



Elizabeth Hill Silver Project

Advancing Towards Inaugural Drilling

May 2025

ASX | WCE

0 westcoastsilver.com.au



Disclaimer

Forward-Looking Statements

Statements in this announcement which are not statements of historical facts, including but not limited to those relating to the proposed transaction, are forward-looking statements. These statements instead represent management's current expectations, estimates and projections regarding future events. Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements.

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

Competent Person Statement

The information in this report that relates to Exploration Results or Mineral Resource is based on information compiled by Mr Rob Mosig a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mosig is a Director of West Coast Silver Ltd.

Mr Mosig 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', and a Specialist under the 2015 Edition of the 'Australasian Code for Public Reporting of technical assessments and valuations of mineral assets'.

Mr Mosig consents to the inclusion in the report of the matters based on his information and in the form and context in which it appears.

Cautionary Statement

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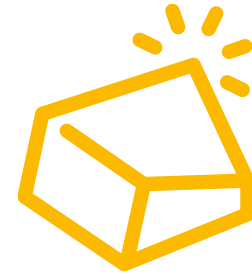
A West Australian Silver Story

Key Project Highlights



1. Proven Production

- Located in the **Pilbara, WA on a granted Mining Lease (ML)**.
- Past production over only **one year of 1.2Moz Ag from 16kt ore (~2,194 g/t Ag head grade)**¹.
- Project ceased operations in 2000 due to declining **silver prices of ~US\$5/oz**².
- Project potential now significant with **180km² consolidated land package**.



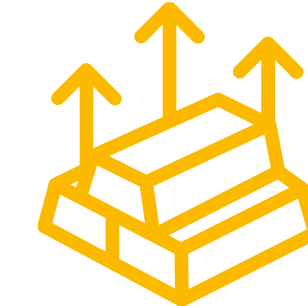
2. Outstanding Geology

- A major ultramafic complex with **high-grade hits and standout silver specimens**:
 - 11.7m @ 5,371 g/t Ag from 13m (21EHDD003).
 - 24m @ 1,383 g/t Ag from 64m (AMEHRC009).
 - 43m @ 370 g/t Ag from 0m (22AMC001).
 - 24.8m @ 915 g/t Ag from 2m (21EHDD001).
- Potential for repeated Elizabeth Hill-style deposits in geology.
- Evidence of a **significant silver mineral system**.



3. Growth Potential

- **Mineralisation** open at Elizabeth Hill.
- **No regional exploration** carried out to explore for similar high-grade bodies - **consolidated land** package now allows this – **UNDERWAY**.
- **Exploration/drilling approvals** in place.
- Drilling Contractor has mobilised with Inagural drill program imminent
- pXRF surface sampling has returned multiple high-grade silver (Ag) results up to 920g/t¹
- High Grade readings recorded ~300m to the north and ~150m to the south of the known Elizabeth Hill mineralisation envelope¹



4. Strong Market

- **Silver price increase 42%**⁴.
- Silver deficit of **182Moz**⁵ forecast for 2024.
- Growing industrial demand for **silver 5,380% in the last ten years**⁶.
- Declining production and increased **demand creating a structural deficit over last four years and forecast to continue**.

Corporate Overview

West Coast Silver | Positioned to meet soaring silver demand.

Capital Structure

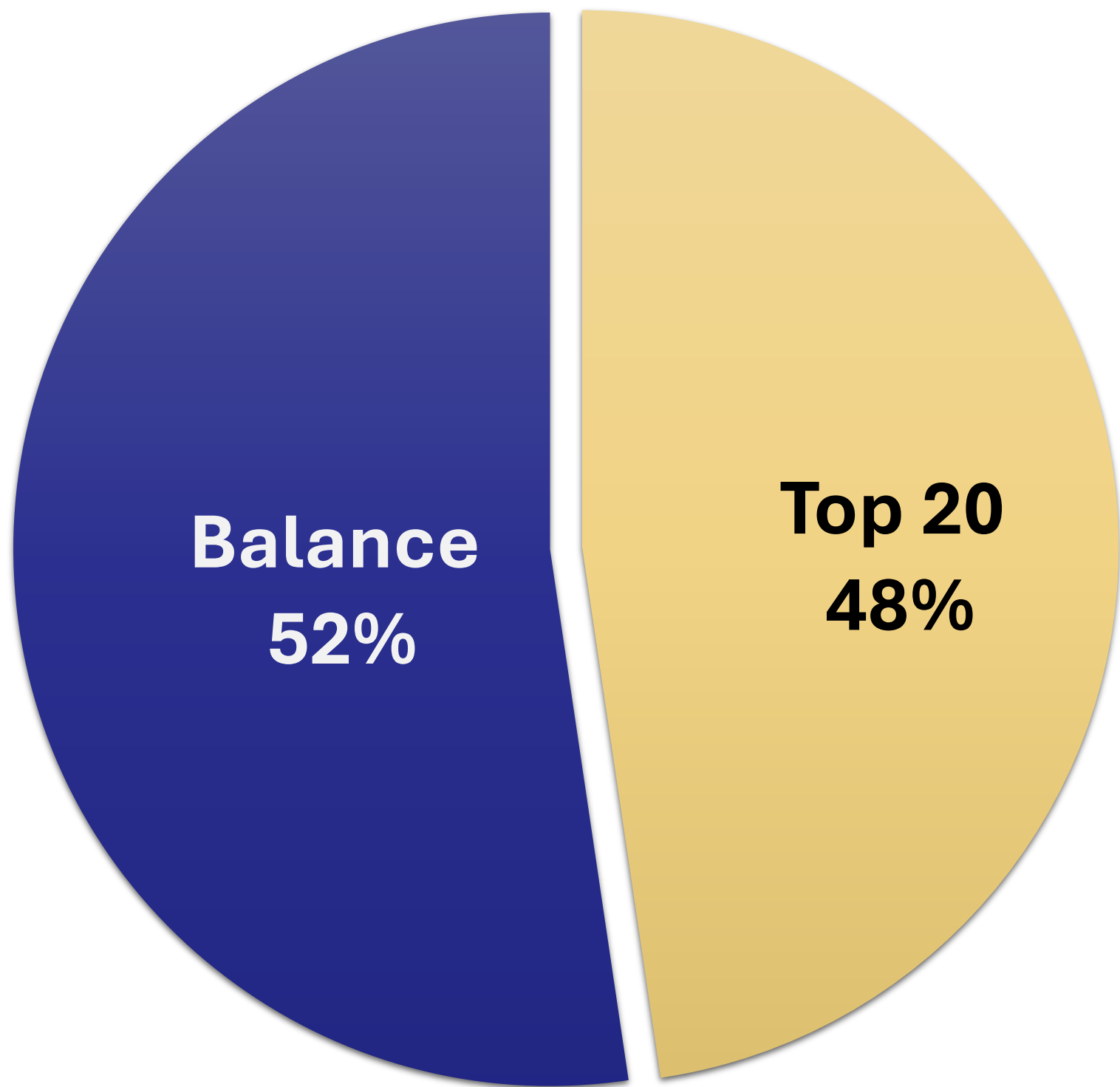
Shares on Issue	255.97M
Share Price	A\$0.05
Market Capitalisation (undiluted ¹)	A\$12.8M
Cash (at 31 March 2025 and securities on hand) + Capital raise completed in May 2025	A\$2.3M
Implied Enterprise Value (undiluted ²)	A\$10.5M

West Coast Silver (WCE) is focused on the expansion and development of the Elizabeth Hill Silver Project, in the Tier 1, West Pilbara province, supported by a platform of complementary in-demand resource projects.

The leadership team brings together deep expertise across geology, mining, finance, and exploration.

With a **surging silver commodity** market WCE believes it has the right project, at the right time.

Ownership Structure



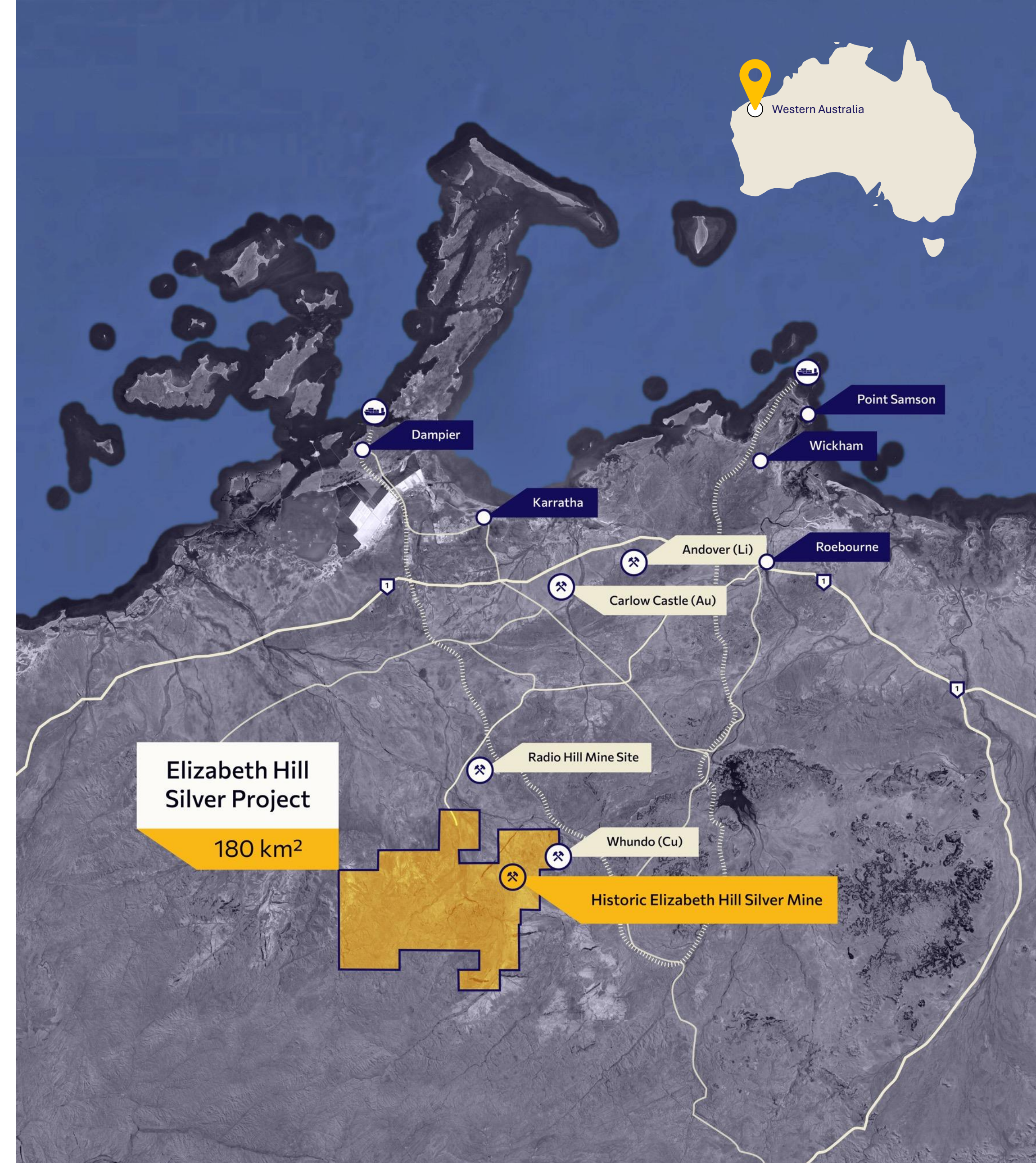
1. As of 23/05/25
2. Refer to Appendix for details of options and performance rights

1. Proven Production

The Historical Elizabeth Hill Silver Mine

One of Australia's highest grade silver mines.

- **Previous mining operation ceased abruptly in 2000:** due to low silver price (US\$5/oz)⁷.
- **High grades enabled low processing tonnes:** 1.2 Moz of silver was produced from just 16,830t of ore at 2,194g/t (77.4 oz/t Ag)⁸.
- **Simple historical processing technique:** native silver was recovered using **low-cost** gravity separation techniques capturing both fines and nuggets.
- **Untapped potential remains** in and around the historic mine site, due to limited, ineffective drilling and now outdated geophysics.
- **No systematic exploration in almost 25 years:** opportunity for new near-mine and regional discoveries.
- **Tier 1 Mining Jurisdiction** with processing facility opportunity at nearby Radio Hill.



2. Outstanding Geology

Very Little Historic Exploration

High grades confirmed from more recent drilling⁹:

- 11.7m @ 5,371 g/t Ag from 13m (21EHDD003)
- 24m @ 1,383 g/t Ag from 64m (AMEHRC009)
- 43m @ 370 g/t Ag from 0m (22AMC001), including:
 - 13m @ 1,102 g/t Ag from 16m
- 24.8m @ 915 g/t Ag from 2m (21EHDD001)



 **THE PERTH MINT**
AUSTRALIA

Australia's Largest Silver Nugget, 140kg found at Elizabeth Hill

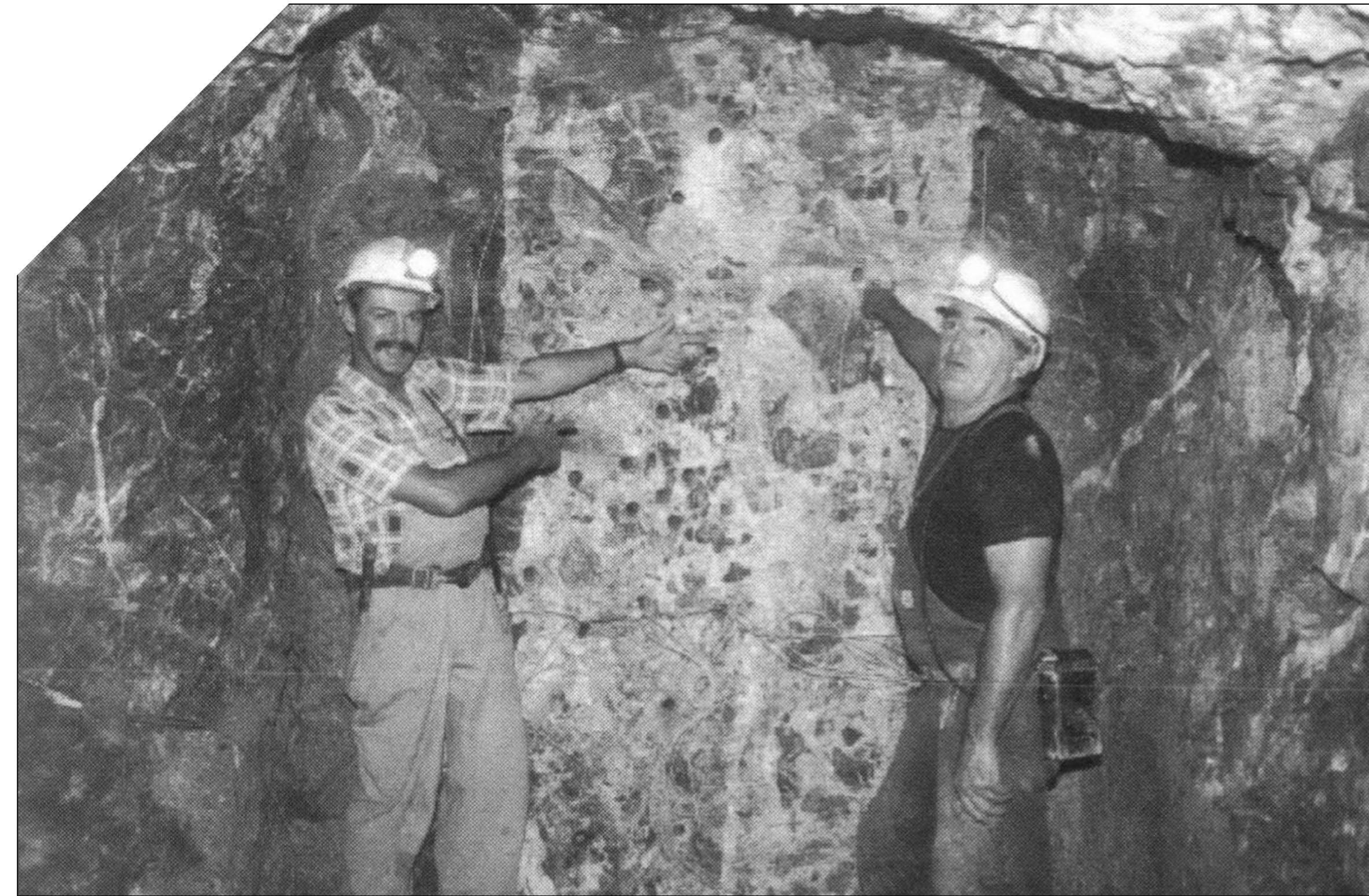
- “The Karratha Queen” largest native silver nugget 145kg from Elizabeth Hill, on display at The Perth Mint.
- Measures an impressive 85 x 38 x 47cm.
- Contains approximately 3,520 ounces of silver .

2. Outstanding Geology

New Modelling

Updated geological model suggests potential for extensions to known mineralisation:

- **Munni Munni fault:** considered prospective for repetitive silver deposits/pods.
- **High grade historic lodes:** six lodes are recognised underground within the Historic Elizabeth Hill Mine mineralised envelope.
- **Basal Munni Munni Intrusion:** the basal contact of Munni Munni Mafic Intrusion reports anomalous silver in soils over 2km strike.
- **Broader surface anomalies:** numerous surface silver anomalies associated with NNE trending structures sympathetic to Munni Munni fault.



Silver lode exposed on 82m level during past mining operation at Elizabeth Hill mine.

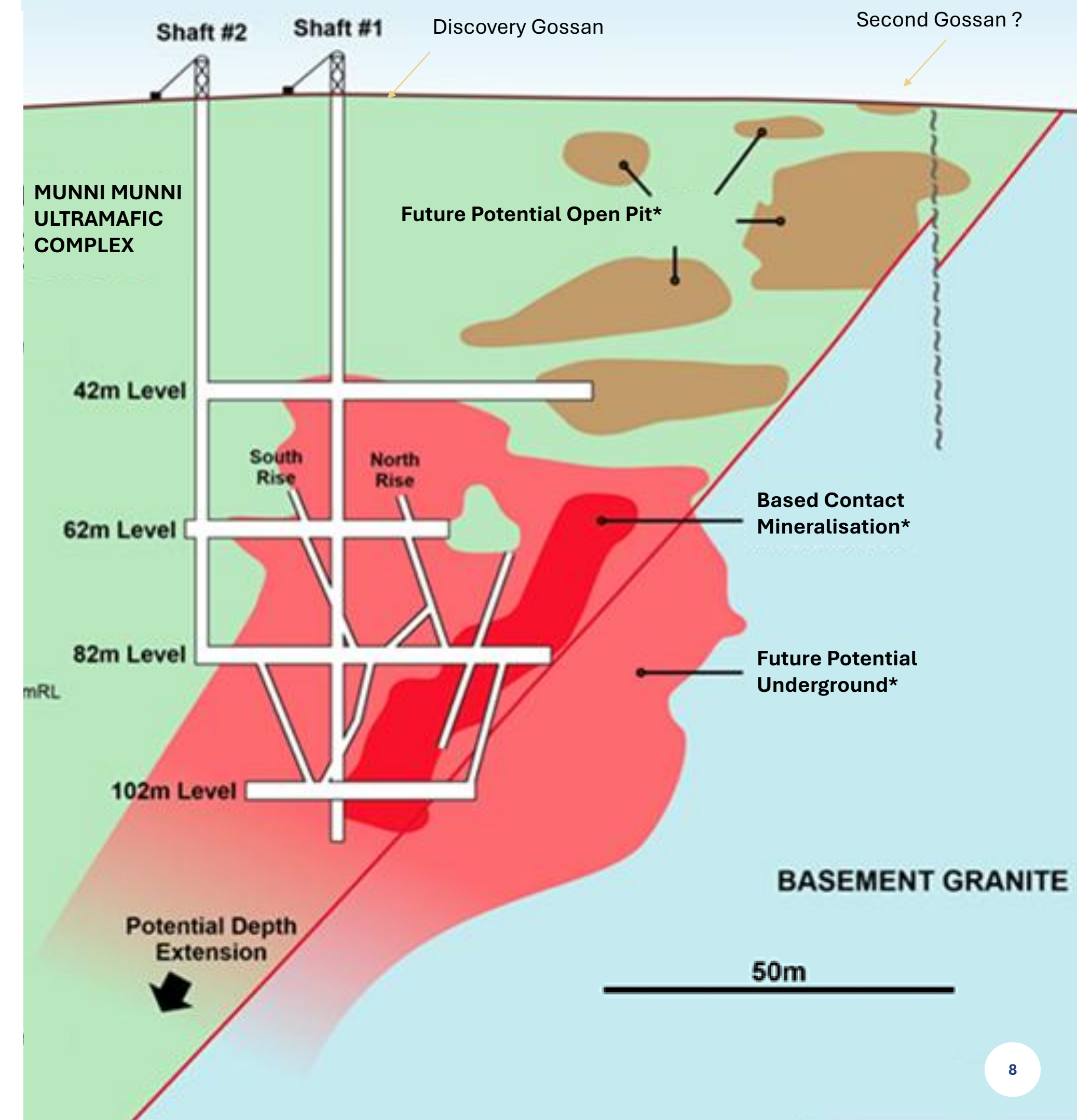
3. Significant Growth Potential

Definitive Plan to Target
Three Distinct Exploration Avenues.

<p>A</p> <p>Mine Resource Assessment</p>	<ul style="list-style-type: none"> • Reprocessing & interpretation of data - COMPLETE • Assessment of historical core & geophysics reprocessing - COMPLETE • Resource quantification to JORC 2012 standards - UNDERWAY
<p>B</p> <p>Near Mine Targeting</p>	<ul style="list-style-type: none"> • Near mine targeting for repeat silver lodes - UNDERWAY • Assessment of near surface pit - UNDERWAY • Geophysics & Geochemistry - UNDERWAY • Mineralisation envelope is open
<p>C</p> <p>Regional Repeat Targeting</p>	<ul style="list-style-type: none"> • Regional (distal) targeting for new look-a-like Elizabeth Hill deposits within large 180km² land package – see next slide – REGIONAL EXPLORATION UNDERWAY

Historic Elizabeth Hill Silver Mine Schematic

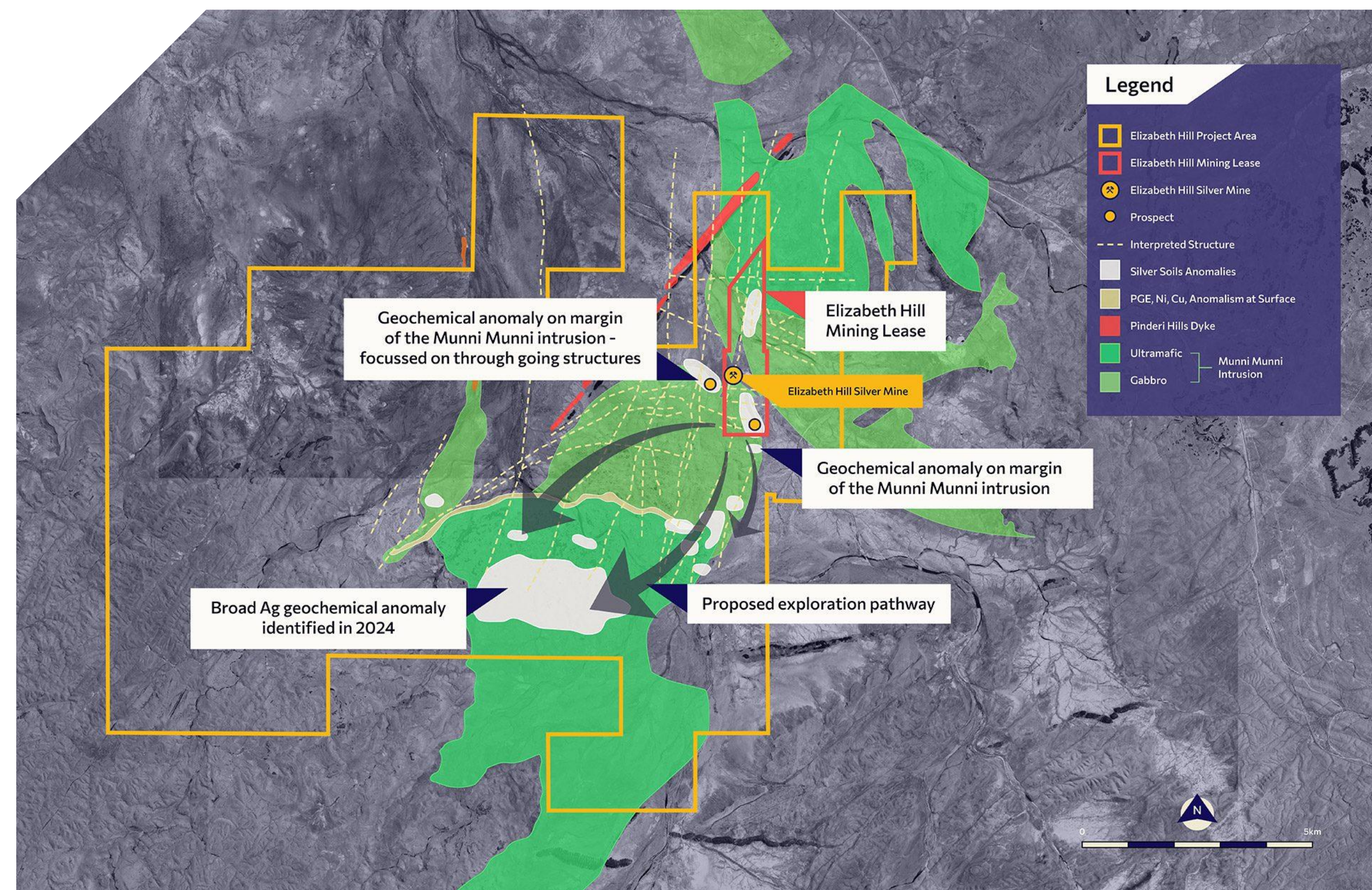
(Long Section – Looking West)



3. Significant Growth Potential - Regional

Where is the next Elizabeth Hill?

- **Multiple look-a-like geological structures** with similar characteristics to Elizabeth Hill – untested.
- Historical geochemistry carried out exploring for Lithium returned anomalous readings for Ag – all untested.
- Walk up targets to explore for Elizabeth Hill style mineralisation.
- **Prospect for multiple Elizabeth Hill style mineralised bodies** based on geological setting.
- **WCE has engaged ERM Consultants** to assist with technical and project management.

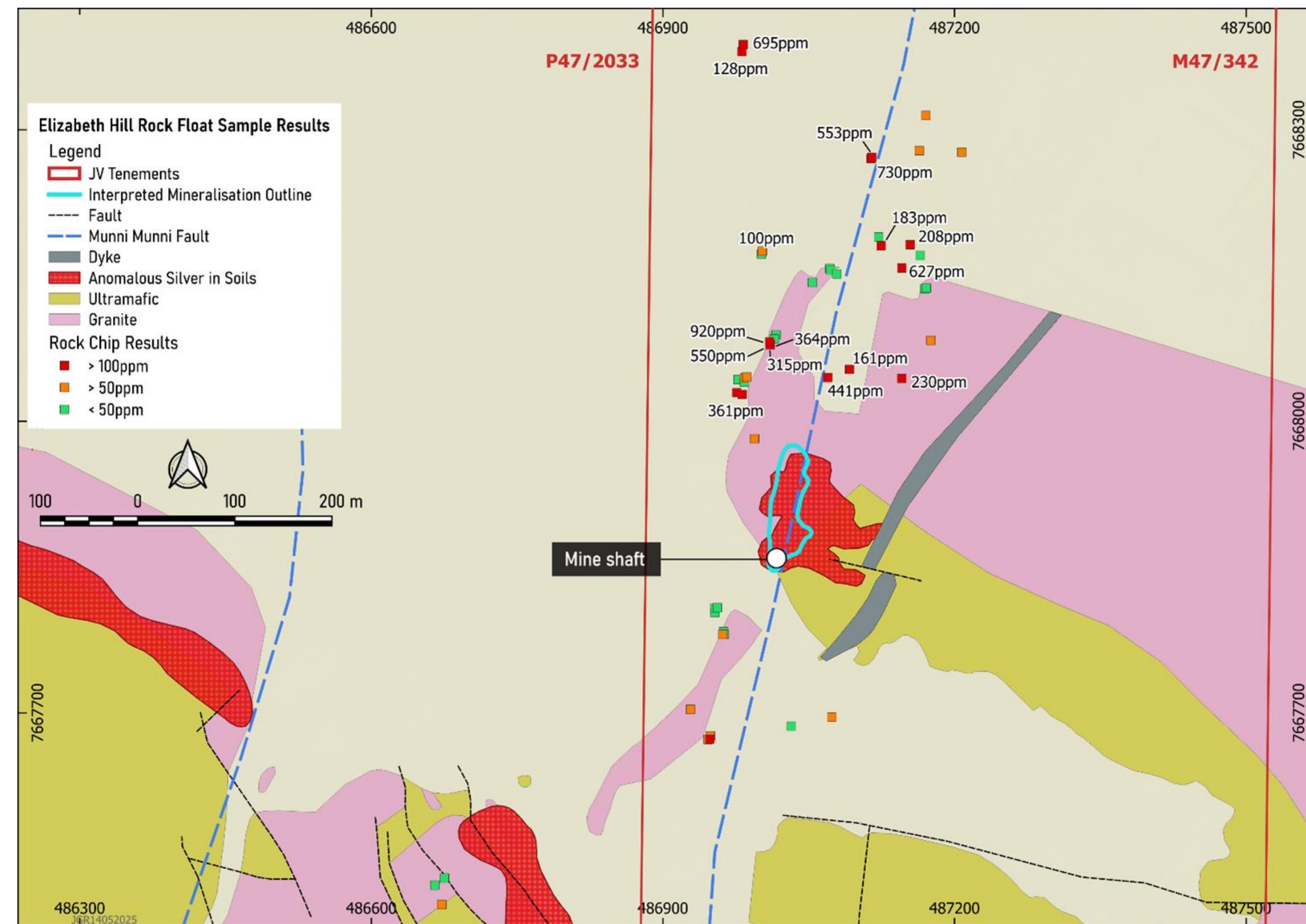


Elizabeth Hill Geologies Overview.

3. Significant Growth Potential – Proven by recent works

Where is the next Elizabeth Hill?

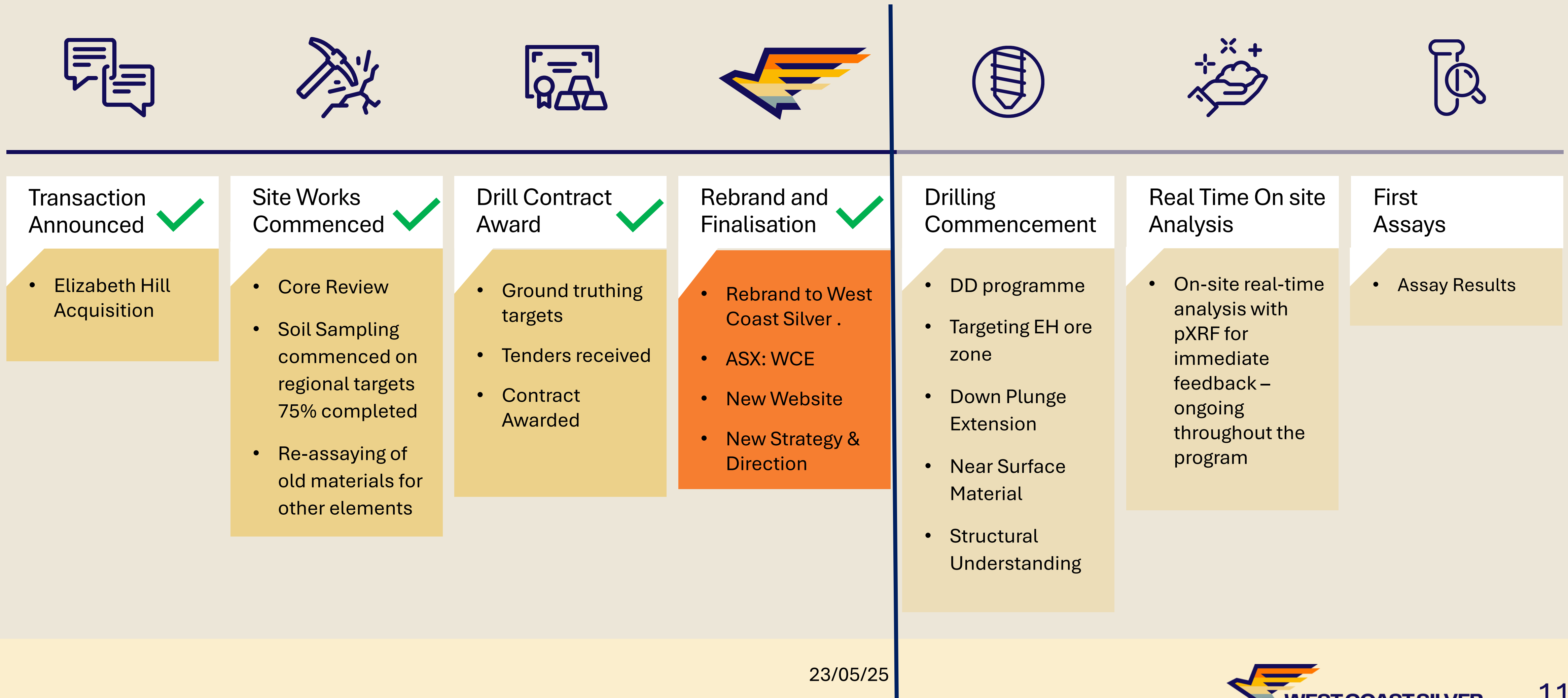
- pXRF surface sampling has returned multiple **high-grade silver (Ag) results up to 920g/t**
- Gossanous and ferruginous float has generated **new potential Silver (Ag) target areas** nearby the historic Elizabeth Hill mine
- **High Grade readings have been recorded ~300m to the north and ~150m to the south of the known Elizabeth Hill mineralisation envelope and correlate with the location of the Munni Munni Fault system**
- Further exploration now planned, including trenching, additional sampling and metal detecting



Elizabeth Hill Geologies Overview.

4. Value Pathway and Advancement Strategy

Works Already, Well-Advanced and Key Upcoming Catalysts.



23/05/25

4. Board & Management

Driven By a Highly Experienced Team With Intimate Asset Knowledge.



CHAIRMAN

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 Chair of GreenTech Metals (ASX:GRE) and Non-Executive Director of Gibb River Diamonds (ASX:GIB).



EXECUTIVE DIRECTOR

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 Robert Mosig

Mr Mosig is a geologist with over 50 years of corporate, technical and marketing experience in mining and exploration across gold, platinum, diamond and specialty metals. He was a founding director of Platina Resources and Helix Resources.

Mr Mosig is also a Director of Mantle Minerals Ltd.

Technical & Corporate Advisory

Russell Mortimer

Geophysicist
SGC

Gerard O'Donovan

Senior Corporate Advisor
ex Sun Silver (ASX:SS1)

Thank you.



Contact Information:

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References

Page 3: 1. A Transformational Acquisition

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

² www.kitco.com/charts/silver

³ Refer to Errawarra Resources Ltd ASX announcement dated 17 March 2024

⁴ Last 12 months ending 26 February

⁵ <https://silverinstitute.org/global-industrial-demand-on-track-for-a-new-record-high-in-2024/#:~:text=Overall%2C%20with%20slight%20growth%20in,persist%20for%20the%20foreseeable%20future>

⁶ www.kitco.com/charts/silver

⁷ Refer to Errawarra Resources Ltd ASX announcement dated 15 April 2024

Page 4: 1. Proven Production

⁷ www.kitco.com/charts/silver

⁸ WAMEX Annual Report, 1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16

Page 5: 2. Outstanding Geology

⁹ Refer to Errawarra Resources Ltd ASX announcement dated 17 March 2024

Page 11: 3. Significant Growth Potential – Proven by recent works

Refer to Errawarra Resources Ltd ASX announcement dated 15 April 2024

Corporate Summary

Options & Performance Rights

Options & Performance Rights	Number of securities
Unlisted Options exercisable at \$0.25 each expiring on or before 29 June 2025	1,000,000
Unlisted Options exercisable at \$0.25 each expiring on or before 25 September 2025	1,500,000
Unlisted Options exercisable at \$0.25 each expiring on or before 30 November 2025	1,500,000
Unlisted Options exercisable at \$0.40 each expiring on or before 21 April 2026	2,000,000
Unlisted Options exercisable at \$0.18 each expiring on or before 30 October 2026	3,525,000
Unlisted Options exercisable at \$0.117 each expiring on or before 25 November 2025	1,200,000
Unlisted Options exercisable at \$0.04 each expiring on or before 18 May 2028	11,000,000
Unlisted Options exercisable at \$0.04 each expiring on or before 21 May 2028	8,437,500
Performance Rights Class B expiring on or before 21 April 2027	5,000,000
Performance Rights expiring on or before 18 May 2028	12,000,000