WEST COAST SILVER

Elizabeth Hill Silver Project

Advancing Australia's Highest-Grade ASX-Listed Silver Project[1]

ASX: WCE | NOVEMBER 2026



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

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

WEST COAST SILVER

Disclaimer

Forward-Looking Statements

Statements in this presentation which are not statements of historical fact, including but not limited to those relating to exploration results, mineral resource estimates, development timelines, production potential and future plans, are forward-looking statements. These statements represent management's current expectations, estimates and projections regarding future events. Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made and are subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Accordingly, investors are cautioned not to place undue reliance on such statements.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information reviewed by Mr Ian Stockton, who is a Member of the Australian Institute of Geoscientists. Mr Ian Stockton is a consultant to West Coast Silver and a full-time employee of ERM Australia Consultants Pty Ltd. Mr Stockton has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', and a Specialist under the VALMIN Code 2015 Edition of the 'Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Mr Stockton consents to the inclusion in this report of the matters based on his information and in the form and context in which it appears.

The information in the 11 November 2026 ASX 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 the 11 November 2026 ASX announcement of the matters based on his information in the form and context in which they appear.

This presentation contains information relating to Exploration Results and a Mineral Resource Estimate previously released to ASX. Refer to the Company's relevant ASX announcements, including those dated 4 December 2025, 22 April 2026, 9 June 2026, 18 June 2026, 30 June 2026, 9 July 2026, 24 July 2026, 13 August 2026, 27 August 2026, 22 September 2026, 29 September 2026, 6 October 2026, 15 October 2026 and 11 November 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those original market announcements and, in the case of the Mineral Resource Estimate, that all material assumptions and technical parameters underpinning the estimate in the announcement dated 11 November 2026 continue to apply and have not materially changed. This presentation should be read in conjunction with the Company's announcements lodged with ASX.

Cautionary Statement

Approximately 23% of the contained silver in the Elizabeth Hill Mineral Resource Estimate is classified as an Inferred Mineral Resource. Inferred Mineral Resources have a lower level of geological confidence than Indicated or Measured Mineral Resources and are based on limited geological evidence and sampling. There is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to a higher confidence category, or that any of the exploration results, targets, studies or development pathways referred to in this presentation will be realised. The Company has not completed a Scoping Study, Pre-Feasibility Study or Feasibility Study in respect of the Elizabeth Hill Project, and no Ore Reserve has been estimated. Any references in this presentation to development, production, capital cost, margin, payback or restart potential are conceptual only.

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

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

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

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

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

West Coast Silver's *Vision*

"Grow and transition Elizabeth Hill's high-grade silver resource, back into high value production".

S. Smolonogov - CEO

Current Q4 2026 / Q1 2027 Focus

Expanding the silver resource:

November 2026 MRE update – **3.36 Moz Ag** at **446 g/t Ag**, with 77% as an Indicated resource ≥20g/t Ag cut-off grade – **next MRE update March 2027.**

Chasing silver extensions:

Advance drill definition of NW Extension and Elizabeth Hill Deeps. Convert Inferred to Indicated resources – **in progress**.

Scoping development options:

Metallurgical, geotechnical, engineering studies for open-pit and processing options included in an end Q1 2027 Scoping Study release – **in progress.**

Discovering the next deposit:

Completing geophysics, geological mapping and surface sampling along the Munni Munni Fault Zone and regional tenements to identify new silver drill targets – **in progress**.

Mineral Resource figures are on a 100% project basis. West Coast Silver holds a 70% interest in Elizabeth Hill. Refer to the ASX announcement dated 11 November 2026.

Historical Mine on Granted Mining Lease

Strategic Pilbara Location

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

Granted Mining Lease (M47/342)

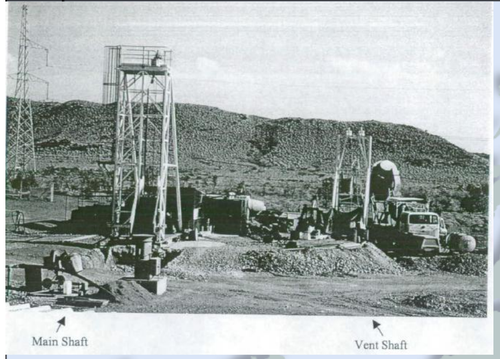
- Granted Mining Lease (M47/342) held over the historical mine site and extensions to mineralisation.

Production History

- Historical production of **1.2 Moz Ag from 16,830t** ore at head grade of **2,194 g/t Ag** (70.5 oz/t) in 1999–2000[2].

Processing Opportunity

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



Elizabeth Hill Silver Mine 1999 - 2000

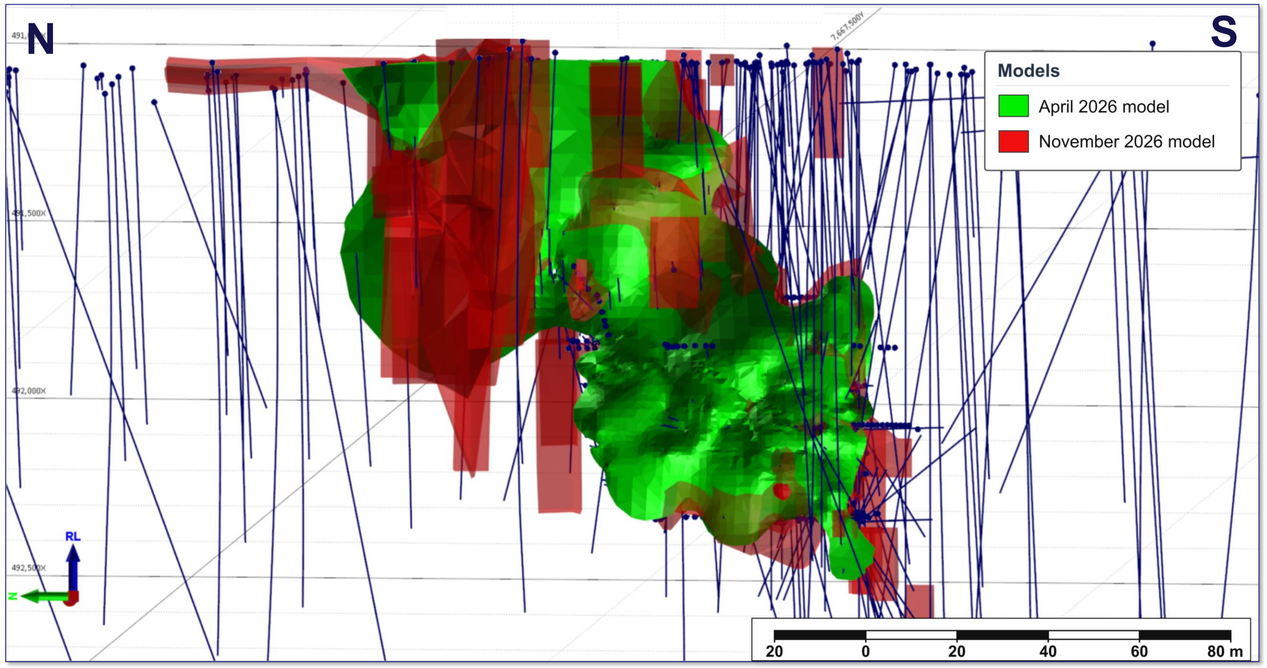
Figure 1: Elizabeth Hill Exploration Tenement Package and Mine Location

[1] Refer WCE (formerly ERW) ASX Announcement "Acquisition of Elizabeth Hill Silver Project & $3M Placement" dated 24 March 2025.
[2] WAMEX Annual Report, 1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16. Figures are reported on a 100% project basis. Historical production is provided for context only and is not indicative of future production or performance.
[3] Refer WCE ASX Announcement "Artemis & West Coast Silver Sign Joint MoU on Radio Hill" dated 4 December 2025

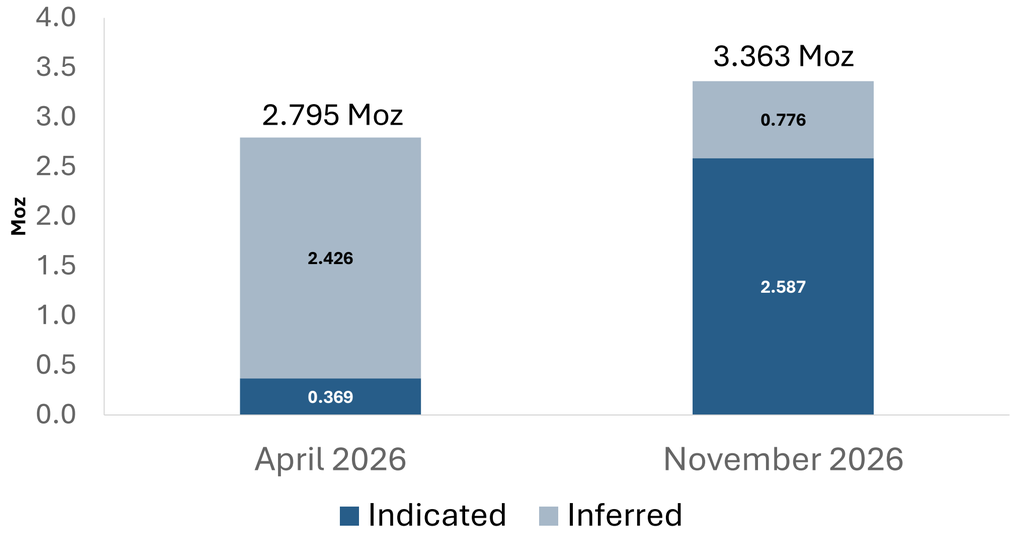
Resource grows 20% to 3.36 Moz Ag

Incorporating approximately 4,726m of additional RC and diamond drilling

Elizabeth Hill Long Section:



Contained silver by JORC category (Moz)



Refer WCE ASX announcement “Elizabeth Hill Up 20% to 3.36 Moz Ag, 77% Indicated Resource” dated 11 November 2026.

77% of contained silver is Indicated resource

Increase from 13% Indicated Resource in April 2026

Metric	April 2026	November 2026	Change
Tonnes (kt)	141.0	234.7	+66.5%
Grade (g/t Ag)	617	446	-27.7%
Contained Ag (Moz)	2.795	3.363	+20.3%
Indicated Ag (Moz)	0.369	2.587	+601.1%
Inferred Ag (Moz)	2.426	0.776	-68.0%
Indicated share	13.2%	76.9%	+63.7 p.p

- Successful 2026 drilling increased contained silver in the Mineral Resource by 20% to 3.36 Moz Ag.
- Indicated silver increased sevenfold to 2.59 Moz Ag.
- Infill drilling targets higher confidence in the remaining Inferred Mineral Resource.
- Metallurgical and geotechnical studies support the Scoping Study targeted for Q1 2027.

Refer WCE ASX announcement “Elizabeth Hill Up 20% to 3.36 Moz Ag, 77% Indicated Resource” dated 11 November 2026.

High-grade core and cut-off sensitivity

At 60 g/t Ag COG, resource contains 95.2% of the reported ounces in 31.8% of the reported tonnes

Cut-off (g/t Ag)	Tonnes (kt)	Grade (g/t Ag)	Contained Ag (koz)
20 · reported	**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 · sensitivity	**74.7**	**1,333**	**3,201**
80	63.3	1,559	3,175
100	58.5	1,680	3,161

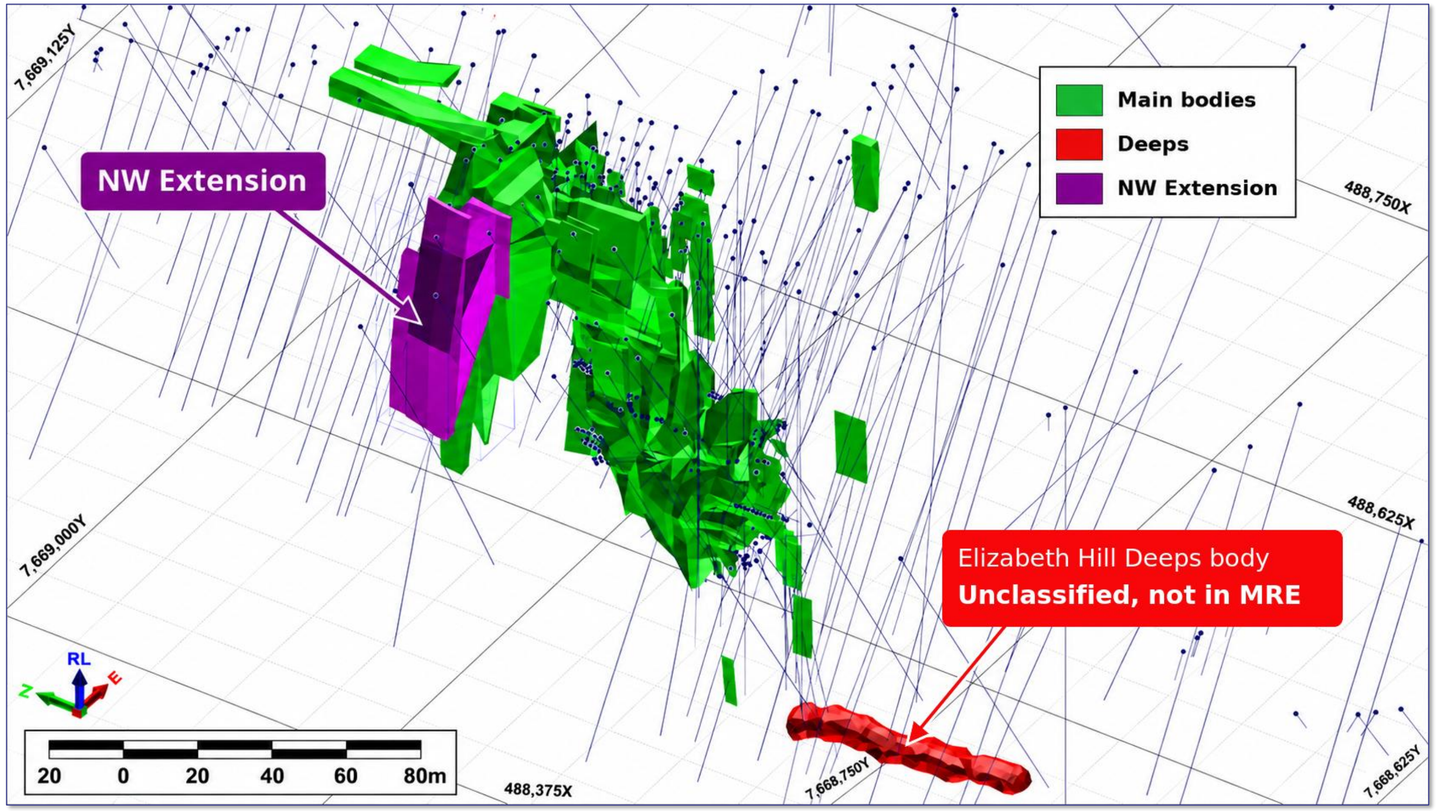
The 60 g/t Ag case is a model sensitivity. All cases use the same depleted, conceptual pit-constrained model and cannot be added.

Refer WCE ASX announcement “Elizabeth Hill Up 20% to 3.36 Moz Ag, 77% Indicated Resource” dated 11 November 2026.

Resource growth and follow-up drilling

The November model incorporates 46 additional drill holes and a revised geological interpretation

Elizabeth Hill Resource Model - 3D Oblique View:



North-west extension

Classified as Inferred in November MRE. Follow-up drilling underway to test continuity and extent.

Elizabeth Hill Deeps

Remains unclassified and is excluded from the November MRE. Follow-up drilling underway to define potential significant new zone >500g/t Ag.

Next MRE targeted for March 2027

Refer WCE ASX announcement “Elizabeth Hill Up 20% to 3.36 Moz Ag, 77% Indicated Resource” dated 11 November 2026.

West Coast Silver Peers

HIGHEST REPORTED SILVER GRADE IN SELECTED PEER GROUP

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

Ultra-High Grade
>400 g/t Ag

West Coast Silver Elizabeth Hill	446 g/t Ag	**Highest in peer group**

High Grade
100–399 g/t Ag

Lode Resources Montezuma	173 g/t Ag
Maronan Metals Maronan	108 g/t Ag
Rapid Critical Webbs & Conrad	107 g/t Ag

Moderate Grade
50-99 g/t Ag

Andean Silver Cerro Bayo	85 g/t Ag
Mithril Silver Copalquin	77 g/t Ag
Unico Silver Joaquin/Cerro Leon	76 g/t Ag
Investigator Paris/Peterlumbo	73 g/t Ag
Maritana Nimbus	52 g/t Ag

Lower Grade
<50 g/t Ag

Patriot Res. Tassa	43 g/t Ag
Manuka Res. Wonawinta	41 g/t Ag
Boab Metals Sorby Hills	34 g/t Ag
Silver Mines Bowdens	33 g/t Ag
Iltani Res. Orient	23 g/t Ag
Endurance Abra	19 g/t Ag

Source: Peer Mineral Resource Estimates as at the announcement dates listed in Appendix 1.
Grade bands use total reported silver grade only and do not use Ag-equivalent grades. WCE resource as at 11 November 2026.

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

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

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

Source: Selected 2026 MinerDeck silver drilling comparisons published on X, compiled 19 October 2026. Rankings are based on reported silver grade multiplied by downhole intercept length (Ag g/t × m), rather than contained metal or economic value.
The comparison is limited to intercepts included in the reviewed MinerDeck charts and is not an exhaustive assessment of all ASX silver drilling results. Refer WCE ASX announcements dated 4 February 2026 (25WCDD014) and 27 August 2026 (26WCDD037), including the subsequent correction.
1 The 38.3m @ 878 g/t Ag intercept in 26WCDD037 includes 0.5m @ 64,745 g/t Ag from 29.0m, contributing approximately 96% of its calculated grade × width.

Development & Resource Growth

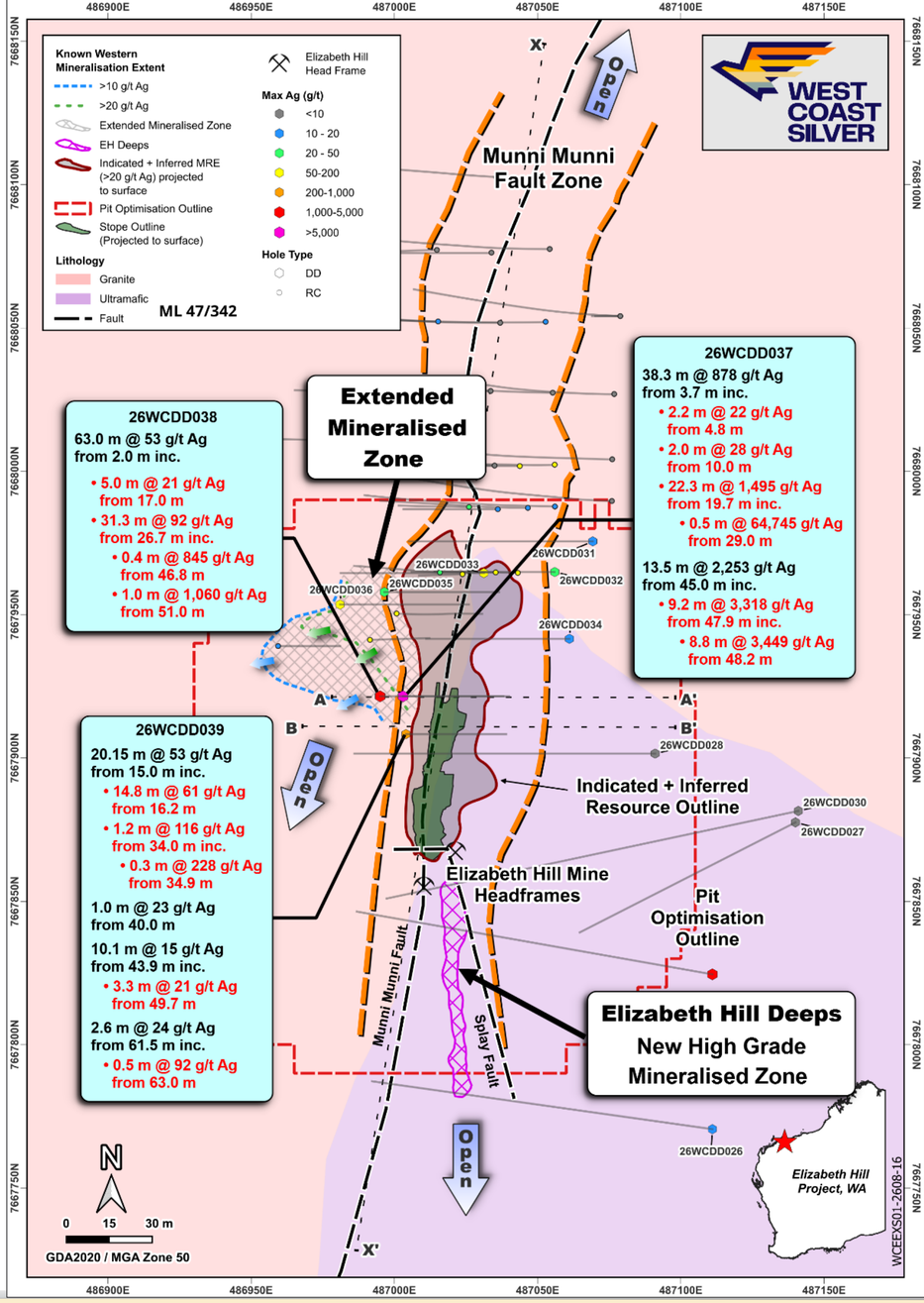
Advancing resource confidence, near-mine drilling and district-scale exploration.

DEVELOPMENT

- November 2026 JORC MRE
- 3.36 Moz Ag @ 446 g/t Ag
- (77% Indicated, 100% basis).
- H2 infill drilling targets higher resource confidence.
- Metallurgy and geotechnical studies to underpin Q1 2027 Scoping Study.

GROWTH

- **West:** broad granite-hosted mineralisation.
- **Deeps:** interpreted high-grade trend open east and south.
- **EHW:** granted P47/2033 adjacent to mine.
- N & S: ~4km IP / CSAMT geophysics testing Munni Munni Fault Zone for silver-system repeats.



Pilbara processing plants

Radio Hill (Artemis Resources) is the first toll-treatment option under assessment for Elizabeth Hill.

Plant	Owner / operator	Circuit / feed	Mtpa	Road km (est.)	Reported status / relevance
Radio Hill[1]	**Artemis Resources**	**Ni–Cu concentrator**	**0.425**	**~12**	**Existing plant • WCE assessment under MoU**
Whim Creek[2]	Anax / Develop JV	Copper–zinc	0.40	~130–170	Proposed regional concentrator
Paulsens[3]	Black Cat Syndicate	Gold	0.45	~350–450	Operating
Warrawoona[4]	AIM Mining	Gold	2.4	~450–500	Operating
Golden Eagle (Nullagine)[5]	AIM Mining	Gold	1.8	~530–590	Restart / ramp-up reported in 2026
Nifty[6]	Cyprium Metals	Copper sulphides	2.8	~650–750	Existing mill • concentrator restart proposed
Karlawinda[7]	Capricorn Metals	Gold	6.5	~670–760	Operating • expansion completed
Telfer[8]	Greatland Resources	Gold–copper	19.2*	~700–800	Operating • Q2 2026 annualised throughput

Road distances are indicative one-way estimates from Elizabeth Hill. Confirm mine access and heavy-haul routes. Published throughput does not establish toll capacity. * Telfer is annualised actual throughput.

1 Radio Hill - West Coast Silver Limited (ASX: WCE) / Artemis Resources Limited (ASX: ARV), Artemis and West Coast Silver Sign Joint Memorandum of Understanding on Radio Hill, 4 December 2025. ASX announcement
2 Whim Creek - Anax Metals Limited (ASX: ANX), Whim Creek DFS Update Confirms Outstanding Economics, 24 February 2026. Project and DFS information
3 Paulsens - Black Cat Syndicate Limited (ASX: BC8), Paulsens Gold Operation, company project information, accessed 16 November 2026. Project information
4 Warrawoona - GR Engineering Services Limited, Warrawoona Gold Project, processing facility specifications; AIM Mining Corporation, project operator. Accessed 16 November 2026. Plant specifications
5 Golden Eagle - AIM Mining Corporation, Nullagine Gold Project, company project information, accessed 16 November 2026. Project information
6 Nifty - Cyprium Metals Limited (ASX: CYM), Nifty Copper Complex, company project information, accessed 16 November 2026. Project information
7 Karlawinda - Capricorn Metals Limited (ASX: CMM), Activities Report – September 2026 Quarter, 29 October 2026, p. 1. ASX quarterly report
8 Telfer - Greatland Resources Limited (ASX: GGP), June 2026 Quarterly Activities Report, 29 July 2026, Table 1. Quarterly announcement

Three Growth Fronts at Elizabeth Hill[1]

2026 Drilling Outcomes

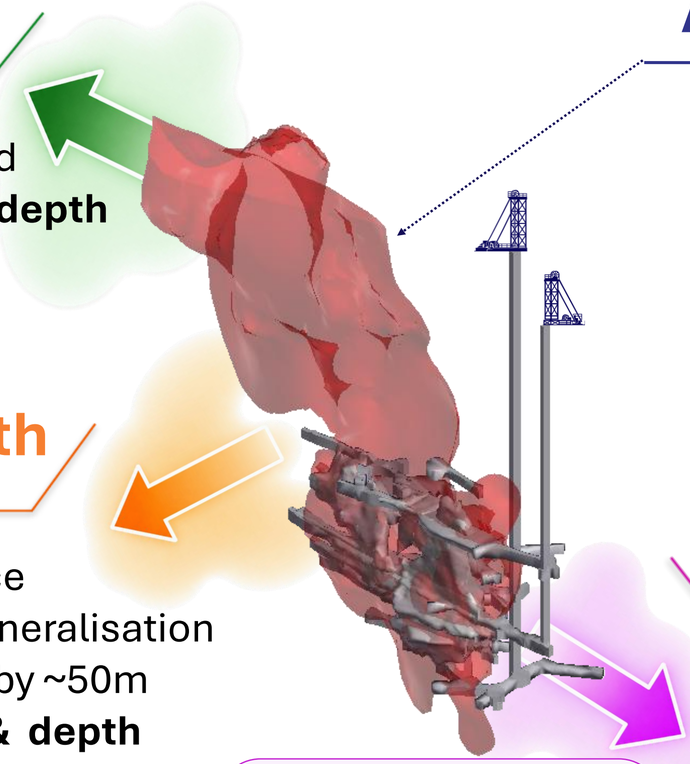
1. Drilling extended known mineralisation west, north, south and near surface.
2. **November MRE: 3.36 Moz Ag at 446 g/t Ag. The north-west extension is Inferred**.
3. **West-to-east drilling** has opened previously less-tested areas around Elizabeth Hill.
4. H2 drilling targets resource confidence and extensions ahead of the March 2027 MRE update.

North Growth

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

April 2026 MRE shell

2.8Moz Ag @ 617g/t Ag



West Growth

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

Depth Growth

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

Elizabeth Hill Deeps

- **3m @ 524g/t Ag** from 183m downhole, including **1.5m @ 1,039g/t Ag** from 184.5m downhole[2]
- ~50 m interpreted trend

Note: Deeps is unclassified and excluded from the November MRE. Figures on a 100% basis. WCE ASX 11 November 2026. Downhole intervals; true widths are not yet known.
[1] Refer WCE ASX Announcement "Bonanza Silver Grades at Elizabeth Hill" dated 27 August 2026.
[2] Refer WCE ASX Announcement "Elizabeth Hill New High Grade Silver Discovery" dated 9 July 2026. Rounding may lead to minor apparent discrepancies.

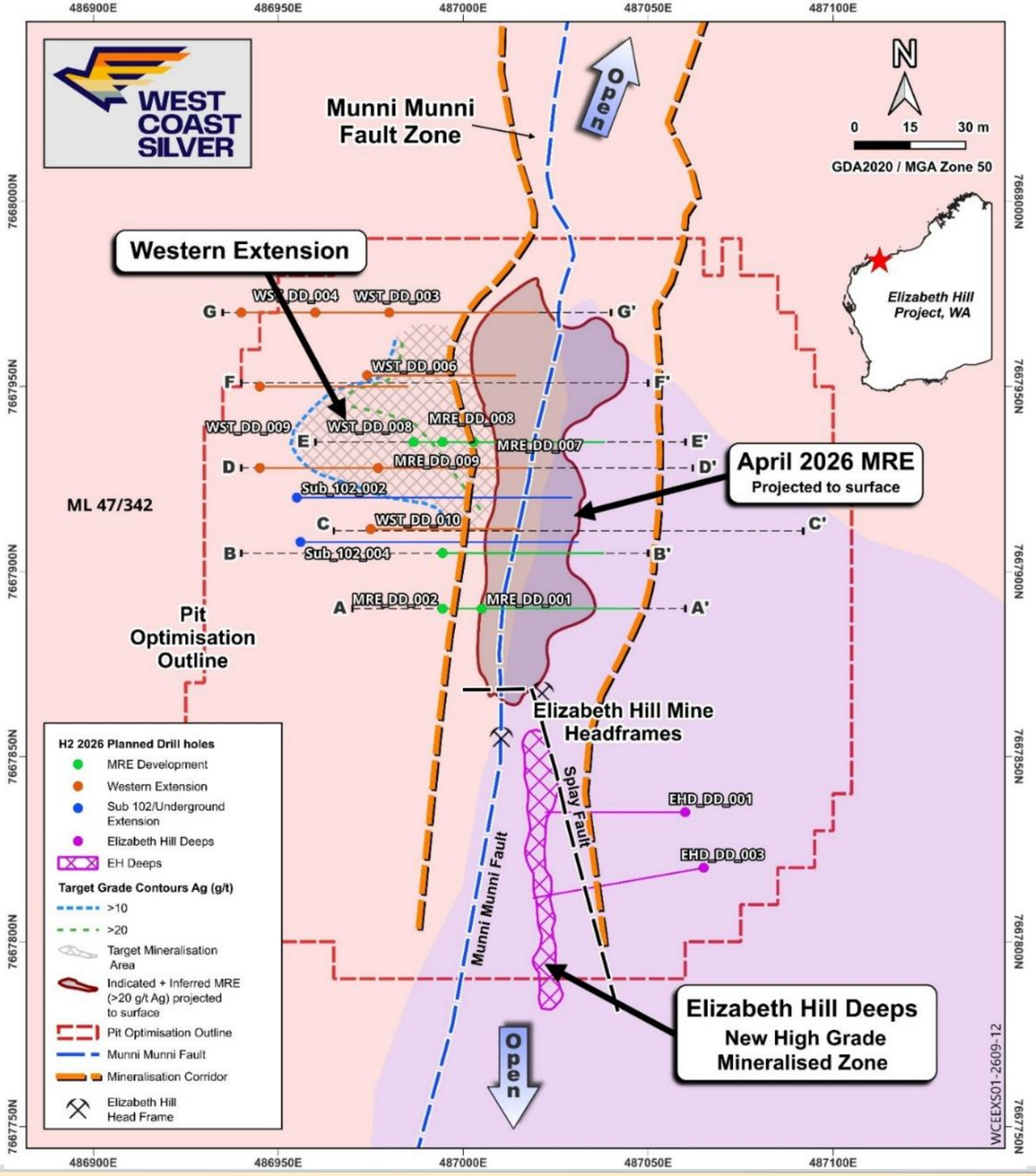
H2 2026 Diamond Drilling

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

Allocated drilling

6 holes / 510m	MRE infill / confidence
8 holes / 640m	Western extension
2 holes / 360m	Elizabeth Hill Deeps
2 holes / 290m	Below historic mining Level 102
TOTAL 18 holes / 1,800m	Additional drilling if holes successful

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



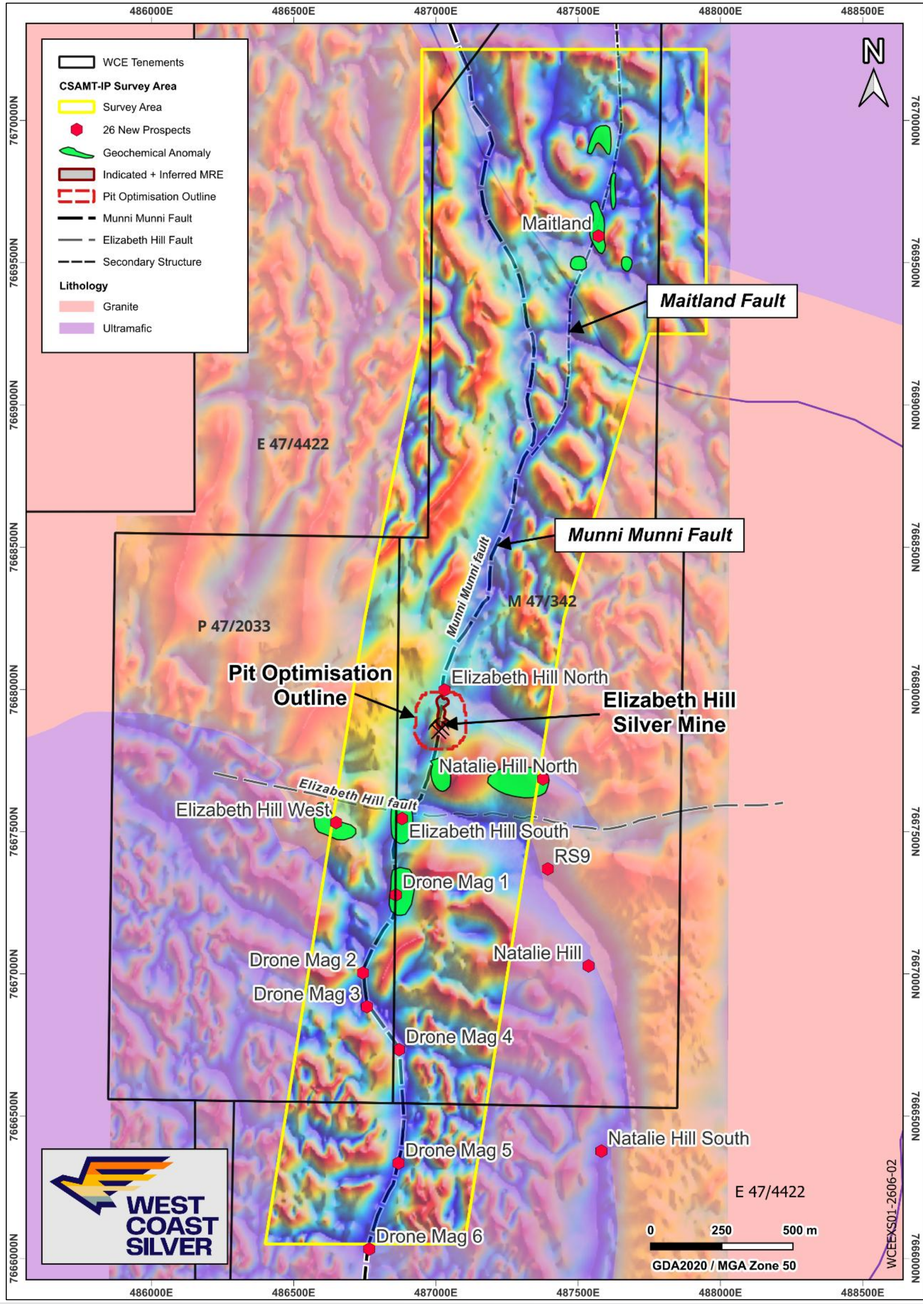
Source: WCE ASX 29 September 2026 (program), superseded on mobilisation date by Quarterly 15 October 2026, p. 10.

Geophysical Surveys to Define New Silver Drill Targets

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

Key program features

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



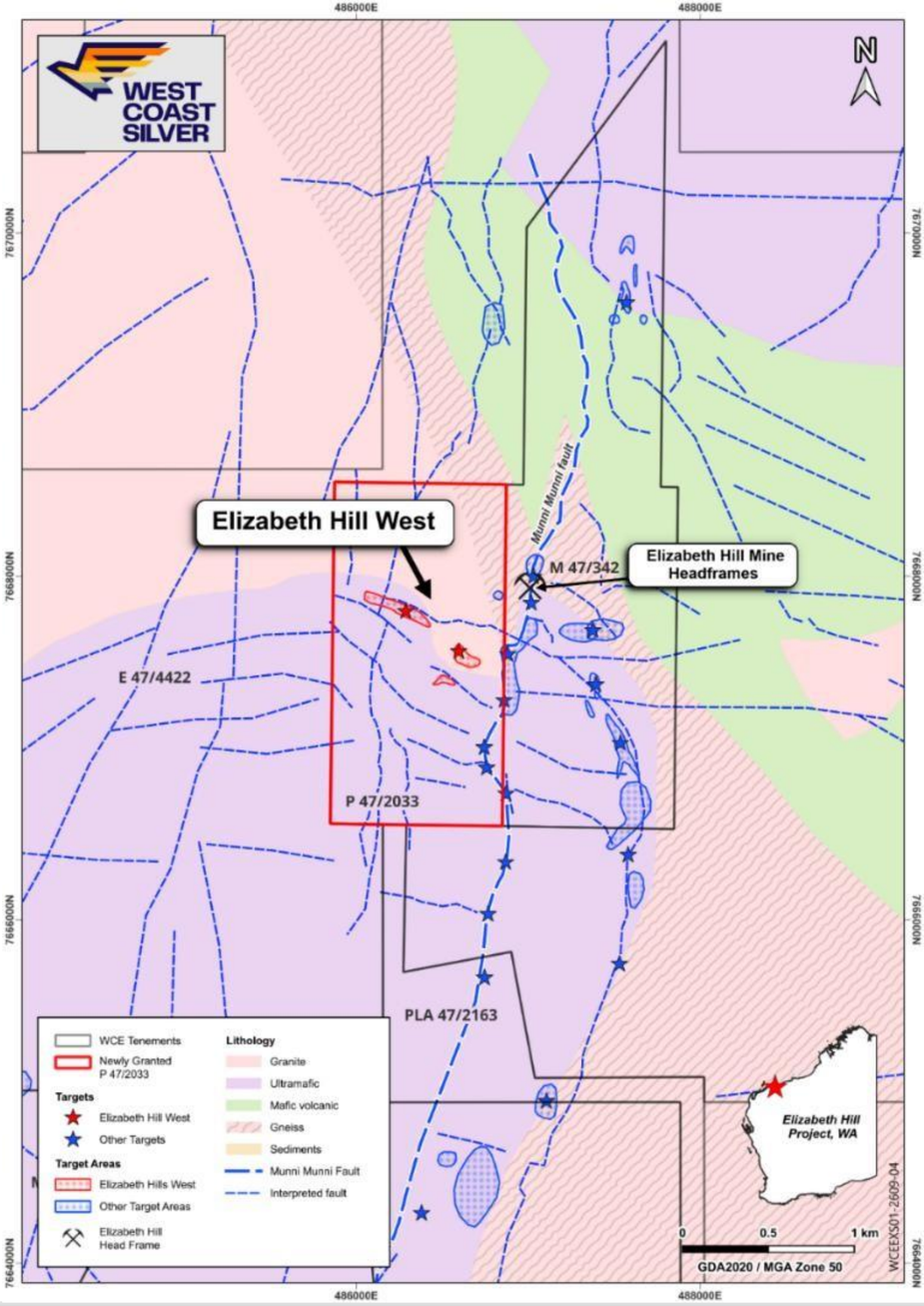
Source: WCE ASX 6 October 2026 and Quarterly 15 October 2026. Geophysical anomalies are targets, not discoveries.

Elizabeth Hill West - Granted

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

What has changed

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

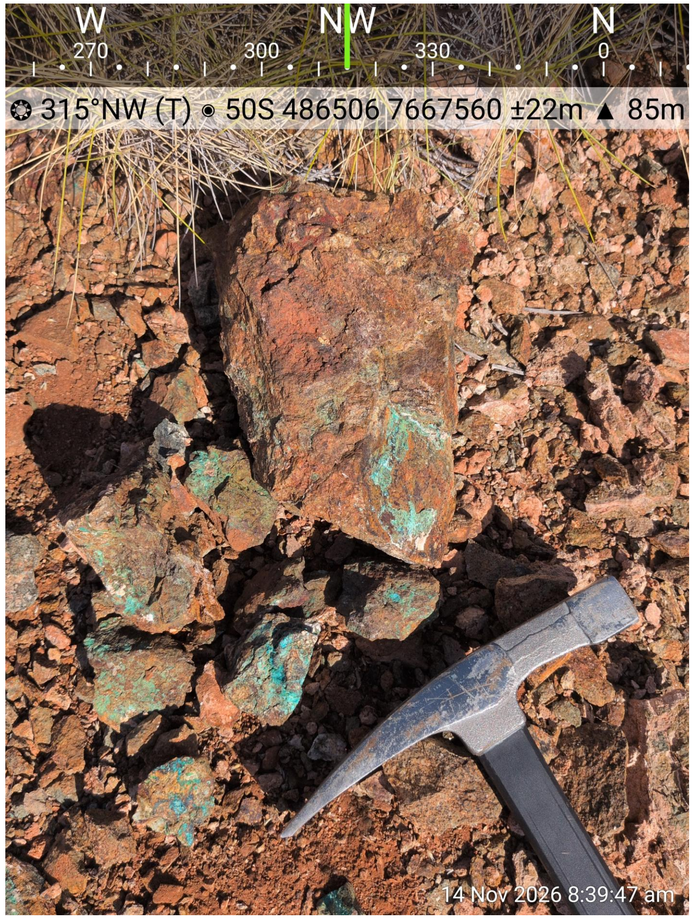


Source: WCE ASX 22 September 2026 and Quarterly 15 October 2026, p. 9. Historical intersections are not Mineral Resources.

Elizabeth Hill West – Surface Outcrop

P47/2033 | Surface observations from 14 November 2026







Investors are cautioned that visual estimates of mineral quantities or grade should never be considered a proxy or substitute for laboratory analyses. Laboratory assay results are required to determine the actual widths and grades of mineralisation.

Funded Workstreams & Near-Term Catalysts

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

1 Resource Definition

- November 2026 MRE delivered: 3.36 Moz Ag at 446 g/t Ag, 77% Indicated
- March 2027 MRE targeted to incorporate H2 diamond drilling results

2 H2 Diamond Program

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

3 Regional Target Pipeline

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

4 Development Readiness

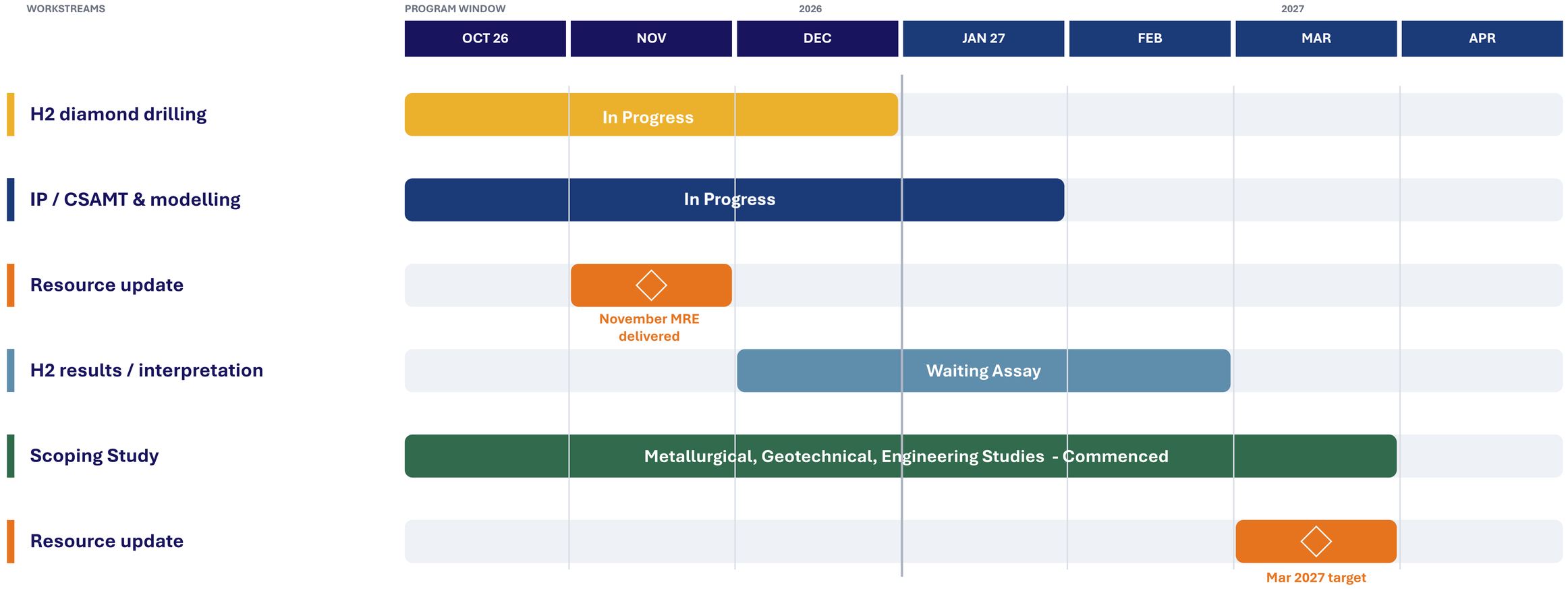
- Geotechnical testwork
- Metallurgical testwork
- Q1 2027 Scoping Study release

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

Source: WCE ASX 29 September, 6 October, 15 October and 11 November 2026.

2026 / 2027 Program Timeline

November MRE delivered, with the next update targeted for March 2027



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

Board and Elizabeth Hill Project Delivery Team

Experienced Board, corporate and technical team to advance Elizabeth Hill

Board of Directors



Vince Fayad

Non-Executive Chairman

- 40 years in corporate finance
- Former PKF Corporate Finance head



Sergei Smolonogov

Executive Director & CEO

- 30+ years resource development
- Ex-Adriatic Metals
- 14 years with Barrick, Globally



Thomas Reddicliffe

Non-Executive Director

- 40+ years exploration & project evaluation
- Fellow of AusIMM

Technical Team



Angus (Gus) Hornabrook

Exploration Manager

- Investigator Resources Paris silver deposit discovery team
- 25+ years in mineral exploration & management



Graham Hill

Project Technical Consultant

- Ex-Silver Bear Resources CEO
- Ex-Adriatic Metals COO.
- Mining Mechanical Engineer – Project Development, Process, Plant



David Lewis

Structural Consultant

- Principal Structural Geologist at Dahrouge Geological Consulting
- Five-element silver system expert
- Geotechnical lead for studies

Supporting Companies

ERM

ALS

DAHROUGE GEOLOGICAL CONSULTING LTD.

CCE MINING

strategic METALLURGY

WEST CORE DRILLING
The Quality Coring Company

Corporate Overview – ASX: WCE

Capital Structure

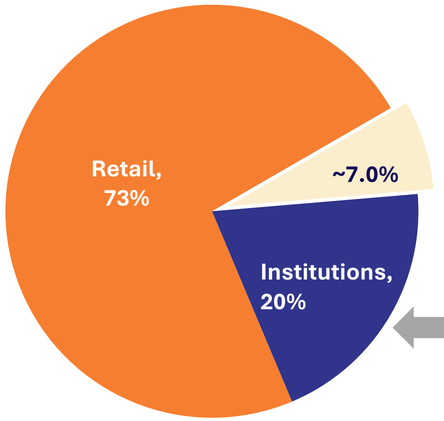
Shares on Issue	435,742,147
Share Price	A$0.047
Market Capitalisation	A$20.5M
Cash	A$5.6m
Implied Enterprise Value	A$14.9m
Average Daily Turnover ($) 6 months	$113,445

Note: *As of 16 November 2026.* [1]*Cash as last reported 30 September 2026.*

Ownership Structure

Top Twenty 42%

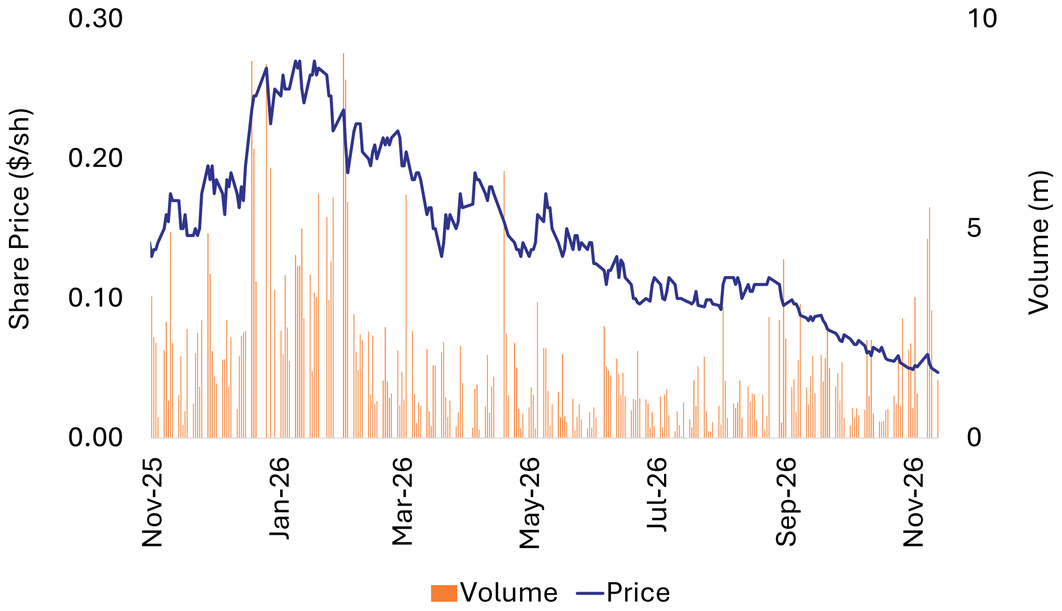
Balance 58%



Alien Metals Ltd (AIM: UFO) — ~7.0% strategic shareholding and 30% joint venture interest in the Elizabeth Hill Project

Note: As of 16 November 2026.

Share Performance



Sprott ETFs

The Sprott Silver Miners & Physical Silver ETF (NASDAQ: SLVR) holds approximately A$0.3m / US$0.20m of WCE shares[1]

Source: S&P Capital IQ Pro.
[1]https://sprottetfs.com/slvr-sprott-silver-miners-physical-silver-etf/

Appendix 1: Selected Silver Project Peer Comparison

As reported						Measured			Indicated			Inferred			Total			Reported				
Company	Ticker	Mkt Cap. (A$m)	Project	Status	Commodities	Mt	g/t Ag	Moz	Mt	g/t Ag	Moz	Mt	g/t Ag	Moz	Mt	g/t Ag	Moz	g/t Ag Eq.	Moz Ag Eq.	% silver	Source: ASX	Link
Unico Silver	USL	382.26	Joaquin / Cerro Leon	PFS Underway	Ag, Au, Zn, Pb and In				43.9	93	131.9	32.4	52	53.1	76.3	76	185.0	135	330	56%	17-Mar-26	https://announcements.asx.com.au/asxpdf/20260317/pdf/06xhxch15zdl7t.pdf
Andean Silver	ASL	333.96	Cerro Bayo	Resource	Ag, Au				4.7	176	27.0	15.3	57	28.0	20.0	85	55.0	211	136	40%	30-Jun-26	https://announcements.asx.com.au/asxpdf/20260630/pdf/0714sqhkyz1crw.pdf
Silver Mines	SVL	310.71	Bowdens	Feasibility	Ag, Zn, Pb, Au	105	41	139	38.0	23	29	30	16	16	173.0	33	184.0	51	286	65%	21-Jul-26	https://announcements.asx.com.au/asxpdf/20260721/pdf/071x1lllvsmzyb.pdf
Maritana Minerals	MRT	195.58	Nimbus	Resource (idle)	Ag, Au, Zn	3.62	102	11.9	3.2	48	4.9	5.3	20	3.5	12.1	52	20.2	NP	NP		1-Aug-24	https://announcements.asx.com.au/asxpdf/20260429/pdf/06yyyt968sbz4m.pdf
Boab Metals	BML	179.37	Sorby Hills	Construction	Pb, Zn, Ag	13.1	42	17.6	12.7	31	12.8	24.9	30	24.3	50.6	34	54.7	NP	NP		29-Sep-26	https://announcements.asx.com.au/asxpdf/20260929/pdf/074mz8ww127nsx.pdf
Maronan Metals	MMA	112.35	Maronan	PFS underway	Ag, Pb				5.3	116	19.6	27.9	107	95.1	33.1	108	114.5	NP	NP		6-Jun-25	https://announcements.asx.com.au/asxpdf/20250606/pdf/06kj3yzhm1vd2h.pdf
Investigator Silver	IVR	120.65	Paris	DFS Complete	Ag, Pb				17.0	75	41.0	7.2	67	16.0	24.0	73	57.0	NP	NP		27-Feb-26	https://announcements.asx.com.au/asxpdf/20260227/pdf/06ww71sgq71r25.pdf
Manuka Resources	MKR	86.34	Wonawinta	Au Production Restart	Ag, Pb	1.1	47.3	1.7	12.3	45.5	18.0	24.9	39.0	31.3	38.3	41.3	50.9	NP	NP		23-Mar-26	https://announcements.asx.com.au/asxpdf/20260323/pdf/06xqbbd0dh55pm.pdf
Mithril Silver and Gold	MTH	33.75	Copalquin T1	Resource	Au, Ag				3.39	77.8	8.5	1.44	73.6	3.40	4.83	76.6	11.9	NP	NP		30-Jun-26	https://announcements.asx.com.au/asxpdf/20260630/pdf/07158lblgc77mm.pdf
Rapid Critical Metals	RCM	19.14	Webbs & Conrad	Resource	Ag, Cu, Pb, Sb, Zn				2.7	106	9.0	2.8	109	10	5.5	107	19.1	200	35	54%	22-May-25	https://announcements.asx.com.au/asxpdf/20250522/pdf/06jzp04m4v58c0.pdf
Iltani Resources	ILT	30.69	Orient	Resource	Ag, In				38.8	23	28.9	23.7	22.3	17.0	62.5	22.8	45.9	81.5	163.8	28%	30-Oct-25	https://announcements.asx.com.au/asxpdf/20251030/pdf/06r87zdd1q7dt3.pdf
West Coast Silver	WCE	20.48	Elizabeth Hill	Resource	Ag				0.196	411	2.587	0.039	622	0.776	0.235	446	3.363	446	3.363	100%	11-Nov-26	WCE ASX release
Lode Resources	LDR	12.18	Montezuma	Resource	Ag, Sb, Cu, Pb				0.31	172	1.7	0.17	173	0.9	0.48	173	2.7	533	8.2	32%	14-Apr-26	https://announcements.asx.com.au/asxpdf/20260414/pdf/06ygdyn5f68zw0.pdf
Patriot Resources	PAT	13.60	Tassa	Resource	Ag, Au, Cu, Pb, Zn							18.5	42.7	25.5	18.5	42.7	25.5	52.68	31.39	81%	16-Feb-26	https://announcements.asx.com.au/asxpdf/20260216/pdf/06wbngd1n9zkh9.pdf
Endurance Mining	Unlisted (previous ASX)		Abra	Operations	Pb, Ag	7.3	29.8	7.0	10.4	14.7	4.9	13.5	15.3	6.6	31.1	18.5	18.5	NP	NP		1-Jan-26	https://endurancemining.com.au/our-assets/resources-and-reserves/

Source: Cap IQ Pro for Market Cap (as at 16 November 2026), ASX Announcements, Company Reports (as sourced). % silver is calculated from reported g/t Ag divided by g/t Ag Eq. NP = Not published
Reported AgEq is shown separately and is not used in the grade bands.
Peer Mineral Resource Estimates are presented as originally reported by the respective companies at the announcement dates shown. Estimates differ in reporting date, cut-off grade, resource classification, commodity composition and technical assumptions, and may not be directly comparable. Market capitalisations are indicative and subject to change.

Elizabeth Hill

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

ASX | WCE

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New Silver Discovery & Near-Surface Extensions

Released July-August 2026

Mineralisation Extended West

- New west-to-east drilling confirmed western extensions now in the November MRE
- The system remains open

Mineralisation Extends into Granite

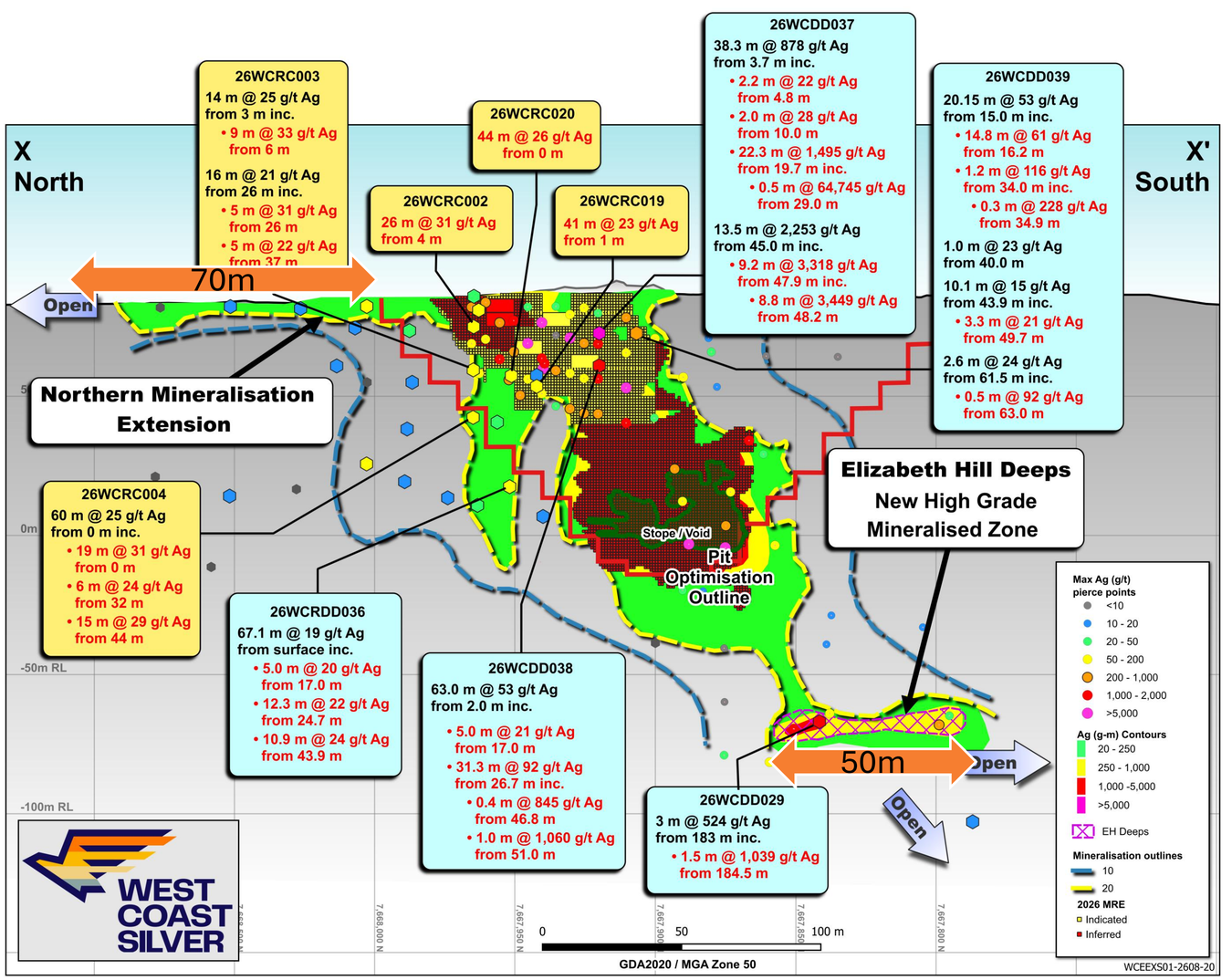
- Western mineralisation extends near-surface into granite. Broader lower grade zone, potential higher volumes.

Near-Surface Ag[1]

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

New Deeps Discovery[2]
(unclassified)

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



[1] Refer WCE ASX announcement 27 August 2026, Tables 1–4 and Figures 1–4. Rounding may lead to minor apparent discrepancies.
[2] Refer WCE ASX Announcement 9 July 2026

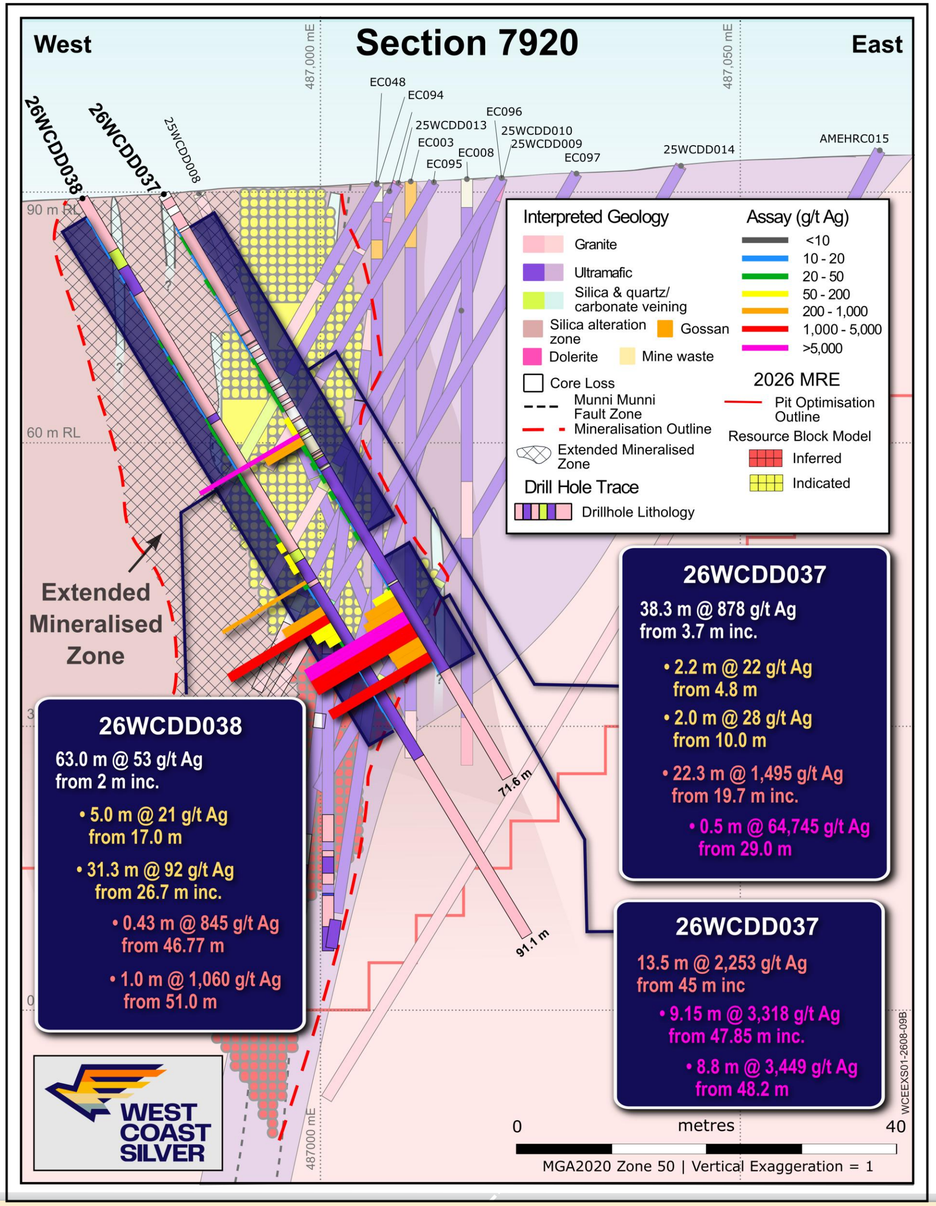
Bonanza Silver and Extensions[1]

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

EXCEPTIONAL WIDTH FROM NEAR SURFACE

EXTENSIONS ABOVE & BELOW

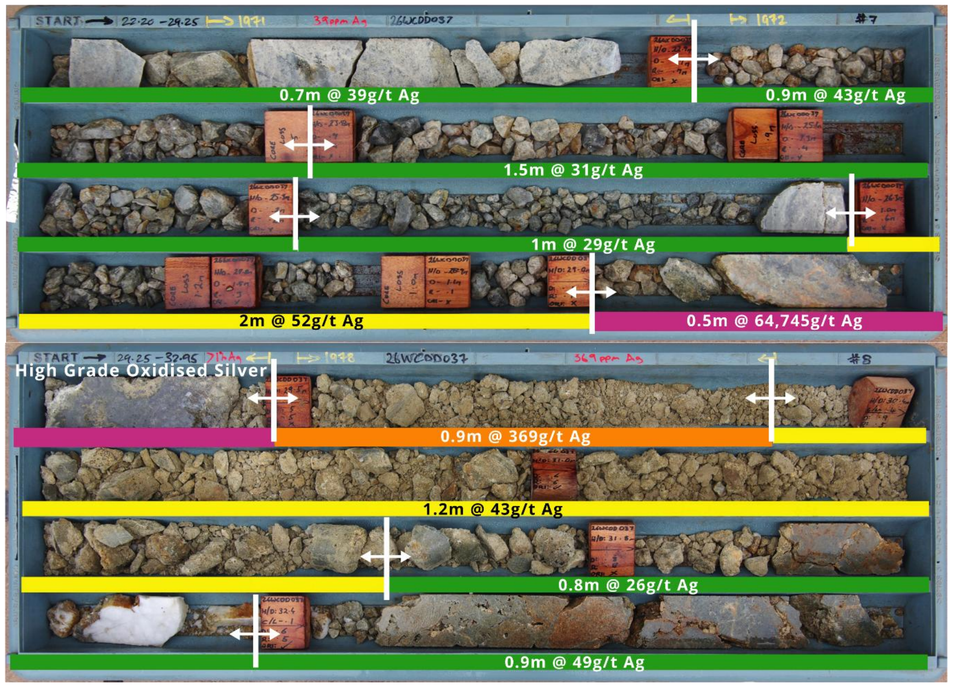
NEW TONNES MORE METAL HIGH GRADES



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

Visible Native Silver – 26WCDD037[1]

Hole Number 26WCDD037

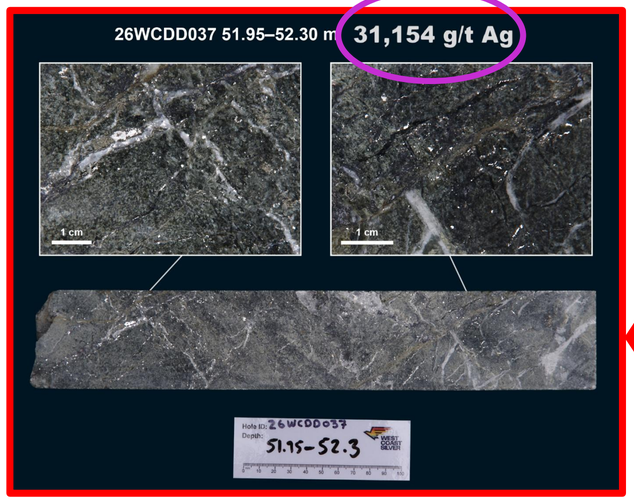


Silver Assay Trace (g/t Ag)

>5,000 g/t Ag | 1,000-5,000 g/t Ag | 200-1,000 g/t Ag | 50-200 g/t Ag | 10-50 g/t Ag | 0-10 g/t Ag

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

That's 3.1% Ag



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

Hotter the Colours the Higher the Silver Grade



Silver Assay Trace (g/t Ag)

>5,000 g/t Ag | 1,000-5,000 g/t Ag | 200-1,000 g/t Ag | 50-200 g/t Ag | 10-50 g/t Ag | 0-10 g/t Ag

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

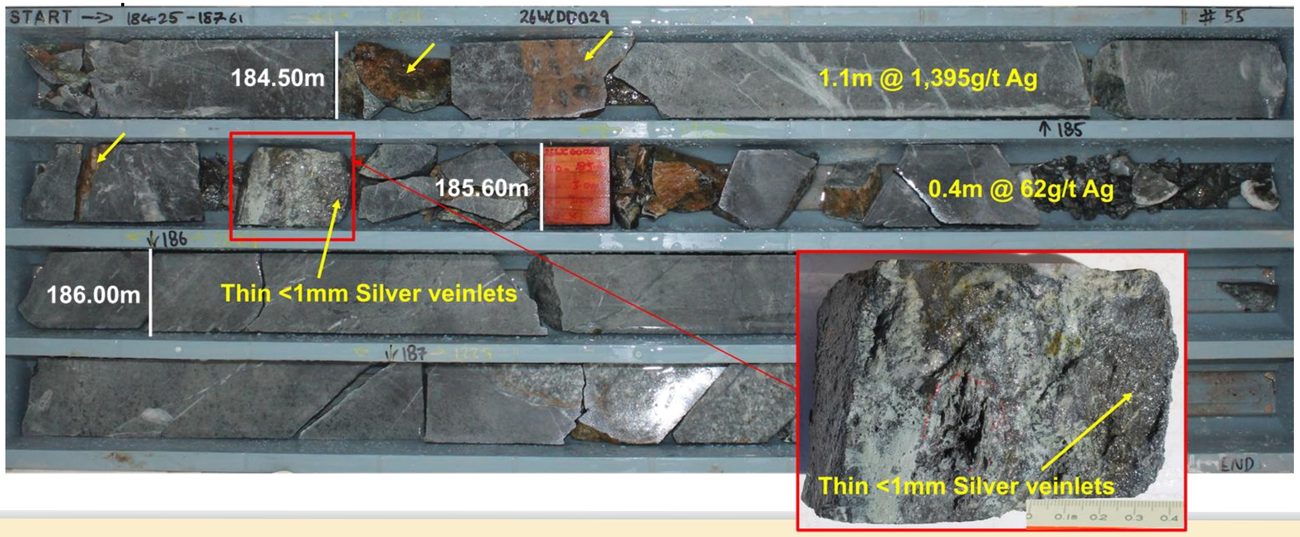
[1] Refer WCE ASX Announcement "Bonanza-Grade Silver Confirmed and Near-Surface Mineralisation Extended West at Elizabeth Hill " dated 27 August 2026.

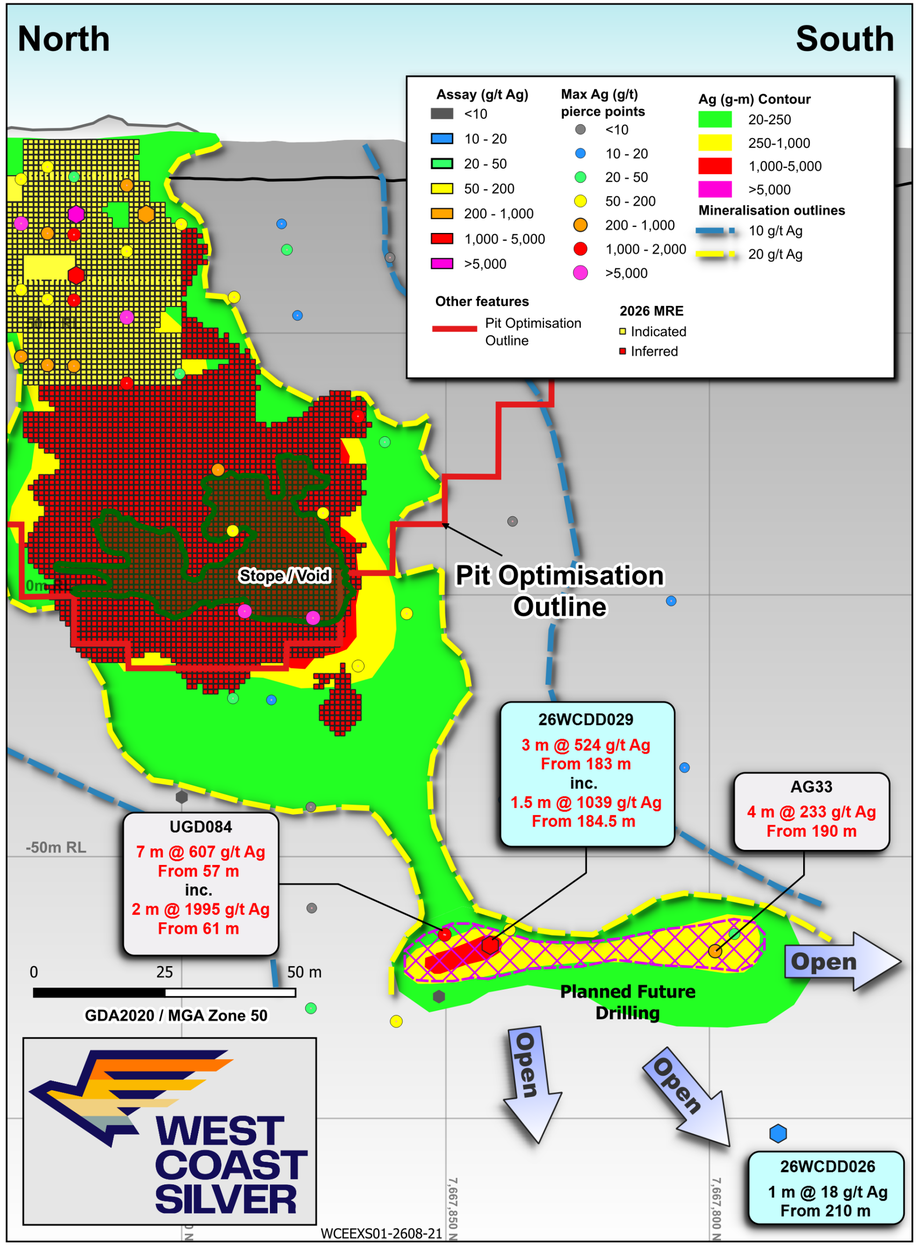
High-Grade Silver at Deeps

Silver Trend Beneath Historical Workings

Key Highlights

- Three intersections currently define a new mineralised trend -
  - 26WCDD029: **3m @ 524g/t Ag** from 183m downhole, incl.**1.5m @ 1,039g/t Ag** from 184.5m downhole.
  - UGD084: **7m @ 607g/t Ag** from 57m downhole, incl, **2m @ 1,995g/t Ag** from 61m downhole.
  - AG33: **4m @ 223g/t Ag** from 190m downhole.
- ~50 m-long mineralised trend, beneath and to the south of the historical mine.
- Deeps is unclassified and excluded from the November MRE. Follow-up drilling is





Elizabeth Hill Deeps diamond drilling longitudinal section view

Source: ASX: WCE announcement 9 July 2026. Downhole intervals; true widths are not yet known. The approximately 50 m trend is an interpretation based on current and historical drilling.