meet its committed exploration and administration expenditure.

The forecast demonstrates that the Group is expected to maintain positive cash balances throughout the assessment period. In preparing the forecast, the Directors have considered that planned exploration expenditure is staged and may or may not be incurred depending on the results of preceding exploration activities. Forecast exploration expenditure also exceeds the Group's minimum statutory exploration commitments and accordingly a significant portion of this expenditure is discretionary in nature and may be deferred, reduced or reprioritised should circumstances require. While the Directors remain satisfied that the Group has the ability to raise additional funds and/or implement joint venture arrangements if required, the cash flow forecast prepared does not rely upon the completion of future capital raisings during the assessment period.

The Directors therefore consider there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and therefore the going concern basis of preparation is considered to be appropriate for the Group's 2026 financial report.

In the event the Group is not able to continue as a going concern, it may be required to realise assets and extinguish liabilities other than in the normal course of business and at amounts lower to those stated in its financial report. No adjustments have been made in this report with regard to the recoverability or classification of recorded asset amounts or to the amounts on classification of liabilities that might be necessary should the group not be able to continue as a going concern.

The consolidated financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation and extinguishment of liabilities in the ordinary course of business.

Parent entity information

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of West Coast Silver Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. West Coast Silver Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

2. Material accounting policy information (continued)

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition

The Group recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is expensed immediately to the profit and loss where the applicable area of interest does not contain a JORC compliant mineral resource. Where the area of interest contains a JORC compliant mineral resource exploration and evaluation expenditure is capitalised.

These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- (i) such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- (ii) exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

2. Material accounting policy information (continued)

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit or loss in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Notwithstanding the fact that a decision not to abandon an area of interest has been made, based on the above, the exploration and evaluation expenditure in relation to an area may still be written off if considered appropriate to do so.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

West Coast Silver Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

2. Material accounting policy information (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Group has recognised its interest in joint operations by recognising its:

- assets, including its share of jointly held assets;
- liabilities, including its share of jointly incurred liabilities;
- revenue from the sale of its share of output; and
- expenses, including its share of jointly incurred expenses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

2. Material accounting policy information (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Field equipment	5 years
Computer equipment	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

2. Material accounting policy information (continued)

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial, Black-Scholes or Monte Carlo pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

2. Material accounting policy information (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of West Coast Silver Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

At the date of authorisation of the financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective.

2. Material accounting policy information (continued)

Effective for annual reporting periods beginning on or after 1 January 2026

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments

Amends AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures by introducing the following changes:

- Allowing derecognition of financial liabilities settled using an electronic payment system before the settlement date, provided certain criteria are met. The amendments do not extend this exception to derecognition of financial assets settled via an electronic transfer, as it was clarified that financial assets are derecognised only when contractual rights to the cash flows from the financial assets expire, which is when cash is received.
- Clarifying how contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed for the purpose of classification of the financial assets.
- Amending disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adding disclosure requirements for financial instruments with contractual terms that could change the timing or amount of contractual cash flows on contingent events.

The amendments should be applied retrospectively from the beginning of the annual reporting period in which an entity first applies the amendments. An entity is not required to restate prior periods; however, it may restate prior periods, if it is possible to do it without the use of hindsight.

AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11

Amends:

- AASB 1 First-time Adoption of Australian Accounting Standards: hedge accounting by a first-time adopter.
- AASB 7 Financial Instruments: Disclosures: gain or loss on derecognition, disclosure of deferred difference between fair value and transaction price, and credit risk disclosures.
- AASB 9 Financial Instruments: derecognition of lease liabilities and transaction price.
- AASB 10 Consolidated Financial Statements: determination of a “de facto agent”.
- AASB 107 Statement of Cash Flows: cost method.

AASB 18 Presentation and Disclosure in Financial Statements

Replaces AASB 101 *Presentation of Financial Statements*, introducing enhanced requirements for the presentation of financial statements, including:

- In the statement of profit or loss, introducing new required categories (operating, investing and financing) and subtotals (“operating profit” and “profit before financing and income taxes”).
- Disclosures about management-defined performance measures (MPMs), limited to subtotals of income and expenses and requiring:
 - A reconciliation of the MPM to an IFRS-defined subtotal.
 - An explanation of why the MPM is reported.
 - An explanation of how the MPM is calculated.
 - An explanation of any changes to the MPM.
- Enhanced guidance on grouping of information (aggregation and disaggregation), including guidance on whether information should be presented in the primary financial statements or disclosed in the notes, and disclosures about items labelled as “other”.

AASB 18 applies to annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

The Group is currently evaluating the expected impact of these amendments on the financial statements.

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 22.

3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial, Black-Scholes or Monte Carlo model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Recognition of deferred tax

Management has assessed the Group's deferred tax position in accordance with AASB 112 Income Taxes. The Group does not recognise deferred tax assets for tax losses or temporary differences unless it is probable that future taxable profits will be available against which those losses or deductible temporary differences can be utilised. Given the Group's current stage of operations, history of losses, and absence of reliable forecasts demonstrating taxable profits in the near term, management has concluded that the probability criterion is not met. Accordingly, no deferred tax asset has been recognised for carried-forward tax losses or other deductible temporary differences.

This treatment is consistent with prior periods and with the Group's critical accounting judgements, which require management to evaluate the recoverability of deferred tax assets based on historical performance, forward-looking assumptions, and the nature of exploration and development activities. Management will continue to reassess the recoverability of deferred tax assets at each reporting date.

4. Operating segments

The Group operates predominantly in the Australia mineral exploration industry. For management purposes, the Group is organised into one main operating segment which involves the exploration of minerals in Australia. All of the Group's activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

5. Exploration and evaluation expenses

	Consolidated	
	2026	2025
	\$	\$
Acquisition and associated costs - Alien Metals Transaction ⁽ⁱ⁾	-	1,817,879
Acquisition cost - GreenTech Transaction ⁽ⁱⁱ⁾	-	100,000
Other exploration and evaluation expenses	7,127,454	2,162,422
	<u>7,127,454</u>	<u>4,080,301</u>

5. Exploration and evaluation expenses (continued)

Project	Ownership
Tenement	%
Elizabeth Hill	
E47/3322	70% Silver rights only ⁽ⁱ⁾
E47/4422	70% Silver rights only ⁽ⁱ⁾
M47/0123	70% Silver rights only ⁽ⁱ⁾
M47/0124	70% Silver rights only ⁽ⁱ⁾
M47/0125	70% Silver rights only ⁽ⁱ⁾
M47/0126	70% Silver rights only ⁽ⁱ⁾
E47/3535	70% All mineral rights, titles and interests ⁽ⁱⁱ⁾
P47/1832	70% All mineral rights, titles and interests ⁽ⁱⁱ⁾
M47/0342	70% All mineral rights, titles and interests ⁽ⁱⁱ⁾
Errabiddy	
E09/2457	100% Falcon Metals (WA) Pty Ltd to earn up to 70% of all mineral rights, title and interests except for graphite mineral rights.
E09/2652	100%
E09/2602	100%
Binti Binti	
E27/0577	80% All mineral rights, titles and interests ⁽ⁱⁱⁱ⁾
Andover West	
E47/4352	80% All mineral rights, titles and interests ^(iv)

- (i) On 24 March 2025, the Company announced that it entered into an agreement with Alien Metals Australia Pty Ltd (Alien Metals) and A.C.N. 643 478 371 Pty Ltd (ACN) for the acquisition of 70% of the Elizabeth Hill Silver Project and 70% of the Silver Mineral Rights to the Pinderi Hills Project tenement package (Alien Metals Acquisition). Subject to the satisfaction (or waiver) of the conditions of the Alien Metals Acquisition, the consideration payable to Alien Metals comprises:
- (a) \$500,000 cash payment (Cash Consideration); and
- (b) the issue of 44,500,000 Shares (Consideration Shares).

Included in the acquisition and associated costs of \$1,817,879 were the \$500,000 cash payment to Alien Metals and the issue of 44,500,000 shares at \$0.027 per share totalling \$1,201,500 to Alien Metals.

The Elizabeth Hill Project acquisition was conditional upon meeting the condition precedent and obtaining the relevant approvals, amongst others, the Company entering into separate joint venture agreements with Alien Metals Ltd (Alien) (AIM: UFO) and GreenTech Metals Ltd (GreenTech) and the Company raising a minimum of \$2.5 million capital raising via placement of shares. All the conditions precedent were met.

Alien JV Agreement

Under the Alien JV agreement in respect of both the Elizabeth Hills tenement and the Pinderi Hill tenements, the Company and Alien will be deemed to have established and commenced the joint venture and hold the joint venture interests on a 70/30 basis. The Company agrees to solely fund all the joint venture expenditure and free carry Alien's joint venture interest until the Company announces a Decision to Mine.

Upon Decision to Mine, Alien must within 10 business days elect to

- (i) convert its joint venture interests to a 2% net smelter royalty (in which case the JV parties agree to use reasonable endeavours to enter a royalty deed) or
- (ii) contribute to all joint venture expenditure made or incurred in respect of the joint venture in proportion to their respective joint venture interests and where either JV Party does not contribute to the joint venture expenditure. Its joint venture interest will dilute in accordance with the formulae set out in the Alien JV Agreement (as the case may be).

5. Exploration and evaluation expenses (continued)

- (ii) On 24 March 2025, the Company also announced that it entered into an agreement with GreenTech Holdings Pty Ltd (GreenTech) for the acquisition of 70% of its rights, title and interest in two tenements and one tenement application surrounding the Elizabeth Hill Silver Project (GreenTech Acquisition). The Company agreed to pay GreenTech a sum of \$100,000 in cash consideration for the GreenTech Acquisition.

GreenTech JV Agreement

Under the GreenTech JV agreement, the Company and GreenTech will be deemed to have established and commenced the joint venture and hold the joint venture interests. The Company agrees to solely fund all the joint venture expenditure and free carry GreenTech's joint venture interest in the joint venture until the Company announces a Decision to Mine. During the Free Carried Period, the Company agrees to incur a minimum of \$1 million in joint venture expenditure within four years of the JV start (Expiry Date), unless otherwise extended by mutual agreement between the parties. If the Company does not satisfy the minimum joint venture expenditure requirements, the Company must pay GreenTech an amount equal to the difference between the respective minimum joint venture expenditure and the total costs that the Company incurred by the Expiry Date either in cash or shares or a combination of both at the election of the Company.

Upon a Decision to Mine:

- The Company must pay \$2 million to GreenTech either in cash or shares or a combination of both at the election of the Company.
 - GreenTech must within 10 business days elect to (i) convert its joint venture interests to a 2% net smelter royalty (in which case the JV parties agree to use reasonable endeavours to enter a royalty deed) or (ii) contribute to all joint venture expenditure made or incurred in respect of the joint venture in proportion to their respective joint venture interests and where either JV Party does not contribute to the joint venture expenditure. Its joint venture interest will dilute in accordance with the formulae set out in the GreenTech JV Agreement. The Company will be the manager of the joint venture during the free carried period and will be solely responsible for setting the work programs and budgets of the joint venture.
- (iii) The Company entered into a joint venture with Peter Gianni and his nominee whereby the Company retained an 80% interest in the Tenement. The Company will be the manager and be solely responsible for all exploration decisions, pay all rates and rents and maintain the Tenement in good standing. The vendors will be free-carried until a decision to mine is made.
- (iv) The Company entered into a joint venture with Mr Thomas Reddicliffe (**Vendor**) whereby the Company holds an 80% interest in the Tenement. The Company will be the manager and be solely responsible for all exploration decisions, pay all rates and rents and maintain the Tenement in good standing. The Vendor will be free-carried until a decision to mine is made. During the year, Mr Reddicliffe transferred his ownership to Sorrento Resources Pty Ltd.

6. Income tax expense

	Consolidated	
	2026	2025
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(12,643,448)	(6,150,508)
Tax at the statutory tax rate of 30% (2025: 25%)	(3,793,034)	(1,537,627)
Temporary differences not recognised	(366,337)	443,713
Unused tax losses not recognised as deferred tax assets	3,286,553	1,011,306
Effect of expenses that are not deductible in determining taxable loss	872,818	82,608
Income tax expense	<u>-</u>	<u>-</u>

The tax rate used in the above reconciliation is the corporate tax rate of 30% (2025: 25%) payable by Australian corporate entities on taxable profits under Australian tax law.

West Coast Silver Limited
Notes to the consolidated financial statements
30 June 2026

6. Income tax expense (continued)

	Consolidated	
	2026	2025
	\$	\$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Property, plant and equipment	(301)	(1,128)
Trade and other receivables	(60,444)	(4,123)
Financial assets at fair value	11,099	72,810
Right of use asset	-	(4,940)
Exploration and evaluation expenditure	806,802	690,165
Trade and other payables	9,300	10,742
Provisions	4,154	3,462
Lease liability	-	5,198
Business related costs (profit or loss)	23,405	57,344
Business related costs (equity)	847,509	169,363
Revenue tax losses	6,867,027	3,346,670
Capital losses	71,922	5,962
Total deferred tax assets not recognised	<u>8,580,473</u>	<u>4,351,525</u>

The Group has tax losses of \$22,890,089 (2025: \$13,386,681) that are available for offsetting against future taxable profits of the companies in which the losses arose.

Tax consolidation

Relevance of tax consolidation to the Group

Legislation to allow groups, comprising a parent entity and its Australian resident wholly owned entities, to elect to consolidate and be treated as a single entity for income tax purposes was substantively enacted on 21 October 2002. The Company and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation.

7. Cash and cash equivalents

	Consolidated	
	2026	2025
	\$	\$
<i>Current assets</i>		
Cash at bank	<u>2,919,851</u>	<u>1,473,082</u>

8. Trade and other receivables

	Consolidated	
	2026	2025
	\$	\$
<i>Current assets</i>		
Trade receivables	4,429	2,398
Other receivables	219,908	41,319
BAS receivable	322,310	165,541
	<u>546,647</u>	<u>209,258</u>

West Coast Silver Limited
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9. Financial assets at fair value through profit or loss

	Consolidated	
	2026	2025
	\$	\$
<i>Current assets</i>		
Financial assets at fair value through profit or loss	21,182	186,170

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	186,170	294,904
Sale proceeds from disposals during the year ⁽ⁱ⁾	(202,803)	(18,889)
Unrealised fair value changes for the year	39,135	(83,780)
Realised gain/(loss) for the year ⁽ⁱ⁾	(1,320)	(6,065)
Closing fair value	21,182	186,170

The financial asset represents 10,000,000 (2025:119,000,000) fully paid ordinary shares in Alien Metals Ltd (AIM: UFO). The investment in Alien Metals Ltd has been measured and classified as a Level 1 financial asset which is based on a quoted price in an active market.

i) Details of share disposals

Name of listed company	Trade date	Number of shares	Share price at trade date (AUD converted)	Sale proceeds \$	Carrying value of shares at trade date \$	Realised loss/(gain) \$
Alien Metals Ltd (AIM: UFO)	04/07/2025	59,000,000	\$0.0019	110,598	114,194	3,596
Alien Metals Ltd (AIM: UFO)	11/07/2025	20,000,000	\$0.0017	33,487	34,213	726
Alien Metals Ltd (AIM: UFO)	18/07/2025	30,000,000	\$0.0020	58,718	55,716	(3,002)
		109,000,000		202,803	204,123	1,320

10. Property, plant and equipment

	Consolidated	
	2026	2025
	\$	\$
<i>Non-current assets</i>		
Computer equipment - at cost	5,180	-
Less: Accumulated depreciation	(821)	-
	4,359	-
Field equipment - at cost	102,792	102,792
Less: Accumulated depreciation	(55,790)	(35,232)
	47,002	67,560
	51,361	67,560

West Coast Silver Limited
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10. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Field equipment \$	Computer equipment \$	Total \$
Balance at 1 July 2024	90,457	-	90,457
Depreciation expense	(22,897)	-	(22,897)
Balance at 30 June 2025	67,560	-	67,560
Additions	-	5,180	5,180
Depreciation expense	(20,558)	(821)	(21,379)
Balance at 30 June 2026	47,002	4,359	51,361

11. Trade and other payables

	Consolidated 2026 \$	2025 \$
<i>Current liabilities</i>		
Trade payables	1,123,607	1,257,282
Accruals	693,735	310,738
Other payables ⁽ⁱ⁾	85,388	100,550
	<u>1,902,730</u>	<u>1,668,570</u>
<i>Non-current liabilities</i>		
Other payables	-	56,979

Refer to note 16 for further information on financial instruments.

- (i) Other payables include performance rights current liability of \$56,979 (2025: \$70,500) and non-current liability of nil (2025: \$56,979).

12. Issued capital

	2026 Shares	Consolidated 2026 \$	2025 Shares	2025 \$
Ordinary shares - fully paid	362,426,356	26,772,086	260,120,976	15,409,317

West Coast Silver Limited
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12. Issued capital (continued)

	2026 No.	2026 \$	2025 No.	2025 \$
Balance at the beginning of the financial year	260,120,976	15,409,317	95,920,669	11,540,319
Issue of shares - placement ⁽ⁱ⁾⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾	72,523,924	9,325,000	111,111,111	3,000,000
Issue of shares to consultant - in lieu of fees (note 27)	-	-	4,444,444	120,000
Issue of shares to Alien Metals - acquisition of tenements and mineral rights ^(iv)	-	-	44,500,000	1,201,500
Issue of shares to broker in lieu of fees (note 27)	1,010,526	192,000	4,144,752	111,908
Issue of shares to supplier for services (note 27)	4,257,143	495,000	-	-
Issue of shares on exercise of rights and options ^(v)	24,513,787	1,734,199	-	-
Reclassification of reserves on exercise of rights and options ^(vi)	-	2,579,898	-	-
Share issue costs	-	(2,963,328)	-	(564,410)
Balance at the end of the financial year	362,426,356	26,772,086	260,120,976	15,409,317

- (i) The Company issued 55,681,819 fully paid ordinary shares at \$0.11 per share pursuant to the placement announced on 24 July 2025 to raise \$6.125 million to further drilling at Elizabeth Hill, quantification of near surface mineralisation and commencement of near mine target drilling.
The placement was issued in two tranches:
- Tranche 1 (T1) totalling 55,090,910 fully paid ordinary shares at \$0.11 per share issued on 31 July 2025 to raise \$6,060,000; and
- Tranche 2 (T2) totalling 590,909 fully paid ordinary shares, including 90,909 fully paid ordinary shares issued to directors and 500,000 shares to related party, at \$0.11 per share on 24 September 2025 to raise \$65,000.
- (ii) The Company issued 16,842,106 fully paid ordinary shares at \$0.19 per share pursuant to the placement announced on 31 December 2025 to raise \$3.2 million to further drilling, assay processing and follow-up exploration at the Elizabeth Hill Silver Project, together with regional target evaluation.
The shares were issued on 7 January 2026.
- (iii) During the prior year, the Company issued 111,111,111 fully paid ordinary shares at \$0.027 per share pursuant to the placement announced on 24 March 2025 to raise \$3 million to fund the acquisition of Elizabeth Hill Silver Project, existing minerals exploration programs and for working capital.
The placement was issued in two tranches:
- Tranche 1 (T1) totalling 23,380,166 fully paid ordinary shares at \$0.027 per share issued on 1 April 2025 to raise \$631,264; and
- Tranche 2 (T2) totalling 87,730,945 fully paid ordinary shares, including 555,555 fully paid ordinary shares issued to directors, at \$0.027 per share on 21 May 2025 to raise \$2,368,736.
- (iv) On 21 May 2025, the Company issued 44,500,000 fully paid ordinary shares at \$0.027 per share to Alien Metals as consideration shares for the Elizabeth Hill project acquisition.
- (v) During the year, the Company issued 24,513,787 ordinary shares on the exercise of 19,513,787 options and the conversion of 5,000,000 performance rights. Cash proceeds of \$1,734,199 was received from the exercise of options.
- (vi) Represents the transfer of amounts previously recognised in the option and performance rights reserves in relation to options exercised and performance rights converted during the period

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

West Coast Silver Limited
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13. Reserves

	Consolidated	
	2026	2025
	\$	\$
Options reserve	2,798,490	1,043,706
Performance rights reserve	790,186	413,849
In-specie distribution reserve	728,580	728,580
	<u>4,317,256</u>	<u>2,186,135</u>

Option reserve

The option reserve recognises the fair value of options issued and valued using the Black-Scholes model.

Performance rights reserve

The performance rights reserve recognises the fair value of performance rights issued and is based on Monte Carlo simulation model.

In-specie distribution reserve

The In-specie distribution reserve relates to the in-specie distribution shares received from Hannans Ltd in February 2012.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Option reserve \$	Performance rights reserve \$	In-specie distribution reserve \$	Total \$
Balance at 1 July 2024	1,872,510	154,521	728,580	2,755,611
Share based payment expense for directors/consultants (note 27)	136,854	188,828	-	325,682
Performance rights issued for acquisition (note 27)	-	70,500	-	70,500
Broker options issued for capital raising services (note 27)	351,164	-	-	351,164
Cancellation of options on resignation of director	(21,044)	-	-	(21,044)
Expiry of options	(1,295,778)	-	-	(1,295,778)
Balance at 30 June 2025	1,043,706	413,849	728,580	2,186,135
Share based payment expense for directors/consultants (note 27)	2,126,059	772,720	-	2,898,779
Performance rights issued for acquisition (note 27)	-	70,500	-	70,500
Broker options issued for capital raising services (note 27)	2,317,995	-	-	2,317,995
Exercise of securities (note 12)	(2,113,015)	(466,883)	-	(2,579,898)
Expiry of options	(576,380)	-	-	(576,380)
Issue of options	125	-	-	125
Balance at 30 June 2026	<u>2,798,490</u>	<u>790,186</u>	<u>728,580</u>	<u>4,317,256</u>

West Coast Silver Limited
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30 June 2026

13. Reserves (continued)

Options

As at 30 June 2026, options over 28,248,713 (2025: 29,162,500) ordinary shares in aggregate are as follow:

Security Code	Grant date	Expiry date	Exercise price	Number under option
WCEOPT7	30/10/2023	30/10/2026	\$0.180	3,525,000
WCEOPT8	26/11/2024	25/11/2027	\$0.117	1,000,000
WCEOPT9	19/05/2025	18/05/2028	\$0.040	8,250,000
WCEOPT11	31/07/2025	30/07/2027	\$0.120	100,000
WCEOPT12	23/09/2025	24/09/2028	\$0.155	4,623,713
WCEOPT13	23/09/2025	24/03/2027	\$0.120	1,000,000
WCEOPT14	23/09/2025	24/09/2027	\$0.200	5,000,000
WCEOPT15	20/11/2025	19/11/2028	\$0.250	500,000
WCEOPT16	11/02/2026	11/02/2029	\$0.300	2,500,000
WCEOPT17	08/05/2026	07/05/2029	\$0.220	1,750,000
				28,248,713

All share options are unlisted, carry no rights to dividends and no voting rights.

During the year:

- 25,850,000 options were granted;
- 19,513,787 options were exercised;
- 5,000,000 options expired unexercised: and
- 2,250,000 options were cancelled.

Refer to note 27 for further details.

Performance rights

As at 30 June 2026, 15,000,000 performance rights (2025: 17,000,000) were on issue as follow:

Security Code	Grant date	Expiry date	Vesting condition	Number on issue
WCEPR2	22/04/2022	21/04/2027	Class B Milestone ⁽ⁱ⁾	5,000,000
WCEPR3	19/05/2025	18/05/2028	vest on 20-day VWAP share price of at least \$0.050	3,333,333
WCEPR3	19/05/2025	18/05/2028	vest on 20-day VWAP share price of at least \$0.075	3,333,333
WCEPR3	19/05/2025	18/05/2028	vest on 20-day VWAP share price of at least \$0.1	3,333,334
				15,000,000

Performance rights carry no rights to dividends and no voting rights.

- (i) Class B Milestone will vest when the Company announces a maiden JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) on the Application Tenement of at least 1,000,000 tonnes of nickel at 1% (including nickel equivalent metals) within and using industry standard lower cut off grades.

During the year:

- 3,000,000 performance rights were granted;
- 5,000,000 performance rights were exercised;

14. Accumulated losses

	Consolidated	Consolidated
	2026	2025
	\$	\$
Accumulated losses at the beginning of the financial year	(16,946,100)	(12,186,387)
Loss after income tax expense for the year	(12,638,311)	(6,076,535)
Expiry of options	576,380	1,295,778
Cancellation of options	-	21,044
	<u>(29,008,031)</u>	<u>(16,946,100)</u>
Accumulated losses at the end of the financial year		

15. Non-controlling interest

	Consolidated	Consolidated
	2026	2025
	\$	\$
Accumulated losses	<u>(433,846)</u>	<u>(428,709)</u>

16. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The Group did not designate any net positions in a hedging relationship on the basis of limited transaction value and low risk.

The Group's exposure to foreign currency risk is limited to small balances denominated Canadian dollars (CAD) and British pounds sterling (GBP). Having regard to the size of the foreign currency-denominated balances at reporting date, management considers the potential impact of reasonably possible changes in exchange rates to be limited. Accordingly, no sensitivity analysis has been presented.

Price risk

The Group is exposed to equity price risk through the share price of Alien Metals Ltd (AIM: UFO) shares held.

The exposure is monitored by management and, having regard to the size of the investment relative to the Group's overall financial position, the potential impact of reasonably possible changes in market prices is considered limited. Accordingly, no sensitivity analysis has been presented.

Interest rate risk

The Group is exposed to interest rate risk as it places funds at both fixed and floating interest rates. The risk is managed by maintaining an appropriate mix between fixed and floating rate products which also facilitate access to money.

16. Financial instruments (continued)

As at the reporting date, the Group had the following variable rate borrowings outstanding:

	2026		2025	
	Weighted average interest rate %	Balance \$	Weighted average interest rate %	Balance \$
Consolidated				
Cash and cash equivalents	3.14%	2,815,641	3.18%	1,392,990
Other asset	4.25%	25,000	4.40%	25,000
Net exposure to cash flow interest rate risk		<u>2,840,641</u>		<u>1,417,990</u>

An analysis by remaining contractual maturities is shown in 'liquidity and interest rate risk management' below.

Cash flow sensitivity analysis for variable rate instruments

	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit/(loss) before tax	Effect on equity	Basis points change	Effect on profit/(loss) before tax	Effect on equity
Consolidated - 2026						
Cash and cash equivalents	100	<u>28,156</u>	<u>28,156</u>	100	<u>(28,156)</u>	<u>(28,156)</u>
	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit/(loss) before tax	Effect on equity	Basis points change	Effect on profit/(loss) before tax	Effect on equity
Consolidated - 2025						
Cash and cash equivalents	100	<u>13,930</u>	<u>13,930</u>	100	<u>(13,930)</u>	<u>(13,930)</u>

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored. The Group measures credit risk on a fair value basis.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

It is a policy of the Group that creditors are paid within 30 days.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

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16. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities.

Consolidated - 2026	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	1,902,730	-	-	-	1,902,730
Total non-derivatives		1,902,730	-	-	-	1,902,730

Consolidated - 2025	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	1,668,570	56,979	-	-	1,725,549
<i>Interest-bearing - variable</i>						
Lease liability	15.00%	20,790	-	-	-	20,790
Total non-derivatives		1,689,360	56,979	-	-	1,746,339

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

17. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2026	2025
	\$	\$
Short-term employee benefits	385,890	299,570
Post-employment benefits	20,085	20,653
Share-based payments	1,097,249	294,118
	<u>1,503,224</u>	<u>614,341</u>

19. Contingent liabilities (continued)

18. Contingent assets

In 2014, the Group sold the Jigalong manganese project in the East Pilbara region of Western Australia to Atlas Iron Limited (ASX: AGO). As part of the sale agreement, Atlas Iron agreed to pay the Group a 1% gross sales revenue royalty from manganese sourced from within the tenements.

In November 2024 the Company entered into an Earn-in, Joint Venture and Mineral Rights Agreement (**JV**) with ASX listed Falcon Metals Ltd (**Falcon**) for exploration on the Errabiddy project tenement E09/2457 for all materials excluding graphite.

Falcon is required to incur (or cause to be incurred) a minimum of \$200,000 on Exploration Expenditure (Minimum Expenditure Requirement) during the Stage 1 Earn-in Period of the JV. If Falcon has not met the Minimum Expenditure Requirement by the date of withdrawal under the Withdrawal Notice, Falcon must pay to the Company, in immediately available funds, the Shortfall Amount.

As of 30 June 2026, there have been no circumstances indicating that Falcon is unable to meet the Minimum Expenditure Requirement.

19. Contingent liabilities

GreenTech JV Agreement

Under the GreenTech JV agreement, the Company and GreenTech will be deemed to have established and commenced the joint venture and hold the joint venture interests.

The Company agrees to solely fund all the joint venture expenditure and free carry GreenTech's joint venture interest in the joint venture until the Company announces a Decision to Mine.

During the Free Carried Period, the Company agrees to incur a minimum of \$1 million in joint venture expenditure within four years of the JV start (Expiry Date), unless otherwise extended by mutual agreement between the parties.

If the Company does not satisfy the minimum joint venture expenditure requirements, the Company must pay GreenTech an amount equal to the difference between the respective minimum joint venture expenditure and the total costs that the Company incurred by the Expiry Date either in cash or shares or a combination of both at the election of the Company.

Upon a Decision to Mine:

- The Company must pay \$2 million to GreenTech either in cash or shares or a combination of both at the election of the Company.
- GreenTech must within 10 business days elect to (i) convert its joint venture interests to a 2% net smelter royalty (in which case the JV parties agree to use reasonable endeavours to enter a royalty deed) or (ii) contribute to all joint venture expenditure made or incurred in respect of the joint venture in proportion to their respective joint venture interests and where either JV Party does not contribute to the joint venture expenditure. Its joint venture interest will dilute in accordance with the formulae set out in the GreenTech JV Agreement.

Alien JV Agreement

Under the Alien JV agreement in respect of both the Elizabeth Hills tenement and the Pinderi Hill tenements, the Company and Alien will be deemed to have established and commenced the joint venture and hold the joint venture interests on a 70/30 basis.

The Company agrees to solely fund all the joint venture expenditure and free carry Alien's joint venture interest until the Company announces a Decision to Mine.

19. Contingent liabilities (continued)

Upon a Decision to Mine Alien must within 10 business days elect to:

- (i) convert its joint venture interests to a 2% net smelter royalty (in which case the JV parties agree to use reasonable endeavours to enter a royalty deed). or
- (ii) contribute to all joint venture expenditure made or incurred in respect of the joint venture in proportion to their respective joint venture interests and where either JV Party does not contribute to the joint venture expenditure. Its joint venture interest will dilute in accordance with the formulae set out in the Alien JV Agreement (as the case may be).

20. Commitments

Exploration, evaluation and development (expenditure commitment)

	Consolidated	
	2026	2025
	\$	\$
Not longer than 1 year	804,809	1,104,908
Longer than 1 year and not longer than 5 years	1,177,119	1,452,849
Longer than 5 years	228,109	234,680
	<u>2,210,037</u>	<u>2,792,437</u>

21. Related party transactions

Parent entity

West Coast Silver Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 23.

Key management personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the Directors' report.

West Coast Silver Limited
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21. Related party transactions (continued)

Transactions with related parties

The following table summarises transactions that occurred with related parties during 30 June 2026 and 30 June 2025 and balances owed by/to related parties at 30 June 2026 and 30 June 2025:

Related Party	Relationship with Director/KMP	Services provided to/received from	2026 \$	2025 \$	Amounts owed by		Amounts owed to	
					2026 \$	2025 \$	2026 \$	2025 \$
Greentech Metals Ltd	A company of which Thomas Reddicliffe is a director	field activity and related expense recharges	21,395	39,681	267	-	14,154	9,878
		Acquisition of project pursuant to acquisition agreement		- 100,000	-	-	-	-
Artemis Resources Ltd	A company of which Bruce Garlick is a director	field activity and related expense recharges	104,734	66,226	1,055	-	43,059	16,593
Royal Corporate Services Pty Ltd	A company of which Bruce Garlick was a director until 2 April 2026	Accounting and consulting services and lease of office space from related party	187,945	109,360	441	-	25,790	43,809
Alien Metals Australia Pty Ltd	A company of which Bruce Garlick and Robert Mosig are directors	Acquisition of project pursuant to acquisition agreement		- 500,000	-	2,398	-	-
		field activity and related expense recharges	93,538	-	2,625	-	-	-
Bruce Garlick	KMP	reimbursement of expenses	17,233	2,014	40	-	-	-
Robert Mosig	KMP	reimbursement of expenses	6,588	12,110	-	-	-	7,487

Loans to/from related parties

All loans advanced to and payable to subsidiaries are unsecured. No interest was charged on the outstanding intercompany loan balances during the financial year. West Coast Silver Limited received interest of nil from loans to subsidiary, and paid interest of nil to subsidiary. The amount owed to the parent at year end is \$13,968,226 (2025: \$7,332,397).

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

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22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	\$	\$
Loss after income tax	(11,891,710)	(5,686,432)
Total comprehensive loss	(11,315,330)	(5,686,432)

Statement of financial position

	Parent	
	2026	2025
	\$	\$
Total current assets	3,166,640	1,745,206
Total non-current assets	1,654,047	1,694,363
Total assets	4,820,687	3,439,569
Total current liabilities	432,519	1,172,982
Total non-current liabilities	-	56,979
Total liabilities	432,519	1,229,961
Net assets	4,388,168	2,209,608
Equity		
Issued capital	26,772,086	15,409,317
Options reserve	2,798,491	1,043,707
Performance rights reserve	790,186	413,849
Accumulated losses*	(25,972,595)	(14,657,265)
Total equity	4,388,168	2,209,608

**The parent entity's accumulated losses increased during the year due to the loss for the period of \$11,891,710, which is fully recognised in accumulated losses, together with a transfer of \$576,380 from the option reserve relating to options that expired unexercised in accordance with AASB 2.*

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

West Coast Silver Limited
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30 June 2026

22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	\$	\$
Loss after income tax	(11,891,710)	(5,686,432)
Total comprehensive loss	(11,315,330)	(5,686,432)

Statement of financial position

	Parent	
	2026	2025
	\$	\$
Total current assets	3,166,640	1,745,206
Total non-current assets	1,654,047	1,694,363
Total assets	4,820,687	3,439,569
Total current liabilities	432,519	1,172,982
Total non-current liabilities	-	56,979
Total liabilities	432,519	1,229,961
Net assets	4,388,168	2,209,608
Equity		
Issued capital	26,772,086	15,409,317
Options reserve	2,798,491	1,043,707
Performance rights reserve	790,186	413,849
Accumulated losses*	(25,972,595)	(14,657,265)
Total equity	4,388,168	2,209,608

**The parent entity's accumulated losses increased during the year due to the loss for the period of \$11,891,710, which is fully recognised in accumulated losses, together with a transfer of \$576,380 from the option reserve relating to options that expired unexercised in accordance with AASB 2.*

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

West Coast Silver Limited
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23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2026 %	2025 %
Errawarra Pty Ltd	Australia	100.00%	100.00%
Western Exploration Pty Ltd	Australia	80.00%	80.00%
Crest Silver Pty Ltd	Australia	100.00%	100.00%

24. Events after the reporting period

The following matters or circumstances have arisen since 30 June 2026 that may significantly affect the operations of the Group, the results of those operations, or state of affairs of the Group in future financial years:

- Completed allotment and distribution of \$450,000 in JMEI credits to eligible shareholders following lodgment of the FY25 income tax return. Entitlement statements were dispatched in July 2026.
- On 24 July 2026 3 million shares were issued on the conversion of performance rights.
- On 31 July 2026 6 million shares were issued on the conversion of performance rights.
- On 5 August 2026 Mr Sergei Smolonogov was appointed Executive Director & Chief Technical Officer and Mr Vince Fayad was appointed Non-Executive Chairman.
- On 5 August 2026 Mr Eugene Sharrock resigned as Non-Executive Director and Mr Bruce Garlick provided notice of his resignation, with his final date being 5 November 2026, during the notice period he transitioned from Executive Chairman to Executive Director - Corporate
- On 13 August 2026 2 million shares were issued on the exercise of options.
- On 24 August 2026 Mr Sergei Smolonogov was appointed Chief Executive Officer.
- On 7 September 2026 62,315,791 shares were issued as Tranche 1 of the Placement announced on 1 September 2026 completed.
Tranche 1 raised \$5.92 million and the remaining \$80k (Tranche 2) is subject to shareholder approval at the Company's next General Meeting.
The Placement also included 6 million options to be issued to brokers and advisors, the options have an exercise price of \$0.1425 and expire 2 years from date of issue. These are also subject to shareholder approval at the Company's next General Meeting.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

West Coast Silver Limited
Notes to the consolidated financial statements
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25. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2026	2025
	\$	\$
Loss after income tax expense for the year	(12,643,448)	(6,150,508)
Adjustments for:		
Depreciation and occupancy expenses	41,137	70,215
Net fair value loss/(gain) on financial assets	(39,135)	83,780
Share-based payments	2,898,779	325,682
Net loss on disposal on sale of financial assets	1,320	6,065
Acquisition of tenements	-	1,917,879
Shares issued in lieu of fees	495,000	120,000
Change in operating assets and liabilities:		
(Increase)/decrease trade and other receivables	(355,607)	107,587
Increase in trade and other payables and provisions	253,181	1,307,988
Net cash used in operating activities	<u>(9,348,773)</u>	<u>(2,211,312)</u>

26. Loss per share

	Consolidated	
	2026	2025
	\$	\$
Loss after income tax	(12,643,448)	(6,150,508)
Non-controlling interest	5,137	73,973
Loss after income tax attributable to the owners of West Coast Silver Limited	<u>(12,638,311)</u>	<u>(6,076,535)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	<u>337,048,802</u>	<u>117,512,714</u>
	Cents	Cents
Basic loss per share	(3.75)	(5.17)
Diluted loss per share	(3.75)	(5.17)

At 30 June 2026 the Company had 28,248,713 options and 15,000,000 performance rights outstanding that were not included in the calculation of diluted loss per share because their inclusion would be anti-dilutive.

27. Share-based payments

The Company has an ownership-based compensation arrangement for employees and consultants of the Group. Each option or performance rights issued under the arrangement converts into one ordinary share of WCE Silver on exercise. No amounts are paid or payable by the recipient on receipt of the option or performance rights. Options or performance rights neither carry rights to dividends nor voting rights. Options or performance rights may be exercised at any time from the date of vesting to the date of their expiry. The number of options or performance rights granted is at the sole discretion of the Directors. Incentive options or performance rights issued to Directors (executive and non-executive) are subject to approval by shareholders and attach vesting conditions as appropriate.

Incentive options and performance rights issued to directors (executive and non-executive) are subject to approval by shareholders and attach vesting conditions as appropriate. Detailed of options over ordinary shares and performance rights in the Company provided as remuneration to each director during the year are set out on pages 23 to 30 of the Remuneration Report.

	Consolidated	
	2026	2025
	\$	\$
Options issued to directors ⁽²⁾	50,077	50,722
Vesting of options previously issued to directors ⁽¹⁾	101,283	21,044
Options issued to consultant ⁽³⁾⁽⁴⁾⁽⁵⁾	1,736,381	65,089
Vesting of options previously issued to consultants ⁽¹⁾	257,812	-
Options cancelled on resignation ⁽²⁾	(19,494)	-
Performance rights issued to directors ⁽⁶⁾	302,800	47,207
Vesting of performance rights previously issued to directors ⁽¹⁾	101,192	-
Performance rights issued to consultants ⁽⁷⁾	65,150	141,621
Vesting of performance rights previously issued to consultants ⁽¹⁾	303,577	-
	<u>2,898,778</u>	<u>325,683</u>
Options issued to broker ⁽⁸⁾⁽⁹⁾	2,317,995	351,164
Shares issued to broker in lieu of fees ⁽¹⁰⁾	192,000	111,908
Shares issued to suppliers in lieu of cash payment ⁽¹¹⁾⁽¹²⁾	495,000	-
Performance rights issued for acquisition - Western Exploration	70,500	70,500
Shares issued to consultant - in lieu of fees	-	120,000
	<u>5,974,273</u>	<u>979,255</u>

- (1) The amounts disclosed as "vesting of options/performance rights previously issued" represent the share-based payment expense recognised during the current year in respect of equity instruments granted in prior reporting periods which continued to vest during the year.
- (2) On 20 November 2025, 1,500,000 options exercisable at \$0.25 and expiring on 19 November 2028 were granted to directors for nil consideration. 1,000,000 of these options were subsequently cancelled on resignation of director and expense reversed was \$13,507
- (3) On 31 July 2025, 100,000 options exercisable at \$0.12 and expiring on 30 July 2027 were granted to consultant for nil consideration. The expense recognised in relation to these was \$8,597.
- (4) On 23 September 2025, 10,000,000 options were granted to consultant in lieu of services provided. 5,000,000 are exercisable at \$0.12 and expire on 24 March 2027, 4,000,000 of these options were exercised to ordinary shares during the year. 5,000,000 are exercisable at \$0.20 and expire on 24 September 2027. The expense recognised in relation to these was \$1,674,424.
- (5) On 8 May 2026, 1,750,000 options exercisable at \$0.22 and expiring on 7 May 2029 were granted to consultant for nil consideration. The expense recognised in relation to these was \$53,360.
- (6) On 20 November 2025, 2,000,000 performance rights with an expiry date of 19 November 2028 were granted to a director nil consideration. These performance rights were converted to ordinary shares during the year.

27. Share-based payments (continued)

- (7) On 7 July 2025, 1,000,000 performance rights with expiry date of 30 July 2027 were granted to consultants for nil consideration. These performance rights were converted to ordinary shares during the year.
- (8) On 23 September 2025, 10,000,000 options exercisable at \$0.155 and expiring 24 September 2028 were granted to brokers for services provided related to a capital raise. This charge associated with these options amounted to \$1,880,532. 5,736,287 of these options were exercised to ordinary shares during the year.
- (9) On 31 December 2025, 2,500,000 options exercisable at \$0.30 and expiring 11 February 2029 were issued to brokers for services provided related to a capital raise. This charge associated with these options amounted to \$437,463.
- (10) On 16 January 2026, 1,010,526 shares were issued to brokers in lieu of fees payable for services provided related to a capital raise. The shares were issued at a deemed price of \$0.19 per share, representing a total fair value of \$192,000.
- (11) On 24 September 2025, 3,400,000 shares were issued to supplier in lieu of fees payable for investor relations advisory services provided. The shares were issued at a deemed price of \$0.11 per share, representing a total fair value of \$375,000.
- (12) On 11 June 2026, 857,143 shares were issued to supplier in lieu of fees payable for drilling services completed in May 2026. The shares were issued at a deemed price of \$0.14 per share, representing a total fair value of \$120,000.

Set out below are summaries of options granted under the plan:

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	29,162,500	\$0.11	20,625,000	\$0.28
Granted	25,850,000	\$0.18	21,037,500	\$0.05
Exercised	(19,513,787)	\$0.09	-	\$0.00
Expired	(5,000,000)	\$0.31	(12,100,000)	\$0.30
Cancelled	(2,250,000)	\$0.13	(400,000)	\$0.12
Outstanding at the end of the financial year	<u>28,248,713</u>	\$0.15	<u>29,162,500</u>	\$0.11
Exercisable at the end of the financial year	<u>25,898,713</u>	\$0.14	<u>18,162,500</u>	\$0.15

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.7 years (2025: 2.27 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	No of options	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
31/07/2025	30/07/2027	100,000	\$0.125	\$0.120	158.55%	-	3.34%	\$0.094
23/09/2025	24/09/2028	10,000,000	\$0.225	\$0.155	144.36%	-	3.43%	\$0.188
23/09/2025	24/03/2027	5,000,000	\$0.225	\$0.120	149.92%	-	3.38%	\$0.169
23/09/2025	24/09/2027	5,000,000	\$0.225	\$0.200	149.12%	-	3.38%	\$0.165
20/11/2025	19/11/2028	1,500,000	\$0.160	\$0.250	144.30%	-	3.76%	\$0.120
29/12/2025	11/02/2029	2,500,000	\$0.225	\$0.300	146.25%	-	4.14%	\$0.175
08/05/2026	07/05/2029	1,750,000	\$0.160	\$0.220	172.44%	-	4.66%	\$0.136

West Coast Silver Limited
Notes to the consolidated financial statements
30 June 2026

Set out below are summaries of performance rights:

	Number of performance rights 2026	Number of performance rights 2025
Outstanding at the beginning of the financial year	17,000,000	5,000,000
Granted	3,000,000	12,000,000
Converted	(5,000,000)	-
	<u>15,000,000</u>	<u>17,000,000</u>

For the performance granted during the current financial year, a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model were used to determine fair value at grant date. The valuation model inputs used are as follows:

Grant date	Expiry date	No of Performance rights	Share price at grant date	Vesting condition	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
07/07/2025	30/07/2027	500,000	\$0.076	M5 ⁽ⁱ⁾	145.00%	-	3.19%	\$0.068
07/07/2025	30/07/2027	500,000	\$0.076	M6 ⁽ⁱⁱ⁾	145.00%	-	3.19%	\$0.062
20/11/2025	19/11/2028	2,000,000	\$0.160	M4 ⁽ⁱⁱⁱ⁾	144.00%	-	3.69%	\$0.151

- (i) Milestone 5 (**M5**) will vest on company's share price achieving a 20-day VWAP of \$0.12. M5 was met during the year these performance rights were converted into shares.
- (ii) Milestone 6 (**M6**) will vest on company's share price achieving a 20-day VWAP of \$0.20. M6 was met during the year these performance rights were converted into shares.
- (iii) Milestone 4 (**M4**) will vest on company's share price achieving a 20-day VWAP of \$0.25. M4 was met during the year these performance rights were converted into shares.

West Coast Silver Limited
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	
			%	Tax residency
West Coast Silver Limited	Company	Australia	-	Australia
Errawarra Pty Ltd	Company	Australia	100.00%	Australia
Western Exploration Pty Ltd	Company	Australia	80.00%	Australia
Crest Silver Pty Ltd	Company	Australia	100.00%	Australia

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

West Coast Silver Limited
Directors' declaration
30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Bruce Garlick
Executive Director

30 September 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WEST COAST SILVER LIMITED****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of West Coast Silver Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the following matters described below to be Key Audit Matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Valuation of Share-based payments The Group entered into multiple share-based payment arrangements during the financial year ended 30 June 2026. During the financial year ended 30 June 2026, the Company recognised a share-based payment expense of \$2,898,779, as disclosed in Note 27 to the financial statements, together with a further \$2,317,995 recognised as share issue costs relating to options issued to a broker The valuation of these share-based payments was identified as a key audit matter due to the significant judgement and complex estimation techniques required to determine their fair value.	Inter alia, our audit procedures included the following: (i) Obtaining an understanding of the underlying transactions and reviewing the agreements, minutes of the Board meeting and ASX announcements; (ii) Verifying the terms and conditions of the share-based payments, including the vesting period and other key assumptions used in the valuation; (iii) Assessing the accounting treatment and its application in accordance with AASB 2 Share-based payments; and (iv) Assessing the adequacy and accuracy of disclosures made in the financial report in accordance with AASB 2 <i>Share-based Payments</i>.

Key Audit Matters	How the matter was addressed in the audit
Going Concern The financial statements have been prepared on a going concern basis as discussed in Note 2. As at 30 June 2026, the Group held cash and cash equivalents of \$2,919,851, and for the year ended 30 June 2026, incurred a loss of \$12,638,811 and recorded net operating cash outflows of \$9,348,773. Subsequent to year end, as disclosed in Note 24 of the financial report, the Company recorded a receipt of funds under Tranche One of its capital placement. The going concern assumption is a key audit matter as the Group is reliant on existing cash reserves and future capital raisings to cover operations including exploration and operating expenditure.	Inter alia, our audit procedures included the following: (i) Assessing the cash flow requirements of the Company and the Group based on budgets and forecasts; (ii) Understanding what forecast expenditure is committed and what could be considered discretionary; (iii) Vouching the receipts of subsequent capital raisings; (iv) Considering the liquidity of existing assets on the balance sheet; and (v) Reviewing the financial report to ensure adequate disclosure in the notes regarding the going concern basis of preparation.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of West Coast Silver Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd



Martin Michalik
Director

West Perth, Western Australia
30 September 2026

West Coast Silver Limited
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 16 September 2026.

ORDINARY FULLY PAID SHARES

At the date of this report, the number of ordinary fully paid shares are:

	End of escrow period	Number of shares
Ordinary fully paid shares as at 30 June 2026	N/A	362,426,356
Conversion of performance rights WCPER3 to ordinary shares on satisfaction of milestone	N/A	3,000,000
Conversion of performance rights WCPER3 to ordinary shares on satisfaction of milestone	N/A	6,000,000
Exercise of unlisted options WCEOPT9 expiring 18 May 2028 at \$0.04 each	N/A	2,000,000
Issue of fully paid ordinary shares	N/A	62,315,791
Ordinary fully paid shares at the date of this report		435,742,147

At a general meeting of shareholders: (a) on a show of hands, each person who is a member or sole proxy has one vote. and (b) on a poll, each shareholder is entitled to one vote for each fully paid share.

SUBSTANTIAL SHAREHOLDERS AS AT 16 SEPTEMBER 2026

Name	Number of shares	% of issued capital
Alien Metals Australia Pty Ltd	30,500,000	7%

RANGES OF SHARES AS AT 16 SEPTEMBER 2026

Range	Total holder	Units	% of issued capital
1 – 1,000	1,479	323,720	0.07%
1,001 – 5,000	738	2,387,216	0.55%
5,001 – 10,000	551	4,414,946	1.01%
10,001 – 100,000	1,624	64,033,148	14.70%
100,001 – 9,999,999,999	537	364,583,117	83.67%
Total	4,929	435,742,147	100.00%

UNMARKETABLE PARCELS AS AT 16 SEPTEMBER 2026

	Min parcel size	Holders	Total units
Minimum \$500.00 parcel at \$0.087 per unit	5,747	2,289	3,100,020

West Coast Silver Limited
Shareholder information
30 June 2026

TOP 20 HOLDERS AS AT 16 SEPTEMBER 2026

Rank	Name	Units	\$ of issued capital
1	ALIEN METALS AUSTRALIA PTY LTD	30,500,000	7.00%
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	22,173,756	5.09%
3	CITICORP NOMINEES PTY LIMITED	17,110,705	3.93%
4	BENNELONG RESOURCE CAPITAL PTY LTD	12,370,457	2.84%
5	SORRENTO RESOURCES PTY LTD	11,100,000	2.55%
6	BNP PARIBAS NOMS PTY LTD	10,619,829	2.44%
7	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	8,806,412	2.02%
8	MR JASON PETERSON & ASSOCIATES	8,174,210	1.88%
9	MR PHILLIP JOHN DOYLE & MRS CARLA IVETTE DOYLE	8,000,000	1.84%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,331,065	1.68%
11	UBS NOMINEES PTY LTD	7,256,782	1.67%
12	ROYAL CORPORATE SERVICES PTY LTD	7,000,000	1.61%
13	LUJETA PTY LTD <MARGARET A/C>	6,315,789	1.45%
14	MR SEBASTIAN MARR	5,266,667	1.21%
15	ADMIRALTY RESOURCES MANAGEMENT PTY LTD <ARM A/C>	5,263,158	1.21%
16	BRUCE GARLICK SUPERANNUATION PTY LTD <BRUCE MONTGOMERY GARLICK A/C>	5,219,279	1.20%
17	MR SEAN TU	3,656,372	0.84%
18	CAMERON FARMS PTY LTD	3,300,000	0.76%
19	MRS FELICITY FIGUEROA	2,790,000	0.64%
20	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	2,751,550	0.63%
Total of Top 20 holders of ordinary shares		185,006,031	42.46%
Total Remaining Holders Balance		250,736,116	57.54%

OPTIONS

At the date of this report there are a total of 33 unlisted option holders holding unissued 26,248,713 ordinary shares in respect of which options are outstanding.

	Number of holders	Number of options
Balance as at 30 June 2026	34	28,248,713
13 Aug 2026 – Exercise of unlisted options expiring 18 May 2028 at \$0.04 each	(1)	(2,000,000)
Balance at the date of this report	33	26,248,713

The options do not carry voting rights at a general meeting of shareholders.

PERFORMANCE RIGHTS

At the date of this report there are a total of 3 performance rights holders holding 6,000,000 performance rights.

	Number of holders	Number of options
Balance as at 30 June 2026	4	15,000,000
Conversion of Performance Rights – to ordinary shares on satisfaction of milestone	(1)	(9,000,000)
Balance at the date of this report	3	6,000,000

The performance rights do not carry voting rights at a general meeting of shareholders.

ON-MARKET BUY BACK

There is no current on-market buy-back.

SECURITIES EXCHANGE LISTING

The Company's ordinary shares are listed on the Australian Securities Exchanger. The Company's ASX code for quoted ordinary shares is WCE