Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme WEST COAST SILVER LIMITED

ACN/ARSN 95 155 472 834

1. Details of substantial holder (1)

Name Mr Jason Peterson

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 28 / 05 / 2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid (O.F.P.)	17,017,459	17,017,459	6.54%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Fat Hog Pty Ltd	Fat Hog Pty Ltd	1,111,112
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	690,711
Celtic Capital Pty Ltd <Celtic Capital No 2 A/C>	Celtic Capital Pty Ltd <Celtic Capital No 2 A/C>	525,902
Celtic Finance Corp Pty Ltd	Celtic Finance Corp Pty Ltd	11,111,111
Celtic Finance Corp Pty Ltd <Income A/C>	Celtic Finance Corp Pty Ltd <Income A/C>	2,335,197
CPS Capital No 5 Pty Ltd	CPS Capital No 5 Pty Ltd	1,243,426

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Class and number of securities
Fat Hog Pty Ltd	Fat Hog Pty Ltd	Fat Hog Pty Ltd	1,111,112
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	690,711
Celtic Capital Pty Ltd <Celtic Capital No 2 A/C>	Celtic Capital Pty Ltd <Celtic Capital No 2 A/C>	Celtic Capital Pty Ltd <Celtic Capital No 2 A/C>	525,902
Celtic Finance Corp Pty Ltd	Celtic Finance Corp Pty Ltd	Celtic Finance Corp Pty Ltd	11,111,111
Celtic Finance Corp Pty Ltd <Income A/C>	Celtic Finance Corp Pty Ltd <Income A/C>	Celtic Finance Corp Pty Ltd <Income A/C>	2,335,197
CPS Capital No 5 Pty Ltd	CPS Capital No 5 Pty Ltd	CPS Capital No 5 Pty Ltd	1,243,426

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four month s prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-	
Fat Hog Pty Ltd	21/05/2025	$23,547.56		872,132
Fat Hog Pty Ltd	01/04/2025	$6,452.46		238,980

Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	21/05/2025	$7,849.20	290,711
Celtic Capital Pty Ltd <Celtic Capital No 2 A/C>	21/05/2025	$19,622.63	726,764
Celtic Capital Pty Ltd <Celtic Capital No 2 A/C>	01/04/2025	$5,376.73	199,138
Celtic Finance Corp Pty Ltd	28/05/2025	$300,000	11,111,111
Celtic Finance Corp Pty Ltd <Income A/C>	28/05/2025	$63,050.32	2,335,197
CPS Capital No 5 Pty Ltd	28/05/2025	$33,572.50	1,243,426

6. Associates

The reasons the person named in paragraph 3 above and associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Fat Hog Pty Ltd	Director
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	Trustee/Director
Celtic Capital Pty Ltd <Celtic Capital No 2 A/C>	Director
Celtic Finance Corp Pty Ltd	Director
Celtic Finance Corp Pty Ltd <Income A/C>	Director
CPS Capital No 5 Pty Ltd	Director

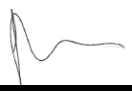
7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Fat Hog Pty Ltd	C/- PO Box Z5467, Perth St Georges Terrace, Perth WA 6831
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	C/- PO Box Z5467, Perth St Georges Terrace, Perth WA 6831
Celtic Capital Pty Ltd <Celtic Capital No 2 A/C>	C/- PO Box Z5467, Perth St Georges Terrace, Perth WA 6831
Celtic Finance Corp Pty Ltd	C/- PO Box Z5467, Perth St Georges Terrace, Perth WA 6831
Celtic Finance Corp Pty Ltd <Income A/C>	C/- PO Box Z5467, Perth St Georges Terrace, Perth WA 6831
CPS Capital No 5 Pty Ltd	C/- PO Box Z5467, Perth St Georges Terrace, Perth WA 6831

Signature

print name Mr Jason Peterson capacity Director

sign here  date 28 / 05 / 2025