Elizabeth Hill Silver Resource Grows 20% to 3.36Moz; 77% in Indicated Category with further upside potential

Watch CEO and Executive Director Sergei Smolonogov discuss today's results:
https://westcoastsilver.com.au/link/eN1kly

Highlights:

- Updated JORC 2012 Mineral Resource of 3.36 Moz Ag at 446 g/t Ag in 234.7 kt (20 g/t Ag cut-off; 100% basis).
- Contained silver up 20.3% (+568 koz) on the April 2026 MRE.
- Mineral Resource tonnage increased 66.5% (+93.7 kt) to 234.7 kt. The inclusion of additional lower-grade material reduced the average silver grade by 27.7%, from 617 g/t Ag to 446 g/t Ag.
- Resource confidence lifted with 2.59 Moz Ag (77%) of contained silver now at Indicated level of confidence, up from 369 koz (13%) in April 2026.
- High-grade core contains approximately 95% of the reported silver. At a 60 g/t Ag sensitivity cut-off, the combined Indicated and Inferred Mineral Resource is 74.7 kt at 1,333 g/t Ag for 3.20 Moz Ag (Table 3).
- Growth reflects a revised geological interpretation and updated estimation incorporating 2026 drilling.
- Follow-up drilling[1] to test extensions on the north-west of the mineralised system and at Elizabeth Hill Deeps has commenced, targeting potential resource growth.
- Targeted infill drilling, geotechnical, engineering, metallurgy and scoping-level studies have commenced as the next technical priorities.

West Coast Silver Limited (ASX: WCE) ('West Coast Silver' or the 'Company') announces an updated Mineral Resource Estimate (MRE) for its Elizabeth Hill Silver Project, located south of Karratha in Western Australia. The estimate was prepared by Dmitry Pertel, MAIG, in accordance with the JORC Code (2012).

[1] Refer ASX Announcement "Diamond Drilling to Follow-Up Elizabeth Hill Silver Growth" dated 29 September 2026

The updated estimate provides a materially increased silver inventory and a substantially greater proportion of Indicated Mineral Resources, establishing a stronger technical basis for further exploration and development evaluation[2].

Commenting on the updated MRE, Chief Executive Officer Sergei Smolonogov said:

"The updated Elizabeth Hill Resource estimate is a significant milestone for West Coast Silver, with the Elizabeth Hill silver system increasing to 3.36 million ounces of silver, with approximately 77% of contained silver now classified as Indicated. The increased level of confidence supports West Coast Silver advancing to a Scoping Study that will provide shareholders and the market the first snapshot of potential Project economics and development options. West Coast Silver has already commenced metallurgical, geotechnical and engineering studies that will be part of the baseline of the Scoping-level assessment.

The new MRE block model highlights not only existing growth, but areas for further potential mineralisation expansion. The north-west extension is included in the updated Mineral Resource as Inferred, and follow-up drilling is underway to test its continuity and extent. Elizabeth Hill Deeps remains unclassified and is excluded from the current estimate. Follow-up drilling has also commenced at Deeps to assess its potential for future resource growth.

We aim to further improve resource confidence and add silver ounces, with a further MRE update targeted for March 2027 ahead of the maiden Elizabeth Hill Scoping Study."

Mineral Resource Estimate Grows 20% to 3.36Moz

The updated Mineral Resource totals 234.7 kt at 446 g/t Ag for 3.36 Moz of contained silver at a 20 g/t Ag reporting cut-off (100% basis). The estimate is constrained by a conceptual open-pit shell and depleted for historically mined underground workings and stopes. The resource is reported on a dry-tonnage basis[3].

Table 1. Elizabeth Hill Mineral Resource Estimate at a ≥ 20 g/t Ag cut-off grade.

JORC classification	Tonnes (kt)	Ag grade (g/t)	Contained Ag (koz)
Indicated	195.9	411	2,587
Inferred	38.8	622	776
TOTAL	**234.7**	**446**	**3,363**

Notes: (1) Mineral Resources are classified according to JORC 2012. (2) Open-pit constrained above 20 g/t Ag and depleted for historical stopes and development. (3) No Measured Mineral Resource or Ore Reserve is reported. (4) Competent Person: Dmitry Pertel, MAIG. (5) Small discrepancies can occur through rounding. (6) Figures are reported on a 100% basis; WCE holds a 70% interest in M47/342 (see Ownership and attributable metal).

Resource Growth and Increased Geological Confidence

The updated MRE increases contained silver by approximately 568 koz, or 20.3%, from the April 2026 estimate of 2.795 Moz. The resource tonnage rises by approximately 93.7 kt (+66.5%). Average grade declines from 617 g/t Ag to 446 g/t Ag, reflecting the inclusion of lower-grade mineralised material within

[2] The estimate is not an Ore Reserve and does not demonstrate economic viability.
[3] Dmitry Pertel, Elizabeth Hill Technical Report, November 2026 (internal report).

the revised interpretation. Material grading 20 to 30 g/t Ag accounts for most of the additional tonnes but only around 76 koz of contained silver. At a 30 g/t Ag cut-off the model reports 140.9 kt at 726 g/t Ag for 3.29 Moz (Table 3).

Increased geological confidence is reflected in the increase in Indicated resources from 13% in April 2026 to 77% in November 2026. The Indicated resource represents mineralisation and geology drilled on a tight spacing of ~5m x 5m. The close-spaced drilling provides grade continuity in a mineralised system where resource estimation statistics indicate there is high variability. The silver nugget effect is close to 50% of the total sill in semi-variograms. At this Indicated resource definition spacing, there is sufficient confidence to assume geological and grade continuity[4].

Table 2. Comparison with the published April 2026 Mineral Resource

Metric	April 2026 MRE	Updated MRE	Change
Total resource (kt)	141.0	**234.7**	**+66.5%**
Ag grade (g/t)	617	446	−27.7%
Contained Ag (Moz)	2.795	**3.363**	**+20.3% / +568 koz**
Indicated Ag (Moz)	0.369	**2.587**	**+2.218 Moz**
Indicated share of ounces	13.2%	**76.9%**	**+63.7 pp**
Inferred Ag (Moz)	2.426	0.776	−1.650 Moz

April 2026 comparator: West Coast Silver ASX announcement, 22 April 2026, 20 g/t Ag cut-off. The Indicated Mineral Resource category increase is mostly a resource-classification change and is not in itself an increase in total contained metal.

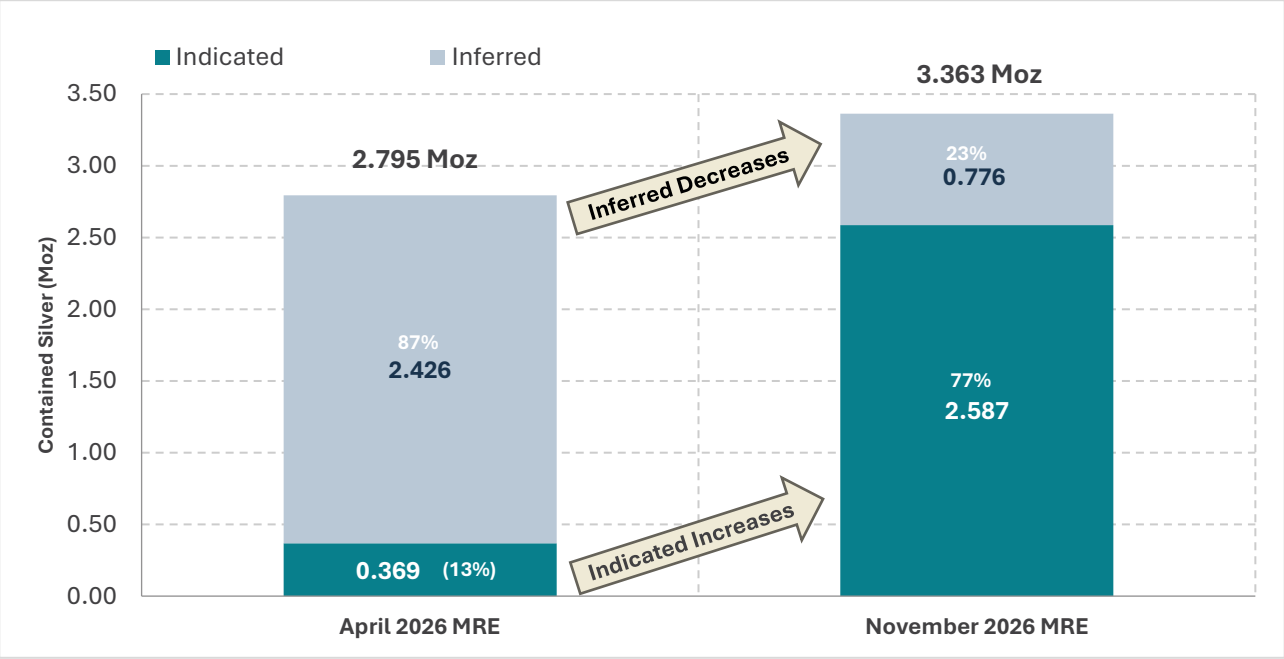


Figure 1. Indicated and Inferred contained silver, April 2026 versus updated MRE (Moz)5. The increase in Indicated Mineral Resources reflects improved confidence in the Mineral Resource estimate and reduced geological and resource estimation risk.

[4] Source: Dmitry Pertel's internal November 2026 Elizabeth Hill technical report.
[5] Refer WCE ASX Announcement "Elizabeth Hill - 2.8Moz Silver Mineral Resource Estimate" dated 22 April 2026

High-Grade Core Within a Larger Resource

The silver resource comprises a high-grade lower tonnage core (95% of ounces within 74.7 kt grading 1,333 g/t Ag at a 60 g/t Ag sensitivity cut-off (Table 3) surrounded by a lower grade larger tonnage. This grade-tonnage configuration provides optionality in assessing potential development pathways. The lower grade, larger tonnage sits around a higher grade, lower tonnage centre. This may increase the range of options available for technical assessment, but it does not establish mine life, processing rates, recoveries or project value. Importantly, the updated Mineral Resource has been reported using consistent pit optimisation assumptions to the April 2026 estimate, providing a comparable economic basis for assessing the 20% increase in contained silver. The difference could be explained by the updated modelling techniques (implicit that was used by ERM vs explicit manual interpretation), and additional drilling that was completed between April and September 2026. The updated Mineral Resource Estimate incorporated 46 additional drillholes (4,728 m) and 3,952 additional silver assays. Geotechnical and engineering studies are in progress for Elizabeth Hill specific pit slope parameters that will optimise future pit designs constraining MREs.

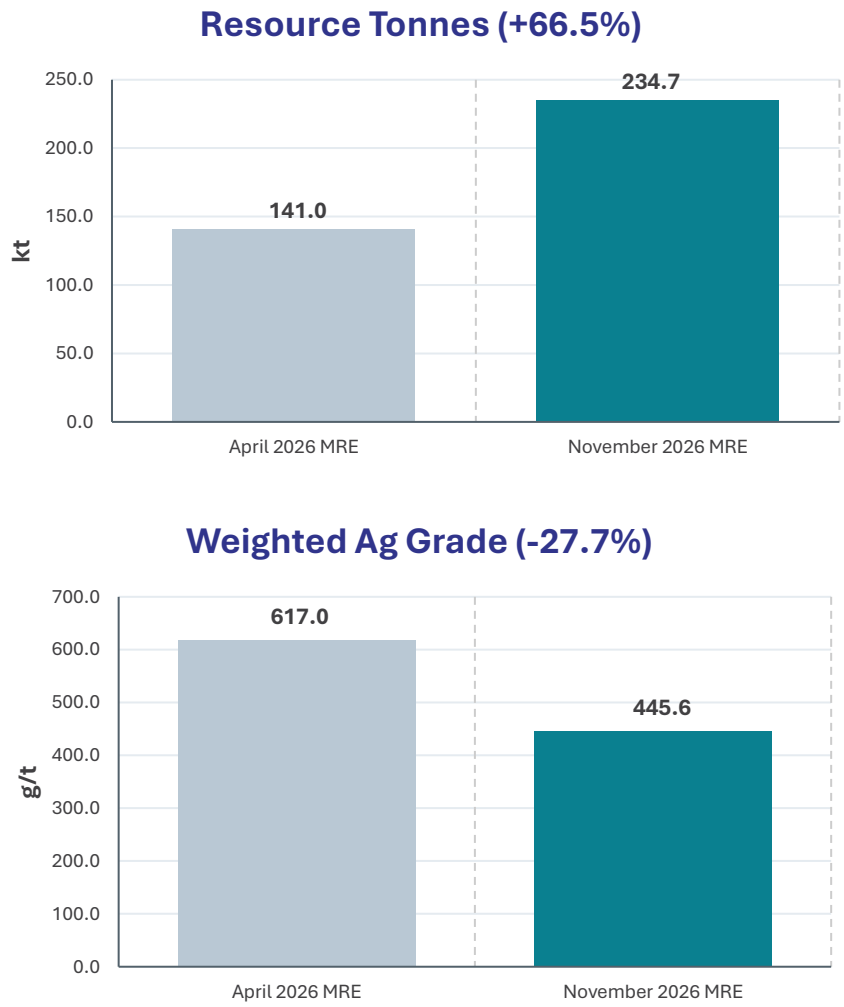


Figure 2. Changes in reported resource tonnage and weighted silver grade at a 20 g/t Ag cut-off. Drop in grade attributable to increased lower grade tonnes at ≥20g/t Ag. Silver grades remain high with 95.2% of ounces within 74.7kt grading 1,333 g/t Ag at ≥60g/t Ag cut-off.

What Has Changed in the Geological Model

An additional 46 drill holes totalling 4,725.7 m of reverse circulation (RC) and diamond core drilling were added since the reporting of the April 2026 MRE. RC drilling contributed 32 holes for 2,710 m. Diamond coring contributed 14 holes for 2,015.7 m. Drilling added new assay data and geological data to the north and northwest, as well as new data from above and below the April 2026 MRE. A number of infill holes pierced the April 2026 MRE adding new resource ounces and converting existing Inferred to Indicated resources within and external to the previous MRE block model[6]. Drilling included the discovery of the new Elizabeth Hill Deeps mineralised zone which is not included in this resource estimate as requires further drilling to be included as an Inferred resource[7].

The updated November Mineral Resource incorporates a revised mineralisation interpretation and estimation domains. The updated wireframe volume increased from approximately 85,673 m^3 to 117,114 m^3 (+36.7%), with material previously outside the April mineralisation wireframes now captured by the new geological interpretation. Revised compositing, domain selection, ordinary kriging estimation and a slightly different conceptual pit constraint also affect the comparison.

The 568 koz silver resource increase is attributable to a combination of new 2026 drilling results, geological interpretation changes and refinements in estimation methodology.

The new resource classification incorporates historical underground drilling information. There has been no change in depleted volumes between April and November 2026 MRE updates.

The increased Indicated resource estimate reflects the geological and data-confidence assessment adopted for the updated estimate, as described in JORC Table 1 (Appendix A).

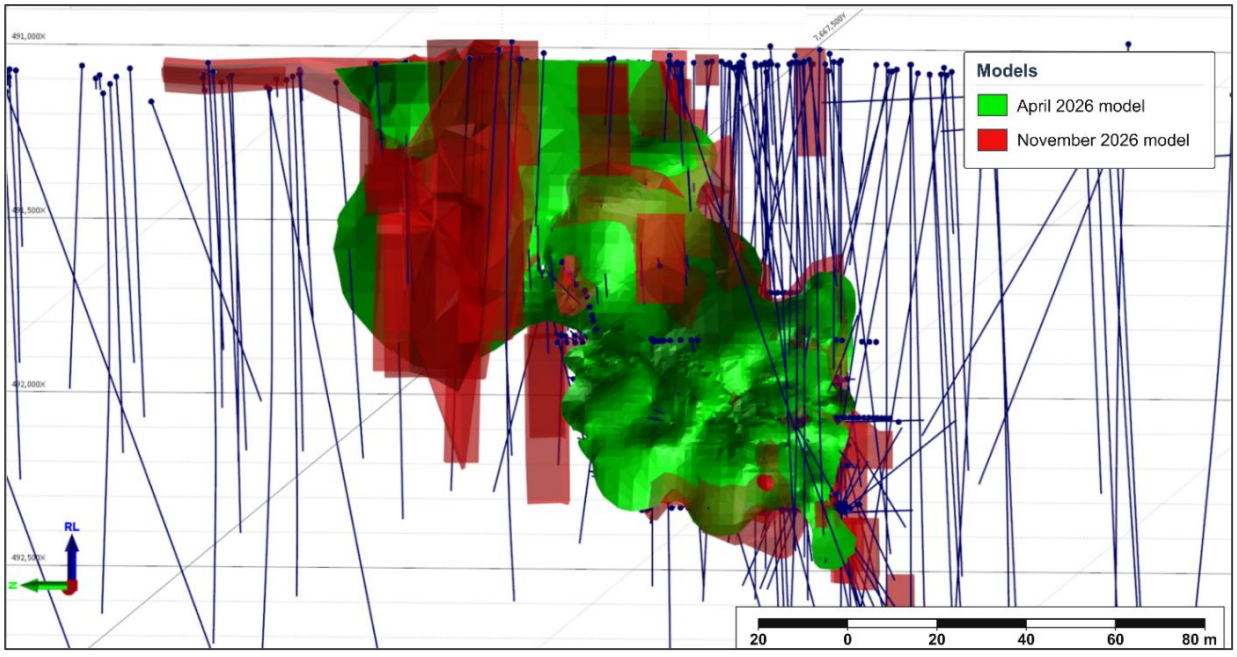


Figure 3. Long-section view showing silver sample composites (red traces) outside the historical ERM silver mineralisation wireframe (green), supporting the expanded interpretation used in the November MRE update[8].

[6] Refer WCE ASX announcement dated 27 August 2026, "Correction - Bonanza Silver Grades at Elizabeth Hill"
[7] Refer WCE ASX announcement "Elizabeth Hill New High Grade Silver Discovery", 9 July 2026
[8] Dmitry Pertel, Elizabeth Hill Technical Report, November 2026 (internal report).

The previous wireframe model for mineralisation did not include a considerable number of grades above the selected cut-off grade of ≥ 20 g/t Ag. The current model was updated by creating a manual interpretation and wireframe models that captured all grade composites. This increased the modelled tonnage within the mineralised zones. Average grades as a consequence were reduced because the new wireframes captured low grades that were not included in the previous April 2026 model.

Silver Grade–Tonnage Sensitivity

The resource is reported at a 20 g/t Ag cut-off. At a sensitivity of 60 g/t Ag, the depleted and open-pit-constrained model contains approximately 3.201 Moz silver in 74.7 kt grading 1,333 g/t Ag. This corresponds to approximately 95.2% of the total contained ounces in 31.8% of the tonnes reported at the 20 g/t cut-off.

Table 3. Grade–tonnage sensitivity: total resource, depleted and conceptual pit-constrained[9]

Cut-off (g/t Ag)	Tonnes (kt)	Average grade (g/t Ag)	Silver (koz)
0	249.0	421	3,370
20	**234.7**	**446**	**3,363**
30	140.9	726	3,287
40	104.3	968	3,247
50	86.8	1,155	3,222
60	**74.7**	**1,333**	**3,201**
80	63.3	1,559	3,175
100	58.5	1,680	3,161

The 60 g/t figure is a model sensitivity only and is not a separate economically established mining cut-off or Ore Reserve. Grades and ounces at different cut-offs relate to the same block model and must not be added.

[9] Dmitry Pertel, Elizabeth Hill Technical Report, November 2026 (internal report).

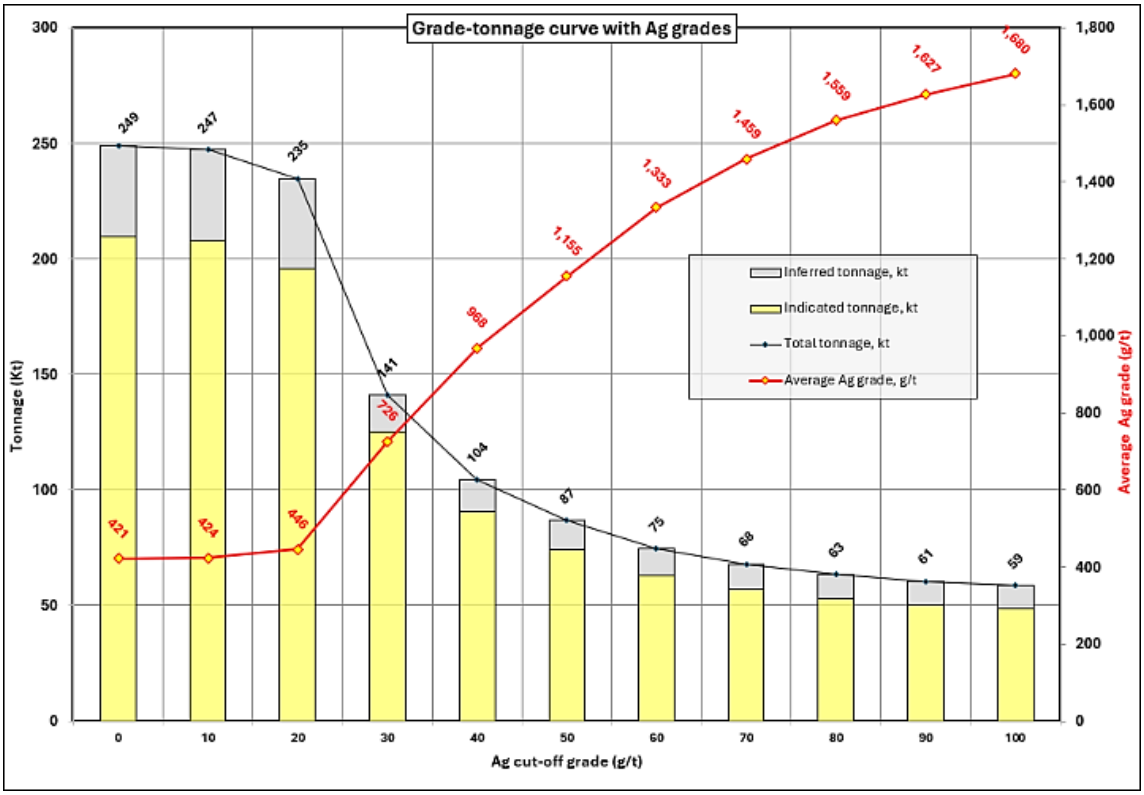


Figure 4A. Sensitivity of tonnes and silver grade to reporting cut-off (0–100 g/t Ag).

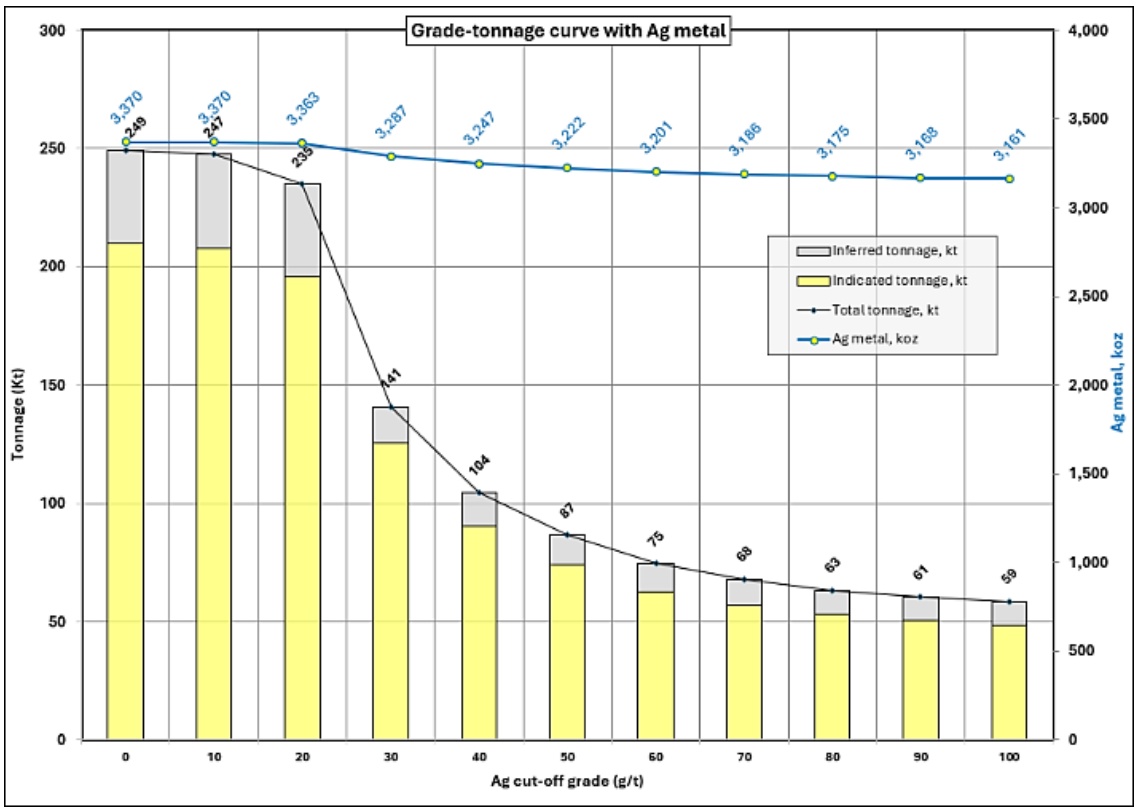


Figure 4B. Sensitivity of tonnes and contained Ag ounces to reporting cut-off (0–100 g/t Ag).

Conceptual Open-pit Constraint and RPEEE

The Mineral Resource is constrained by an optimised conceptual pit shell to support the assessment of reasonable prospects for eventual economic extraction (RPEEE). The modelled shell is approximately 220 m long, 210 m wide and 105 m deep. It is not a designed pit, a mine plan, a reserve estimate or a demonstration of economic extraction.

The pit optimisation uses an indicative A$86/oz silver price, a 46° overall pit slope, 5% dilution, 5% mining loss and a nominal processing-cost assumption of A$45.57/t. The 90% recovery assumption was informed by historical AMMTEC testwork on mine production samples undertaken between 1998 and 2000, which reported recoveries above 90%. The overall pit slope of 46° was retained for conceptual optimisation in the absence of site-specific geotechnical data. Processing assumptions, including recovery, remain subject to metallurgical validation. The November 2026 pit optimisation was completed using the industry-standard Lerchs–Grossmann algorithm, applying substantially the same economic assumptions as ERM's April 2026 estimate (see the Company's ASX announcement dated 22 April 2026). These include an A$86/oz silver price, 90% assumed metallurgical recovery, A$4.50/t mining cost, A$45.57/t processing cost and an overall pit slope of 46°.

The updated block model incorporates smaller parent cells and an expanded mineralisation interpretation, resulting in a smoother conceptual pit shell that captures additional mineralised material. The revised pit shell remains broadly comparable to the April 2026 optimisation.

Table 4. Principal conceptual pit-optimisation assumptions (not development forecasts)[10]

Parameter	Assumption	Parameter	Assumption
Silver price	A$86/oz	Overall pit slope	46°
Ore mining cost	A$4.50/t	Waste mining cost	A$4.50/t
Processing cost	A$45.57/t	G&A cost	A$3.00/t
Dilution	5%	Mining losses	5%
Payability	99%	Royalty / sales charges	5%
Fresh rock density	2.75 t/m^3	Oxide density	2.63 t/m^3
Processing recovery	90%*	Pit-optimisation method	Lerchs–Grossmann

* Metallurgical recovery of 90% is an assumption used for pit optimisation and assessment of reasonable prospects for eventual economic extraction. It does not represent demonstrated metallurgical recovery and remains subject to validation through further testwork.

[10] Dmitry Pertel, Elizabeth Hill Technical Report, November 2026 (internal report).

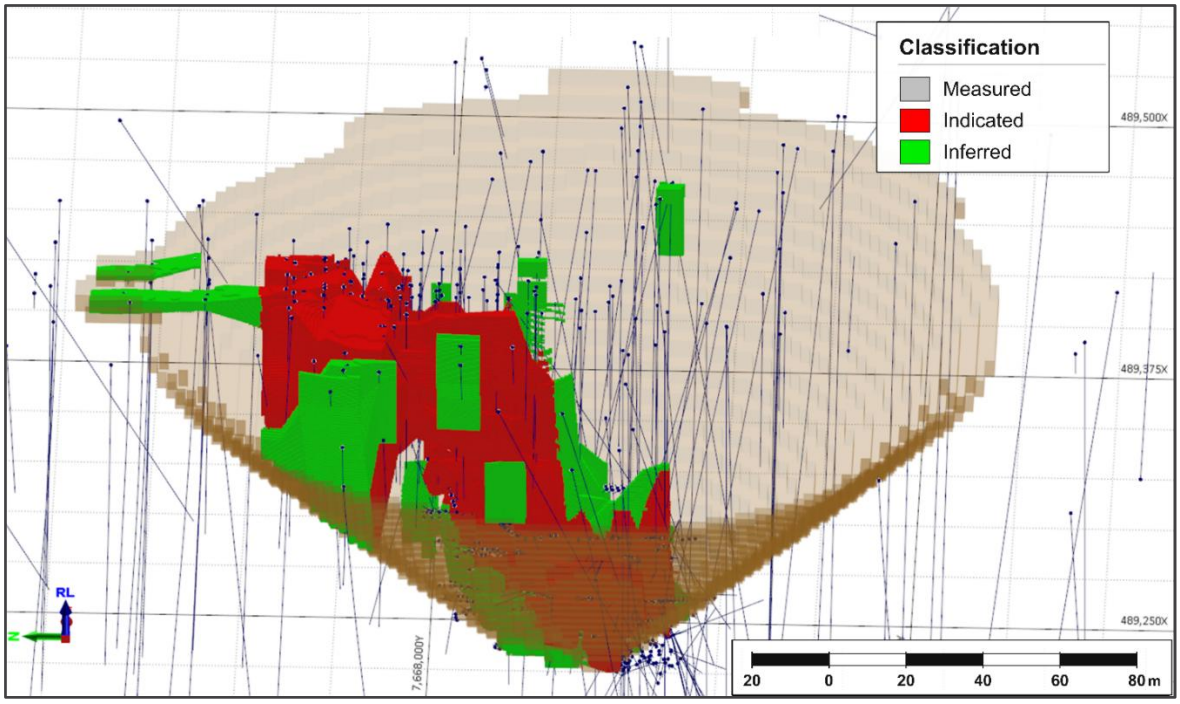


Figure 5. Conceptual resource-constraining pit shell, looking east (Source: Dmitry Pertel). RPEEE reporting constraint, not an engineered pit design.

Elizabeth Hill Silver Project and Deposit Geology

Elizabeth Hill is located approximately 45 km south of Karratha on granted Mining Lease M47/342 in the West Pilbara. WCE holds a 70% interest in M47/342, with Alien Metals Limited holding the remaining 30% (see Ownership and attributable metal).

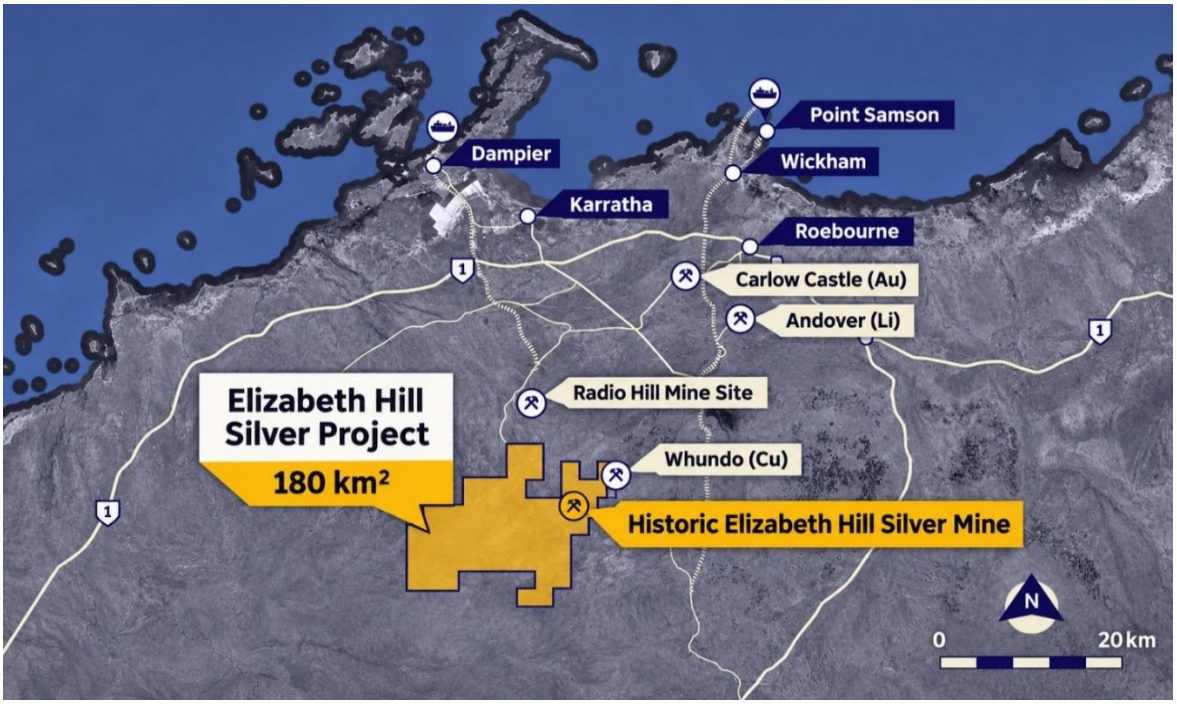


Figure 6. Elizabeth Hill locality within the West Pilbara. Regional holdings shown are contextual.

High-grade native silver occurs with silica-carbonate veining and alteration. Historical production was approximately 1.19 Moz silver from 16,830 tonnes grading 2,194 g/t Ag, with underground production ceasing in 2000[11].

The project is located in the Archaean granite-greenstone terrane of the North Pilbara. It is part of the Mesoarchaean West Pilbara Superterrane (WPS; ca. 3.2 Ga to ca. 2.93 Ga). The WPS is exposed from the Mallina Basin in the east to the unconformity to the Fortescue Group to the southwest. Within the WPS, the project is located within and adjacent to the layered mafic-ultramafic intrusion of the Munni Munni Complex (MMC – ca. 2,925 Ma). The MMC intruded into 3,130 Ma to 2,944 Ma granitic crust (Cherrata Granite Complex) during late stages of terrane amalgamation.

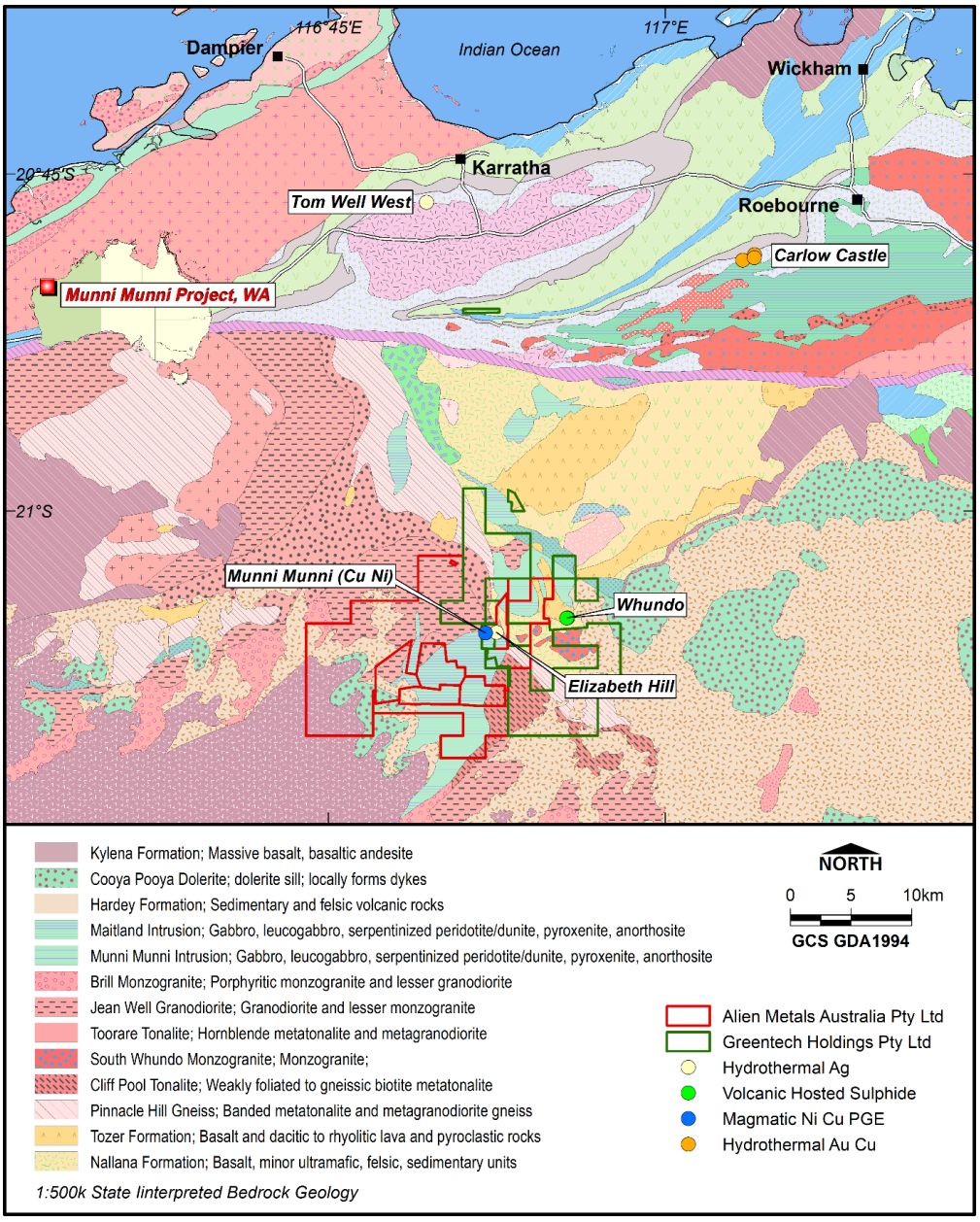


Figure 7. West Pilbara Regional Geology.

[11] Refer WCE ASX Announcement "2026 Annual Report" dated 30 September 2026

The Munni Munni Fault (MMF) offsets the contact between the MMC and the footwall granites with approximately 600m of sinistral offset at surface. The MMF and other north-northeast trending faults do not offset the unconformity and basal unit of the Fortescue Group (Hardey Formation ca. 2,766Ma-2,749Ma) overlying the WPS. This places a minimum age on the structural formation of the Elizabeth Hill deposit within the fault zone.

The Elizabeth Hill silver mineralisation is structurally controlled and is located on the north-south trending MMF within a zone around and along the structural contact between the MMC and the granite footwall to the MMC.

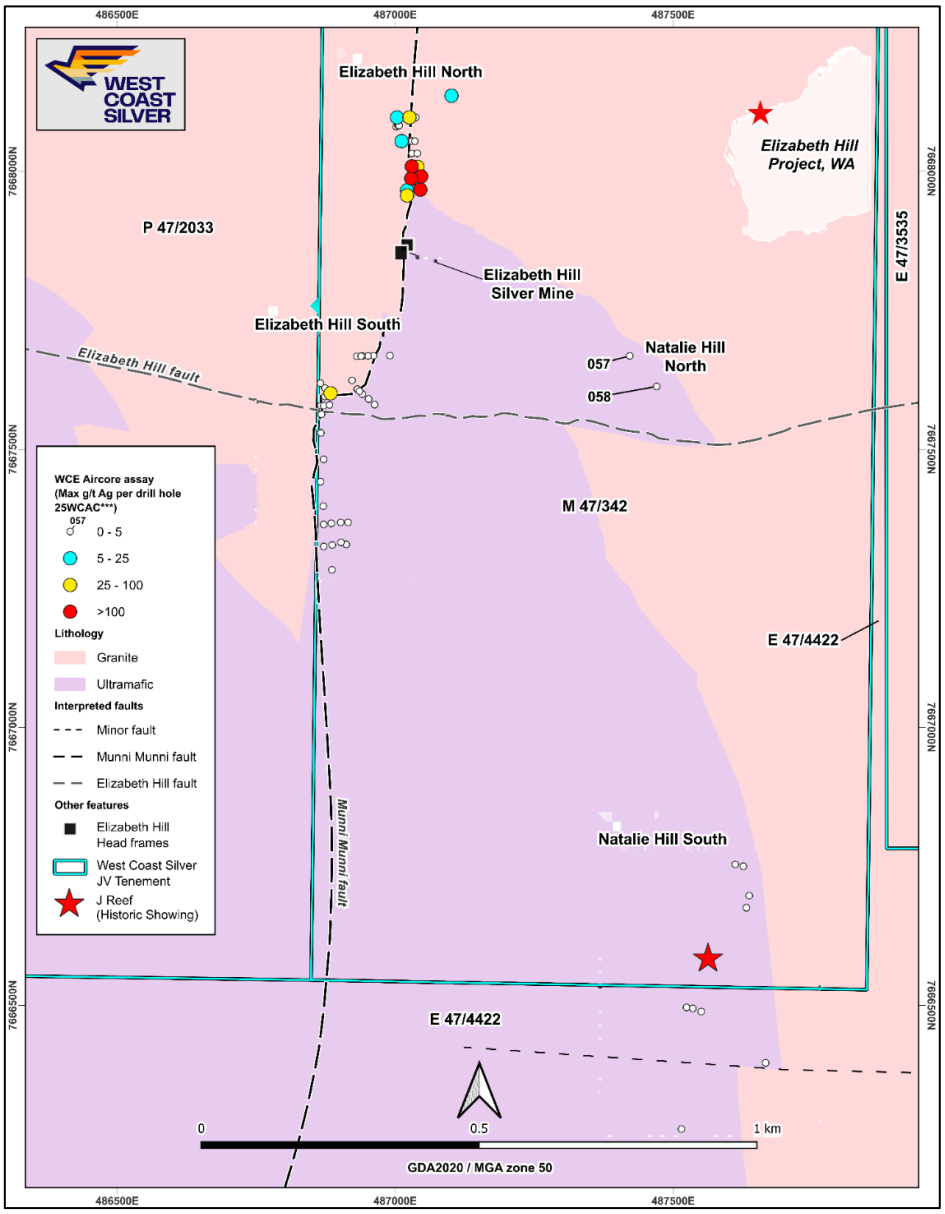


Figure 8. Local Geology Map of M47/342.[12]

Mineralisation has been intersected over a 160m north-south zone along the boundary of the MMF, plunging south along the MMC-granite contact. The zone has an east-west width of 70-75m with the

[12] Refer WCE ASX announcement "Silver Mineralisation in Air Core Drilling" dated 24 February 2026.

high-grade core centred on the granite-ultramafic contact within the Munni Munni Fault zone (MMFZ).

The Elizabeth Hill silver mineralisation is a distinctive deposit style in the Pilbara, comprising high-grade structurally controlled hydrothermal native silver and silver-sulphide mineralisation. The mineralised zone is separated into several discrete zones and occurs within a quartz carbonate chalcedonic silica alteration that locally shows veining, brecciation and fracture fill. The silver occurs in fine disseminations, needles, veins, nuggets and platelets up to several centimetres in diameter.

Analogues have been drawn between Elizabeth Hill and such mineralised systems as the hydrothermal Co-Ni-Ag-Au-Cu systems in the Bou Azzer Inlier of the Anti-Atlas in Morocco and the hydrothermal Ag-Co-Ni vein systems of Cobalt, Ontario, Canada. These systems comprise many contemporaneous and cogenetic, yet individual ore systems in clusters within areas comparable in scale to the North Pilbara region. At Elizabeth Hill there are other metallic mineral intersections in drilling peripheral and within the native silver dominant system with structurally controlled hydrothermal veins of Ni, Cu, Pb and Zn mineralisation. The relationship of the native silver mineralisation to these other hydrothermal systems is a matter of ongoing exploration.

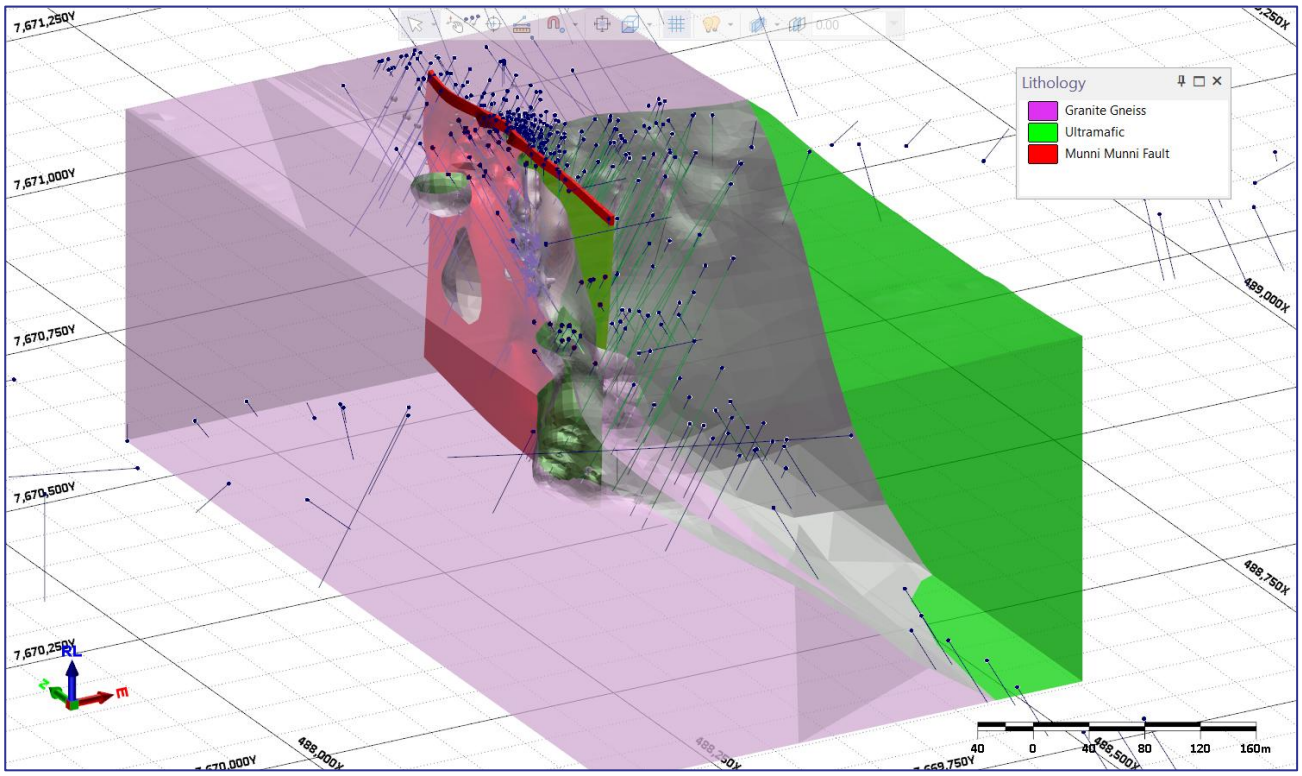


Figure 9. 3D Elizabeth Hill Geological Model, oblique view to the NE, as used in November 2026 MRE. Blue dots and line are drill collars and traces. Granite–gneiss is pink; ultramafic is green; Munni Munni fault zone is red.

Resource Model Inputs and Classification

The updated Mineral Resource estimate was built from interpreted silver mineralisation wireframes and a three-dimensional block model with 2.5 m × 2.5 m × 5 m parent cells and sub-celling. Forty-four (44) silver mineralisation zones were modelled at a nominal 20 g/t Ag interpretation threshold. Drillhole and underground channel samples were composited to one metre, and ordinary kriging estimation methods were applied with high-grade indicator domains and capping. Block-model estimates underwent visual

and statistical validation.

The technical report records 353 drillholes and 314 underground channels defining the deposit area, of which 212 drillholes and 197 underground channels were used in the updated estimation; not all database holes intersect the mineralised zones. Resource classification considered drill spacing, geological interpretation, estimation confidence and the historical underground datasets. The Competent Person's full methodology and QA/QC assessment are summarised in the accompanying JORC Table 1.

Bulk densities of 2.75 t/m^3 for fresh rock and 2.63 t/m^3 for oxide zones were assigned. The Technical Report recommends additional density sampling and continuation of routine assay QA/QC programmes, including selected independent laboratory checks[13].

Further Resource Growth and Exploration Opportunities

Granite-Hosted Silver – North-West Extension

A mineralised zone on the north-west extension of the deposit is supported by one exploration line and remains in the Inferred category. Follow-up drilling has commenced to test continuity, potential extension and whether further material can ultimately be upgraded in classification (Figure 10).

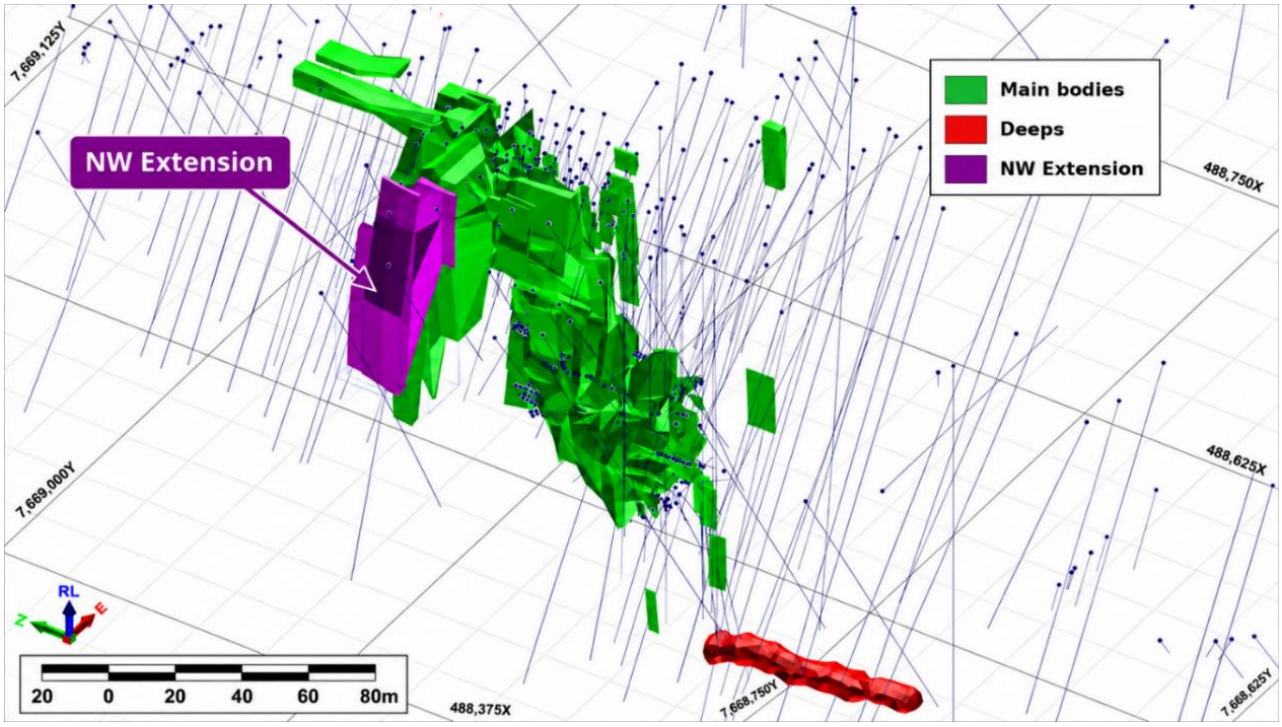


Figure 10. Three-dimensional view of the Elizabeth Hill mineralised bodies and drill traces, highlighting the NW extension (purple) relative to the main mineralised bodies (green) and Elizabeth Hill Deeps (red). Source: Dmitry Pertel's internal November 2026 Elizabeth Hill technical report.

The NW extension is included in the November 2026 Mineral Resource Estimate as Inferred material and represents an opportunity for further resource definition and potential growth. Additional drilling is required to improve geological confidence, support potential conversion to the Indicated category and

[13] Dmitry Pertel, Elizabeth Hill Technical Report, November 2026 (internal report).

test extensions to the mineralisation. Drilling has commenced in H2 2026 to extend and infill drill the identified area of the NW extension.

Elizabeth Hill Deeps

Additional mineralisation referred to as Elizabeth Hill Deeps is interpreted at approximately −68 m RL beneath the main deposit, based on three intersections (Figure 11). The new zone of mineralisation lies below and south of historically mined areas. The area is currently unclassified and excluded from the 3.363 Moz Ag Mineral Resource. Additional drilling is required to test continuity and establish whether any Mineral Resource can be defined. No underground mining scenario or additional ounces are reported for Elizabeth Hill Deeps. Drilling has commenced in H2 2026 to test and extend the Elizabeth Hill Deeps mineralisation.

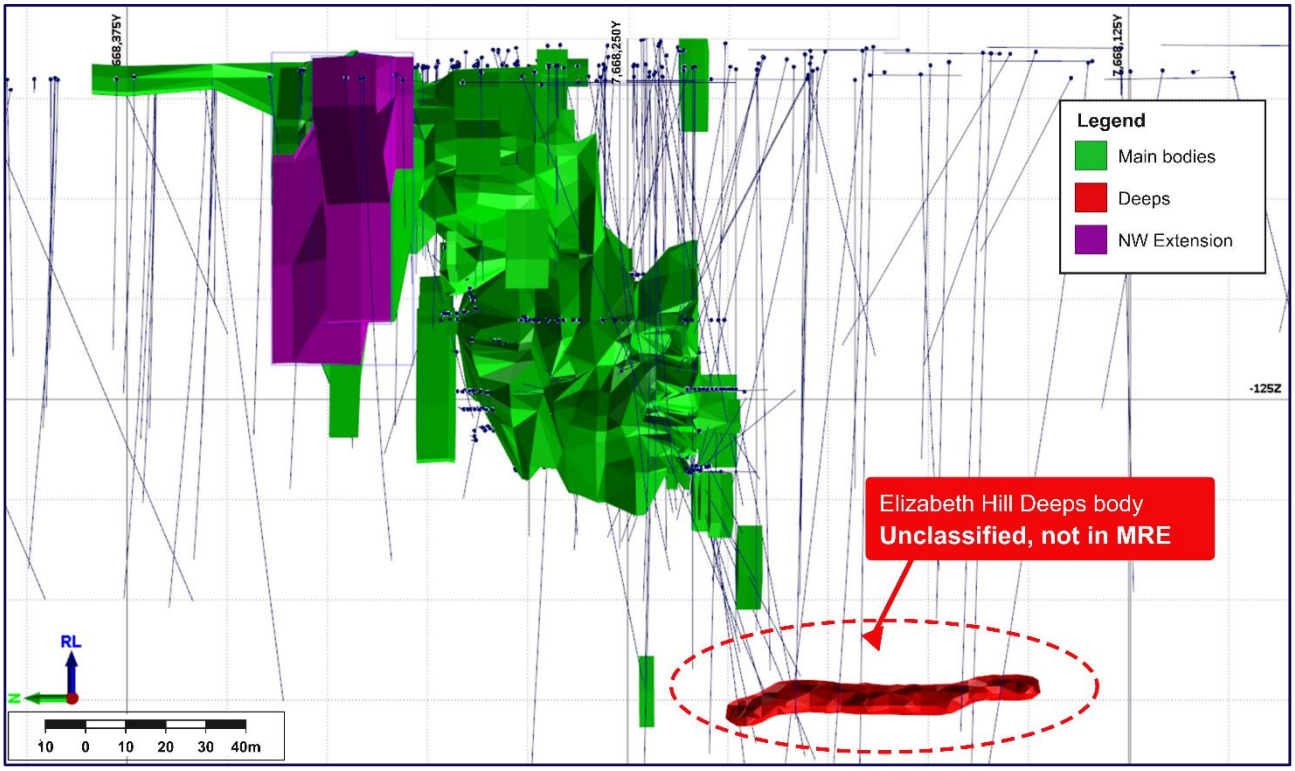


Figure 11. Elizabeth Hill Deeps interpreted mineralised body relative to the model and drill traces. Elizabeth Hill Deeps remains unclassified and is excluded from the resource estimate. Further drilling is underway to test for and define further mineralisation[14].

Additional Technical Evaluation

The Competent Person recommends focused north-west infill drilling; verification of historical working voids and underground data; further bulk-density measurements; additional umpire laboratory QA/QC; metallurgical testing; oxide zone domain definition; and a scoping-level mining assessment.

Timing, scope and budgets for these programmes remain subject to technical planning and Board approval where not already included as part of existing Scoping Study test work.

[14] Dmitry Pertel, Elizabeth Hill Technical Report, November 2026 (internal report).

ASX Listing Rule 5.8 Disclosure - Summary

Geology and Geological Interpretation

Mineralisation is hosted along the Munni Munni Fault, at its contact with altered ultramafic and granitoid units. The great majority of mineralisation is localised in a structure that juxtaposes ultramafic against granite. Granite-granite juxtaposition on either side of the fault has only relatively minor silver mineralisation. However, this remains an area of active current exploration and previous conclusions may be influenced by exploration that has concentrated solely on that granite ultramafic association, without examining possibilities beyond that relationship.

Within the mineralised zone, silver is intimately associated with silica-carbonate veining and alteration. High grade silver mineralisation often forms nuggetty networks of native silver adjacent to areas of intense carbonate veining in both ultramafic (dominantly) and granite (subordinately). Greater geological detail is provided in the prior sections –'*Elizabeth Hill Silver Project and Deposit Geology*'; *'What Has Changed in the Geological Model'; 'Further Resource Growth and Exploration Opportunities'; and 'Appendix A – JORC Table 1'*.

The updated resource model comprises 44 interpreted silver wireframes that account for the structurally controlled, locally very high-grade and nuggetty style of native silver mineralisation. Substantial local variation in grade requires appropriate treatment of high-grade populations.

The interpretation and wireframes were generated interactively for 28 west-east orientated cross sections using 20 g/t Ag cut-off grade. Examples of four (4) resource sections (Figures 13 to 16), referenced to plan view (Figure 12) follow.

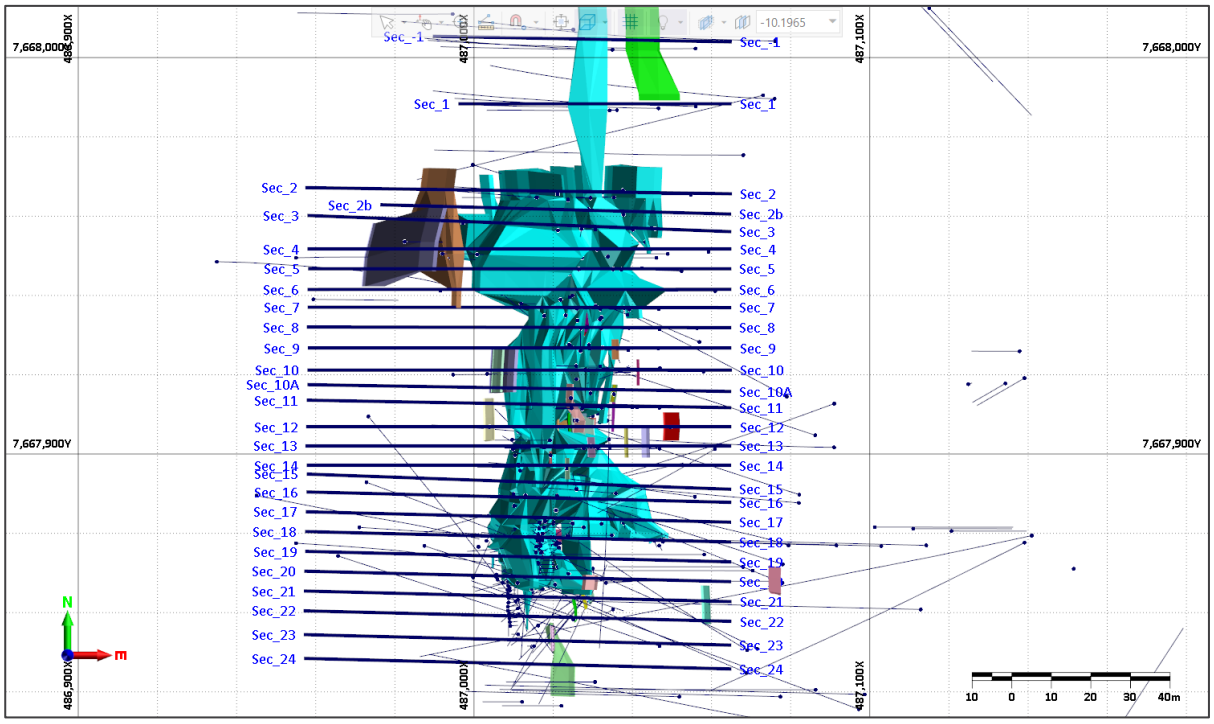


Figure 12. Plan view showing the interpretation section lines for the November 2026 Elizabeth Hill Mineral Resource Estimate. North is at the top of the figure[15].

[15] Dmitry Pertel, Elizabeth Hill Technical Report, November 2026 (internal report).

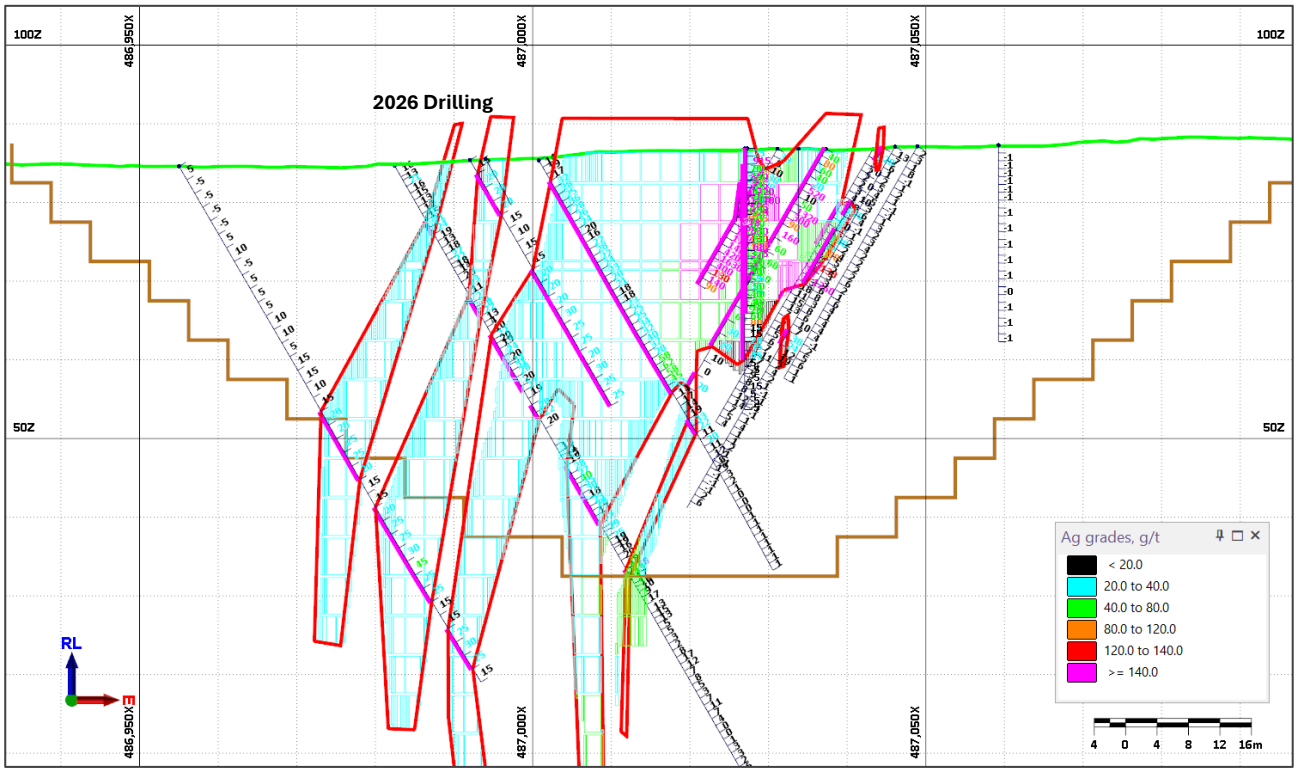


Figure 13. Section 4 (7951N) – Elizabeth Hill November 2026 MRE interpretation. W-E section looking N, with interpreted mineralisation wireframes (≥20g/t Ag), drill holes and estimated resource blocks.

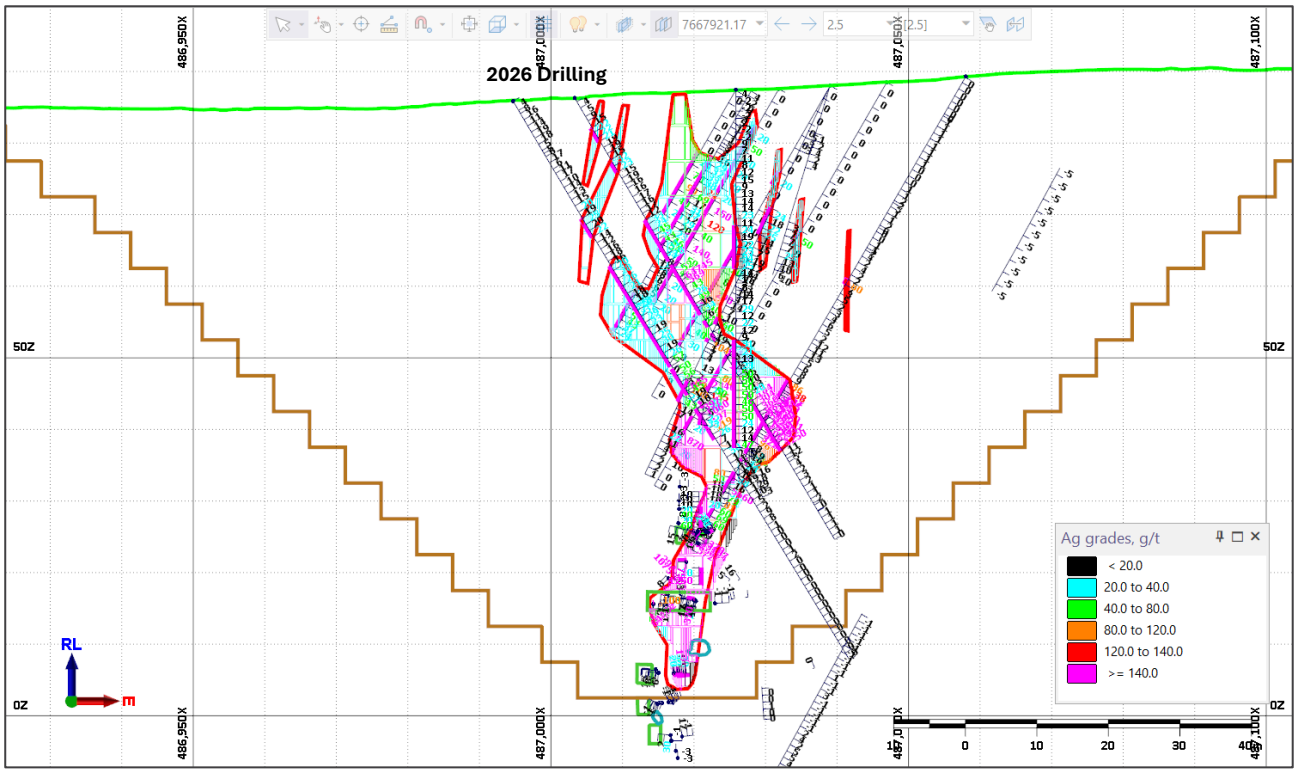


Figure 14. Section 10 (7921N) – Elizabeth Hill November 2026 MRE interpretation. W-E section looking N, with interpreted mineralisation wireframes (≥20g/t Ag), drill holes and estimated resource blocks.

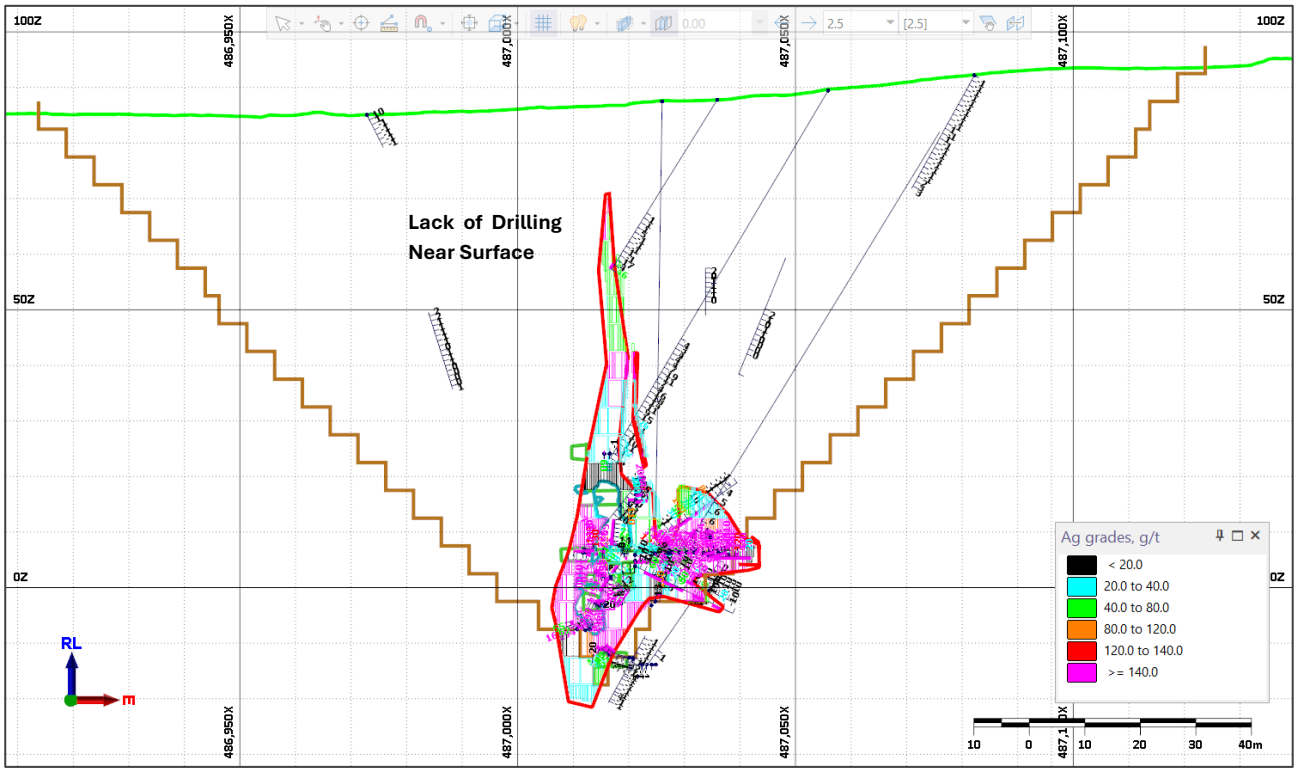


Figure 15. Section 15 (7891N) – Elizabeth Hill November 2026 MRE interpretation. W-E section looking N, with interpreted mineralisation wireframes (≥20g/t Ag), drill holes and estimated resource blocks.

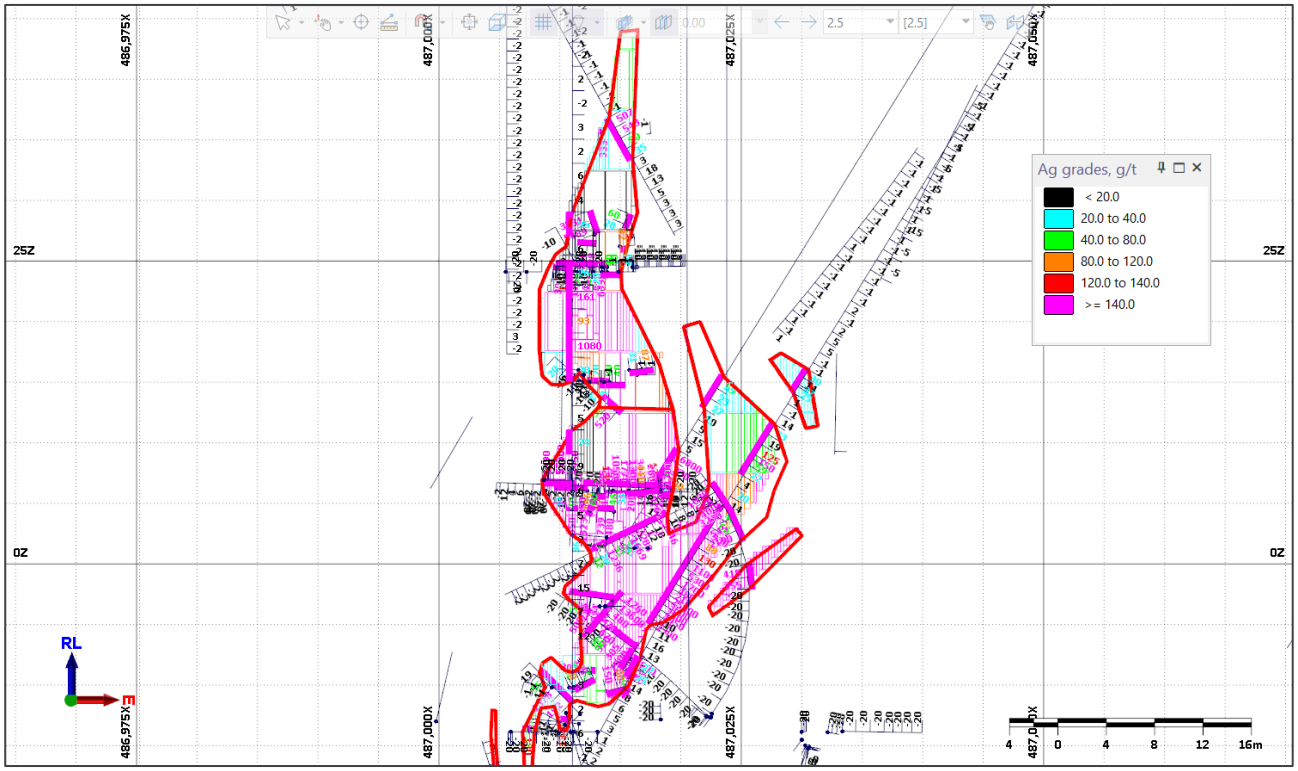


Figure 16. Section 20 (7868N) – Elizabeth Hill November 2026 MRE interpretation. W-E section looking N, with interpreted mineralisation wireframes (≥20g/t Ag), drill holes and estimated resource blocks.

Sampling, Drilling and Estimation

The source dataset includes modern and historical RC, diamond drilling and underground channel sampling.

Reverse circulation (RC) drilling was used to obtain 1 m samples. Diamond core (DC) drilling was also undertaken, with half-core samples collected under geological supervision. Sample intervals were determined by geological contacts, up to a maximum length of 1 m.

Sample Analysis Method

Samples were analysed at ALS Perth for 48 elements using four-acid digestion with an ICP-MS finish. Samples exceeding the upper silver detection limit (>100 g/t Ag) were reanalysed at ALS Perth using ore-grade four-acid methods Ag-OG62, ME-OG62, Pb-OG62 and Zn-OG62. Samples grading >1,500 g/t Ag were analysed at ALS Langley, Canada, by 30 g fire assay with a gravimetric finish (Ag-GRA21). Samples grading >10,000 g/t Ag were further analysed at ALS Langley using the silver concentrate method (Ag-CON01).

Silver grades were interpolated into the block model using ordinary kriging (OK) within the indicator grade domains defined at 100 g/t and 2,000 g/t Ag cut-offs. Silver grades were interpolated with application of a top-cut to the grades following statistical analysis. Based on statistical analysis, a top-cut of 53,000 g/t Ag was applied to all composites to reduce the influence of outlier grades on local estimates.

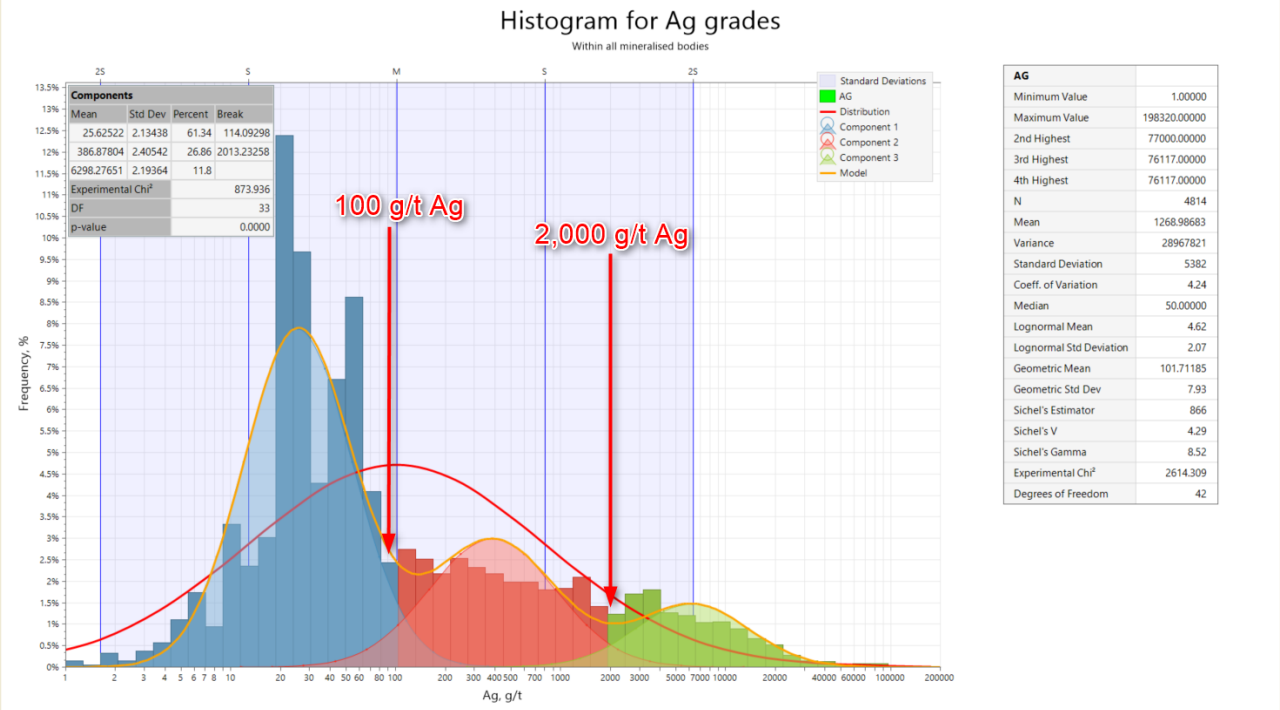


Figure 17. Histogram of silver grades. Three grade populations can be distinguished - below 100g/t Ag; between 100g/t Ag and 2,000g/t Ag; ≥2,000g/t Ag[16].

[16] Dmitry Pertel, Elizabeth Hill Technical Report, November 2026 (internal report).

Each modelled grade domain was estimated separately using corresponding sample composites. Hard boundaries were used between the domains. A 'parent block' estimation technique was used where sub-cells within each parent block were informed with the same grade. Each modelled mineralised body was estimated separately using corresponding sample composites.

The OK interpolation method was performed at consecutive expanded anisotropic search radii until all cells were interpolated. The search radii were determined by means of evaluation of the modelled variograms and the general strike of the deposit.

Sample processing, assay methods, the quality and coverage of historical underground data, spatial validation, sample compositing, high-grade treatment, and ordinary kriging procedures are described in JORC Table 1. The Competent Person has identified additional QA/QC and bulk density improvements to support future work.

Classification and Reporting Basis

The following approach was adopted for Resource Classification:

- **Measured Mineral Resources**: None reported as not considered at this level of confidence.
- **Indicated Mineral Resources**: Indicated Mineral Resources were assigned to blocks in areas where drill spacing was generally no greater than approximately 5 m by 5 m, with at least two mineralisation intersections on exploration sections and mineralisation extending to adjacent exploration sections. Geological structures in these areas and on this close spacing are relatively well understood and interpreted.
- **Inferred Mineral Resources**: Inferred Mineral Resources are all model blocks that occur within the modelled mineralised bodies that display reasonable strike continuity and down dip extension based on the current drillhole intersections and understanding of the deposit geology. All individual bodies that were based on one drillhole or not extended to adjacent cross sections were also classified as Inferred.

The classification process involved manual interpretation of mineralisation domains and coding of the block model.

The Mineral Resource is classified as Indicated and Inferred only and is reported above a 20 g/t Ag cut-off using a conceptual open-pit RPEEE constraint. Historical underground stopes and development are depleted from the reported block model. The open-pit assumption is conceptual. **Mineral Resources are not Ore Reserves and do not establish a viable mining operation**.

The Competent Person has confirmed that he is not aware of any new information since the reporting effective date of 3 September 2026.

Reporting Cut-off Basis

The Mineral Resource was reported at a cut-off grade of 20 g/t Ag, based on the economic assumptions in Table 4.

Ownership and Attributable Metal

The Mineral Resource Estimate presented in Table 1 reports 100% of the Elizabeth Hill silver deposit, located within Mining Lease M47/342, and does not represent West Coast Silver Limited's (ASX: WCE) attributable share.

Under the acquisition arrangements announced on 24 March 2025, WCE (formerly Errawarra Resources Limited) agreed to acquire a 70% interest in the Elizabeth Hill Mining Lease (M47/342) from Alien Metals Limited (AIM: UFO), with Alien retaining a 30% joint venture interest.

On a 70% participating-interest basis, WCE's attributable contained silver represents 70% of the total contained silver reported in Table 1.

Under the Alien joint venture arrangements, WCE is responsible for funding all joint venture expenditure until a Decision to Mine. At that point, Alien may elect to convert its 30% interest into a 2% net smelter return royalty or contribute proportionately to future joint venture expenditure, subject to the agreed dilution provisions.

Resource Next Steps

Work both planned and in progress to:

- Continue verification of historical underground data, including the void or backfill status of historical workings.
- Undertake focused infill and extension drilling at the north-west extension and further assess the Elizabeth Hill Deeps mineralisation.
- Progress representative metallurgical testing, density measurement, oxidation modelling and independent umpire lab QA/QC verification.
- Advance scoping-level mining and processing option studies, including capital and operating cost evaluation and technical risk assessment.

The updated Mineral Resource supports continued technical evaluation but does not constitute an Ore Reserve, development decision or commitment to a production timeline.

Elizabeth Hill Silver Project

Elizabeth Hill is one of Australia's highest-grade silver projects, based on historical production grades, with a history of underground production. Key points are outlined below:

- **Historical production achieved high silver grades from relatively low processing tonnages.** A total of **1.19 Moz** of silver was produced from just **16,830t** of ore at a head grade of **2,194g/t** (70.5 oz/t Ag)[17].
- **Mining operations ceased in 2000** as a result of low silver prices (approximately US$5/oz)[18].
- **Simple historical processing techniques were used focussing only on native silver extraction.** Native silver was recovered via low-cost gravity separation techniques.
- **Untapped Mineral Resource expansion potential remains.** The Elizabeth Hill deposit remains open at depth and along strike. Recent consolidation of the WCE tenement land holding offers potential to discover more Elizabeth Hill style deposits near mine and regionally.
- **2026 addition of Elizabeth Hill West tenement P47/2033 (WCE 70%)** adds to the strong near-mine silver and base metal prospectivity of the Project while securing the adjacent tenement to the west of the Elizabeth Hill Silver Project from competitors.[19]
- **Among the highest-grade silver projects in Australia owned by a company on the ASX[20] located on a granted mining lease** approximately 12 km from the Artemis Resources Radio Hill processing facility (Figure 18).

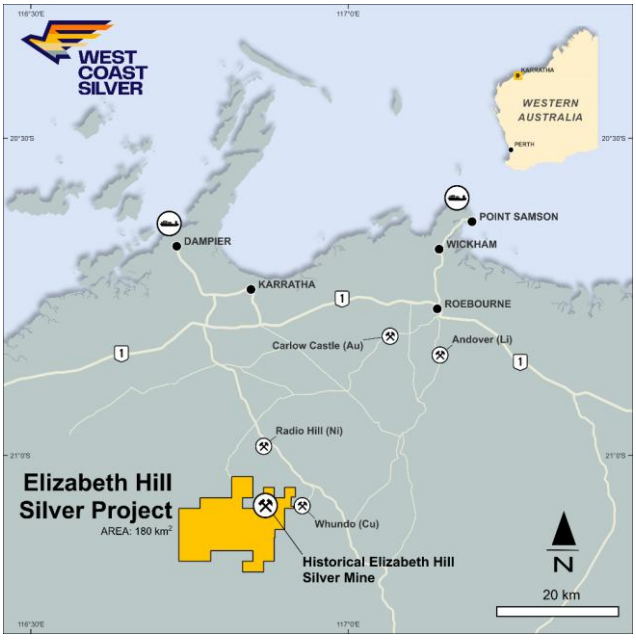


Figure 18. Elizabeth Hill Silver Project location, surrounding tenure and proximity to the Radio Hill processing facility.

[17] WAMEX Annual Report, 1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16
[18] The Silver Institute, World Silver Survey 2001, Appendix 15, p. 5 Available: https://silverinstitute.org/wp-content/uploads/2017/10/2001WorldSilverSurvey.pdf
[19] Refer WCE Announcement "Elizabeth Hill West - New High-Priority Silver Target" dated 22 September 2026
[20] Refer WCE Announcement "Investor Presentation" dated 28 October 2026

Through the consolidation of surrounding land packages into a single contiguous 180 km^2 package, significant exploration and growth potential has been created near mine and regionally. The land package holds a significant portion of the Munni Munni Fault system, and other fault systems which are considered prospective for Elizabeth Hill silver deposit analogues.

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

Vince Fayad
Non-Executive Chairman
West Coast Silver Limited
E: info@westcoastsilver.com.au

Previously Reported Exploration Results

The exploration results referred to in this announcement were previously reported in the Company's ASX announcements dated 24 February 2026, 9 July 2026, 27 August 2026, 22 September 2026 and 29 September 2026.

The Company confirms that it is not aware of any new information or data that materially affects those previously reported exploration results. The Company also confirms that the form and context in which the relevant Competent Persons' findings are presented have not been materially modified from the original announcements.

April 2026 Mineral Resource Estimate

The Elizabeth Hill Mineral Resource Estimate reported in the Company's ASX announcement "Elizabeth Hill – 2.8Moz Silver Mineral Resource Estimate" dated 22 April 2026 is included for historical comparison. It has been superseded by the November 2026 Mineral Resource Estimate presented in this announcement.

Competent Person Statement

The information in this announcement that relates to the Elizabeth Hill Silver Deposit Mineral Resource Estimate is based on, and fairly represents, information and supporting documentation prepared by Mr Dmitry Pertel, Principal Geologist and an independent consultant through The Pertel Family Trust. Mr Pertel is a Member of the Australian Institute of Geoscientists (MAIG) and 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 a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Pertel consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Forward-Looking Statements

Statements in this announcement which are not statements of historical facts 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.

Cautionary Statement

This document is neither a prospectus nor an offer to subscribe for fully paid ordinary shares. West Coast Silver and its directors, employees and consultants make no representation or warranty as to the accuracy, reliability or completeness of this document. To the extent permitted by law, they disclaim liability arising from any statement, opinion, information or omission in this document, including liability arising from negligence or negligent misstatement.

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.

Appendix A — JORC Code (2012 Edition) Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information	**Alien Metals** Reverse circulation (RC) drilling was used to obtain 1 m samples. A cone or occasionally a riffle splitter was used to obtain representative 2.5 kg to 3.5 kg sample into a uniquely pre-numbered calico bag and placed on the ground next to the remainder of the 1m sample. The samples were placed in order on the ground in ordered rows. When water was produced by the hole, samples were continued to be taken with care to get as representative a sample per metre as possible. Water was expelled after rod change to reduce the amount of water in the ensuing samples. All efforts were made to ensure representative samples in wet conditions were taken. Notes were made on logging sheets for large volumes of water to ensure interpretation was consistent in the holes. The CP is unable to verify whether any contamination was recorded in the drill logs. For some RC drilling intervals sampling was completed using 2 m or 4 m sample intervals. When sampling, a uniquely numbered calico bag was used, and the sample was collected by using a scoop through the sample pile to ensure the sample was as representative as possible. Diamond core (DC) drilling was used in some drill holes. Diamond core samples comprised cut half-core samples collected under geological supervision to geological contacts, or up to 1m intervals. Drill cyclone was cleaned after each 6 m run during the drilling of the hole and between holes to minimise down hole or cross-hole contamination. Some drill intervals were wet, and these intervals were collected into plastic bags. **Pre-2021 historical drilling** Samples are all from early-stage exploration work comprising rotary air blast (RAB), RC percussion and DC drilling. Sampling is not always documented in the historical reports. However, sampling for some anomalous drill holes referenced in this report have been described. RC drill samples for some drill holes have been riffle split from 1 m drill spoils and then spear sampled as 3-4 m composites within waste intervals, or as single metres, where mineralisation was expected. West Coast Silver has undertaken validation of the historical data to determine whether this information has been collected in full. Only limited data is available in the open file reports addressing this criterion. However, the absence of this information is not considered material given these criteria have been validated within the Elizabeth Hill historic mine environment with twinning historical drill holes. **WCE drilling** Diamond drilling Samples for laboratory analyses were taken by sawing the DD core in half along a cutting line, which is offset from the core

Criteria	JORC Code explanation	Commentary
		orientation line. The half of the drill core without the orientation line was collected for assaying. Duplicate samples were collected by sawing the remaining half core into two quarter cores, taking a quarter core for the assay and preserving the quarter core with the orientation line. Sample length was typically 1 m but could be as high as 1.3 m and as low as 20 cm. The short sample lengths were designed to separately capture the zones of visible native silver mineralisation. Original and QA/QC samples (CRM standards, blanks and core duplicates) were sent to the laboratory for analysis (ALS Perth for all elements and secondary assaying at ALS Langley Canada for any over-range silver assays). RC drilling A hydraulic rotary sample splitter on the rig was used to obtain a representative 2 kg – 3 kg sample of every metre drilled in a pre-numbered calico bag. The bags were placed on the ground next to the remainder of the 1 m sample that was collected in a bucket. The samples were placed in order in rows of 10 samples. Samples of each metre drilled were sieved and representative chip samples were collected and placed in numbered chip trays. When small amounts of water were encountered in the hole, samples continued to be collected with care taken to obtain as representative a sample per metre as possible. Notes were made on logging sheets where water was intersected in a drill hole. Any contamination was also recorded in the drill logs. For most holes, sampling was completed on 2 m intervals, however there were some 3 m sample intervals. When sampling, a uniquely numbered calico bag was used, and the sample was collected by using a scoop through the sample pile to ensure the sample was as representative as possible. CP comments: Industry standard sampling techniques have been applied at the Project.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Drilling was undertaken with a track-mounted LF90 diamond core drill rig capable of drilling HQ core to 600 m. Core was recovered in a triple tube. All the core in this program was drilled HQ3. The drill rig was lined up on the proposed dip and azimuth by the drillers using an Azimuth Aligner instrument. Core was orientated using Reflex ACT III HQ tool. Drill hole collars were surveyed using an IMDEX TN14 Gyro and Differential GPS. A Reflex Omni X-42 North Seeking Gyro was used for downhole surveying of the drill holes and was calibrated prior to use, with readings taken at approximately every 5m on the in and out run. In the opinion of the Competent Person, the drilling techniques are suitable for estimating Mineral Resources. The core sizes are appropriate. The data obtained using drilling techniques are acceptable for the definition of a Mineral Resource.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Core recovery was systematically recorded from the commencement of diamond coring to the end of hole, by reconciling against driller depth blocks, production plods and knowledge obtained from visual inspection.

Criteria	JORC Code explanation	Commentary
		Core recoveries typically averaged above 90% with isolated minor zones of lower recovery.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	Detailed core recovery data was noted throughout the drilling by the drilling crew and confirmatory measurements were collected and recorded by the geologist as part of the geotechnical logging.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no observable relationship between recovery and grade, and therefore no sample bias. The Competent Person (Dmitry Pertel) is not aware of any relationship between recovery and grades.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Qualitative logging of DD core included lithology, mineralogy, structural, weathering, colour, veining, texture, RQD and other features of the samples. Diamond drill core was orientated and geologically and geotechnically logged for the entire drill hole by an experienced team of geologists with the data stored in a database.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Quantitative logging has been completed for geotechnical purposes. Detailed geological and geotechnical logs were carried out on all diamond drill holes for recovery, rock quality designation (RQD) and structures including logging of structure type, orientation of veins with relation to foliation and texture. These data were stored in the drillhole database. Core was photographed wet and was stored in plastic core trays.
	The total length and percentage of the relevant intersections logged.	The total lengths of all holes were logged in full for all recent drillholes.
Subsampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Diamond core (DC) drilling was used in some historical drillholes. Diamond core samples comprised cut half-core samples collected under geological supervision, with sample intervals determined by geological contacts or a maximum length of 1 m. Samples for laboratory analyses were taken by sawing the DD core in half along a cutting line, which is offset from the core orientation line. The half of the drill core without the orientation line was collected for assaying.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Historical drilling: Reverse circulation (RC) drilling was used to obtain 1 m samples. A cone or occasionally a riffle splitter was used to obtain representative 2.5 kg – 3.5 kg sample. Recent drilling: A hydraulic rotary sample splitter on the rig was used to obtain a representative 2 kg – 3 kg sample of every metre drilled. When small amounts of water were encountered in the hole, samples continued to be collected with care taken to obtain as representative a sample per metre as possible. Notes were made on logging sheets where water was intersected in a drill hole. Any contamination was also recorded in the drill logs.

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Historical drilling: The RC samples were oven dried, reduced by riffle splitting to 3 kg as required and pulverised in a single stage process to 85% passing 75 µm. After assaying, approximately 200 g of pulp material was returned to Alien Metals for storage and potential re-assay at a later date. The DD samples were cut in half, and the right half of the core was submitted for assay. They were oven dried, jaw crushed to nominal <10 mm, 3.5 kg was obtained by riffle splitting and the remainder of the coarse reject was bagged while the 3.5 kg was pulverised in a one stage process to 85% passing 75 µm. The bulk pulverised sample was then bagged and approximately 200 g was extracted by spatula to a numbered paper bag for the assay charge. Recent drilling: Entire DD core samples were fine crushed (CRU-42a) to 90% passing 3.15 mm. The sample was then rotary split directly from the crusher (SPL-22a) and pulverised to obtain 750 g to 85% passing 75 µm (method PUL-25e). These preparation methods are standard and appropriate for the samples. Samples were oven dried as required, fine crushed to 90% passing 3.15 mm, pulverised, and split to obtain a nominal 500 g sub sample for assaying. The remainder of the sample was to be retained as a coarse reject. CP comments: Subsampling and sample preparation procedures were to industry standards.
	Quality control procedures adopted for all subsampling stages to maximize representivity of samples.	Sample preparation was performed by accredited laboratories in Perth using standard sample preparation procedures.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicate samples were taken at the deposit site together with the original samples. Data provided for repeat analysis for field duplicates include 595 repeat assays for Ag from quarter-core, a frequency of 1.6%.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered to be appropriate to accurately represent the Ag mineralisation at Elizabeth Hill, based on the thickness and consistency of the intersections, the sampling methodology and the percent value assay ranges for silver grades. The Competent Person considers that the sample sizes are appropriate to the grain size of material being sampled.

Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	**Alien Metals drilling** Assaying was completed by Bureau Veritas Laboratory in Perth, an accredited commercial laboratory. All sample results have been received. For both RC and DC drilling samples, appropriate commercial CRM standards, blanks and field duplicates were submitted at the rate of around 5% of all samples. An aliquot of sample was fused with Sodium Peroxide, and the melt was dissolved in dilute hydrochloric acid and the solution analysed via Inductively Coupled plasma (ICP) Mass Spectrometry (MS). The detection limit for Ag is 5g/t Ag. **Pre-2021 historical drilling** Samples were sent to Genalysis Laboratories for analysis of Ag only by a two-acid (perchloric/hydrochloric) digest with AAS finish (lab code C/AAS) to a detection limit of 1 g/t. Some drill samples of each batch were check analysed at Genalysis and Ultra Trace Laboratories by an accelerated cyanide leach with an AAS finish (lab code Leachwell/AAS) to a detection limit of 1 g/t. Some samples of each batch were also analysed by Genalysis for Ag only by an Aqua Regia digest with an AAS finish (lab code B/AAS) to a detection limit of 0.1 g/t. The tenor of results from different analytical techniques and different laboratories was generally comparable. The CP cannot independently verify the QA/QC of these analyses. C/AAS is considered a partial extraction. CP Comments: West Coast Silver has done sufficient verification of the assay data, and in the CP's opinion it provides sufficient confidence the assaying was appropriate for the mineralisation present and is fit for purpose. **WCE drilling** Diamond drilling Laboratory samples were analysed at ALS laboratories (Perth) for 48 elements, four acid digestion and ICP-MS finish. Samples with above upper detection limit analyses (>100 g/t Ag) were then analysed at ALS Perth with Ag-OG62 (four acid, ore grade Ag), ME-OG62 (four acid ore grade elements), Pb-OG62 (ore grade Pb – four acid) and Zn-OG62 (ore grade Zn – four acid). For Ag assays >1,500 g/t Ag, samples were sent to ALS Langley (Canada) for analysis by Ag-GRA21 (Ag 30g FA-GRAV finish). For Ag assays >10,000 g/t, samples were then further analysed at ALS Langley by Ag-CON01 (Ag concentrate). Four acid digestion is considered a near total digestion. Air Core drilling Laboratory samples were analysed at ALS laboratories (Perth) for 48 elements, four acid digestion and Inductively coupled plasma mass spectrometry (ICP-MS) finish. Samples with above upper detection limit analyses (>100 g/t Ag) were then analysed at ALS Perth with Ag-OG62 (four acid, ore grade Ag), ME-OG62 (four acid ore grade elements). For Ag assays >1,500g/t Ag, samples were sent to ALS Langley (Canada) for analysis by Ag-GRA21 (Ag 30g FA-GRAV finish).

Criteria	JORC Code explanation	Commentary
		A 0.25 g split of the samples was analysed with the ALS ME-MS61L method that provides ALS's lowest detection levels (0.002 g/t for Ag) from a four-acid digestion with 48 elements determined by ICP-MS. ME-MS61L is considered a near total digestion. CP comments: the analytical methods used are industry-standard for silver and for the deposit type.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable. No geophysical tools were used to determine any element concentrations and geophysical tools were not used for the MRE.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	WCE reported that quality assurance and quality control (QA/QC) testing was routinely done for the exploration programmes to support Mineral Resource estimates. The QA/QC analysis comes from a combination of information and observations gathered by the CP during the site visit and data that was provided by WCE. This included: • Measurement of core recovery. • Submitting field duplicates to the main laboratories in Perth for both sample preparation and for analysis. The coding took place at the exploration camp by WCE geologists, so the main sample preparation and analytical laboratory was not aware which samples were field duplicates. The field duplicate assays included 595 field duplicate assays for Ag from quarters of core. Data provided for field duplicates shows a frequency of 595 duplicates from 36,117 analyses for Ag above 0 g/t (1.6% of the analytical database). The overall population of field duplicate samples is believed to be sufficient. • Pulp duplicates were reported by the analytical laboratories, which used them for the internal laboratory control to estimate analytical precision for Ag. Data provided for pulp duplicates shows a frequency of 183 duplicates (0.5% of the analytical database). The overall population of pulp duplicate samples is insufficient. • CRMs were submitted with each analytical batch to reference the performance of the analysis and sample preparation. WCE provided to the CP results for 40 CRMs certified for Ag and 1,015 results (2.8% of the analytical database), which is believed to be sufficient. • Commercial and coarse blanks were submitted with each analytical batch to control potential cross-contamination of samples. The CP analysed results for 1,151 blanks (3.2% of the analytical database), which is sufficient. The Competent Person considers the assay data are suitable for Mineral Resource estimation, based on assessment of the quality control results.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Two or more Company geologists have inspected the core. Photos of all core have been collected. Significant intersections were checked by Senior Management. The CP reviewed the sampling techniques and data during a site visit in October 2026 to verify the drilling, logging and sampling techniques.
	The use of twinned holes.	October 2025 diamond drilling twinned several historical drill holes to verify their reported grades.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data have been entered into spreadsheets on laptops which then have been verified and entered into the database. The database is stored at WCE's head office in Perth and is regularly backed up. Pulp duplicates and coarse rejects are stored at the ALS laboratory in Perth.
	Discuss any adjustment to assay data.	No geophysical or XRF results are used in exploration results reported. No adjustments were made to the assay results as reported by the laboratories. Sample compositing and grade top-cuts applied during resource estimation are described in Section 3 of this table. All grade values equal to zero or negative values were replaced with a low-grade value equal to 0.01 g/t Ag.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	**Alien Metals drilling** Drillhole collar locations were determined using a handheld GPS with an expected accuracy of +/-3 m for easting and northing. Elevations were interpolated from the SRTM DEM grid of the area. Downhole surveys using a north seeking gyro were undertaken on most of the drill holes. When no down hole survey is available, the collar dip and azimuth have been used. **Pre-2021 historical drilling** Historical drillholes have been located in a local grid and more recent with handheld GPS with an accuracy of ±5 m. Where drill collars were clearly identifiable (mainly in the Elizabeth Hill mine area), West Coast Silver surveyed the collars with a Differential GPS (DGPS) (Emlid Reach RS2+) with a horizontal accuracy of 7 mm and a vertical accuracy of 14 mm. Drill hole down hole surveys in historical drilling are typically restricted to the collar set up (compass, inclinometer). **WCE drilling** Diamond drillholes are located using a DGPS with accuracy to within 20 cm for northing and easting. Historical collars have been surveyed by DGPS where collars were found.

Criteria	JORC Code explanation	Commentary
		2025 and 2026 drilling uses a downhole north seeking gyro for surveys that provides continuous readings in and out of the drill hole. The data is uploaded into a database for storage. A 0.5 m DTM was used for topographic control. Data has been collected in GDA94/MGA Zone 50 and converted to GDA2020/MGA Zone 50. Aircore drill collars were located using a DGPS. Expected accuracy is +/- 0.35 m for northing and easting and 0.25 m for RL. Data was collected in GDA94/MGA Zone 50 and converted to GDA2020/MGA Zone 50. Topographic control was from DTM and DGPS. The Competent Person inspected several drillhole collars at the Elizabeth Hill deposit that had neither labels nor tags as all collars will be rehabilitated. The survey measurements and controls are considered satisfactory.
	Specification of the grid system used.	Data has been collected in GDA94/MGA Zone 50 and converted to GDA2020/MGA Zone 50.
	Quality and adequacy of topographic control.	WCE reported that in May 2025, drone survey service Sensorem Pty Ltd conducted a LiDAR survey of two areas in the Elizabeth Hill area; the East Block area covers the EHSP. The geotiff models were generated in Blue Marble Geographics' Global Mapper at a spatial resolution of 1 m, 0.5 m and 0.1 m. The aerial imagery was exported at full resolution (~ 3 cm) as an orthomosaic image. The quality and adequacy of topographic control is believed to be sufficient for the MRE.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The spacing between drill sections varies throughout the project. The general drilling density is approximately 5 m by 5 m with the exploration lines aligned from west to east. There is also a considerable amount of channel sampling in underground workings developed either 8 or 5 metres apart on 7 levels between -14 mRL and 36 mRL. The section spacing is sufficient to establish the degree of geological and grade continuity necessary to support the Mineral Resource classifications that were applied. The Elizabeth Hill mineralised zones were generally drilled using inclined and vertical holes to intersect the mineralised zones at various angles. The mineralised zones have a strike from north to south with plunge towards south at about 50°.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The degree of geological and grade continuity demonstrated reasonable continuity from hole to hole that was sufficient to support the estimation of a Mineral Resource and the classifications the Mineral Resource according to the definition of Mineral Resource in the JORC Code.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	For all drill holes, no physical sample compositing was used for mineralised intervals. Nominal sample length was mostly one metre. Based on the length analysis of raw intercepts, a 1 m composite length was chosen for the MRE.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Most of the inclined holes were dipping either to the west or the east at an average angle of about 60°. Drilling was therefore intersecting mineralisation at various angles. Below 35 mRL, there are 7 levels of underground workings with channel and slurry sampling. There were also vertical holes. The CP considers there is no sample bias of the mineralisation due to hole orientation.
	If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Overall, there is considered to be no sampling bias from the orientation of the drilling due to the nature of mineralisation.
Sample security	The measures taken to ensure sample security.	Drill core was transported from the drill rig to the storage facility in Karratha by WCE personnel. Samples have been stored in a secured yard in Karratha under supervision by WCE personnel. Diamond core samples were collected in individual calico bags, and several calico bags were then placed in labelled polyweave bags that were zip locked. Polyweave bags were subsequently loaded into labelled bulka bags that were tied off and secured for transportation. A chain of control was utilised for tracking of samples from Karratha to the lab in Perth. Samples were dispatched to the ALS laboratory in Perth via a commercial transport company. All measures taken to ensure sample security are considered by the CP to be 'industry standard'.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Sampling techniques and data were reviewed by the Competent Person during a site visit completed in October 2026. The review did not reveal any fatal flaws. The sampling and data collection techniques are considered to be industry standard.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Elizabeth Hill deposit is located on a granted mining lease, M47/342. It is held 70% by Crest Silver Pty Ltd, a 100% owned subsidiary of West Coast Silver Limited, and 30% by A.C.N. 643 478 371 Pty Ltd, a subsidiary of Alien Metals Australia Pty Ltd, in turn a wholly owned subsidiary of Alien Metals plc, the vendor of the project to WCE. The mining lease lies within the Ngarluma Native Title claim and is up to date with the rental and expenditure requirements for the tenement year ending 28/04/2036.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	No impediments are known at the time of reporting.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Elizabeth Hill deposit and adjoining area has been explored for Ni, Cu, PGM, base metals, Li and Ag mineralisation since 1968 when US Steel International Inc explored the area for base metals and nickel. Massive silver was discovered in ~1994-1995 by Legend Mining NL in a percussion hole drilling program. Further drilling followed and in 1997 an exploration shaft and drive were sunk by East Coast Minerals NL. Underground mining at Elizabeth Hill was conducted in 1998-2000 with additional drilling completed by East Coast Minerals NL until the project was sold to Global Strategic Metals NL in 2012. Alien Metals Ltd purchased the lease M47/342 in early 2020. Considerable exploration for Ni, Cu, PGM was conducted by Hunter Resources dating back to the 1980s. Helix Resources acquired the Munni Munni Project in the late 1990s and undertook a number of scoping studies. In 2002, an SRK Mineral Resource estimate for PGE and Au was published in accordance with the JORC code. Subsequently, Platina Resources undertook mining studies and two scoping studies for the PGE and Au mineralisation.
Geology	Deposit type, geological setting and style of mineralization.	The Elizabeth Hill silver mineralisation is structurally controlled and is located at the contact of the ultramafic Munni Munni intrusion to the east and Archaean gneisses and granites to the west. This contact is occupied by the north-south trending Munni Munni Fault. Mineralisation has been intersected over a 100 m north-south zone along the boundary of the Munni Munni Fault, plunging south along the granite contact. The zone has an east-west width of 15-20 m with the high-grade core restricted to around 3 m width in the region of the underground workings. The mineralised zone is separated into several pods and occurs within a quartz carbonate chalcedonic silica breccia that contains carbonate and quartz veins. The silver occurs in fine disseminations, needles, veins, nuggets and platelets up to several centimetres in diameter.
Drillhole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: • Easting and northing of the drillhole collar • Elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • Dip and azimuth of the hole • Downhole length and interception depth • Hole length.	Exploration Results are not being reported.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the	Exploration Results are not being reported.

Criteria	JORC Code explanation	Commentary
	report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Exploration Results are not being reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Exploration Results are not being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are being reported. Exploration Results are not being reported.
Relationship between mineralization widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Exploration Results are not being reported.
	If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported.	Exploration Results are not being reported.
	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	Exploration Results are not being reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Relevant maps and diagrams are included in the body of this announcement.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Exploration Results are not being reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant and material exploration data for the areas discussed are in this report. No other material data are reported.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Planned further work recommendations include: • Additional diamond drilling to upgrade the Mineral Resource classification, to infill or to expand known mineralisation and to locate extensions to mineralisation both at depth and along strike.

Criteria	JORC Code explanation	Commentary
		• Completion of a Scoping Study based on the MRE and other reports. • Completion of additional metallurgical tests. • Collecting additional bulk density samples.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams were used for the MRE and included: • Geological maps with drillholes. • Cross sections.

Section 3 – Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	All data, including location, geological and analytical data, were supplied in MS Access format. One database was provided for the MRE – drillholes and underground channel samples for all exploration programmes, including recent drilling completed by WCE in 2025 - 2026. The database was developed by WCE. All drillholes were logged, and the analytical databases compiled from laboratory reports. All drillhole data supplied by WCE for the MRE were stored in databases, mostly in Access format. All the database changes are strictly regulated according to in-house protocols.
	Data validation procedures used.	The following error checks were carried out during final database creation: • Duplicate drillhole or channel names. • Any drillhole collar coordinates missing in the collar file. • Either FROM or TO absent in the assay file. • FROM > TO in the downhole intervals of the assay file. • Consecutive sample intervals that are not contiguous in the assay file (gaps exist between the assays). • Sample intervals that overlap in the assay file. • First sample interval is not equal to 0 m in the assay file. • No downhole survey orientation for the collar position (at depth 0 m). • Several downhole survey records exist for the same depth. • Azimuth is not between 0 and 360° in the downhole survey file. • Dip is not between 0 and 90° in the downhole survey file. • Azimuth or dip is missing in downhole survey file. • Total depth of the holes is less than the depth of the last sample. Drillhole data were selectively verified against source documentation. All identified errors were non-material and were corrected by the Competent Person (such as typo errors).

Criteria	JORC Code explanation	Commentary
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	Dmitry Pertel (Competent Person) visited the Elizabeth Hill silver deposit site from 15 to 17 October 2026. The sample preparation and analytical laboratory was not visited as the CP has visited the Perth laboratories on multiple previous occasions and a further visit was not deemed necessary. He observed drilling, logging and sampling operations at the site, visited several hole collars, verified collar locations, reviewed the deposit geology and reviewed the access road from Karratha. The observations found no material risks to the reporting of an MRE.
	If no site visits have been undertaken, indicate why this is the case.	Not applicable; a site visit was completed by the CP in October 2026.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	There is a reasonable degree of confidence in the geological model of deposit, based on current understanding of the deposit geology (including the Munni Munni fault zone), which was modelled to control mineralisation and orientation of the main structures.
	Nature of the data used and of any assumptions made.	Surveying of drill hole collars and drill hole paths, geological logging of DD core and RC chips, assay data, and developed full lithological and alteration models of the deposit were used to create the geological interpretation of mineralisation. Interpretation for grade domains was based on sampling results of drillholes, which were sampled at generally 1 m intervals. It was assumed that interpreted envelope using 20 g/t Ag cut-off represents mineralised zones.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	No alternative interpretations were used for the MRE. The deposit geology and mineralisation domains were reasonably supported by lithological model. Therefore, the Competent Person (Dmitry Pertel) considers that alternative interpretations are not supported and are unlikely to provide more appropriate results.
	The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	The Munni Munni Fault ("MMF") was modelled from regional geophysical data and logged fault intersections. Along with the second order north dipping Elizabeth Hill Fault, these two faults were used as inputs to produce a set of fault bounded wireframes of the footwall granite-gneiss and the hangingwall ultramafic. In addition to the geological model, the model of silicification and carbonatization was generated to assist with interpretation of main mineralised zones.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The mineralisation has a strike length of approximately 160 m, width of up to 70-75 m, and plunges to the south at about 55 degrees. In plan it has an elongated ovoid shape. There are two distinct but conjoined lobes, the lower one offset to the south with respect to the upper northern lobe.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum	The MRE is based mostly on diamond and RC drilling using ordinary kriging to inform blocks with the parent cell size of 2.5 m by 2.5 m by 5 m. The block model was constrained by interpreted and wireframed 44 mineralised bodies and then coded by oxidation surface for the primary and oxidized

Criteria	JORC Code explanation	Commentary
	distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used	material. The block model was clipped to the topography surface. The wireframing of mineralised zones was completed using a nominal cut-off grade of 20 g/t Ag. The deposit was then domained using 100 g/t and 2,000 g/t Ag grade shells. Hard boundaries were used between the modelled geological domains. The drillhole data were composited to a consistent length of 1 m based on the length analysis of raw sampled intervals. Following the geostatistical analysis, the interpolation strategy and parameters were based on three incremental searches as follows: • Run 1: 7 by 5 by 3 m, minimum 3 composites from a minimum of 2 drillholes, maximum 12 composites from 4 sectors with maximum of 3 composites in each sector. • Run 2: 20 by 15 by 10 m, minimum 3 composites from a minimum of 2 drillholes, maximum 12 composites from 4 sectors with maximum of 3 composites in each sector. • Run 3: 40 by 30 by 20 m, minimum 1 composite from a minimum of 1 drillhole, maximum 12 composites from 4 sectors with maximum of 3 composites in each sector. Search ellipse dimensions were based on modelled variogram model anisotropy. Based on statistical analysis, a top-cut of 53,000 g/t Ag was applied to all composites.
	The availability of check estimates, previous estimates and/or mine production records and whether the MRE takes appropriate account of such data.	A previous Mineral Resource estimate was completed by ERM in April 2026. ERM modelled the deposit using 20 g/t Ag cut-off and reported MRE within the constraining pit shell and excluding mined material. Previous estimate reported a total of 141 kt @ 617 g/t Ag and 2,795 koz Ag metal. The current estimate has higher Indicated tonnage and the overall tonnage increased by 66%. The average silver grade decreased by 28%. The difference in the estimates could be explained by the modelling methodology that was applied by ERM. The modelled wireframe model for mineralisation did not include considerable number of grades above the selected cut-off grade of 20 g/t. The current model was updated by creating manual interpretation and wireframe models that capture all grade composites. This increased the modelled tonnage within the mineralised zones. The average grades were reduced because the new wireframes also captured relatively low grades that were not included in the previous model. The classification was reconsidered and upgraded for the areas with dense exploration grid density. The overall metal increased by 20%.

Criteria	JORC Code explanation	Commentary
		The difference could be explained by the updated modelling techniques (implicit that was used by ERM vs explicit manual interpretation), and additional drilling that was completed between April and September 2026. 46 additional drillholes were used in the updated MRE (4,728 m) and 3,952 additional assays for Ag. The global differences are well understood and explained. The reported historical production results were 16.8 kt @ 2,194 g/t Ag and 1,187 koz Ag metal. The generated block model was compared with the production results. The block model returned 5.5% less tonnage and about 30% higher average grade and about 23% higher metal. That could be explained by the mining losses and dilution and metal recovery at the processing plant.
	The assumptions made regarding recovery of by-products.	No assumptions have been made regarding recovery of by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulfur for acid mine drainage characterization).	No deleterious elements or other non-grade variables of economic significance were modelled.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	An empty block model was created initially within the closed wireframe models that were created for all 44 modelled mineralised zones. The block model was coded according to the deposit individual mineralised body. The block model was restricted to blocks below the topography surface (i.e., all model cells above the topography surface were deleted from the model file) and then coded by the surface of the oxidation zone. The block model used a relatively small parent cell size of 2.5 m(E) x 2.5 m(N) x 5 m(RL) with sub-celling to 0.25 m(E) x 0.25 m(N) x 0.5 m(RL) to maintain the resolution of the mineralised bodies. The sub-celling occurred near the boundaries of the mineralised bodies or where models were truncated with the topographic surface or coded by the oxidation surface. The sub-celling size was chosen to maintain the resolution of the mineralised bodies considering the 5 m by 5 m drill spacing. The sub-cells were optimised in the model where possible to form larger cells. The parent cell size in relation to the sample spacing represented about 1/2 of the exploration grid density.
	Any assumptions behind modelling of selective mining units.	No assumptions have been made regarding selective mining units.
	Any assumptions about correlation between variables	No assumptions about correlation between variables were made.
	Description of how the geological interpretation was used to control the resource estimates.	The initial geological interpretation was based on the assumption that the main mineralized zones are represented by altered host rocks near the fault zone, which will be subject to relatively selective open pit mining method and gravity-Merrill Crowe cyanidation-flotation processing method.

Criteria	JORC Code explanation	Commentary
		Therefore, a nominal cut-off of 20 g/t Ag was used to interpret mineralised zones. Full lithological and alteration models were used to control parameters of the interpreted mineralised zones. Thus, the geological cut-off of 20 g/t Ag was used to control interpretation and modelling of the mineralised zones, and lithological and alteration models were used to control the models of mineralisation.
	Discussion of basis for using or not using grade cutting or capping.	Top-cutting is carried out to reduce the influence of outlier grades on the local estimation. The outlier grades were identified based on the analysis of the log probability plot, histogram data and coefficient of variation for each element in each modelled domain. Based on the analysis, it was decided that a top-cut of 53,000 g/t Ag is applied to all composites.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Grade estimation was validated using visual inspection of interpolated block grades vs sample data, statistically and swath plots. The validation returned acceptable results.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The tonnages are estimated on a dry basis as all samples were dried prior to analysis. Natural moisture is negligible as determined from bulk density data. Bulk densities have been determined from dried samples.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	A reporting cut-off grade of 20 g/t Ag was used to report the Mineral Resource. This was based on economic parameters that were provided by WCE. Key parameters were a silver price of $86/oz, processing costs of $45.57/t, mining cost of $4.50/t, mining dilution of 5%, mining losses of 5%, processing recovery of 90%, selling costs of 5% of the metal price, and 99% of payability. All prices and costs are in Australian dollars.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Assumptions made regarding possible mining method which was open cut, minimum mining dimensions, which were 2.5 m by 2.5 m by 5 m (block model parent cell size) and other parameters as discussed above.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical	The metallurgical tests are recommended for further studies. Previous production at Elizabeth Hill utilised a gravity circuit. Historical recovery data is not available. A processing flowsheet of gravity-Merrill Crowe cyanidation-flotation was considered for the pit optimisation with an assumed recovery

Criteria	JORC Code explanation	Commentary
	methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	of 90%. Metallurgical test work is recommended to support the ongoing development of the project. No metallurgical modifying factors have been applied to the MRE.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered, this should be reported with an explanation of the environmental assumptions made.	No environmental factors or assumptions were made. The project is on a granted mining lease, and previous mining has produced a tailings dam that has been reprocessed subsequently to the end of mining. There is also a small waste landform, and the site has been disturbed. It is assumed that extension of the site would be possible with appropriate baseline and ongoing monitoring.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	A total of 146 density measurements have been taken from core samples; most were acquired by East Coast Mining in 1999, with a follow up programme by West Coast Silver in 2025. They were measured by the Archimedes immersion method. The results show a wide range of values, with the logged fresh samples averaging 2.86 t/m^3. For the resource, 2.75 t/m^3 has been applied to the fresh zone, and 2.63 t/m^3 for the oxide zone. Further detailed bulk density work is recommended.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	The bulk density determination method adequately accounts for void spaces, moisture and differences between rock and alteration zones.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	The average bulk density values were calculated for the fresh oxidation zones, and they were 2.75 t/m^3 for the fresh zone and 2.63 t/m^3 for the oxide zone. These values were directly assigned to the block model for the corresponding oxidation zones.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	The Mineral Resource has been classified based on the JORC Code. The classification is based upon an assessment of geological understanding of the deposit, geological and mineralisation continuity, drillhole spacing, QA/QC results, and search and interpolation parameters. The following approach was adopted: • **Measured Mineral Resources**: Not reported.

Criteria	JORC Code explanation	Commentary
		• **Indicated Mineral Resources:** It was decided that Indicated Mineral Resources be assigned to blocks which were explored with the drill spacing generally no greater than approximately 5 m by 5 m with at least two mineralisation intersections on exploration lines and extended to the adjacent exploration lines. Geological structures are relatively well understood and interpreted. • **Inferred Mineral Resources**: Inferred Mineral Resources are all model blocks that occur within the modelled mineralised bodies that display reasonable strike continuity and down dip extension based on the current drillhole intersections and understanding of the deposit geology. All individual bodies that were based on one drillhole or not extended to the adjacent cross sections were also classified as Inferred. The classification process involved manual interpretation of the deposit areas and coding the block model.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Data quality, geological continuity, grade continuity and drill spacing were assessed by the CP to form an opinion regarding MRE confidence.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification reflects the Competent Person's view of the deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	No external audits or reviews of the Mineral Resource estimate have been conducted.
Discussion of relative accuracy/ confidence	Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	Industry standard modelling techniques were used, including but not limited to: • Classical statistical analysis, cut-off selection and domaining • Interpretation and wireframing • Top-cutting and interval compositing • Geostatistical analysis for all main modelled elements • Block modelling and grade interpolation techniques • Model classification, validation and reporting. • Quality and distribution of drilling samples. The resource classification is considered reasonable based on validation through multiple processes, including visual and graphical review of the estimates. The relative accuracy of the estimate is reflected in the classification of the deposit.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The statement relates to the global estimate of the deposit and is suitable for use in a subsequent Scoping Study.

Criteria	JORC Code explanation	Commentary
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The reported historical production (1998-2000) results were 16.8 kt @ 2,194 g/t Ag and 1,187 koz Ag metal. The generated block model was compared with the production results. The block model returned 5.5% less tonnage and about 30% higher average grade and about 23% higher metal. That could be explained by the mining losses and dilution and metal recovery at the processing plant.