

Quarterly Activities Report

for period ending 30 September 2026

West Coast Silver Limited (“West Coast Silver”, “WCE” or the “Company”) continued to advance the Elizabeth Hill Silver Project during the quarter, completing its H1 2026 diamond drilling (“DD”) program, securing an oversubscribed \$6.0 million Placement and appointing Sergei Smolonogov as Chief Executive Officer. The Company is progressing toward an updated Mineral Resource Estimate (“MRE”) in November 2026 and Scoping Study outcomes in Q1 2027. Results received during the quarter demonstrated high-grade silver within and below the April 2026 resource envelope and extended broad near-surface mineralisation to the west and north, while the grant of the Elizabeth Hill West tenement added a new priority near-mine silver target.

Highlights

Elizabeth Hill Silver Project (Pilbara, Western Australia)

- Diamond drilling returned **38.3m @ 878g/t Ag from 3.7m** in 26WCDD037, including **22.3m @ 1,495g/t Ag from 19.7m** and **9.1m @ 3,318g/t Ag from 47.8m**, within and west of the April 2026 MRE.
- Broad near-surface silver zones extended west and north of the MRE, including **63.0m @ 53g/t Ag from 2.0m** (26WCDD038) and **67.1m @ 19g/t Ag from surface** (26WCDD036).
- **3.0m @ 524g/t Ag from 183.0m** (26WCDD029) identified a new high-grade zone below the historical workings, open to the east and south.
- Elizabeth Hill West Prospect (P47/2033) immediately adjacent to the Elizabeth Hill Mining Lease with reported surface and subsurface mineralisation - granted¹.
- H2 2026 diamond drilling program of up to 18 holes for ~1,800m announced. Post-quarter, a 50% EIS co-funded IP and CSAMT geophysical survey commenced along the Munni Munni Fault Zone.
- Company progressing to Scoping Study expected to be completed by March 2027.

Corporate & Finance

- Oversubscribed **\$6.0 million Placement** at \$0.095 per share, upsized from an initial \$3.5 million target.
- Sergei Smolonogov appointed Chief Executive Officer. Vince Fayad appointed Non-Executive Chairman.
- Cash of \$5.6 million at 30 September 2026.

Other Projects & JV activity

- Farm-in partner Falcon Metals (ASX: FAL) commenced maiden RC drilling at Olsen Well (E09/2457), at no cost to West Coast Silver.
- Prospecting licence for Elizabeth Hill West to explore future upside.

¹ Refer ASX Announcement “Elizabeth Hill West - New High-Priority Silver Target” dated 22 September 2026

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

Quarter Overview

The Company's focus during the Quarter was resource growth and development readiness at Elizabeth Hill. Activities included completion of the H1 2026 diamond drilling program and receipt of all outstanding assays, final assays from the Elizabeth Hill North RC program, grant of the Elizabeth Hill West tenement, design of the H2 2026 diamond drilling program and preparation of the regional IP and CSAMT geophysics program. The Company also completed a Board restructure, leadership transition, and raised \$6.0 million to fund the next phase of work.

West Coast Silver holds a 70% interest in the historical Elizabeth Hill Silver Project and associated interests within the broader approximately 180 km² project area in the Pilbara region of Western Australia. The consolidated tenure covers a substantial portion of the Munni Munni Fault corridor, which is considered prospective for additional Elizabeth Hill-style silver mineralisation.

CEO Commentary

Commenting on the Quarter, Chief Executive Officer Sergei Smolonogov said:

"This was a quarter of delivery at Elizabeth Hill. Diamond drilling returned 38.3m @ 878g/t Ag from just 3.7m downhole within the resource area, and broad near-surface intercepts such as 63.0m @ 53g/t Ag from 2.0m which extended mineralisation west into granite, outside the current resource. Together with the new high-grade zone identified below the historical workings, these results give us clear targets for resource growth.

The oversubscribed \$6 million placement funds the next stage of exploration and resource development. Our H2 diamond drilling program targets resource conversion, western mineralisation extensions, new Deeps zone mineralisation, and a regional IP and CSAMT survey that has commenced across approximately 4km of the Munni Munni Fault Zone in search of repeats of Elizabeth Hill. Our priorities are clear - an updated Mineral Resource Estimate in November, a further resource update in March 2027 and Scoping Study outcomes towards the end of the first quarter of 2027."

Elizabeth Hill Silver Project Highlights

- H1 2026 diamond drilling completed with 14 holes for 2,015.7m, testing deeper targets beneath the mine, extensions north and west of the MRE and infill within the MRE block model.
- H1 2026 reverse circulation ("RC") drilling completed for 2,710m from 32 holes across the Elizabeth Hill North (EHN) program.
- All outstanding assays from H1 diamond and RC drill programs were received and reported.
- Prospecting Licence P47/2033 covering the mineralised Elizabeth Hill West Prospect was granted.
- H2 2026 diamond drilling and regional IP and CSAMT geophysics programs were finalised for Q4 2026.

Diamond Drilling Results

Assays were received during the Quarter for the remaining holes of the H1 2026 diamond drilling program, which was completed in July 2026 with 14 holes for 2,015.7m.² The program tested deeper targets beneath the mine, followed up RC results north and west of the April 2026 MRE³ and infilled the MRE block model. All intervals reported below are downhole lengths, not true widths.

MRE Infill and Western Extension Drilling (26WCDD037 to 26WCDD039)

Holes 26WCDD037 to 26WCDD039 (Figure 1 and 2) were drilled from west to east to infill near-surface Inferred and Indicated MRE categories and test for extensions beyond the MRE's western limit⁴. All three holes intersected mineralisation beyond the western limit of the current MRE block model and into granite. High-grade intervals in 26WCDD037 contained visible native silver (Figure 2, Figure 3). Significant intersections include:

- **38.3m @ 878g/t Ag from 3.7m** (26WCDD037), including –
 - 22.3m @ 1,495g/t Ag from 19.7m (*including 1.4m @ 23,360g/t Ag from 29.0m*); and
 - 13.5m @ 2,253g/t Ag from 45.0m (*including 9.1m @ 3,318g/t Ag from 47.85m*).
- **63.0m @ 53g/t Ag from 2.0m** (26WCDD038), including 31.3m @ 92g/t Ag from 26.7m.
- **20.15m @ 53g/t Ag from 15.0m** (26WCDD039), including 14.8m @ 61g/t Ag from 16.2m.

The results are expected to inform the updated MRE through potential additions to mineralised volume and changes to estimated silver grades within and outside the current MRE. The extent of any change will not be known until that estimate is completed. Any reference to potential additions to the Mineral Resource is conceptual in nature. There has been insufficient exploration in these areas to estimate a Mineral Resource and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

² Refer WCE ASX Announcement "Completion of Diamond Drilling at Elizabeth Hill Project" dated 30 July 2026.

³ Refer WCE ASX Announcement "Elizabeth Hill - 2.8Moz Silver Mineral Resource Estimate" dated 22 April 2026.

⁴ Refer WCE ASX Announcements "Bonanza Silver Grades & Growth of Elizabeth Hill Project" and "Correction - Bonanza Silver Grades at Elizabeth Hill", both dated 27 August 2026.

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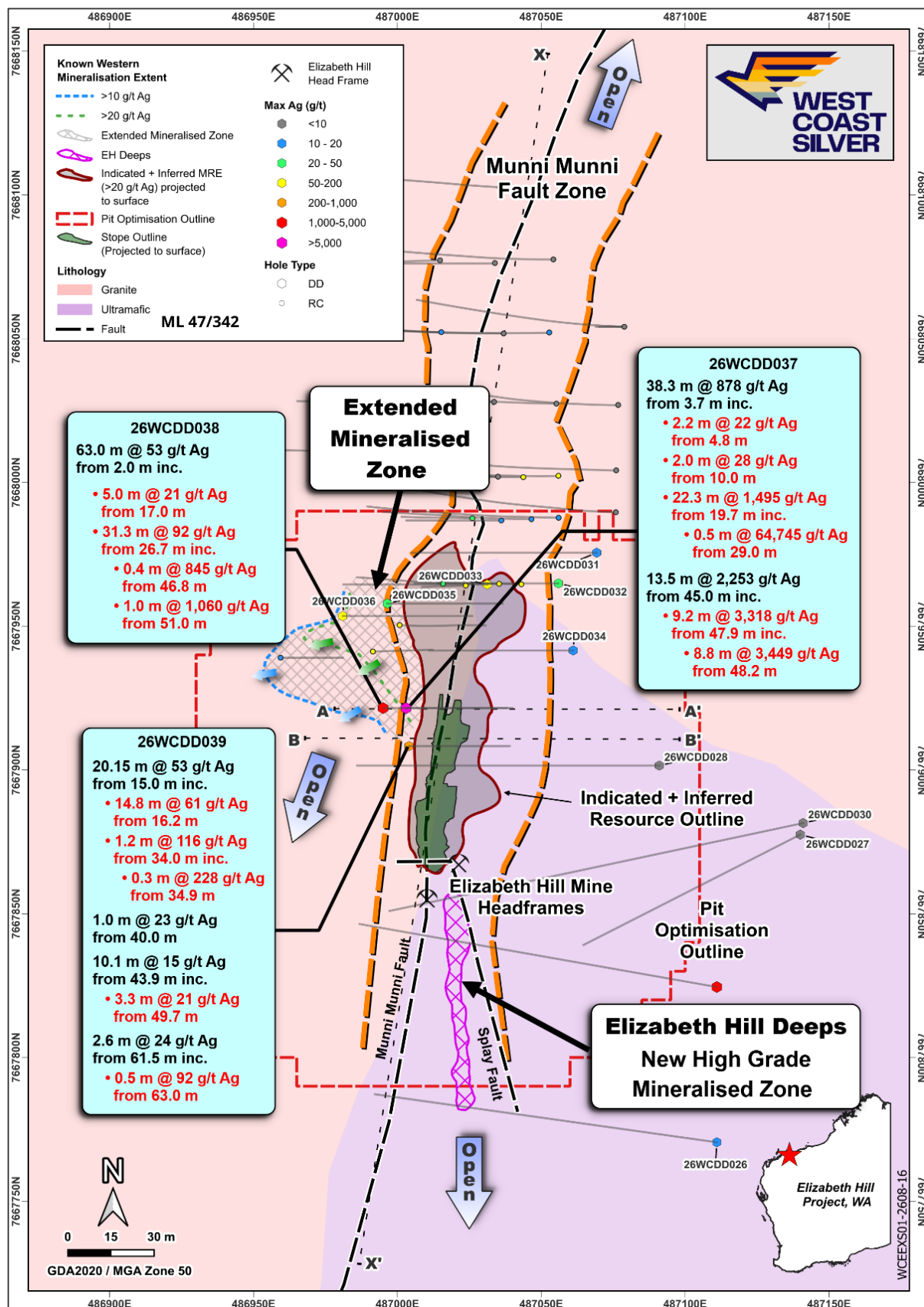


Figure 1. Plan view showing location of diamond holes 26WCDD037–039 drilled at Elizabeth Hill. The Plan highlights 1) an area of new open low-grade mineralisation west of the April 2026 MRE; and 2) the new EH Deeps high-grade zone.

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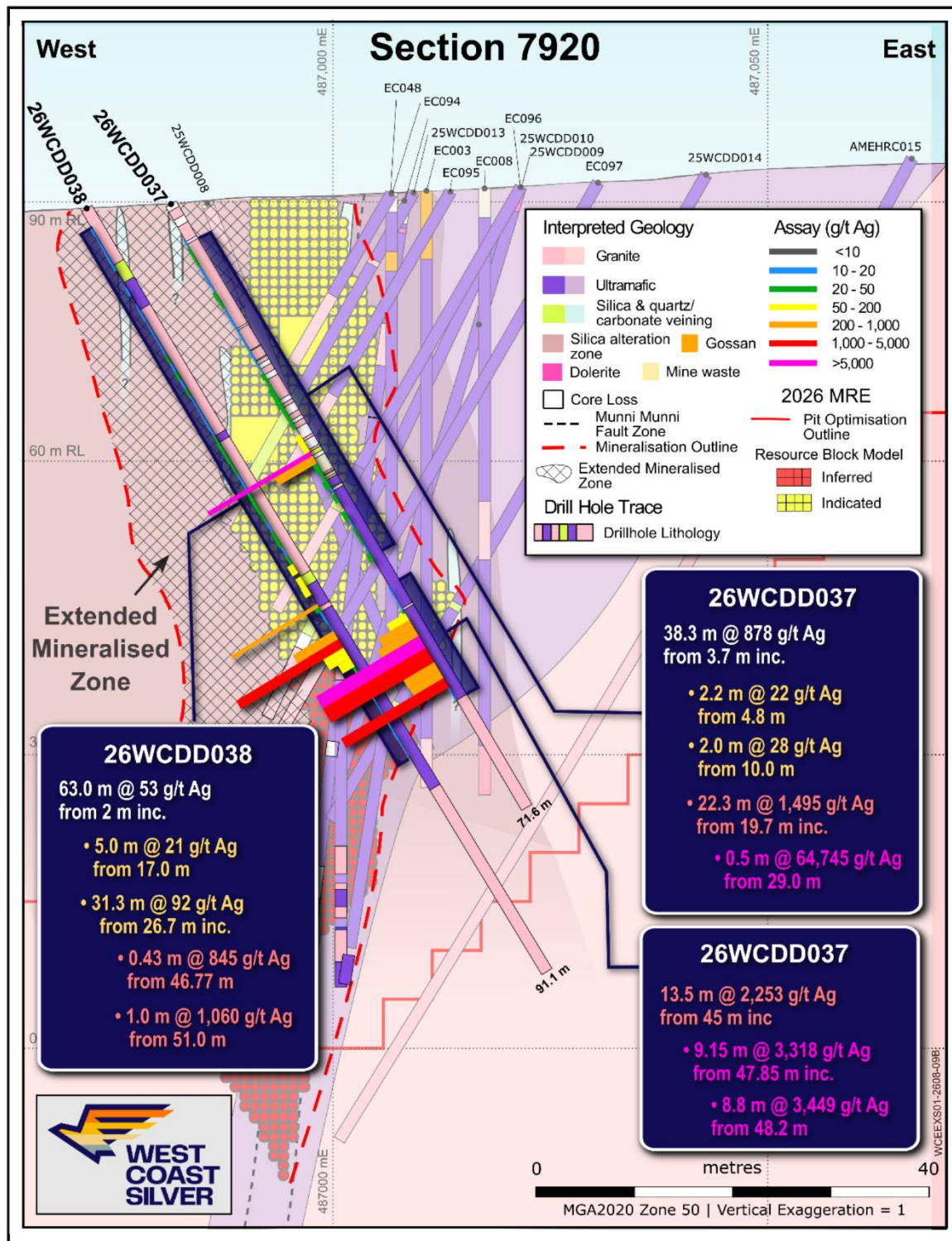


Figure 2. Significant drill section within diamond holes 26WCDD037 and 26WCDD038 drilled W-E relative to historical E-W drill pattern. Holes superposed over Elizabeth Hill April 2026 MRE. New drilling – extends mineralisation to surface to the west of the MRE; provides additional assays within the MRE model for future Mineral Resource estimation; and supports the extension of higher-grade mineralisation within the areas drilled relative to previous drill holes.

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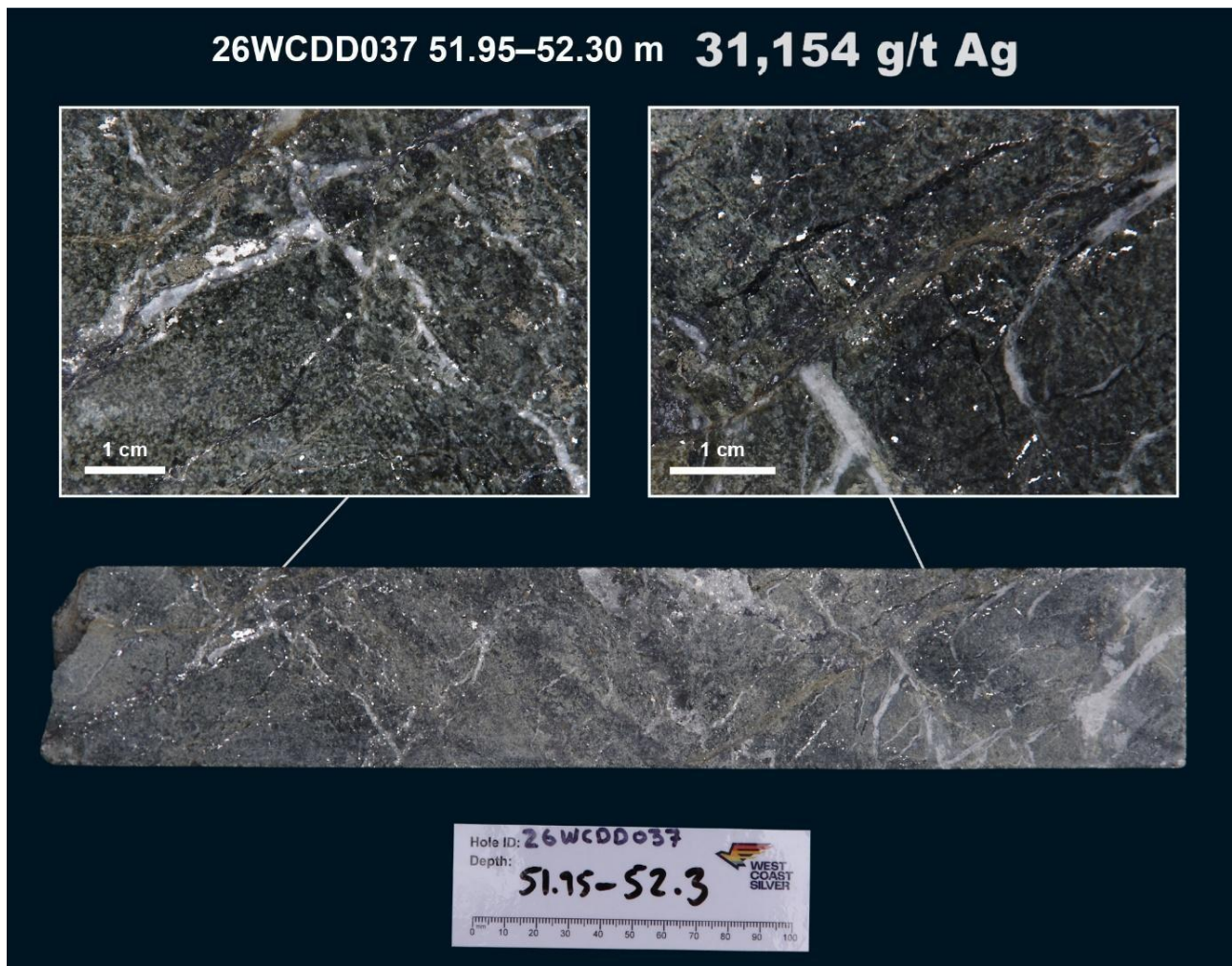


Figure 3. Diamond drill cut core photograph of 51.95m to 52.30m downhole depth in 26WCDD037 highlighting native silver hosted in quartz-carbonate fracture fill within ultramafic of the Munni Munni Igneous Complex. The assay for this interval returned 31,154 g/t Ag.

Elizabeth Hill North Drilling (26WCDD031 to 26WCDD036)

Diamond drill holes 26WCDD031 to 26WCDD036 (Figure 1, Figure 4) infilled and extended the broad near-surface mineralised zone north and west of the MRE block model, intersecting low to moderate grade silver hosted in silica-altered granite and quartz-carbonate veins within the Munni Munni Fault Zone (MMFZ).⁵ Significant intersections include:

- **67.1m @ 19g/t Ag from surface** (26WCDD036), including 12.3m @ 22g/t Ag from 24.7m and 10.9m @ 24g/t Ag from 43.9m.
- **48.5m @ 19g/t Ag from 1.5m** (26WCDD035), including 25.5m @ 23g/t Ag from 16m.
- **24.0m @ 14g/t Ag from 35.5m** (26WCDD033).

Final assays from the 32-hole, 2,710m Elizabeth Hill North RC program (Figure 4), reported in July, included –

- **44.0m @ 26g/t Ag from surface** (26WCRC020); and
- **41.0m @ 23g/t Ag from 1.0m**, ending in mineralisation (26WCRC019).⁶

⁵ Refer WCE ASX Announcement "Broad Near-Surface Silver Zone Defined at Elizabeth Hill" dated 13 August 2026.

⁶ Refer WCE ASX Announcement "Elizabeth Hill New High Grade Silver Discovery" dated 9 July 2026.

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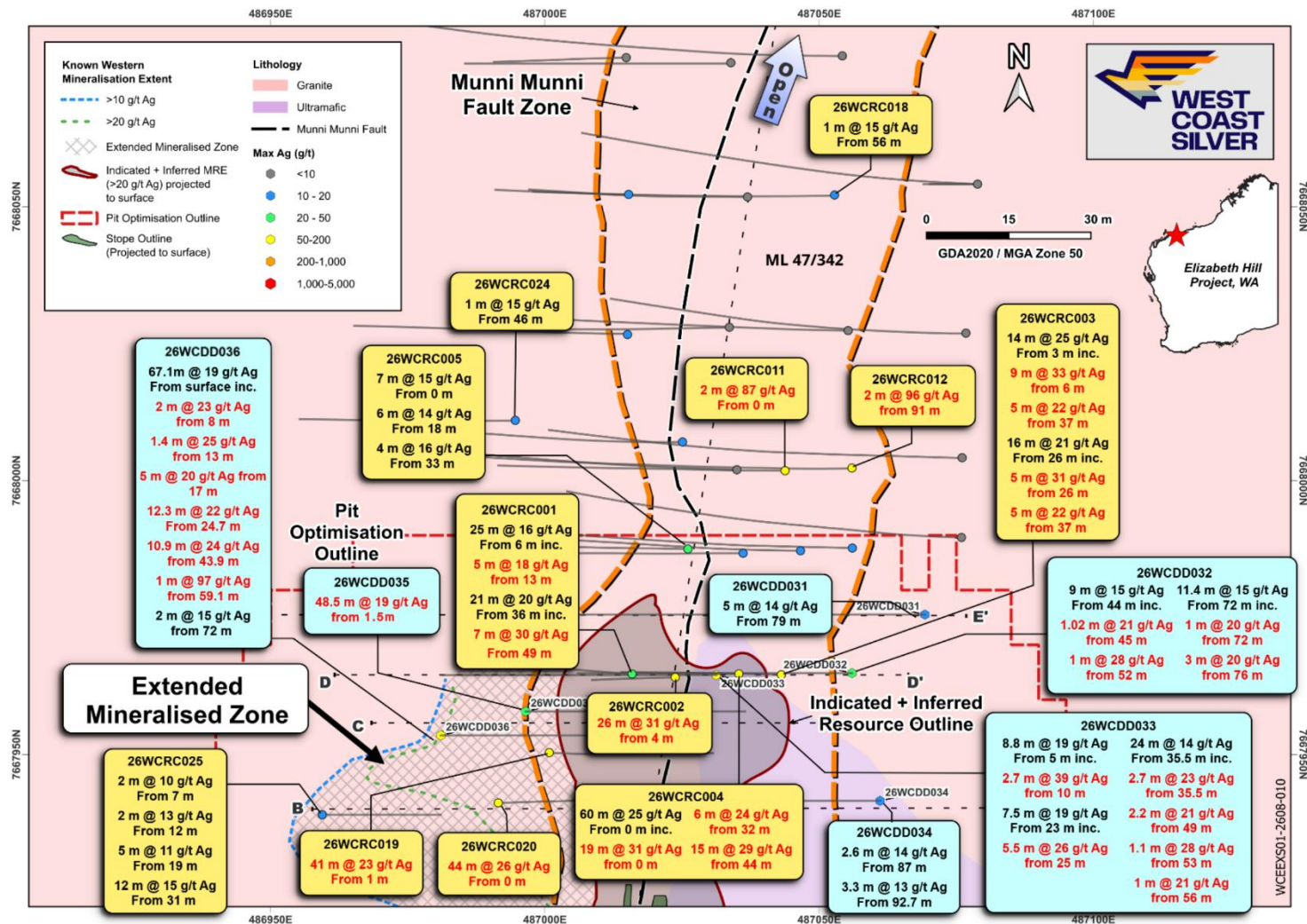


Figure 4. Plan view of north Elizabeth Hill showing the significant intercepts of the 2026 diamond drilling (light blue) and RC (yellow) campaigns. RC intercepts previously reported in WCE ASX Announcements dated 9 June 2026, 9 July 2026 and 13 August 2026.

Elizabeth Hill Deeps

Hole 26WCDD029 (Figure 1, Figure 5) intersected **3m @ 524g/t Ag from 183m, including 1.5m @ 1,039g/t Ag from 184.5m**, identifying a discrete zone of silver mineralisation below and south of the historical mine workings⁷. Together with historical intersections in holes UGD084 and AG33, these holes are interpreted to define an approximately 50m long, north-south, sub-horizontal mineralised trend on the granite-ultramafic contact, offset east of the main MMFZ. This zone remains open to the east, north and south⁸. Hole 26WCDD029 also intersected massive sulphides that assayed 0.45m @ 2.73% Ni, 0.93% Cu and 0.7g/t Pd from 154.87m in ultramafic rocks of the Munni Munni Intrusive Complex.

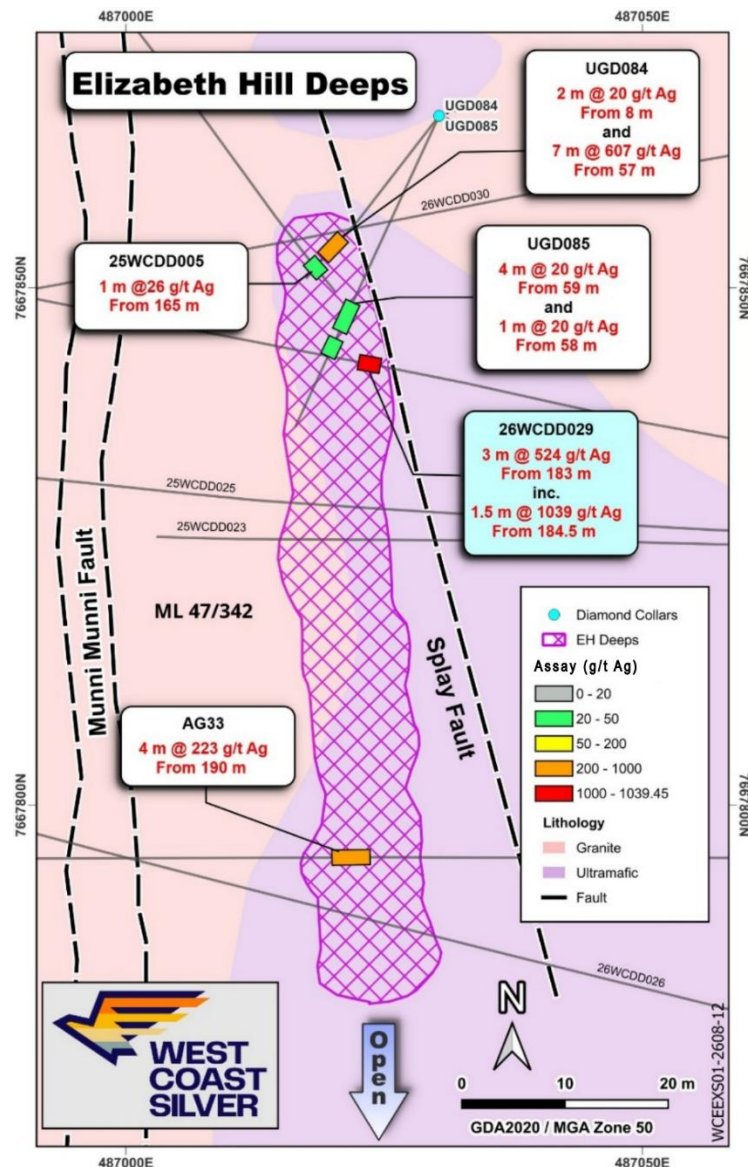


Figure 5. Plan view of interpreted new Elizabeth Hill Deeps high-grade mineralisation trend south of Elizabeth Hill showing the significant intercepts of the 2026 diamond drilling campaign. Intercepts previously reported in WCE ASX Announcement dated 9 July 2026. Note drillhole 26WCDD030 passes beneath the zone, while 25WCDD023 and 025 as well as 26WCDD026 pass above the zone.

⁷ Refer WCE ASX Announcement "Elizabeth Hill New High Grade Silver Discovery" dated 9 July 2026.

⁸ Refer WCE ASX Announcement "Broad Near-Surface Silver Zone Defined at Elizabeth Hill" dated 13 August 2026.

Elizabeth Hill West

During the Quarter, Prospecting Licence P47/2033 (Figure 6) was granted, covering the Elizabeth Hill West (EHW) Prospect immediately adjacent to Mining Lease M47/342, which hosts the Elizabeth Hill Silver Mine⁹. The tenement is held 70% by Crest Silver Pty Ltd, a wholly owned subsidiary of West Coast Silver, and 30% by GreenTech Holdings Pty Ltd. EHW targets lie within 1km of the historical mine. Historical trenching returned 5m @ 5.2g/t Ag, 19,000ppm Cu and 220ppb Pd, and shallow RC hole EHRC11 returned 1m @ 11g/t Ag from 65m.

Silver was not a focus of previous exploration at EHW. The Company plans a staged program of data consolidation, field validation, targeted geophysics and target definition ahead of potential first-pass drilling.

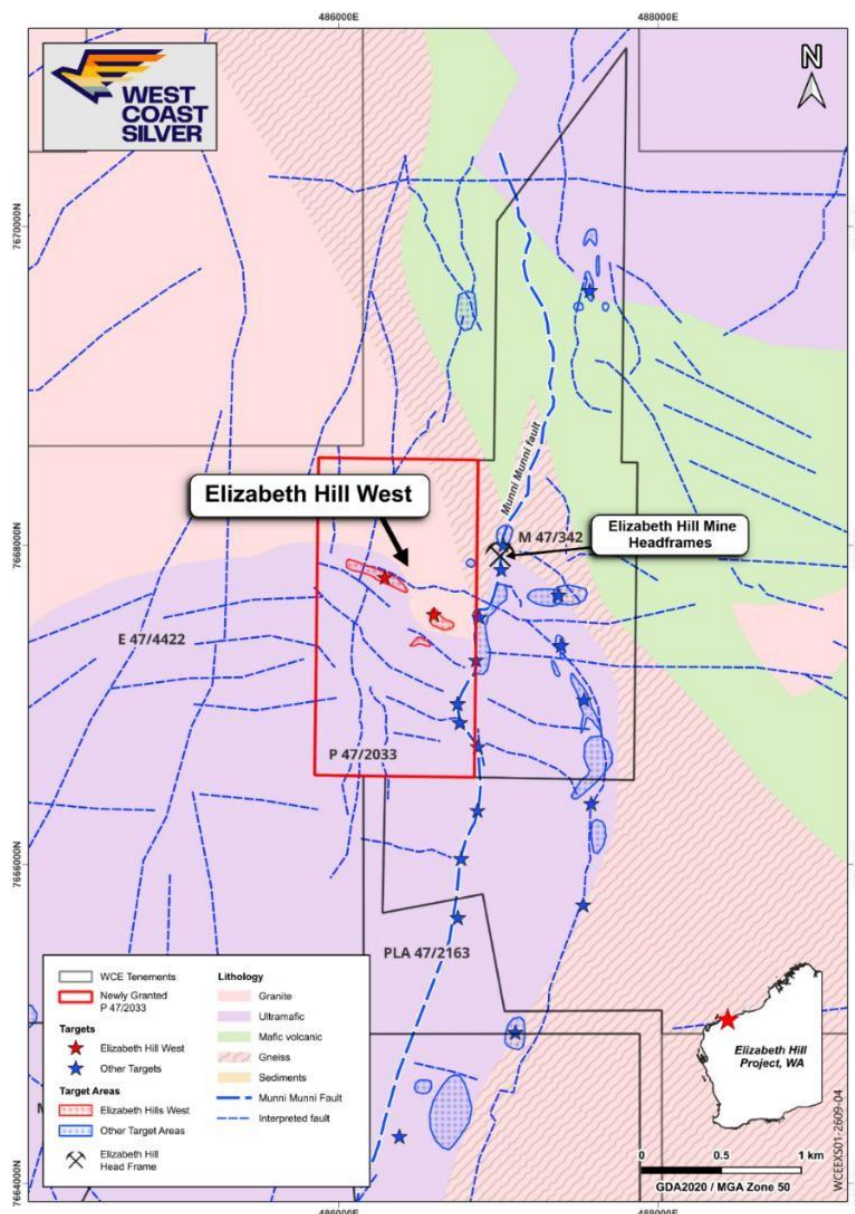


Figure 6. Plan view of location of the Elizabeth Hill West tenement (P47/2033), immediately west of, and directly bounding, Elizabeth Hill Mining Lease M47/342. New EHW exploration target areas (red hatching and stars) are within 1km of the Elizabeth Hill silver deposit.

⁹ Refer WCE ASX Announcement "Elizabeth Hill West - New High-Priority Silver Target" dated 22 September 2026.

H2 2026 Diamond Drilling Program

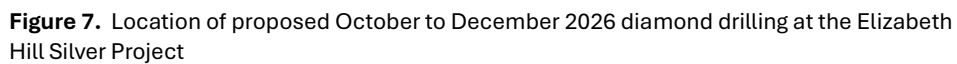
On 29 September 2026, the Company announced an H2 2026 diamond drilling program (Figure 7) of up to 18 holes for approximately 1,800m.¹⁰ West Core Drilling Pty Ltd was scheduled to mobilise in the week commencing 5 October 2026, with completion expected in early to mid-December 2026. Mobilisation of the drill rig has been delayed to 15 October 2026 with start of drilling shortly after.

The program comprises four workstreams:

- **MRE development (6 holes, 510m):** infill of Inferred Resources above the historical workings to support potential reclassification to Indicated Resources, and to obtain drill core for geotechnical and metallurgical testwork.
- **Western extension (8 holes, 640m):** step-out drilling to test the limits and continuity of granite-hosted mineralisation west of the MRE.
- **Elizabeth Hill Deeps (2 holes, 360m):** testing the continuity of the new high-grade zone below the historical workings.
- **Plunge extension to underground workings (2 holes, 290m):** testing immediately down plunge of the deepest historical workings on the 102 Level.

Results will contribute to an MRE update targeted for March 2027 and Scoping Study outcomes by end of Q1 2027. A separate MRE update remains scheduled for November 2026.

¹⁰ Refer WCE ASX Announcement "Diamond Drilling to Follow-Up Elizabeth Hill Silver Growth" dated 29 September 2026.



Subsequent to Quarter end, the Company commenced an IP and CSAMT ground geophysics program across approximately 4km of the MMFZ (Figure 8), searching for repeats of the high-grade Elizabeth Hill silver system.¹¹ The program is 50% funded by a \$114,312 Western Australian Government Exploration Incentive Scheme (EIS) grant and is being conducted by Zonge Engineering & Research Organisation under the supervision of Southern Geoscience Consultants.

¹¹ Refer WCE ASX Announcement "Regional Geophysics Targets Elizabeth Hill Silver Repeats" dated 6 October 2026 and the announcements referenced therein.

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Photo 1. Zonge geophysics field crew surveying at Elizabeth Hill South.

Surveying commenced at Elizabeth Hill South (Photo 1), where historical drilling returned 2m @ 1,550g/t Ag from 108m in hole AMEHRC012. The four-week survey will be followed by data processing and modelling to prioritise drill targets for follow-up in H1 2027.

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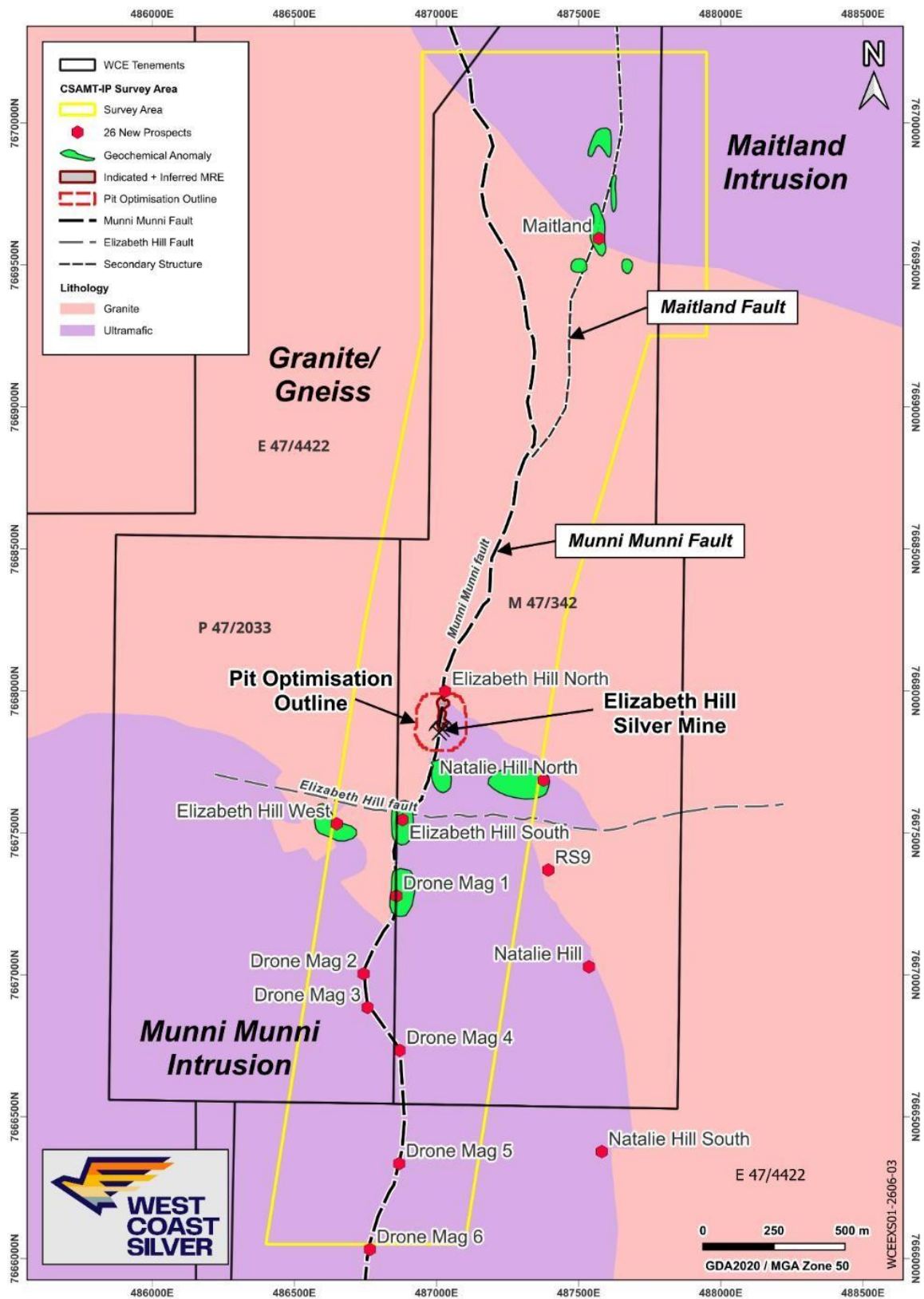


Figure 8. Physical geology base-plan view showing the planned ~4km in length IP and CSAMT survey area over the MMFZ centred on the Elizabeth Hill silver mine site, with targets delineated from field mapping, structural analysis, geochemistry and geophysics on a geology/lithology base.

Outlook

West Coast Silver is funded to advance Elizabeth Hill through resource growth and into development studies.

Key activities include:

- **Resource definition:** An updated JORC 2012 MRE incorporating 2026 RC and diamond drilling is scheduled for November 2026, with a further update targeted for March 2027.
- **H2 2026 diamond drilling:** Up to 18 holes for ~1,800m across MRE development, western extension, Deeps and plunge extension underground targets, scheduled for completion in early to mid-December 2026.
- **Geophysics:** Completion, processing and modelling of the IP and CSAMT survey along the MMFZ to generate drill targets for H1 2027.
- **Development studies:** Geotechnical and metallurgical testwork to support a Scoping Study, with outcomes targeted for Q1 2027.
- **Elizabeth Hill West:** Data consolidation, field validation and target definition across P47/2033.

These programs are funded from the September 2026 Placement and are designed to grow the Elizabeth Hill resource, increase resource confidence and define a development pathway for the project.

About the Elizabeth Hill Project

Elizabeth Hill is one of Australia's high-grade silver projects (Figure 9) and has a proven production history outlined below:

- **High grades enabled low processing tonnes:** 1.2Moz of silver was produced from just 16,830t of ore at a head grade of 2,194g/t (70.5 oz/t Ag)¹².
- **Previous mining operation ceased in 2000:** because of low silver prices (US\$5/oz)¹³
- **Simple historical processing technique:** native silver was recovered via **low-cost** gravity separation techniques.
- **Untapped potential remains** in ground with deposit open at depth and recent consolidation of land package offers potential to discover more Elizabeth Hill-style deposits.
- **Tier 1 Mining Jurisdiction located on a mining lease** with potential processing option at the nearby Radio Hill site.

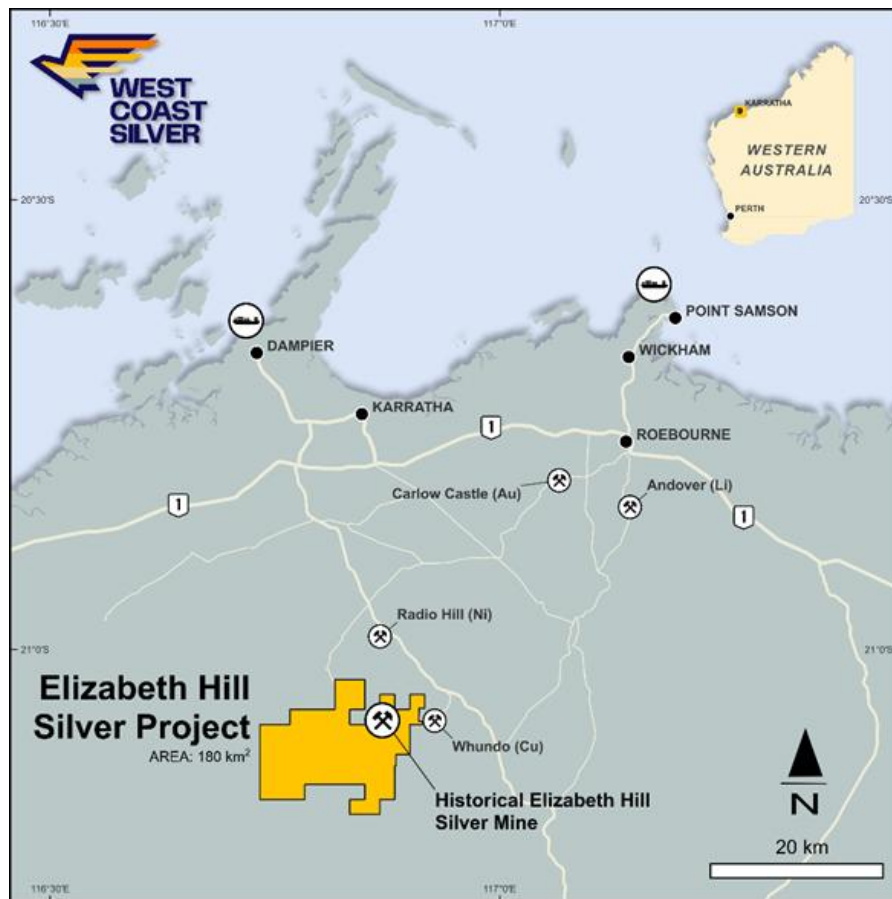


Figure 9. Elizabeth Hill Project Tenement Location

Through the consolidation of the surrounding land packages into a single contiguous 180 km² package significant exploration and growth potential exists both near mine and regionally.

The land package holds a significant portion of the Munni Munni fault system which is considered prospective for Elizabeth Hill style silver deposits.

¹² WAMEX Annual Report, 1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16.

¹³ www.kitco.com/charts/silver

Other Projects

- No field activities were undertaken by the Company on its other exploration projects during the Quarter. Farm-in partner Falcon Metals commenced drilling at the Errabiddy Gold Project, as outlined below.

Errabiddy Falcon JV

- Falcon Metals Limited (ASX: FAL) ("Falcon") received all regulatory and heritage approvals and commenced maiden RC drilling at the Olsen Well gold target on E09/2457 during the Quarter. Falcon plans approximately 50 RC holes for 6,000m, increased from a previously announced 3,500m program. Drilling is funded by Falcon as part of its earn-in obligations, at no cost to the Company.¹⁴

The Errabiddy project comprises three tenements with a combined area of approximately 545 km² and which are considered prospective for Ni, Cu, Au, REE's, Li and graphite. The results from routine reconnaissance prospecting, soil sampling and rock chip sampling which was previously undertaken on the project by West Coast Silver have resulted in an initial focus on graphite and gold.

Falcon Metals Joint Venture

Previously, West Coast Silver entered an Earn-in, Joint Venture and Mineral Rights Agreement with Falcon Metals Ltd (ASX: FAL) ("Falcon"), granting Falcon the right to earn up to a 70% interest in Exploration Licence E09/2457 by spending \$2 million in two stages over a 60-month period, covering all minerals excluding graphite. The Errabiddy Gold Project is a craton margin gold target, located 220 km northwest of Meekatharra in Western Australia.

The 519 km² JV licence covers a 42 km strike extent of the Errabiddy Shear Zone, which is considered highly prospective, remains underexplored and with no previous drilling for gold conducted within the project tenure. The Errabiddy Shear Zone is a compelling cratonic margin gold target which contains known gold mineralisation. Cratonic margins are considered prospective for the formation of large gold deposits, including the Tropicana deposit that was discovered on the eastern margin of the Yilgarn Craton in 2005 through the follow up of a regional public domain gold-in-soil anomaly.

West Coast Silver initially identified Olsen Well as a target from a review of public domain Bulk Leach Extractable Gold ("BLEG") stream sediment data that highlighted this area. Additionally, regional geochemical sampling by the Geological Survey of Western Australia, with a 4 km spaced geochemical grid, detected a 6ppb Au anomaly near Olsen Well.

The sampling undertaken by West Coast Silver in 2023 revealed the Olsen Well Prospect to be a significant gold in soil anomaly with a surface extent of at least 3 km x 1 km with a peak soil value of 234 ppb Au. The soil sampling grid was 300 m x 100 m with 462 samples collected, and the anomaly coincident with quartz and iron rich rocks hosted within a granitic terrain. This anomalous gold in soil footprint was expanded to a strike of 5.8 km by subsequent soil sampling by JV partner Falcon Metals. The Olsen Well gold target is considered by Falcon Metals

¹⁴ Refer WCE ASX Announcement "Falcon, Farm-in Partner, Secures Approval to Drill Errabiddy" dated 28 July 2026 and Falcon Metals Limited ASX Announcement "Maiden Drilling Underway at Errabiddy Gold Project" dated 15 September 2026.

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to be analogous to Benz Mining's (ASX: BNZ) Glenburgh deposit (16.3Mt at 1.0g/t for 510,000 ounces of gold¹⁵), also discovered from regional stream sampling followed by soil sampling in gneissic terrain along the northwest margin of the Yilgarn craton.

Falcon commenced RC drilling of the 5.8 km long >10 ppb gold-in-soil anomaly at Olsen Well in September 2026, the first drilling program at the target. Drilling is focused on the central 2.5 km zone of >50 ppb gold-in-soil anomalism.

Andover South

Lithium Potential

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

Binti Binti/Gindalbie Gold Project

The Binti Binti/Gindalbie Gold Project comprises sole tenement E27/577. The tenement has significant gold prospectivity with a new potential gold anomalous zone identified. While investigation of this new gold target area is continuing, no field activities were conducted during the quarter. The Company is also assessing corporate opportunities with respect to this Project.

Corporate & Finance

- **Cash:** \$5.6 million as at 30 September 2026.
- **Placement:** The Company received firm commitments for an oversubscribed \$6.0 million Placement at \$0.095 per share, upsized from an initial target of \$3.5 million. Tranche One, comprising 62,315,791 shares and raising \$5.92 million before costs, completed on 8 September 2026.¹⁶
- As at 30 September 2026, the Company had 6.25 million unlisted options exercisable at \$0.04, which, if exercised, would provide approximately \$250,000 in additional funding.
- Exploration expenditure for the Quarter was \$2.2 million.
- Expenditure during the Quarter was principally directed toward drilling, assaying, geophysics, geological modelling and technical studies at Elizabeth Hill.
- Payments to related parties and associates: A\$150,000 (refer Item 6, Appendix 5B), comprising directors' fees and remuneration paid in the normal course of business.
- There were no substantive mining production or development activities during the quarter and, accordingly, no related expenditure was classified under Australian Accounting Standards.
- As disclosed in the June 2026 Quarterly Report, the Company entered into a non-binding MOU with a mining company to explore potential toll treatment arrangements at an existing mining operation.

¹⁵ Refer to Benz Mining ASX Announcement: "Benz to Acquire WA Gold Projects from Spartan Resources" dated 6 November 2024

¹⁶ Refer WCE ASX Announcements "\$6M Placement to Accelerate Elizabeth Hill Exploration" dated 1 September 2026 and "Completion of A\$6.0 Million Placement" dated 8 September 2026.

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This MOU was terminated by mutual agreement during the September 2026 quarter. The separate non-binding MOU with Artemis Resources Limited remains in place.

Placement

Tranche Two of the Placement, comprising 842,106 shares (\$80,000) to Chairman Vince Fayad and Non-Executive Director Thomas Reddicliffe, is subject to shareholder approval at the Company's next general meeting. The issue of 6,000,000 unlisted options exercisable at \$0.1425, expiring two years from issue, to Lead Manager CPS Capital Group Pty Ltd and other advisers to the Placement is also subject to shareholder approval. Placement funds are allocated to development and exploration drilling, development testwork, a Scoping Study, regional exploration, MRE updates and working capital.

Securities Issued During the Quarter

In addition to the Tranche One Placement shares, the Company issued 9,000,000 shares on conversion of performance rights (3,000,000 on 24 July 2026, 6,000,000 on 31 July 2026) and 2,000,000 shares on the exercise of unlisted options at \$0.04 on 13 August 2026, raising \$80,000.

Board and Management Changes

On 5 August 2026, Vince Fayad was appointed Non-Executive Chairman and Sergei Smolonogov was appointed to the Board as Executive Director and Chief Technical Officer.¹⁷ Bruce Garlick transitioned from Executive Chairman to Executive Director, Corporate, and has given notice of his resignation with a final date of 5 November 2026. Eugene Sharrock stepped down as a Non-Executive Director.

On 24 August 2026, Mr Smolonogov was appointed Chief Executive Officer. Mr Smolonogov was previously General Manager, Growth & Development at Adriatic Metals plc and has led the Elizabeth Hill technical program since joining the Company as Technical Director in February 2026.

Other Corporate Matters

On 7 July 2026, the Company advised that it will issue \$450,000 of Junior Minerals Exploration Incentive ("JMEI") credits to eligible shareholders who received new shares in placements between 1 July 2024 and 30 June 2025.

The Company lodged its 2026 Annual Report and 2026 Corporate Governance Statement on 30 September 2026. The Annual General Meeting will be held on Tuesday, 17 November 2026.

Events Subsequent to Quarter End

- Commencement of the IP and CSAMT geophysics program along the MMFZ, 50% co-funded by a \$114,312 EIS grant (6 October 2026).
- Mobilisation of West Core Drilling for the H2 2026 WCE diamond drilling program was delayed from 5 October to 15 October 2026 due to extension of existing West Core Drilling clients drill program.

¹⁷ Refer WCE ASX Announcements "WCE Strengthens Board with New Appointments" dated 6 August 2026 and "Serge Smolonogov Appointed Chief Executive Officer" dated 24 August 2026.

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Issued Capital

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

Description	Number on issue
Fully paid ordinary shares	435,742,147
Unlisted options @ \$0.120 expiring on or before 30 July 2027	100,000
Unlisted options @ \$0.250 expiring on or before 19 November 2028	500,000
Unlisted options @ \$0.120 expiring on or before 23 March 2027	1,000,000
Unlisted options @ \$0.117 expiring on or before 25 November 2027	1,000,000
Unlisted options @ \$0.220 expiring on or before 7 May 2029	1,750,000
Unlisted options @ \$0.30 expiring on or before 11 February 2029	2,500,000
Unlisted options @ \$0.180 expiring on or before 30 October 2026	3,525,000
Unlisted options @ \$0.155 expiring on or before 24 September 2028	4,623,713
Performance rights expiring on or before 21 April 2027	5,000,000
Unlisted options @ \$0.20 expiring on or before 23 September 2027	5,000,000
Unlisted options @ \$0.040 expiring on or before 18 May 2028	6,250,000
Performance rights expiring on or before 18 May 2028	1,000,000

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

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About West Coast Silver

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

Elizabeth Hill hosts a maiden JORC 2012 Mineral Resource Estimate of 141,000t at 617g/t Ag for 2.8Moz of contained silver, including 2.72Moz at 1,114g/t Ag above a 60g/t cut-off.¹⁸ Approximately 86% of the contained silver is classified as Inferred, and further drilling is required to improve confidence and support studies, including infill drilling to validate high and low-grade zones within the Resource, a priority given the coarse, locally native silver mineralisation.

The Company is pursuing a staged pathway of drilling, metallurgical testwork, resource updates and a scoping study, with the objective of assessing development options by early 2027.¹⁹ An April 2026 open pit optimisation using a >20g/t Ag cut-off indicates potential for extraction via a small open pit on a granted Mining Lease. Historical production recovered native silver by gravity separation, and metallurgical testwork is underway to assess processing characteristics and recovery pathways for

¹⁸ Refer WCE ASX Announcement "Elizabeth Hill - 2.8Moz Silver Mineral Resource Estimate" dated 22 April 2026.

¹⁹ Refer WCE ASX Announcement "Elizabeth Hill - Growth & Development Plan" dated 6 May 2026.

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the current Mineral Resource. The Project lies approximately 12km from the Radio Hill processing facility, with an MOU in place to evaluate processing options.²⁰

Recent drilling has intersected high-grade mineralisation, including 38.3m @ 878g/t Ag from 3.7m,²¹ and mineralisation remains open along strike and at depth. Exploration is ongoing across the Company's land package, which includes the Munni Munni Fault and Intrusive Complex.

Competent Person Statement

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

The information in this announcement that relates to Exploration Results is based on information reviewed by Mr 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 announcement of the matters based on this information and in the form and context in which it appears.

No Material Change

This report contains references to Exploration Results and a Mineral Resource estimate previously reported in the Company's ASX announcements dated 22 April 2026, 9 June 2026, 9 July 2026, 30 July 2026, 13 August 2026, 27 August 2026, 22 September 2026, 29 September 2026 and 6 October 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements, and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Forward-Looking Statements

Statements in this announcement which are not statements of historical facts are forward-looking statements. These statements represent management's current expectations, estimates and projections regarding future events. Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. There can be no assurance that the anticipated outcomes or timeframes will be achieved.

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

Cautionary Statement

West Coast Silver and its directors, employees and consultants make no representation or warranty as to the accuracy, reliability or completeness of this document, and have no liability, including liability to any person by reason of negligence of, or contained in or derived from, or for any omissions from this document, except liability under statute that cannot be excluded. This document contains reference to certain targets and plans of West Coast Silver which may or may not be achieved. The performance of West Coast Silver may be influenced by a number of factors, uncertainties and contingencies, many of which are outside the control of the Company and its directors, staff and consultants.

²⁰ Refer WCE ASX Announcement "Artemis and West Coast Silver Sign Joint Memorandum of Understanding on Radio Hill" dated 4 December 2025.

²¹ Refer WCE ASX Announcements "Bonanza Silver Grades & Growth of Elizabeth Hill Project" and "Correction - Bonanza Silver Grades at Elizabeth Hill", both dated 27 August 2026.

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ASX ANNOUNCEMENTS

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

Date	Announcement Title
06/10/2026	Regional Geophysics Targets Elizabeth Hill Silver Repeats
30/09/2026	2026 Corporate Governance Statement & Appendix 4G
30/09/2026	2026 Annual Report
29/09/2026	Diamond Drilling to Follow-Up Elizabeth Hill Silver Growth
22/09/2026	Elizabeth Hill West - New High-Priority Silver Target
15/09/2026	FAL: Maiden Drilling Underway at Errabiddy Gold Project
11/09/2026	AGM Date & Director Nomination
8/09/2026	Completion of A\$6.0 Million Placement
7/09/2026	Cleansing Notice
7/09/2026	Application for quotation of securities - WCE
1/09/2026	Proposed issue of securities - WCE
1/09/2026	\$6M Placement to Accelerate Elizabeth Hill Exploration
28/08/2026	Investor Presentation
28/08/2026	Trading Halt
27/08/2026	Correction - Bonanza Silver Grades at Elizabeth Hill
27/08/2026	Bonanza Silver Grades & Growth of Elizabeth Hill Project
24/08/2026	Elizabeth Hill Investor Presentation
24/08/2026	Serge Smolonogov Appointed Chief Executive Officer
13/08/2026	Cleansing Notice
13/08/2026	Application for quotation of securities - WCE
13/08/2026	Broad Near-Surface Silver Zone Defined at Elizabeth Hill
6/08/2026	Final Director's Interest Notice (ES)
6/08/2026	Initial Director's Interest Notices (VF & SS)
6/08/2026	Proposed issue of securities - WCE
6/08/2026	WCE Strengthens Board with New Appointments
31/07/2026	Cleansing Notice
31/07/2026	Application for quotation of securities - WCE
30/07/2026	Completion of Diamond Drilling at Elizabeth Hill Project
28/07/2026	Falcon, Farm-in Partner, Secures Approval to Drill Errabiddy
24/07/2026	Cleansing Notice
24/07/2026	Application for quotation of securities - WCE
24/07/2026	Quarterly Activities and Cashflow Report
9/07/2026	Elizabeth Hill New High Grade Silver Discovery
7/07/2026	FY25 JMEI Tax Credit Allocation

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TENEMENT SCHEDULE

Current

Tenement number	Interest		Note	Tenement Number	Interest		
	Start	End			Start	End	
Location: Errabiddy, Australia ¹				Location: Elizabeth Hill, Australia			
E09/2457	100%	100%		E47/3535	70%	70%	
E09/2652	100%	100%		M47/0342	70%	70%	
E09/2602	100%	100%		E47/3322 ³	70%	70%	Silver Rights only
Location: Binti Binti, Australia ¹				E47/4422 ³	70%	70%	Silver Rights only
E27/0577	80%	80%		M47/0123 ³	70%	70%	Silver Rights only
Location: Andover South, Australia ²				M47/0124 ³	70%	70%	Silver Rights only
E47/4352	80%	80%		M47/0125 ³	70%	70%	Silver Rights only
				M47/0126 ³	70%	70%	Silver Rights only
				P47/2033	70%	70%	Granted on 15 July 2026

Notes:

- 1 Errawarra Pty Ltd (**ERW**), the registered holder of the tenements, is a wholly owned subsidiary of West Coast Silver.
- 2 Western Exploration Pty Ltd (**WEX**), the registered holder of the tenements, is an 80% interest owned subsidiary of West Coast Silver. WEX hold all mineral rights except the Fe rights at the Andover South project.
- 3 WCE holds a 70% interest in the silver rights over these tenements pursuant to an agreement with the relevant holder of the tenements. The underlying tenements are managed and operated by GreenTech Metals Ltd (ASX: GRE) under separate joint venture arrangements.

Application

Tenement number

Location: Fraser Range, Australia

E63/2353

Location: Elizabeth Hill, Australia

P47/2163

Historical Relinquished or Lapsed

Tenement number

Location: Errabiddy, Australia

E09/2459 (Surrendered 27/1/2026)

E09/2410 (Surrendered 30/05/2025)

Tenement number

Location: Elizabeth Hill, Australia

P47/1832 (Surrendered 19/03/2026)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WEST COAST SILVER LIMITED

ABN

95 155 472 834

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,199)	(2,199)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(146)	(146)
	(e) administration and corporate costs	(662)	(662)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	30	30
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(2,977)	(2,977)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,929	5,929
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	80	80
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(327)	(327)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	5,682	5,682

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,920	2,920
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,977)	(2,977)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,682	5,682

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,625	5,625

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,625	2,920
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other ((High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,625	2,920

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	150
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	-		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,977)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,977)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,625
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,625
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.9
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes. The Board and senior management carefully monitors its expenditure and constantly reassesses the need for additional funding and/or placing a hold on discretionary expenditure. To the extent that an adjustment needs to be made to ensure that the Company continues to meet its commitment, the appropriate action will be taken	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company retains the ability to issue further capital to fund its operations under its existing placement capacities afforded under Listing Rules 7.1 and 7.1A. The Company notes that it has a history of successfully raising capital, when required.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

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

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 15 October 2026

Authorised by: Bruce Garlick, Executive Director

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.