



Elizabeth Hill Silver Project

**Advancing Australia's
Highest-Grade ASX-Listed Silver
Project¹**

ASX: WCE | OCTOBER 2026

Cover Image is for illustrative purposes only. Silver bars/bullion shown are generic and are not sourced from, or representative of, product from the Elizabeth Hill Silver Project.

¹ Source: S&P Capital IQ. Elizabeth Hill is the highest-grade silver project in Australia held by an ASX-listed company.



Disclaimer

Forward-Looking Statements

Statements in this presentation which are not statements of historical fact, including but not limited to those relating to exploration results, mineral resource estimates, development timelines, production potential and future plans, 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, uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Accordingly, investors are cautioned not to place undue reliance on such statements.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information reviewed by Mr Ian Stockton, who is a Member of the Australian Institute of Geoscientists. Mr Ian Stockton is a consultant to West Coast Silver and a full-time employee of ERM Australia Consultants Pty Ltd. Mr Stockton 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 Stockton consents to the inclusion in this report of the matters based on his information and in the form and context in which it appears.

The information in this report that relates to the Mineral Resource Estimate is based on information compiled by Mr Phil Jankowski FAusIMM of ERM, who is a Competent Person and Member 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 being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Jankowski consents to the inclusion in this report of the matters based on his information and in the form and context in which it appears. The Mineral Resource Estimate was reported in the ASX announcement dated 22 April 2026. Mr Jankowski is a full-time employee of ERM Australia Consultants Pty Ltd.

This presentation contains information relating to Exploration Results and a Mineral Resource Estimate previously released to ASX. Refer to the Company's relevant ASX announcements, including those dated 4 December 2025, 22 April 2026, 9 June 2026, 18 June 2026, 30 June 2026, 9 July 2026, 24 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 those original market announcements and, in the case of the Mineral Resource Estimate, that all material assumptions and technical parameters underpinning the estimate in the announcement dated 22 April 2026 continue to apply and have not materially changed. This presentation should be read in conjunction with the Company's announcements lodged with ASX.

Cautionary Statement

Approximately 86% of the contained silver in the Elizabeth Hill Mineral Resource Estimate is classified as an Inferred Mineral Resource. Inferred Mineral Resources have a lower level of geological confidence than Indicated or Measured Mineral Resources and are based on limited geological evidence and sampling. There is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to a higher confidence category, or that any of the exploration results, targets, studies or development pathways referred to in this presentation will be realised. The Company has not completed a Scoping Study, Pre-Feasibility Study or Feasibility Study in respect of the Elizabeth Hill Project, and no Ore Reserve has been estimated. Any references in this presentation to development, production, capital cost, margin, payback or restart potential are conceptual only.

Historical production figures for the Elizabeth Hill mine relate to mining conducted in 1999–2000 and are provided for context only. They are not indicative of future production or performance from the Elizabeth Hill Project. Historical processing focussed only on the extraction of native silver via gravity separation. Metallurgical testwork is in progress and no testwork results have been reported. Mineral Resource and historical production figures are reported on a 100% project basis; West Coast Silver Limited holds a 70% interest in the Elizabeth Hill Project.

This presentation has been prepared by West Coast Silver Limited for information purposes only. It is not a prospectus, product disclosure statement or other disclosure document, and does not constitute an offer, invitation, solicitation or recommendation to subscribe for or acquire securities in West Coast Silver Limited.

The information in this presentation is provided in summary form and does not purport to be complete. To the maximum extent permitted by law, West Coast Silver Limited and its directors, officers, employees, advisers and consultants make no representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this presentation and accept no responsibility for any errors or omissions.

This presentation contains forward-looking statements, estimates, targets and projections that are subject to risks, uncertainties and assumptions, many of which are outside the control of West Coast Silver Limited. Actual results may differ materially from those expressed or implied. Investors should not place undue reliance on forward-looking statements and should undertake their own independent assessment and obtain professional advice before making any investment decision.

Visual estimates of mineralisation should not be considered a substitute for laboratory assay results and do not provide information regarding grade, impurities or other characteristics relevant to economic evaluation.

Historical Mine on Granted Mining Lease



Strategic Pilbara Location

- Elizabeth Hill Project – (M47/342) WCE 70%, Alien Metals Ltd 30%¹.
- Elizabeth Hill West P47/2033: WCE 70%, GreenTech 30%.



Granted Mining Lease (M47/342)

- Granted Mining Lease (M47/342) held over the historical mine site and extensions to mineralisation.



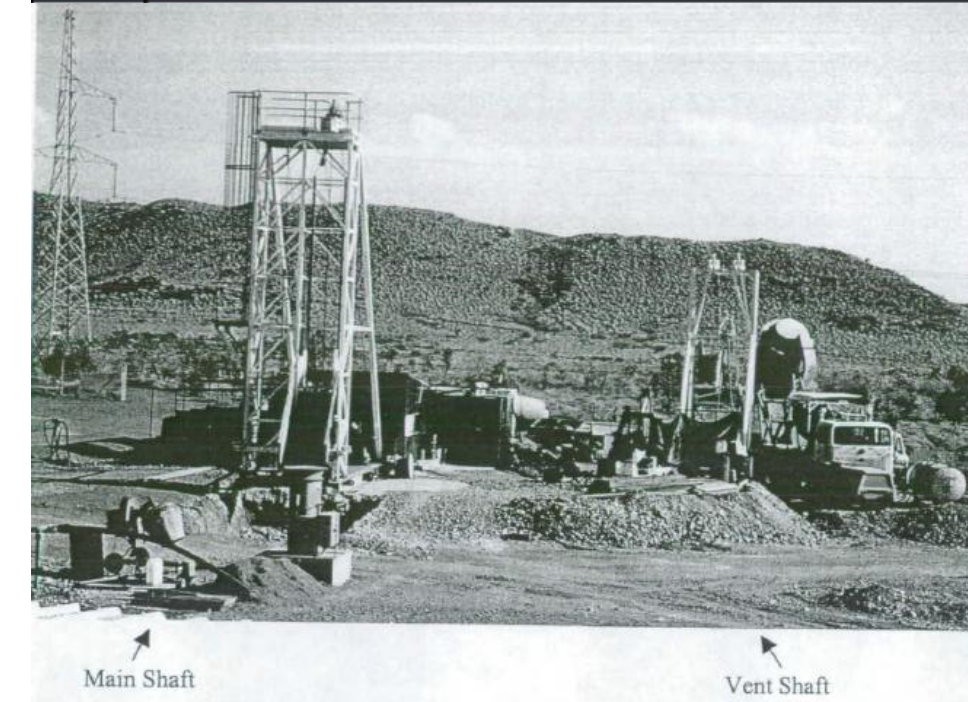
Production History

- Historical production of **1.2 Moz Ag from 16,830t ore** at head grade of **2,194 g/t Ag** (70.5 oz/t) in 1999–2000².



Processing Opportunity

- Evaluate **toll treatment** options
- Potential **3rd party processing** options including nearby Radio Hill plant (Artemis)³.
- Owner processing** depending on scale and economics.



Elizabeth Hill Silver Mine 1999 - 2000

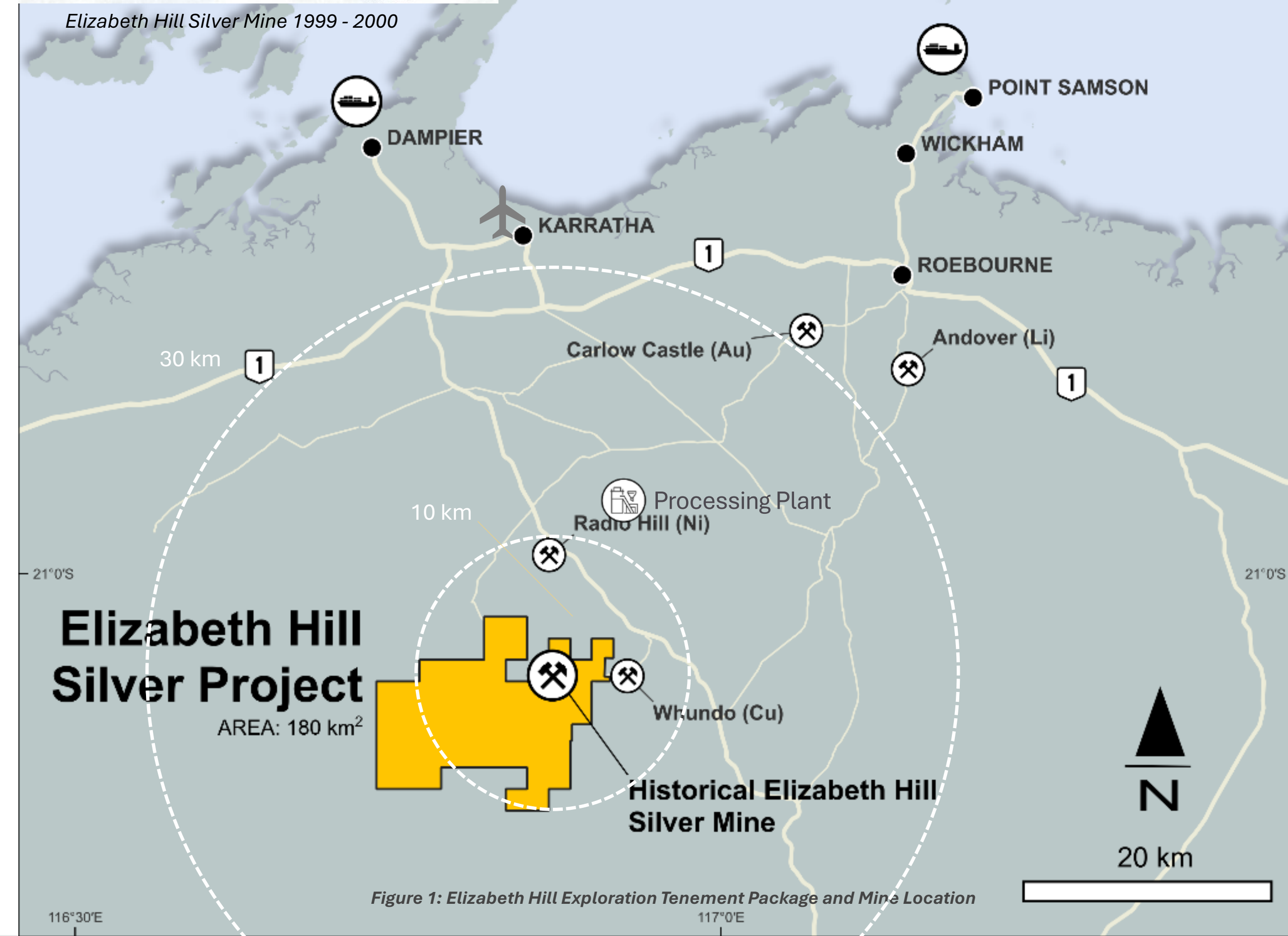


Figure 1: Elizabeth Hill Exploration Tenement Package and Mine Location

¹ Refer WCE (formerly ERW) ASX Announcement “Acquisition of Elizabeth Hill Silver Project & \$3M Placement” dated 24 March 2025.

² WAMEX Annual Report, 1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16. Figures are reported on a 100% project basis. Historical production is provided for context only and is not indicative of future production or performance.

³ Refer WCE ASX Announcement “Artemis & West Coast Silver Sign Joint MoU on Radio Hill” dated 4 December 2025

West Coast: A Pure Silver Play

HIGHEST REPORTED SILVER GRADE IN
SELECTED PEER GROUP

Elizabeth Hill has the highest reported silver grade within the selected project peer group.



Ultra-High Grade
>500 g/t Ag



West Coast Silver
Elizabeth Hill



617
g/t Ag



**Highest in
peer group**



High Grade
100-499 g/t Ag

Lode Resources
Montezuma



173
g/t Ag

Maronan Metals
Maronan



108
g/t Ag

Rapid Critical
Webbs & Conrad



107
g/t Ag



Moderate Grade
50-99 g/t Ag

Andean Silver
Cerro Bayo



85
g/t Ag

Mithril Silver
Copalquin



77
g/t Ag

Unico Silver
Joaquin/Cerro
Leon



76
g/t Ag

Investigator
Paris/Peterlumbo

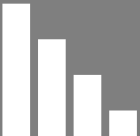


73
g/t Ag

Maritana
Nimbus



52
g/t Ag



Lower Grade
<50 g/t Ag

Patriot Res.
Tassa



43
g/t Ag

Manuka Res.
Wonawinta



41
g/t Ag

Boab Metals
Sorby Hills



34
g/t Ag

Silver Mines
Bowdens



33
g/t Ag

Iltani Res.
Orient



23
g/t Ag

Endurance
Abra



19
g/t Ag

Source: Peer Mineral Resource Estimates as at the announcement dates listed in Appendix 1, the earliest of which is April 2015.
Grade bands use total reported silver grade only and do not use Ag-equivalent grades. Peer data as at October 2026.

2026 Silver Drilling : WCE Ranks #2 and #3 in Selected ASX Peers

All distinct silver intercepts from ASX-listed issuers appearing in the supplied 2026 MinerDeck charts.

RANK	COMPANY	ASX	PROJECT	Ag (g/t)	WIDTH (m)	FROM (m)	Ag g/t·m	RELATIVE GRADE × WIDTH
1	Polymetals Resources	POL	Endeavor	390	96.6	7	37,674	<div></div>
2	West Coast Silver	WCE	Elizabeth Hill	1,314	27.4	49	36,004	<div></div>
3	West Coast Silver	WCE	Elizabeth Hill	878	38.3	4	33,627 ¹	<div></div>
4	Sunshine Metals	SHN	Ravenswood	396	30	17	11,880	<div></div>
5	Polymetals Resources	POL	Endeavor	197	45	17	8,904	<div></div>
6	Belararox	BRX	TMT	172	47	59	8,084	<div></div>
7	Black Bear Minerals	BKB	Shafter	542	15	46.4	7,913	<div></div>
8	Andean Silver	ASL	Cerro Bayo	2,541	3.1	226	7,877	<div></div>
9	Rapid Critical Metals	RCM	Webbs	203	37	127	7,577	<div></div>
10	Unico Silver	USL	Joaquin	70	107	18	7,490	<div></div>
11	Advance Metals	AVM	Gavilanes	220	34	118	7,458	<div></div>
12	Solstice Minerals	SLS	Nanadie	1,019	7	61	7,133	<div></div>
13	Advance Metals	AVM	Yoquivo	49	144	200	7,056	<div></div>

Development & Resource Growth

Funding enables resource confidence, near-mine drilling and district-scale exploration

DEVELOPMENT

April 2026 JORC MRE:
2.8Moz Ag @ 617 g/t Ag
(~86% Inferred Resources, 100% basis).

H2 infill drilling tests potential
conversion to Indicated.

Metallurgy and geotechnical studies to
underpin Q1 2027 Scoping Study.

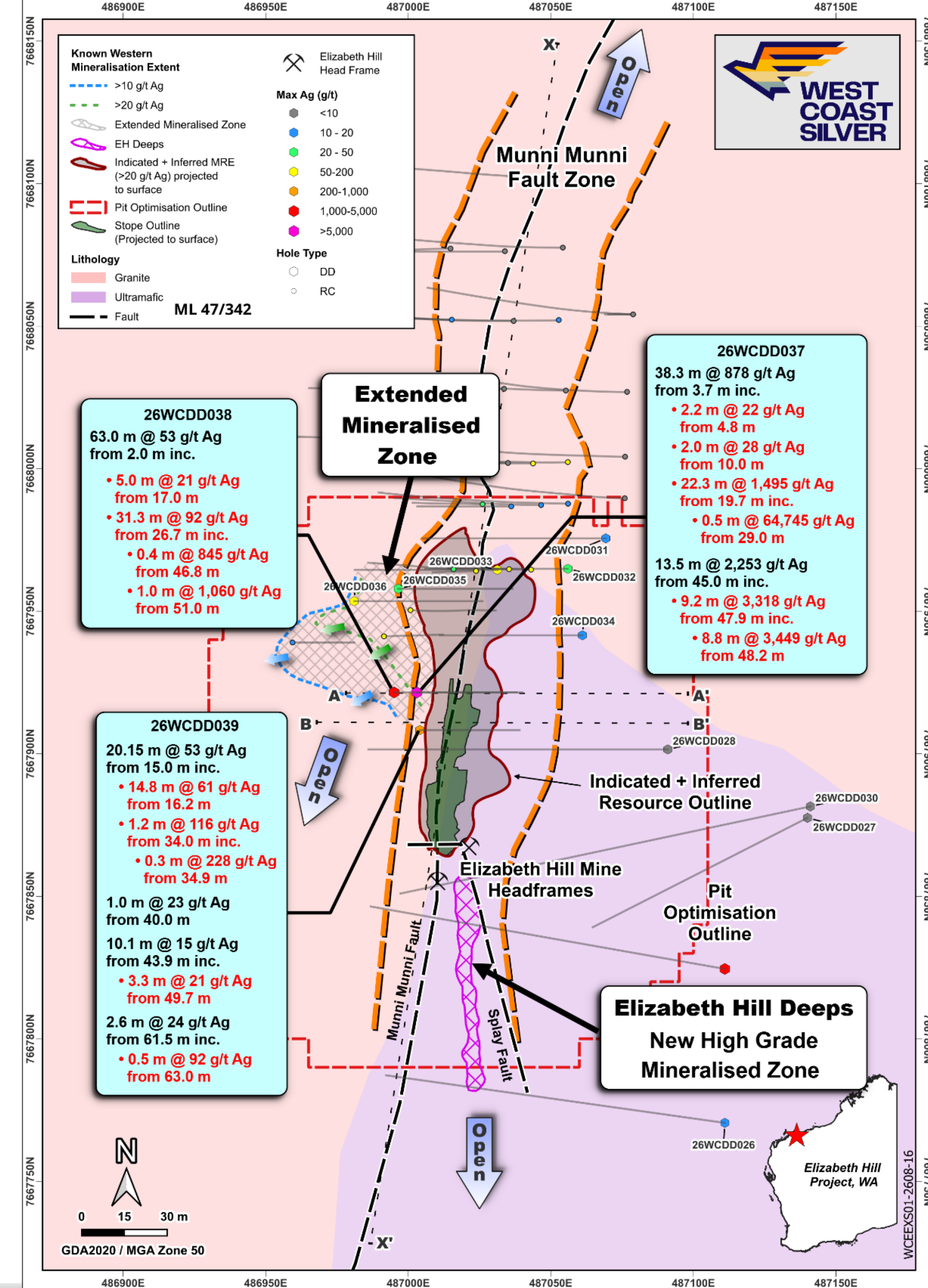
GROWTH

West: broad granite-hosted
mineralisation beyond April MRE.

Deeps: interpreted high-grade trend
open east and south.

EHW: granted P47/2033 adjacent to
mine.

N & S: ~4km IP / CSAMT geophysics
testing Munni Munni Fault Zone for
silver-system repeats.



New Silver Discovery & Near-Surface Extensions

Released August 2026



Mineralisation Outside MRE

- New west-to-east drilling confirms mineralisation outside April 2026 MRE
- System remains open; results expected to inform Q4 2026 MRE



Mineralisation Extends into Granite

- Western mineralisation extends near-surface into granite. Broader lower grade zone, potential higher volumes.



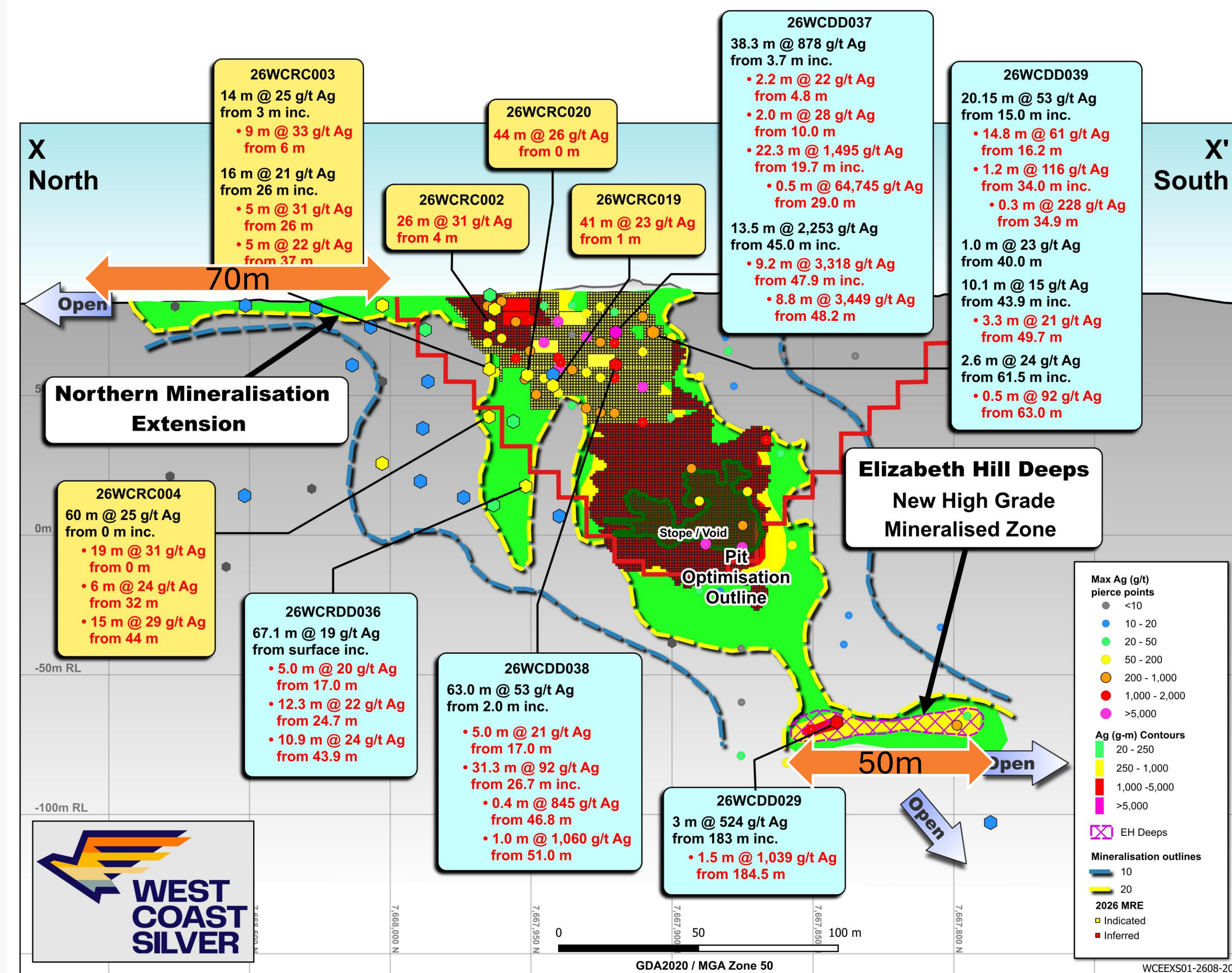
Near-Surface Ag¹

- **26WCDD037:** 38.3m @ 878g/t Ag from 3.7m downhole.
- **26WCDD038:** 63m @ 53g/t Ag from 2m downhole.



New Deeps Discovery² (not too deep)

- **26WCDD029:** 3 m @ 524 g/t Ag from 183 m downhole.
- Including 1.5 m @ 1,039 g/t Ag from 184.5 m downhole.



¹ Reer WCE ASX announcement 27 August 2026, Tables 1–4 and Figures 1–4. Rounding may lead to minor apparent discrepancies.

² Refer WCE ASX Announcement 9 July 2026

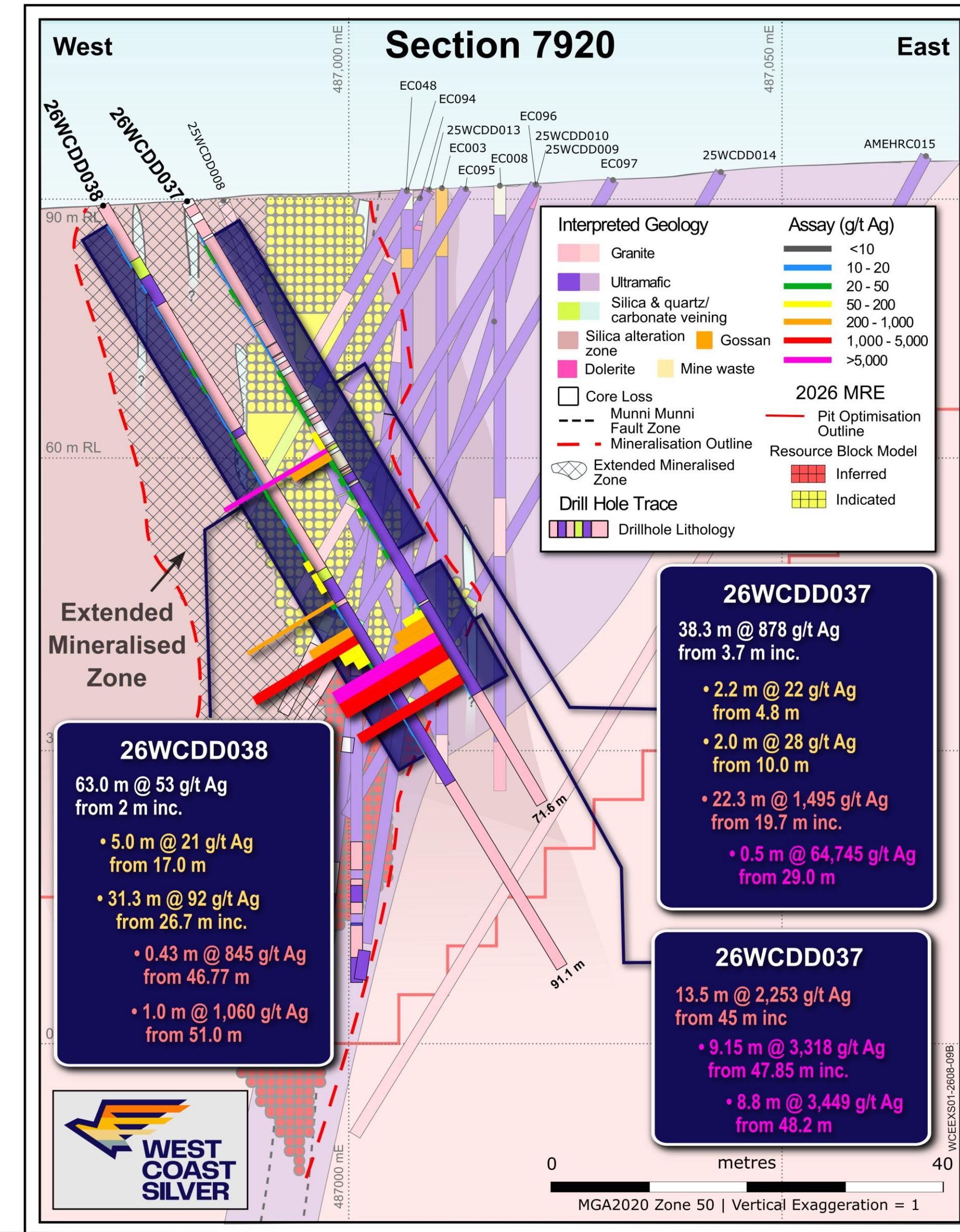
Bonanza Silver + Resource Extension¹

- New west-to-east drilling intersected high-grade silver within the current MRE and extended mineralisation beyond the MRE to near-surface and westward into granite.
- Exceptional diamond drilling results:
 - **38.3m @ 878 g/t Ag** from 3.7m downhole (26WCDD037), including
 - **22.3m @ 1,495 g/t Ag** from 19.7m including -
 - 1.4m @ 23,360 g/t Ag from 29.0m including
 - 0.5m @ 64,745 g/t Ag from 29.0m.
 - **13.5m @ 2,253 g/t Ag** from 45.0m including
 - 9.15m @ 3,318 g/t Ag from 47.85m.
 - **63.0m @ 53 g/t Ag** from 2.0m downhole (26WCDD038), including
 - **31.3m @ 92 g/t Ag** from 26.7m including -
 - 0.43m @ 845 g/t Ag from 46.77m;
 - 1.0m @ 1,060 g/t Ag from 51.0m.

EXCEPTIONAL
WIDTH FROM
NEAR SURFACE

OUTSIDE
RESOURCE
ESTIMATE –
ABOVE
&
BELOW

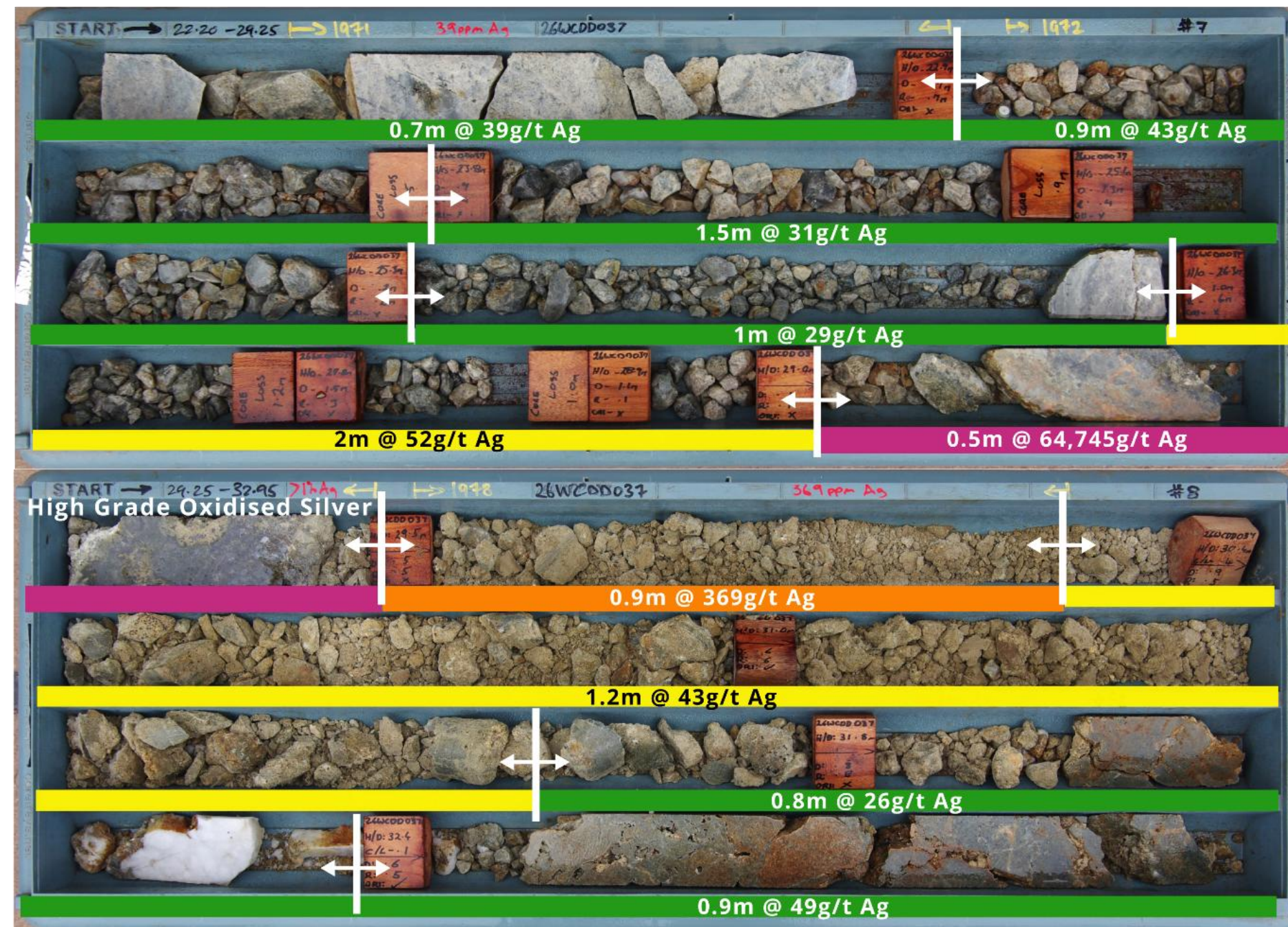
NEW TONNES
MORE METAL
HIGH GRADES



¹ Refer WCE ASX Announcement “Bonanza-Grade Silver Confirmed and Near-Surface Mineralisation Extended West at Elizabeth Hill” dated 27 August 2026. Intervals are downhole lengths, not true widths.

Visible Native Silver – 26WCDD037¹

Hole Number 26WCDD037

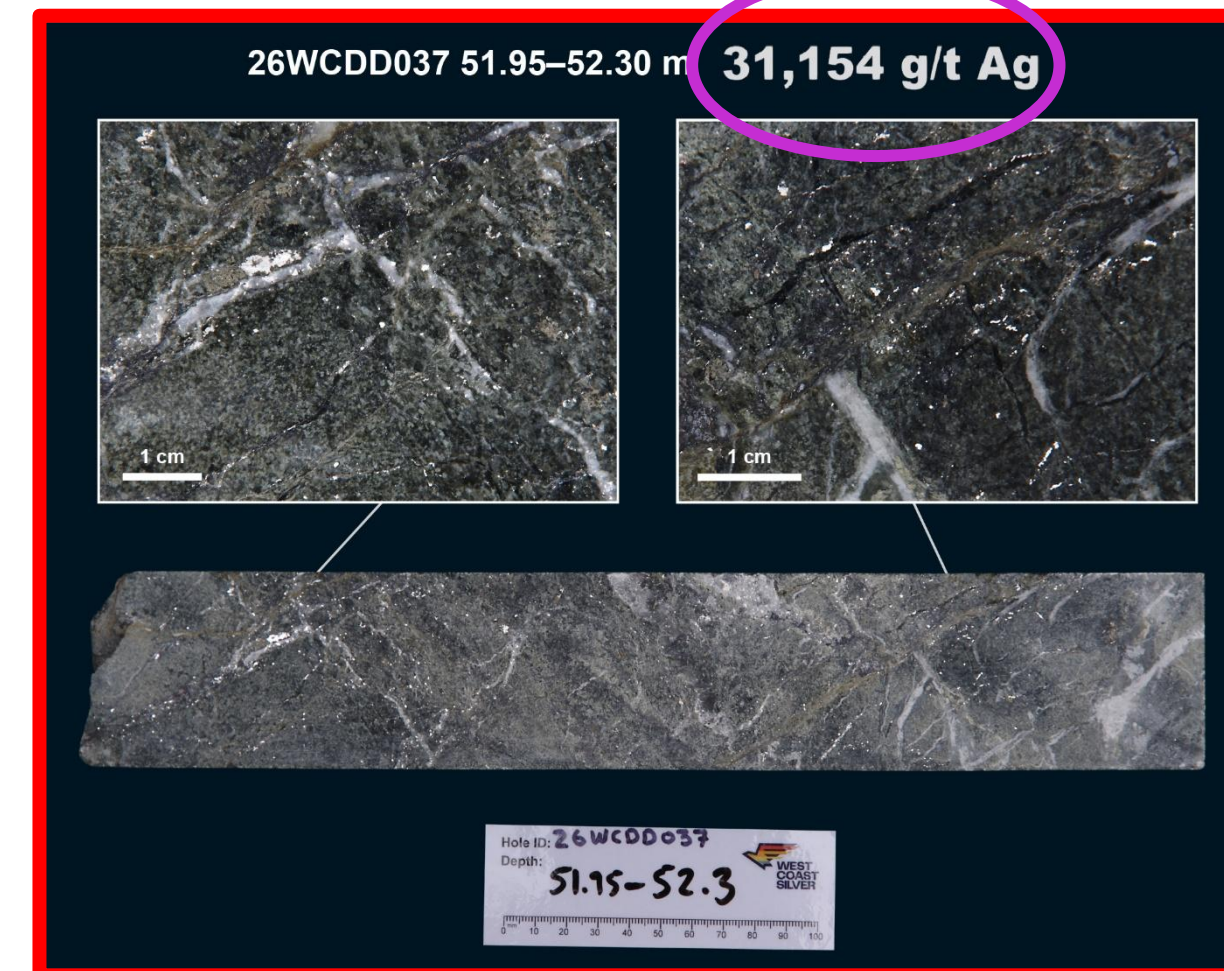


Silver Assay Trace (g/t Ag)



Oxidised Native Silver – 26WCDD037: 22.20m–32.95m downhole, including 0.5m @ 64,745g/t Ag from 29.00m downhole

That's 3.1% Ag



Native Silver in Quartz-Carbonate Veining – 26WCDD037: 51.95m–52.30m downhole – 0.35m @ 31,154g/t Ag

Hotter the Colours the Higher the Silver Grade



Silver Assay Trace (g/t Ag)



Visible Native Silver – 26WCDD037: 44.55m–58.82m downhole, including multiple high-grade silver intervals

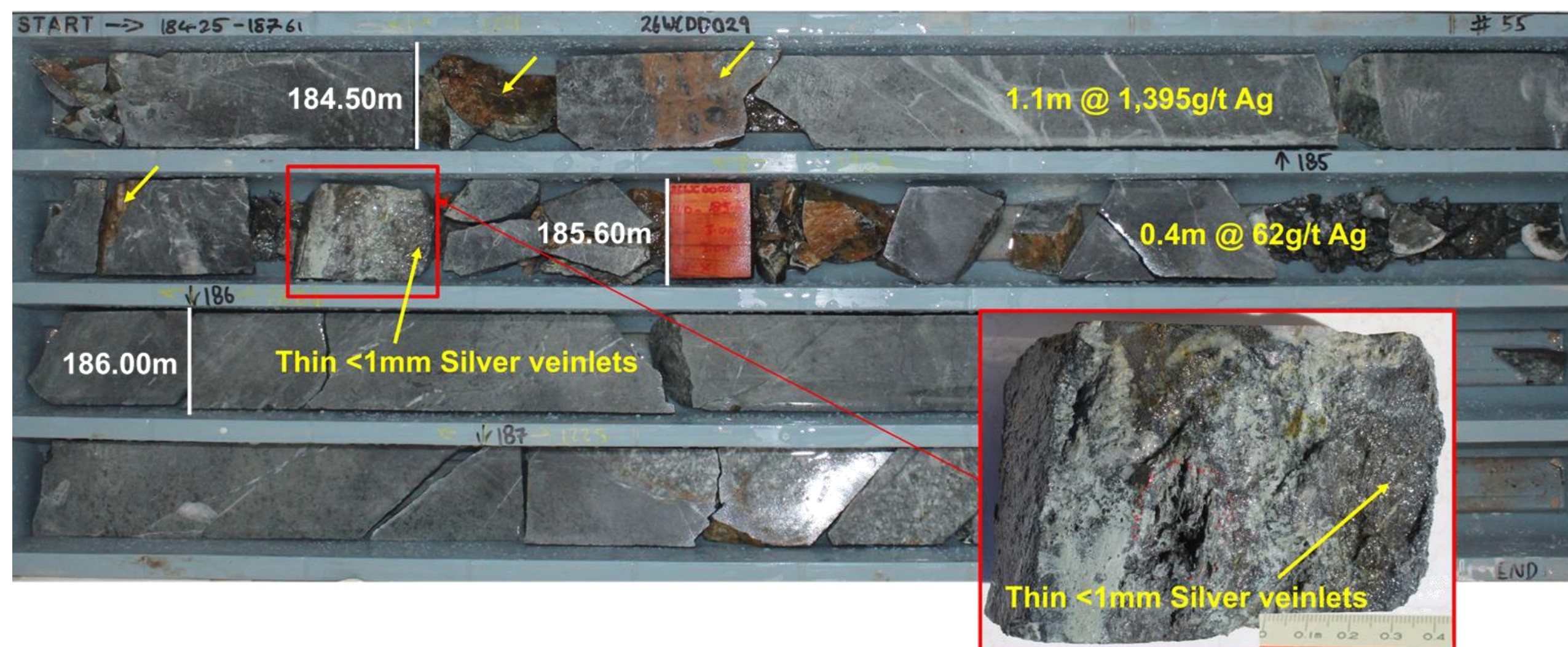
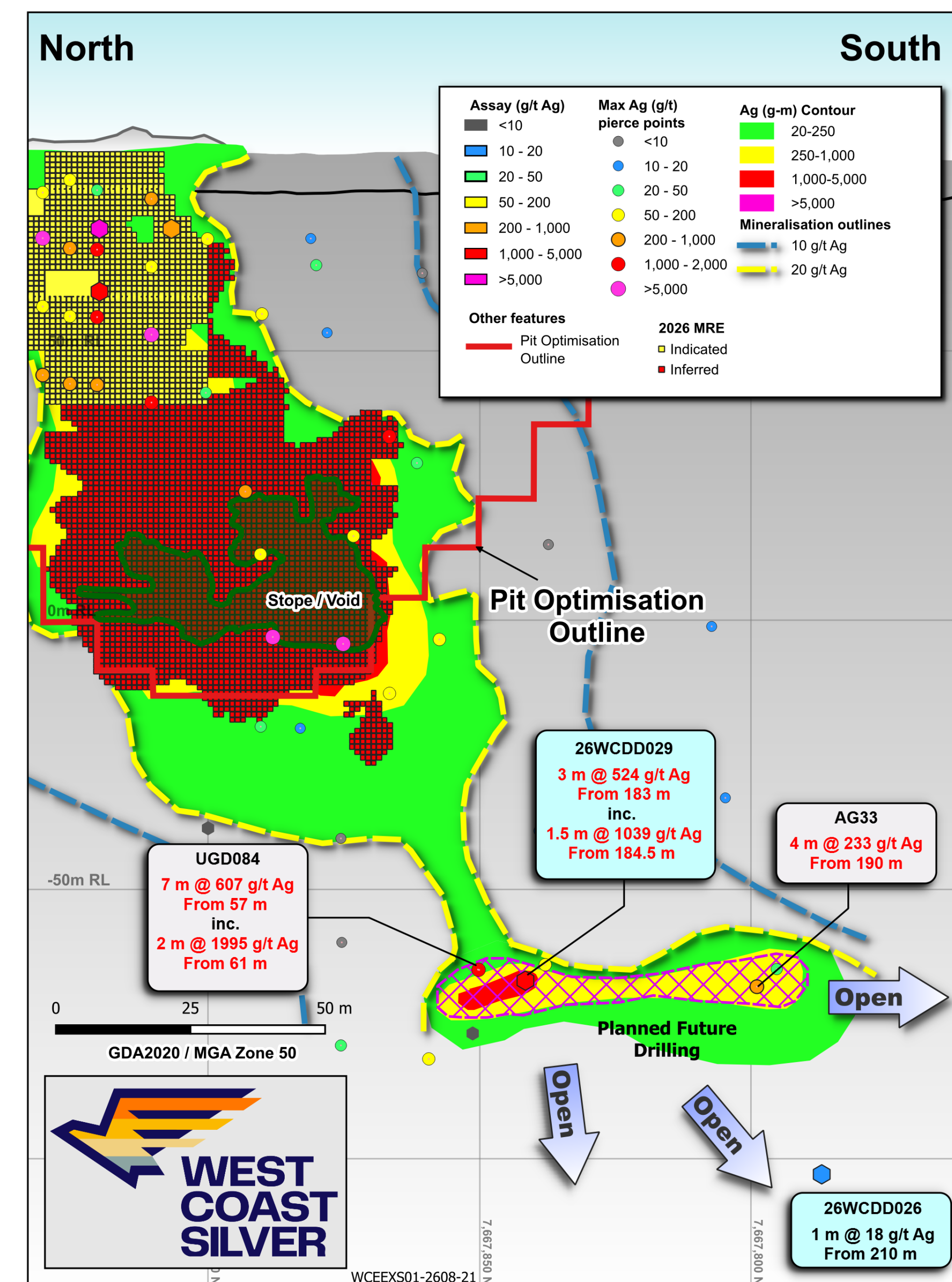
¹ Refer WCE ASX Announcement “Bonanza-Grade Silver Confirmed and Near-Surface Mineralisation Extended West at Elizabeth Hill” dated 27 August 2026.

New Deeps High-Grade Silver Zone

Silver Trend Beneath Historical Workings

Key Highlights

- Three intersections currently define a new mineralised trend -
 - 26WCDD029: **3m @ 524g/t Ag** from 183m downhole, including **1.5m @ 1,039g/t Ag** from 184.5m downhole.
 - UGD084: **7m @ 607g/t Ag** from 57m downhole, including **2m @ 1,995g/t Ag** from 61m downhole.
 - AG33: **4m @ 223g/t Ag** from 190m downhole.
- Approximately 50 m-long interpreted mineralised trend, beneath and to the south of the historical mine.
- Located outside and beneath the April 2026 MRE. Follow-up drill planning is underway.



Elizabeth Hill Deep diamond drilling longitudinal section view

Three Growth Fronts Beyond the April 2026 MRE¹

2026 Drilling Outcomes

1. Mineralisation **extended beyond the MRE** to the west, north, south and near-surface.
2. **High-grade mineralisation** confirmed within and below the current MRE.
3. **West-to-east drilling** has opened previously less-tested areas around Elizabeth Hill.
4. Results will inform the **planned Q4 2026 MRE update**, with further H2 drilling targeting resource confidence and extensions to inform March 2027 MRE update.

North Growth

Mineralisation extended
~70 m north **'OPEN'** @ depth

West Growth

Broad near-surface
mineralisation outside MRE
Drilling extended by ~50m
'OPEN' laterally & depth

April 2026 MRE

2.8Moz Ag
@ 617g/t Ag

Depth Growth

New ~50m long high-grade Deeps zone below historical mine <150m of surface
'OPEN' laterally & depth

Elizabeth Hill Deeps

- 3m @ 524g/t Ag from 183m downhole, including 1.5m @ 1,039g/t Ag from 184.5m downhole²
- ~50 m interpreted trend

Note: Exploration results outside the current MRE have not yet been incorporated into a Mineral Resource. Downhole intervals; true widths are not yet known.

¹ Refer WCE ASX Announcement "Bonanza Silver Grades at Elizabeth Hill" dated 27 August 2026.

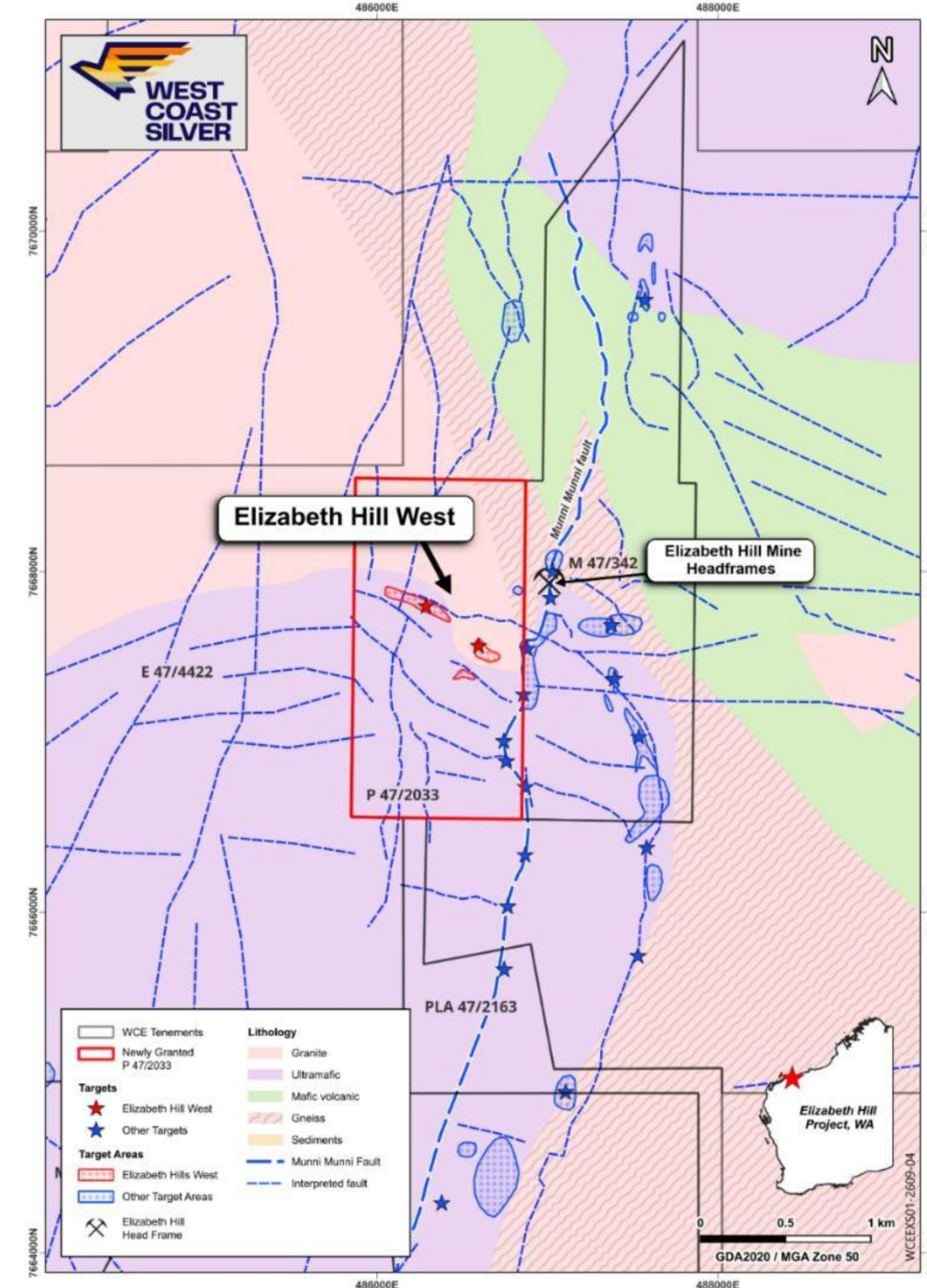
² Refer WCE ASX Announcement "Elizabeth Hill New High Grade Silver Discovery" dated 9 July 2026. Rounding may lead to minor apparent discrepancies.

Elizabeth Hill West - Granted

P47/2033 is immediately adjacent to the Elizabeth Hill mine lease (M47/342)

What has changed

- **Granted P47/2033: 70% WCE / 30% GreenTech.**
- **Targets within 1 km of the historical mine.**
- **Historical Trenching: 5m @ 5.2g/t Ag; 19,000ppm Cu; 220ppb Pd (Trench C52).**
- **Historical RC: 1m @ 11g/t Ag from 65m downhole (EHRC11).**
- **Work program: data review, field validation, geophysics and potential scout drilling in 2027.**

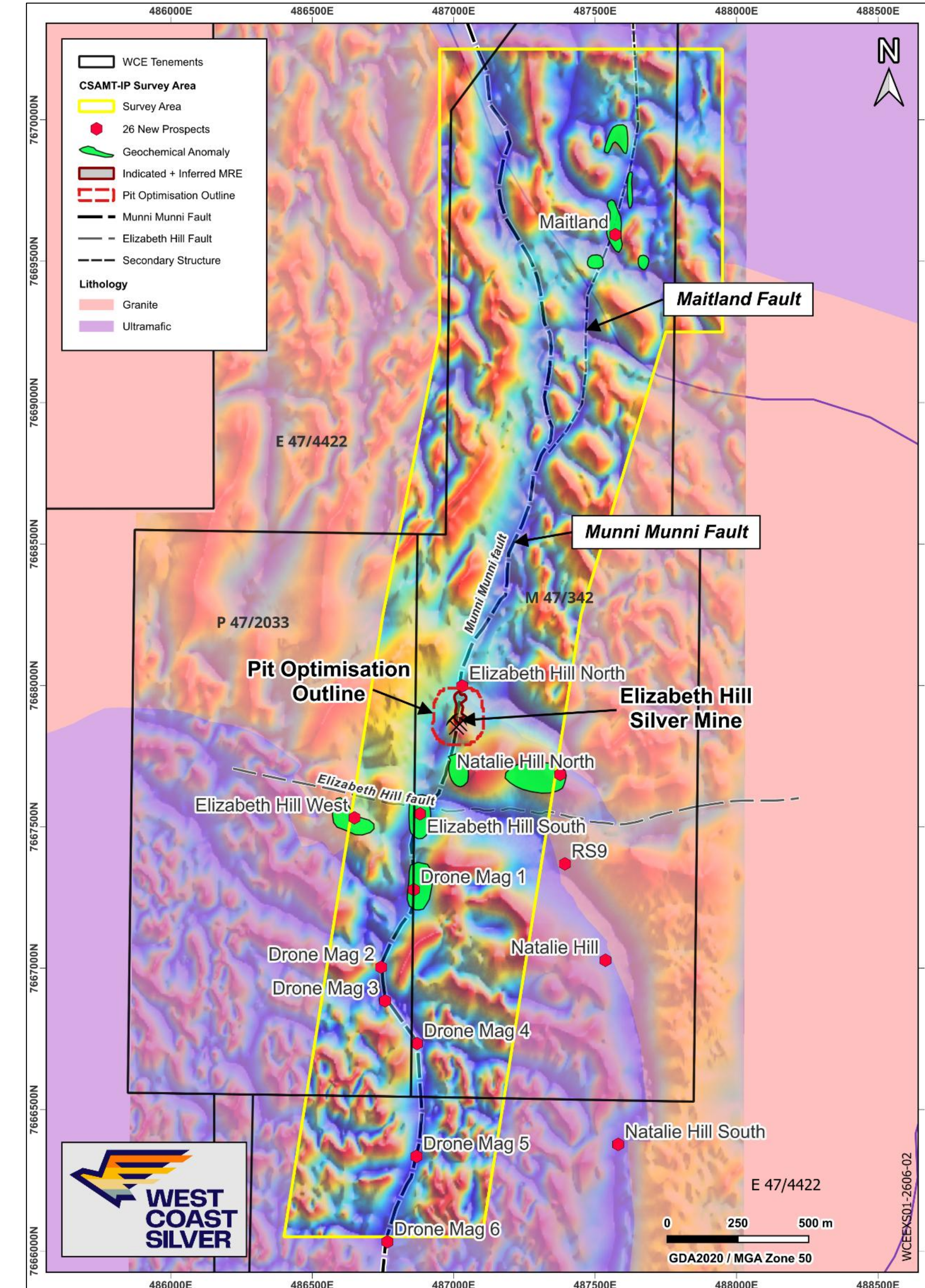


Geophysical Surveys to Define New Silver Drill Targets

IP and CSAMT geophysical surveying underway along approximately 4km of the Munni Munni Fault Zone

Key program features

- Approximately 4 km of Munni Munni fault corridor is being surveyed.
- Mine-site IP test response coincides with the MRE mineralised envelope.
- Survey commenced at **Elizabeth Hill South**; historical **2m @ 1,550 g/t Ag** from 108m.
- A\$114,312 EIS grant co-funds 50% of program.
- Modelling to prioritise potential **H1 2027 drill targets**.



H2 2026 Diamond Drilling

Up to 18 holes / approximately 1,800m to support resource and study milestones

Allocated drilling

6 holes / 510m MRE infill / confidence

8 holes / 640m Western extension

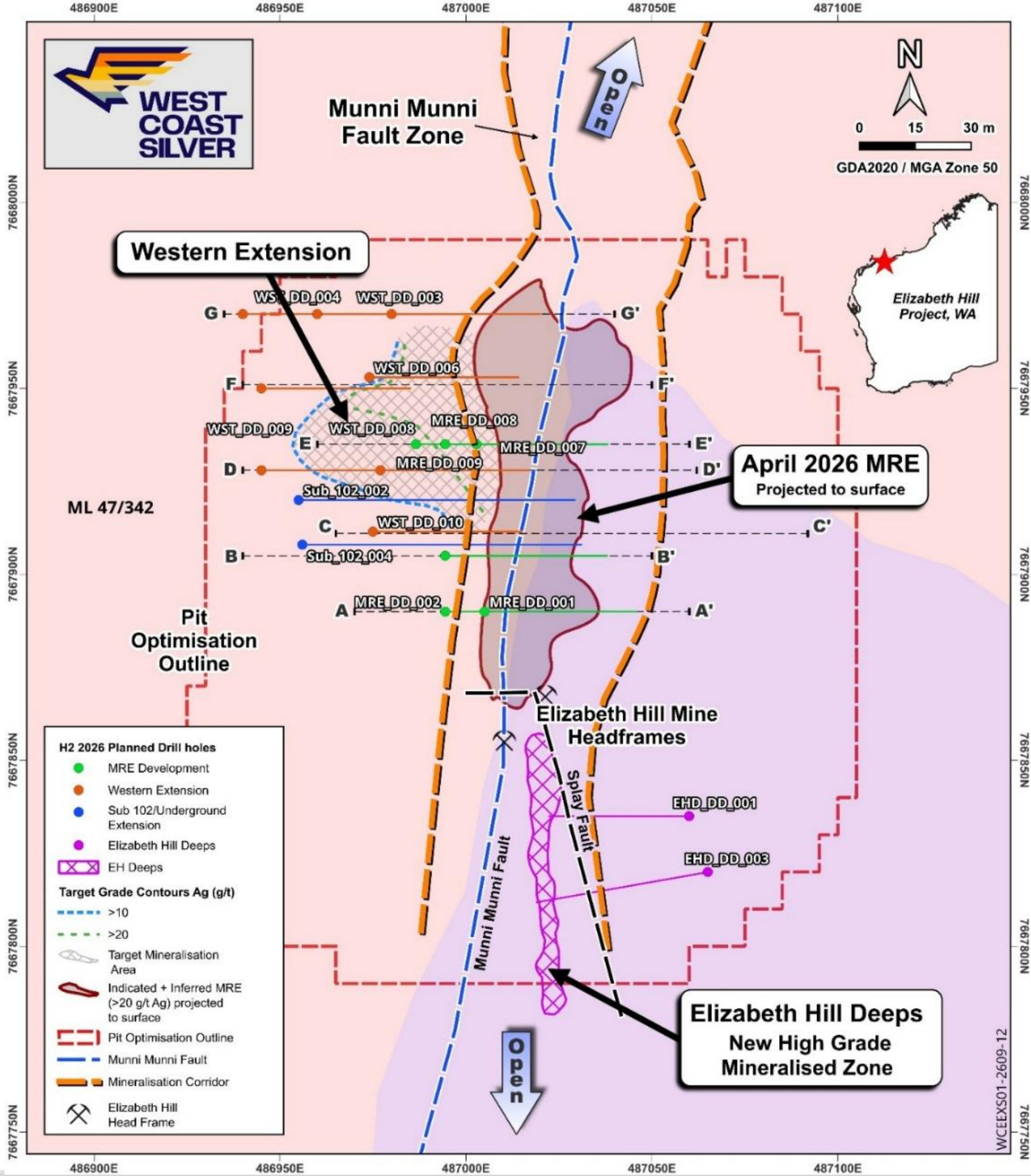
2 holes / 360m Elizabeth Hill Deep

2 holes / 290m Below historic mining Level 102

TOTAL

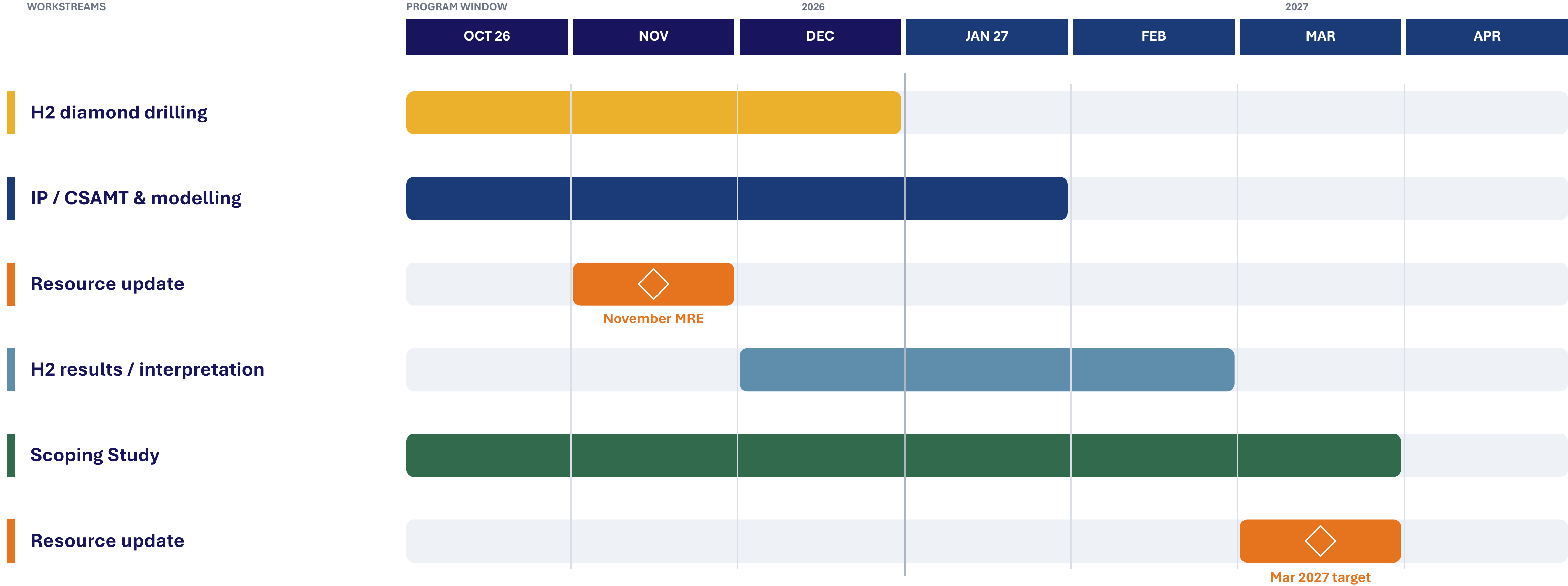
18 holes / 1,800m Additional drilling if holes successful

West Core Drilling commenced diamond drilling on 18 October 2026, with completion targeted for mid-December 2026. Assay results are expected by mid-February 2027.



2026 / 2027 Program Timeline

Two resource updates, one funded drill campaign, and a development Scoping Study



Indicative milestones are subject to drilling progress, assay turnaround, resource estimation, technical studies and relevant approvals.

Funded Workstreams & Near-Term Catalysts

From high-grade drill results to resource updates and Scoping Study evaluation

1 Resource Definition

- November 2026 MRE to incorporate H1 RC / diamond drilling
- March 2027 MRE targeted to incorporate H2 diamond drilling results

2 H2 Diamond Program

- Up to 18 diamond holes / ~1,800m
- Four targets: Infill, Western Extension, Deeps, below mined historical 102 Level

3 Regional Target Pipeline

- ~4 km IP / CSAMT surveying, 50% EIS-funded
- Interpretation to prioritise H1 2027 drilling targets

4 Development Readiness

- Geotechnical testwork
- Metallurgical testwork
- Q1 2027 Scoping Study release

Delivery milestones are targets, not completed studies or Ore Reserves.

Advancing Elizabeth Hill Silver Project

Advancing Elizabeth Hill through resource growth, studies and development assessment



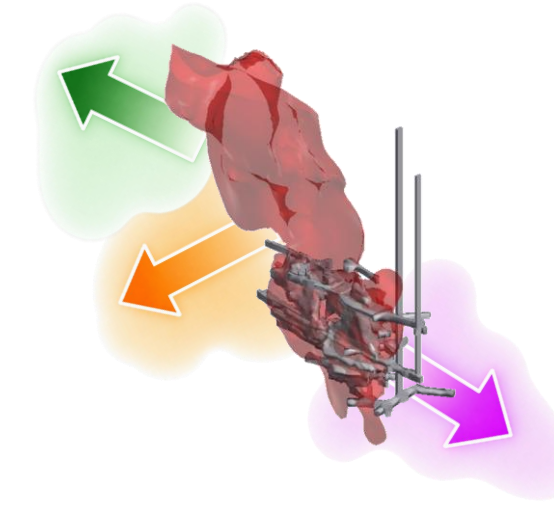
Pure Silver Play Initial MRE: 2.8 Moz

- **JORC 2012¹** — 2.8 Moz at 617g/t Ag - highest-grade silver resource in the ASX peer set reviewed.
- **Benchmark** for growth.
- **Confirms** high grade and growth from 2025 drilling.
- **Opportunities to grow** –
 - Tonnes
 - Metal
 - All Grades



New High-Grade Discovery

- **July 2026 discovery** below Elizabeth Hill mine².
- **50m high-grade trend** confirmed by three drill holes.
- 26WCDD029: **3m @ 524g/t Ag from 183m** downhole, including **1.5m @ 1,039g/t Ag from 184.5m** downhole.
- **Open to extension** east and south; H2 drilling testing continuity.



Near Term MRE Growth

- **H2 EH Deeps drilling** – chasing new high-grade tonnes.
- **H2 MRE infill drilling** targeting improved resource confidence and potential conversion of Inferred Resources to Indicated Resources, subject to drilling results and geological assessment.
- **H2 follow-up drilling** – how far does the western mineralised system extend? West and Deeps.
- **Updated MRE in Q4** – quantify success.



Development Pathway

- **Metallurgical + geotechnical** drilling and testwork.
- **Mining options** study.
- **Processing scenarios³** –
 - Toll
 - Stand-alone
 - Refurbish (Share)
- **ESG pathway**
- **Scoping Study** outcomes targeted Q1 2027.

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

² Refer WCE ASX Announcement “Elizabeth Hill New High Grade Silver Discovery” dated 9 July 2026. Rounding may lead to minor apparent discrepancies.

³ Refer WCE ASX Announcement “Artemis & West Coast Silver Sign Joint MoU on Radio Hill” dated 4 December 2025

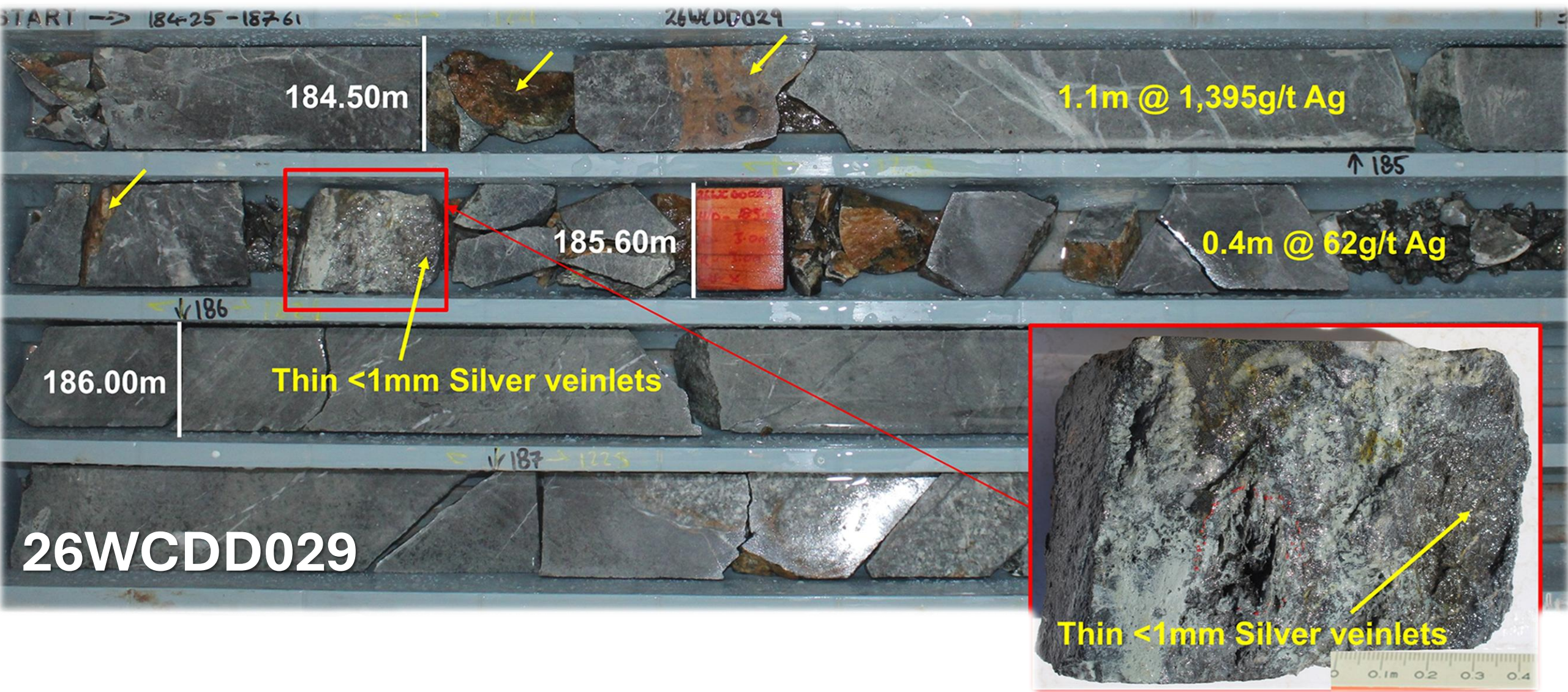
Elizabeth Hill
Historical Mine
Headframes



Elizabeth Hill Head Frames: Historic mine infrastructure at the high-grade Elizabeth Hill Silver Project, where drilling is targeting extensions to the known silver mineralisation along the Munni Munni Fault.



Drill Site Operations: Core drilling setup and ancillary equipment deployed on-site during the latest phase of resource expansion drilling at Elizabeth Hill.



Drill Core Intercept: Diamond core tray from hole **26WCDD029** displaying high-grade silver intervals (including **1.1m at 1,395g/t Ag**) and visible thin silver veinlets. Refer WCE ASX Announcement “Elizabeth Hill **New High Grade Silver Discovery**” dated 9 July 2026.



High-Grade Native Silver: Exceptional hands specimen of native silver mineralisation featuring coarse metallic growths within quartz-carbonate host rock from Elizabeth Hill. Refer WCE ASX Announcement “Elizabeth Hill Identifies Potential 5-Element Silver System” dated 18 June 2026.

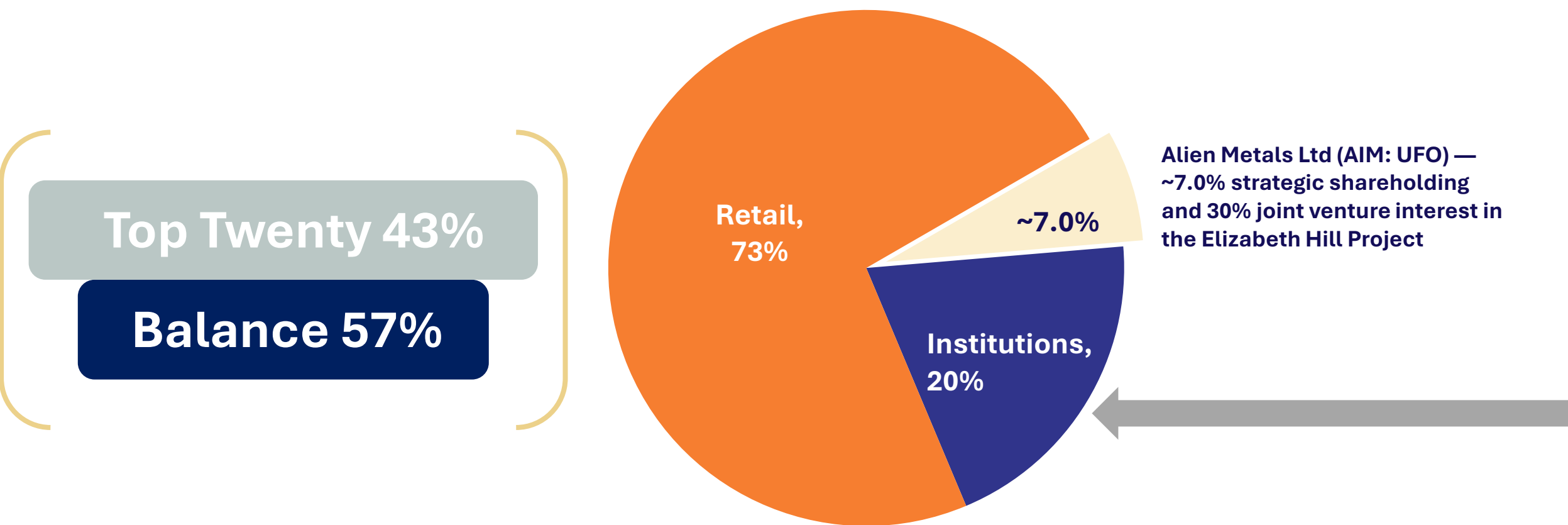
Corporate Overview – ASX: WCE

Capital Structure

Shares on Issue	435,742,147
Share Price	A\$0.061
Market Capitalisation	A\$26.6M
Cash	A\$5.6m
Implied Enterprise Value	A\$21.0m
Average Daily Turnover (\$) 6 months	\$113,445

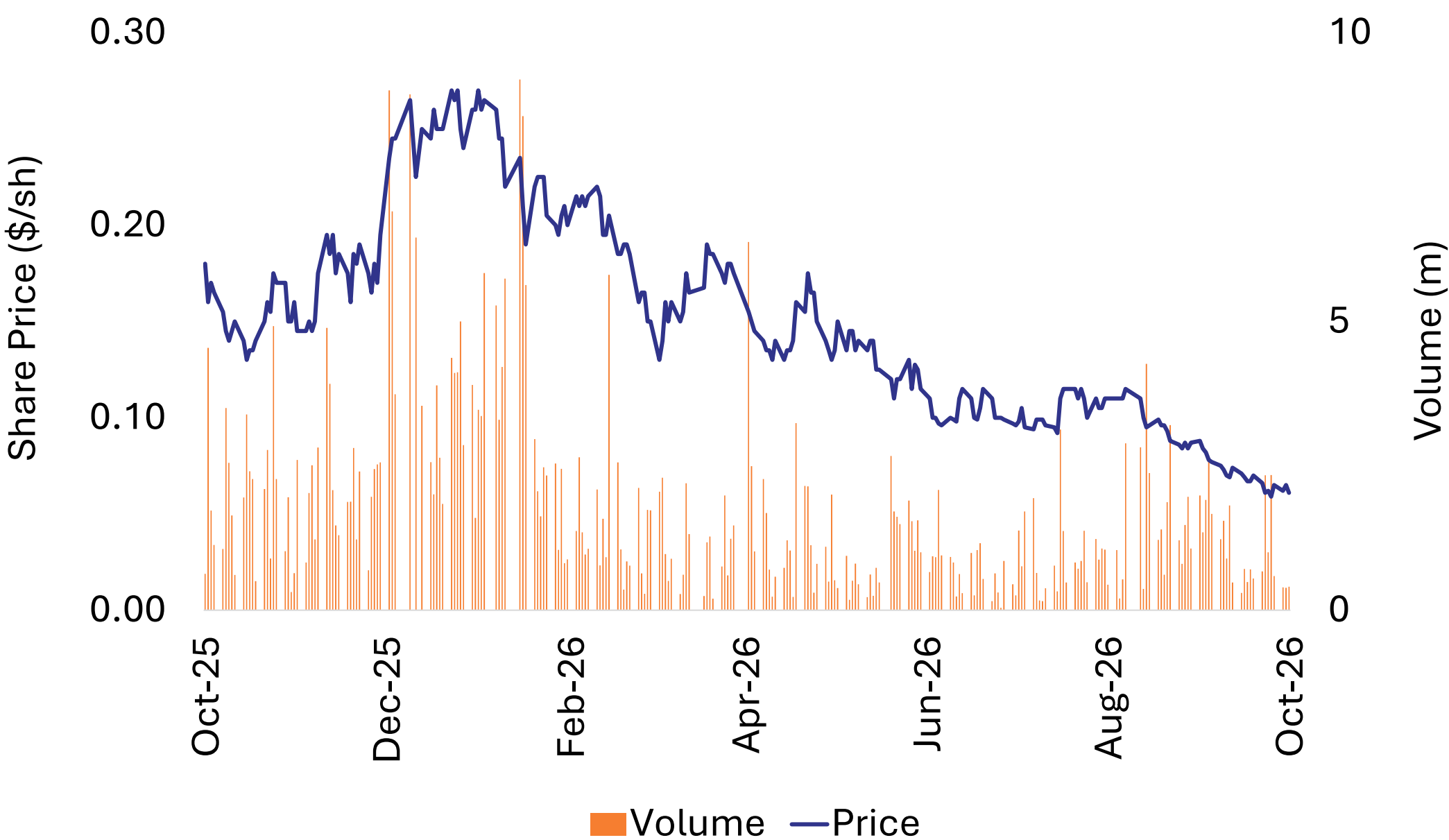
Note: As of 21 October 2026. ¹Cash as last reported 30 September 2026.

Ownership Structure



Note: As of 21 October 2026.

Share Performance



Sprott ETFs

The Sprott Silver Miners & Physical Silver ETF (NASDAQ: SLVR) holds approximately A\$0.6m / US\$0.43m of WCE shares¹

Executive and Management Team

Experienced team with proven development track record



NON-EXECUTIVE CHAIRMAN

Mr. Vince Fayad

Mr. Vince Fayad is a Chartered Accountant with over 40 years' experience in corporate finance, governance, M&A, and executive management. Formerly a Partner and Head of Corporate Finance at PKF Australia, he has held senior executive and board positions across several ASX-listed resources companies and has extensive experience executing acquisition, divestment and capital-raising strategies.



EXECUTIVE DIRECTOR & CHIEF EXECUTIVE OFFICER

Mr. Sergei Smolonogov

Mr. Sergei Smolonogov is a geologist with 30+ years' global experience in gold, copper and base-metals exploration and mine geology. He has held senior roles with Adriatic Metals (ASX:ADT), KAZ Minerals and Barrick, and was a key technical leader in advancing the Rupice polymetallic deposit into production.



EXECUTIVE DIRECTOR – CORPORATE AND FINANCE

Mr. Bruce Garlick

Mr. Garlick is a finance, governance, and accounting professional with experience across nickel, copper, lead, and PGM exploration, development, and operations. He has held senior roles globally, including at Normandy Mining (now Newmont), Platinum Australia, and MI Energy. He is currently a Non-Executive Director of Artemis Resources (ASX:ARV).



NON-EXECUTIVE DIRECTOR

Mr. Thomas Reddicliffe

Mr. Reddicliffe is a geologist with over 40 years' exploration and evaluation experience primarily focused on Australia. Fellow of the Australian Institute of Mining and Metallurgy. Current Executive of GreenTech Metals (ASX:GRE) and Non-Executive Director of Gibb River Diamonds (ASX:GIB).

Exploration Manager

TECHNICAL

Angus (Gus) Hornabrook

Exploration geologist with over 25 years' experience in mineral exploration, including involvement in the discovery of the Paris Silver Deposit in South Australia.

Technical Advisory Board

TECHNICAL ADVISORS

David Lewis

Technical Consultant

Ian Stockton

ERM Consultants

Corporate

Simon Tonkin

Business Development Manager; formerly with Stifel Nicolaus, Patersons (now Canaccord) and Hartleys

Appendix 1: Selected Silver Project Peer Comparison

As reported						Measured			Indicated			Inferred			Total			Reported				
Company	Ticker	Mkt Cap. (A\$m)	Project	Status	Commodities	Mt	g/t Ag	Moz	Mt	g/t Ag	Moz	Mt	g/t Ag	Moz	Mt	g/t Ag	Moz	g/t Ag Eq.	Moz Ag Eq.	% silver	Source: ASX	Link
Unico Silver	USL	432.8	Joaquin / Cerro Leon	PFS Underway	Ag, Au, Zn, Pb and In				43.9	93	131.9	32.4	52	53.1	76.3	76	185.0	135	330	56%	17-Mar-26	https://announcements.asx.com.au/asxpdf/20260317/pdf/06xhych15zdl7t.pdf
Andean Silver	ASL	344.3	Cerro Bayo	Resource	Ag, Au				4.7	176	27.0	15.3	57	28.0	20.0	85	55.0	211	136	40%	30-Jun-26	https://announcements.asx.com.au/asxpdf/20260630/pdf/0714sqhkyz1crw.pdf
Silver Mines	SVL	255.2	Bowdens	Feasibility	Ag, Zn, Pb, Au	105	41	139	38.0	23	29	30	16	16	173.0	33	184.0	51	286	65%	21-Jul-26	https://announcements.asx.com.au/asxpdf/20260721/pdf/071x1lllvsmyzb.pdf
Maritana Minerals	MRT	227.2	Nimbus	Resource (idle)	Ag, Au, Zn	3.62	102	11.9	3.2	48	4.9	5.3	20	3.5	12.1	52	20.2	NP	NP		1-Aug-24	https://announcements.asx.com.au/asxpdf/20260429/pdf/06yyyt968sbz4m.pdf
Boab Metals	BML	188.0	Sorby Hills	Construction	Pb, Zn, Ag	13.1	42	17.6	12.7	31	12.8	24.9	30	24.3	50.6	34	54.7	NP	NP		29-Sep-26	https://announcements.asx.com.au/asxpdf/20260929/pdf/074mz8ww127nsx.pdf
Maronan Metals	MMA	122.6	Maronan	PFS underway	Ag, Pb				5.3	116	19.6	27.9	107	95.1	33.1	108	114.5	NP	NP		6-Jun-25	https://announcements.asx.com.au/asxpdf/20250606/pdf/06kj3yzhm1vd2h.pdf
Investigator Silver	IVR	115.4	Paris	DFS Complete	Ag, Pb				17.0	75	41.0	7.2	67	16.0	24.0	73	57.0	NP	NP		27-Feb-26	https://announcements.asx.com.au/asxpdf/20260227/pdf/06ww71sgq71r25.pdf
Manuka Resources	MKR	97.1	Wonawinta	Au Production Restart	Ag, Pb	1.1	47.3	1.7	12.3	45.5	18.0	24.9	39.0	31.3	38.3	41.3	50.9	NP	NP		23-Mar-26	https://announcements.asx.com.au/asxpdf/20260323/pdf/06xqbbd0dh55pm.pdf
Mithril Silver and Gold	MTH	35.6	Copalquin T1	Resource	Au, Ag				3.39	77.8	8.5	1.44	73.6	3.40	4.83	76.6	11.9	NP	NP		30-Jun-26	https://announcements.asx.com.au/asxpdf/20260630/pdf/07158tblgc77mm.pdf
Rapid Critical Metals	RCM	32.3	Webbs & Conrad	Resource	Ag, Cu, Pb, Sb, Zn				2.7	106	9.0	2.8	109	10	5.5	107	19.1	200	35	54%	22-May-25	https://announcements.asx.com.au/asxpdf/20250522/pdf/06jzp04m4v58c0.pdf
Iltani Resources	ILT	29.1	Orient	Resource	Ag, In				38.8	23	28.9	23.7	22.3	17.0	62.5	22.8	45.9	81.5	163.8	28%	30-Oct-25	https://announcements.asx.com.au/asxpdf/20251030/pdf/06r87zdd1q7dt3.pdf
West Coast Silver	WCE	26.6	Elizabeth Hill	Resource	Ag				0.084	137	0.369	0.057	1,331	2.426	0.141	617	2.795	617	2.795	100%	22-Apr-26	https://announcements.asx.com.au/asxpdf/20260422/pdf/06yqtqhksltvy.pdf
Lode Resources	LDR	16.0	Montezuma	Resource	Ag, Sb, Cu, Pb				0.31	172	1.7	0.17	173	0.9	0.48	173	2.7	533	8.2	32%	14-Apr-26	https://announcements.asx.com.au/asxpdf/20260414/pdf/06ygdyn5f68zw0.pdf
Patriot Resources	PAT	15.3	Tassa	Resource	Ag, Au, Cu, Pb, Zn							18.5	42.7	25.5	18.5	42.7	25.5	52.68	31.39	81%	16-Feb-26	https://announcements.asx.com.au/asxpdf/20260216/pdf/06wbngd1n9zk9.pdf
Endurance Mining	Unlisted (previous ASX)		Abra	Operations	Pb, Ag	7.3	29.8	7.0	10.4	14.7	4.9	13.5	15.3	6.6	31.1	18.5	18.5	NP	NP		1-Jan-26	https://endurancemining.com.au/our-assets/resources-and-reserves/

Source: Cap IQ Pro for Market Cap (as at 21 October 2026), ASX Announcements, Company Reports (as sourced). % silver is calculated from reported g/t Ag divided by g/t Ag Eq. NP = Not published
Reported AgEq is shown separately and is not used in the grade bands.
Peer Mineral Resource Estimates are presented as originally reported by the respective companies at the announcement dates shown. Estimates differ in reporting date, cut-off grade, resource classification, commodity composition and technical assumptions, and may not be directly comparable. Market capitalisations are indicative and subject to change.

Elizabeth Hill

Advancing Australia's Highest-Grade ASX-Listed Silver Project

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