

PERFORMANCE RIGHTS & OPTIONS TERMS AND CONDITIONS

West Coast Silver Limited (ASX: WCE) ('West Coast Silver' or the 'Company') advises the terms and conditions of the 1,000,000 performance rights ("PRs") and 100,000 unlisted options issued under the Company's Employee Incentive Securities Plan approved by shareholders at the Company's General Meeting held on 19 May 2025.

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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TERM AND CONDITIONS OF THE PERFORMANCE RIGHTS

The terms and conditions of the New PRs are set out below:

1. Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.			
2. Consideration	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.			
3. Vesting Conditions	<div>The Performance Rights shall vest as follows:</div> <table><tr><th>VESTING CONDITION</th></tr><tr><td>Class A: 1/2 of the Performance Rights will vest on a Share price of \$0.12*.</td></tr><tr><td>Class B: 1/2 of the Performance Rights will vest on a Share price of \$0.20*.</td></tr></table> <div>each, a Vesting Condition.</div> <div>* Each Share price is determined over a 20-day VWAP.</div>	VESTING CONDITION	Class A: 1/2 of the Performance Rights will vest on a Share price of \$0.12*.	Class B: 1/2 of the Performance Rights will vest on a Share price of \$0.20*.
VESTING CONDITION				
Class A: 1/2 of the Performance Rights will vest on a Share price of \$0.12*.				
Class B: 1/2 of the Performance Rights will vest on a Share price of \$0.20*.				
4. Expiry Date	<div>The Performance Rights, whether vested or unvested, will expire on the earlier to occur of:</div> <div>(a) the Performance Right lapsing and being forfeited under the Plan; and</div> <div>(b) 5:00 pm WST on 30 July 2027, being the date that is 2 years from the date of issue, (Expiry Date).</div> <div>For the avoidance of doubt, any unexercised Performance Rights will automatically lapse on the Expiry Date.</div>			
5. Cessation of Employment	Any unvested Performance Rights will automatically be forfeited on the termination or cessation of the holder’s employment for any reason, subject to the Board’s overriding discretion to determine an alternate treatment.			
6. Notice of Vesting	A Performance Right will vest when a vesting notice is given to the holder.			
7. Exercise Period	The Performance Rights are exercisable at any time on and from the satisfaction of the Vesting Conditions until the Expiry Date (Exercise Period) .			
8. Exercise Notice	<div>The Performance Rights may be exercised during the Exercise Period by:</div> <div>(a) in whole or in part; and</div> <div>(b) a written notice of exercise of Performance Rights specifying the number of Performance Rights being exercised (Exercise Notice).</div>			
9. Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.			
10. Timing of issue of shares on exercise	<div>Subject to applicable law, within five Business Days after the valid exercise of Performance Rights by the holder, the Company will:</div> <div>(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;</div> <div>(b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder; and</div> <div>(c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.</div>			
11. Restriction on transfer of shares on exercise	<div>Shares issued on exercise of the Performance Rights are subject to the following restrictions:</div> <div>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;</div> <div>(b) all Shares issued on exercise of the Performance Rights are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</div> <div>(c) all Shares issued on exercise of the Performance Rights are subject to the terms of the Company’s Securities Trading Policy.</div>			
12. Shares issued on exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.			

13. Change of Control	<p>Subject to applicable law, upon:</p> <p>(a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:</p> <p>(i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and</p> <p>(ii) having been declared unconditional by the bidder; or</p> <p>(b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies,</p> <p>then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.</p>
14. Participation in new issue	<p>Subject always to the rights under paragraphs 16 and 17, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>
15. Adjustment for Bonus Issue for shares	<p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Performance Rights is entitled, upon exercise of the Performance Rights, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.</p>
16. Reorganisation	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p>
17. Dividend and voting rights	<p>The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.</p>
18. Transferability	<p>The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in accordance with the Plan.</p>
19. No rights to return of capital	<p>A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.</p>
20. Rights on winding up	<p>A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.</p>

TERM AND CONDITIONS OF THE OPTIONS

The terms and conditions of the Options are set out below:

2.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
3.	Exercise Price	Subject to paragraph 17, the amount payable upon exercise of each Option will be \$0.12 (Exercise Price).
4.	Vesting Condition	The Option will vest twelve (12) months from the date of issue, being 30 July 2026.
5.	Expiry Date	Each Option will expire at 5:00 pm (WST) on the date that is 2 years from the date of issue, being 30 July 2027 (Expiry Date), or the Option lapsing and being forfeited under the Plan. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
6.	Cessation of Employment	Any unvested Options will automatically be forfeited on the termination or cessation of the holder's employment for any reason, subject to the Board's overriding discretion to determine an alternate treatment.
7.	Exercise Period	The Options are exercisable at any time on or from the satisfaction of the Vesting Conditions and prior to the Expiry Date (Exercise Period).
8.	Exercise Notice	The Options may be exercised during the Exercise Period by: (a) written Exercise Notice of Options specifying the number of Options being exercised (Exercise Notice); and (b) payment by electronic funds transfer for the Exercise Price for the number of Options being exercised; or (c) via the cashless exercise procedure set out in paragraph 9.
9.	Cashless Exercise	Subject to Board approval, in lieu of paying the aggregate Exercise Price for the number of Options specified in the Exercise Notice, the holder of the Options may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the holder that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula: $S = O * \frac{(MVS - EP)}{MVS}$ Where: <ul style="list-style-type: none"> S = number of Shares to be issued on the exercise of the Options. O = number of Options being exercised. MVS = market value of shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise. EP = Exercise Price of the Options. <p>For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.</p>
10.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
11.	Timing of issue of shares on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 11(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

12.	Restrictions on Transfer of Shares on exercise	<p>Shares issued on exercise of the Options are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act; (b) all Shares issued on exercise of the Options are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Options are subject to the terms of the Company's Securities Trading Policy.
13.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
14.	Change of control	<p>Subject to the applicable law, upon:</p> <ul style="list-style-type: none"> (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: <ul style="list-style-type: none"> (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; or (b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, <p>then, to the extent Options have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Options will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.</p>
15.	Participation in New Issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
16.	Adjustment for bonus issue of Shares	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.
17.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
18.	Change in Exercise Price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
19.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.