ASX:WCE ANNOUNCEMENT

29 September 2026

Diamond Drilling to Target Silver Resource Extensions and High-Grade Zone at Elizabeth Hill

Highlights

- **18 diamond hole drill program for ~1,800m** is commencing across the Elizabeth Hill Silver Project, aiming to advance mineral resource definition, extension and new high-grade zone definition commenced in H1 2026.
- **West Core Drilling** is scheduled to mobilise in the week of **5 October**, with drilling expected to continue through early to mid-December.

The **four workstreams are** -

1. **MRE development drilling** will target selected lower confidence areas above historic mine workings to support potential reclassification of Inferred Mineral Resources to Indicated status, and are intended to inform future evaluation of ore reserves.
2. **Western extension drilling** will test broad silver mineralisation outside the current 2.8Moz silver MRE block model[1].
3. **Elizabeth Hill Deeps drilling** will test the continuity of a new high-grade silver zone that remains open to the east and south below historic mine workings[2].
4. **Underground extension drilling** will test inadequately drilled areas immediately down plunge of Elizabeth Hill's deepest historic mine workings.

- **Drill core will be geotechnically, metallurgically and structurally logged, and sampled as part of Scoping Study test works.**
- The program has been **designed using 2025-2026 drilling outcomes and resultant updated structural and geological interpretations.**
- **New drilling results will be included in a March 2027 MRE update and Q1 2027 Scoping Study outcomes. A separate MRE update remains scheduled for November 2026.**

West Coast Silver Limited (ASX: WCE) ('West Coast Silver' or the 'Company') is pleased to advise that its H2 2026 diamond drilling program at the high-grade Elizabeth Hill Silver Project in Western Australia is scheduled to commence in early to mid-October 2026 (Figure 1).

[1] Refer WCE Announcement "Elizabeth Hill - 2.8Moz Silver Mineral Resource Estimate" dated 22 April 2026
[2] Refer WCE Announcement "Elizabeth Hill New High Grade Silver Discovery " dated 9 July 2026

West Core Drilling Pty Ltd is scheduled to mobilise a drill rig to site in the week commencing 5 October. The program comprises up to 18 diamond holes for approximately 1,800m and is expected to be completed in early to mid-December. West Core has direct experience with Elizabeth Hill ground conditions, having drilled West Coast Silver's initial 12 diamond holes at the Project in 2025 (Figure 2).

Commenting on the Elizabeth Hill Project, CEO Sergei Smolonogov said:

"WCE is delivering on the key programs underpinning the objectives of the Company's A$6 million September 2026 capital raise.

The H2 2026 drilling program is designed to build on the upcoming November 2026 MRE update, with results from this new drilling to contribute to a further MRE update targeted for March 2027 and provide key technical inputs into the Q1 2027 Scoping Study.

The program is focused on four objectives: increasing confidence in the current resource, testing extensions west of the resource, establishing continuity of the high-grade Elizabeth Hill Deeps zone and testing a potential down-plunge extension below the historic mine.

The Deeps target is particularly important. Recent drilling indicates that high-grade silver mineralisation may occur on a structural trend separate from the main Munni Munni Fault Zone, with the interpreted zone remaining open to the east and south. The H2 program is designed to test that interpretation directly.

The drilling and associated test work will provide important information on the size, grade and continuity of mineralisation, ground conditions, metallurgical characteristics and the potential for further resource growth at Elizabeth Hill. Together, these results will help advance the project through the next MRE update and into Scoping Study evaluation."

PROGRAM AT A GLANCE

Drilling contractor:	**West Core Drilling** Pty Ltd
Mobilisation:	Week commencing **5 October 2026**
Planned start/finish:	**Early to mid-Oct. 2026 / Early to mid-Dec. 2026**
Program:	Up to **18 diamond holes** for approximately **1,800m.**
Workstreams:	**MRE Development – 510m, 6 holes**; **Western Silver Extension - 640m, 8 holes** **Elizabeth Hill Deeps Definition – 360m, 2 holes;** **Underground Workings Plunge Extension – 290m, 2 holes**.

H2 2026 DRILLING STRATEGY

- **1. MRE Development – building confidence in the existing resource**
  - The program will continue the development work commenced with holes 26WCDD037-039 in June-July 2026. New holes will target selected Inferred mineralisation above the historical mine workings to improve geological and grade confidence in support of a potential reclassification of mineralisation to Indicated mineral resources status.
  - Provide representative core for geotechnical and metallurgical sampling and testing.

- **2. Western Extension – testing mineralisation beyond the current MRE**
  - Prior reverse circulation (RC) and diamond drilling has defined a broad zone of low to moderate grade silver mineralisation in granite northwest and west of the main Elizabeth Hill silver zone. This mineralisation lies outside the current MRE block model.
  - The H2 2026 step-out drilling will test the limits and continuity of this western mineralisation and assess its potential for inclusion in future MREs.
- **3. Elizabeth Hill Deeps – testing a separate high-grade silver structural trend**
  - The interpreted 'Deeps Zone' is approximately 50m long, trends north-south and is sub-horizontal on the contact between granite and ultramafic rocks. It sits east of, and is offset from, the main Munni Munni Fault Zone and remains open to the east and south.
  - The drilling will test the continuity of high-grade silver mineralisation between *holes:*
    - ***AG33:*** *4m @ 223g/t Ag from 190m (refer* WCE ASX release dated 5 August 2025).
    - **UGD084:** 7m @ 607g/t Ag from 57m, including 1m @ 3,340g/t Ag from 61m (*refer WCE ASX release dated 9 October 2025*).
    - **26WCDD029:** 3m @ 524g/t Ag from 183m, including 1.5m @ 1,039g/t Ag from 184.5m (*refer WCE ASX release dated 9 July 2026*).
  - Recent drilling has improved the structural interpretation of the Deeps target. Figure 10 shows that 26WCDD030 passed below the interpreted zone, while 25WCDD023, 25WCDD025 and 25WCDD026 passed above it. The planned holes are designed to test the geometry and continuity of this discrete trend now that its position has been more tightly constrained. If confirmed, the interpretation may also assist targeting similar structures.
- **4. Underground Workings Plunge Extension – testing below the deepest historic workings**
  - High-grade silver mineralisation was mined on the historical 102 Level. Drilling immediately below the lowermost workings remains sparse and open to testing.
  - The planned sub-102 Level holes will test the immediate down-plunge position beneath the historic Elizabeth Hill silver mine and assess whether mineralisation continues into an area that is not well constrained by previous drilling.
  - A successful result could support evaluation of a potential extension to the current Mineral Resource in this down-plunge area.

HOW THE H2 2026 PROGRAM HAS BEEN SHARPENED

The H2 2026 program has been built directly from 2025-2026 drilling outcomes and the resulting refinement of the geological and mineralisation distribution models. The main changes in targeting are:

- The program is now separated into four distinct workstreams, so each hole is tied to a clear resource-development, step-out, structural or down-plunge objective.
- At **Elizabeth Hill Deeps**, recent holes have bracketed the interpreted zone by passing above and below it, providing a more tightly constrained target zone for the next holes to test continuity of mineralisation and repeatability of high grades.
- At the **Western Extension**, the broad mineralised envelope recognised outside the current MRE can now be tested with progressive step-out holes rather than broad reconnaissance drilling[3].

3 Refer ASX Announcements "Bonanza Silver Grades at Elizabeth Hill (correction)" dated 27 August 2026 and "Broad Near-Surface Silver Zone Defined at Elizabeth Hill" dated 13 August 2026

- Below **Underground Workings**, drilling is directed at the immediate down-plunge gap beneath the deepest historical workings on Level 102, where previous drilling remains sparse.
- The appointment of **West Core Drilling** provides a contractor with direct experience of Elizabeth Hill ground conditions from the successful 2025 diamond drilling program.

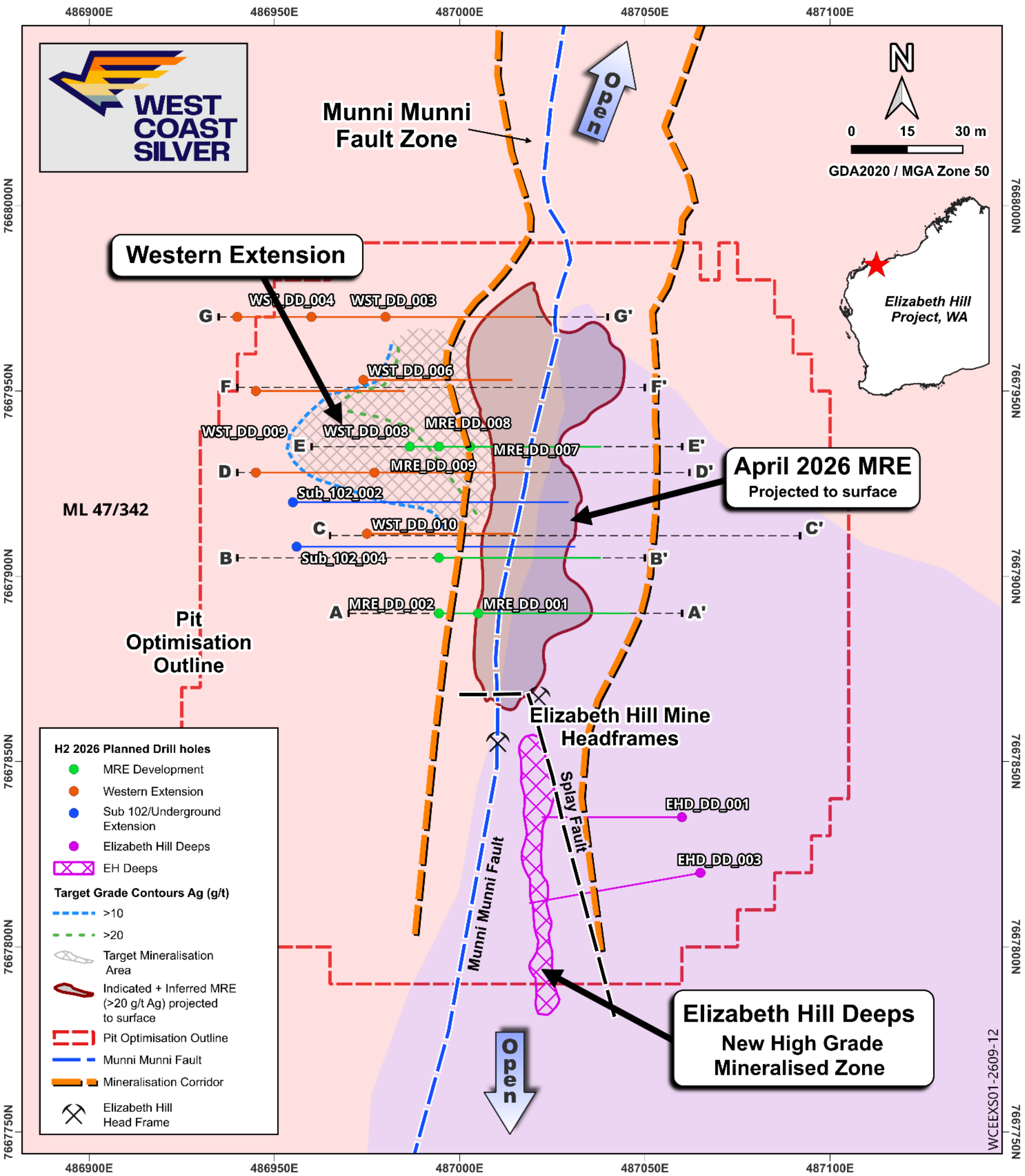

Figure 1. Location of proposed October to December 2026 diamond drilling at the Elizabeth Hill Silver Project

Figure 2. West Core drill rig on site at Elizabeth Hill in June 2025. West Core is scheduled to return in the week commencing 5 October to advance H2 2026 resource development and exploration drilling.

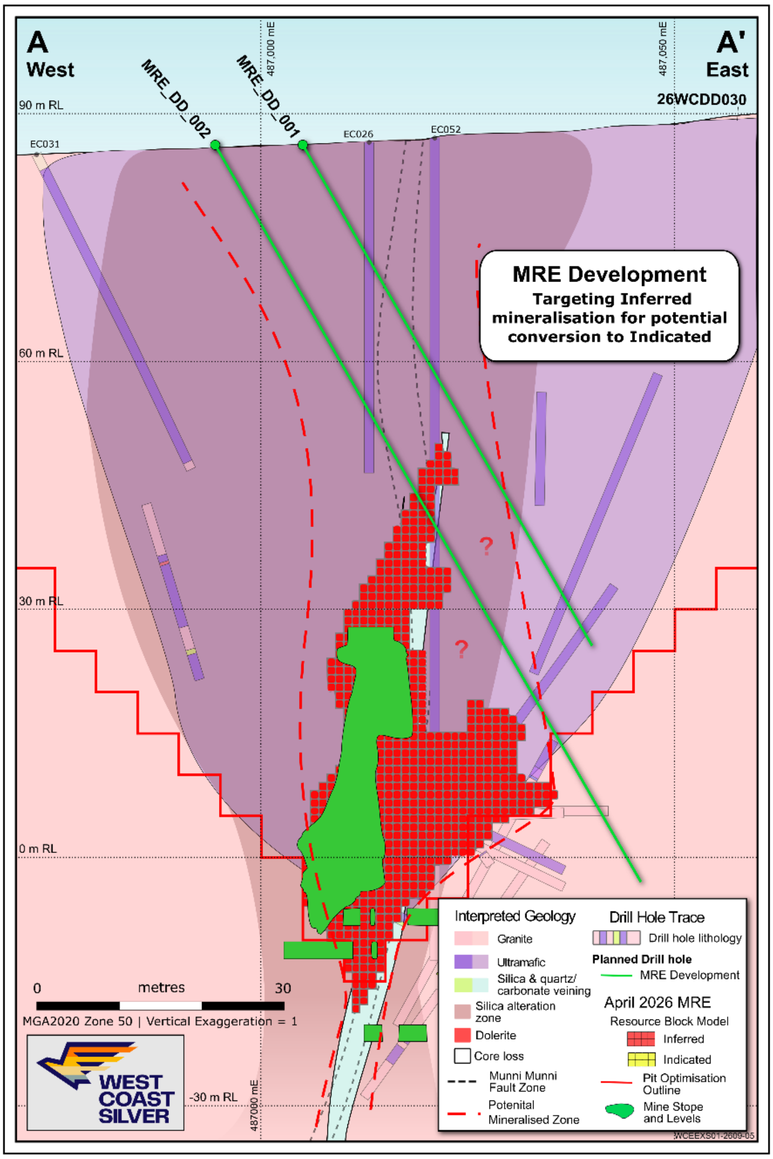

Figure 3. Section 7890N showing planned MRE infill drill hole MRE_DD_001 and MRE_DD_002. Holes with **MRE prefix** are resource development holes for Inferred to Indicated resource conversion, geotechnical and metallurgical testwork. Upper portions of these holes are also targeting previously untested shallow mineralisation west of the MRE.

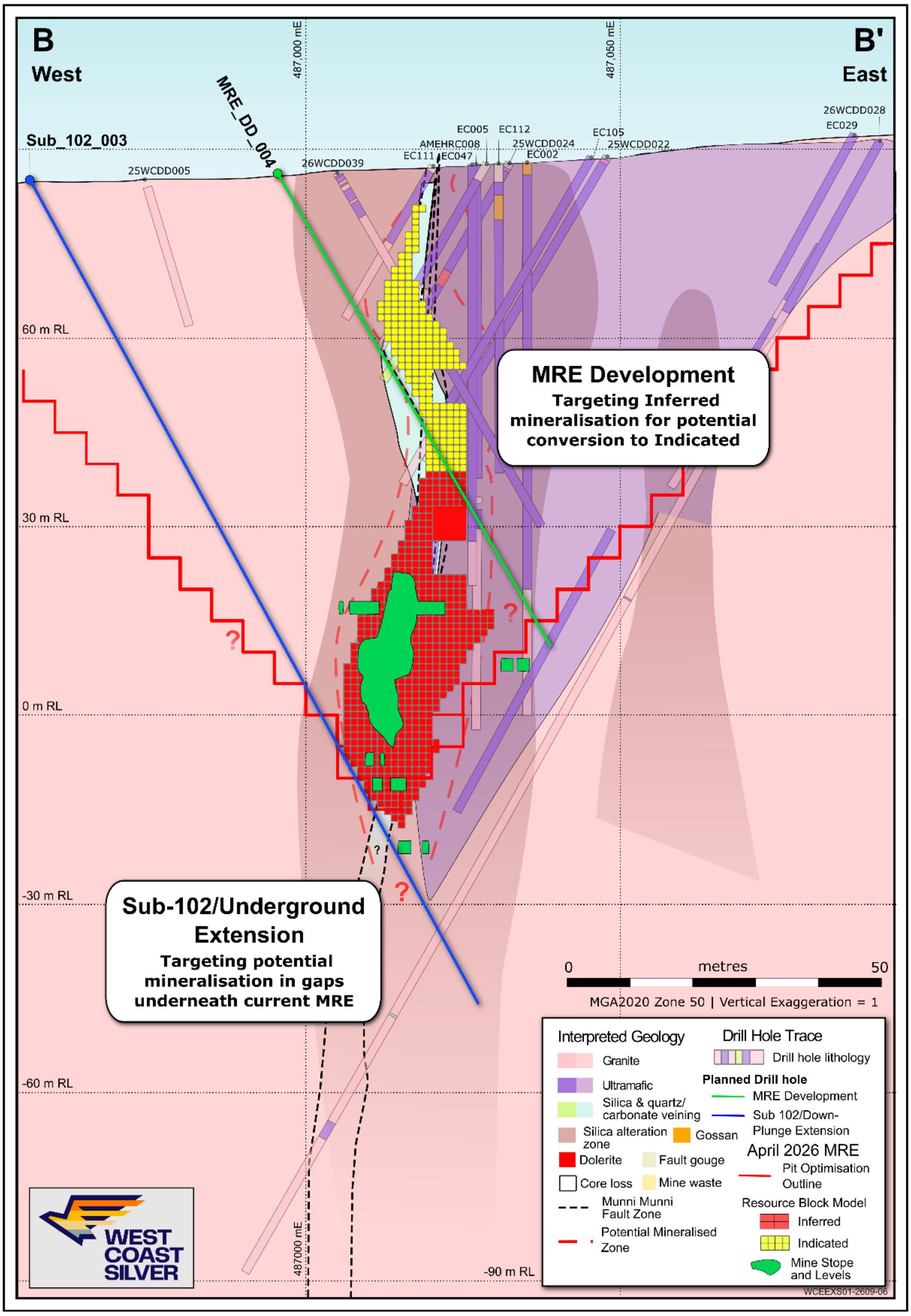

Figure 4. Section 7905N showing planned MRE infill drill hole MRE_DD_004 and Sub_102_003.

Holes with **MRE prefix** are resource development holes for Inferred to Indicated resource conversion, geotechnical and metallurgical testwork. Upper portions of these holes are also targeting previously untested shallow mineralisation west of the MRE.

Holes with **Sub-102 prefix** are resource extension holes targeting down-plunge extensions to mineralisation beyond lowest level of mining at Elizabeth Hill.

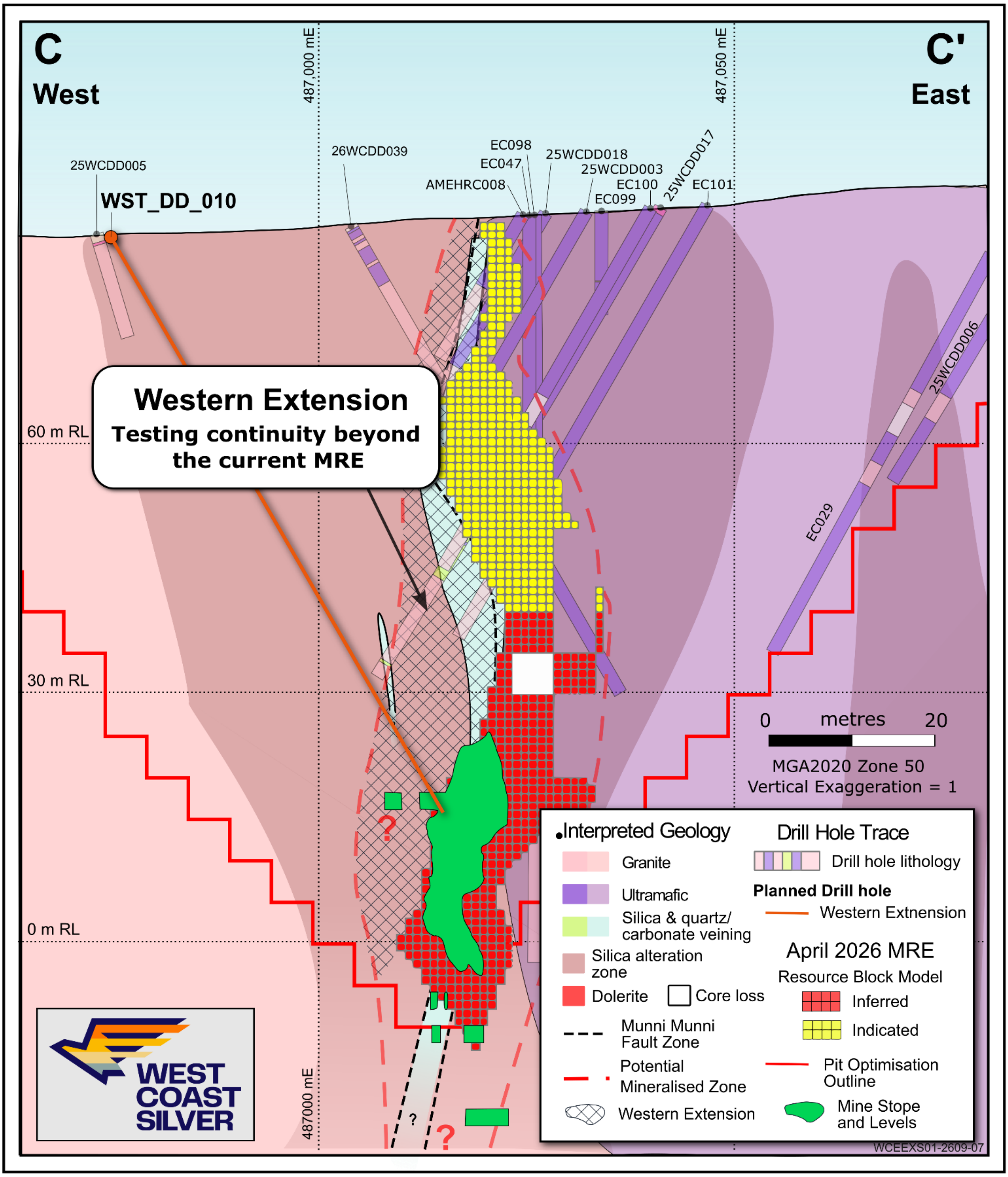

Figure 5. Section 7911N showing planned Western Extension drill hole WST_DD_010.

Holes with **WST prefix** are exploration step-out holes targeting 2026 H1 exploration drilling identified mineralisation to west of April 2026 MRE block model, representing new mineralisation. Step-out holes are designed to extend earlier drilling successes and infill between holes as a step towards inclusion in a future MRE update.

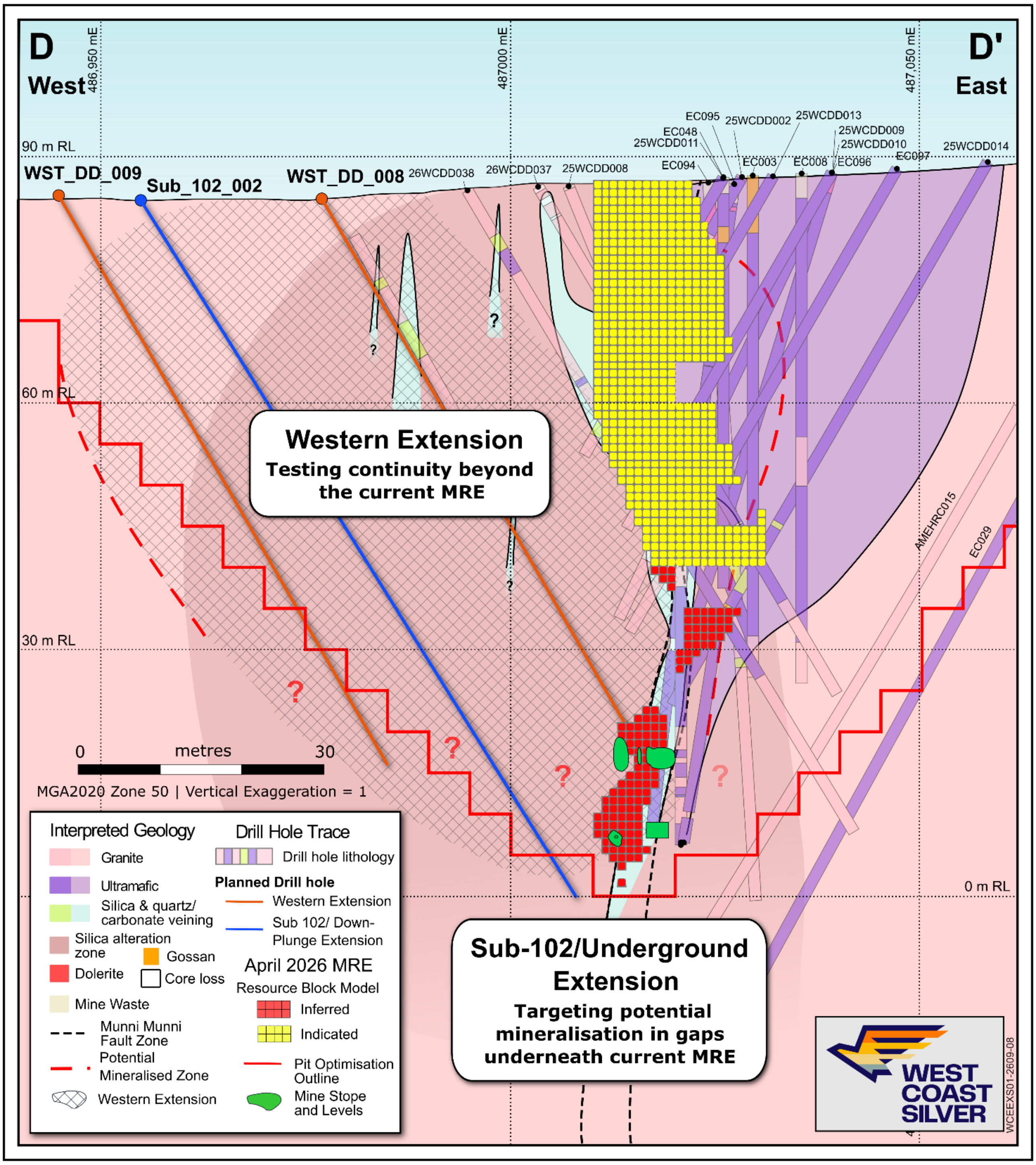

Figure 6. Section 7928N showing planned Western Extension drill holes WST_DD_008 - 009 and Sub_102_002.

Holes with **Sub-102 prefix** are resource extension holes targeting down-plunge extensions to mineralisation beyond lowest level of mining at Elizabeth Hill.

Holes with **WST prefix** are exploration step-out holes targeting 2026 H1 exploration drilling identified mineralisation to west of April 2026 MRE block model, representing new mineralisation. Step-out holes are designed to extend earlier drilling successes and infill between holes as a step towards inclusion in a future MRE update.

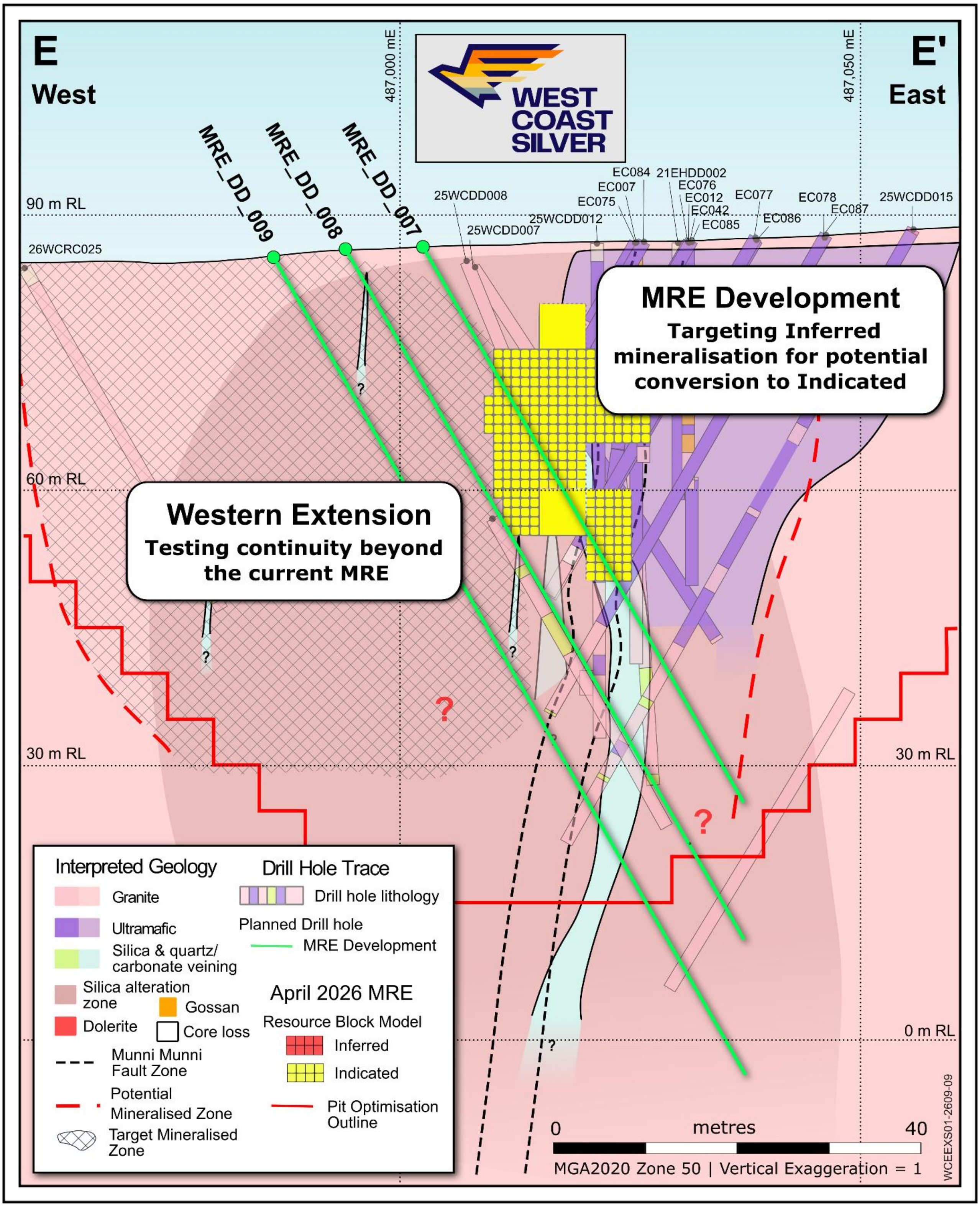

Figure 7. Section 7935N showing planned MRE infill drill holes MRE_DD_007 to 009.

Holes with **MRE prefix** are resource development holes for Inferred to Indicated resource conversion, geotechnical and metallurgical test work. Upper portions of these holes are also targeting previously untested shallow mineralisation west of the MRE.

Proposed holes are multipurpose, aiming to validate and upgrade the April 2026 MRE, while also extending the new Western silver mineralisation discovered during H1 2026 drilling.

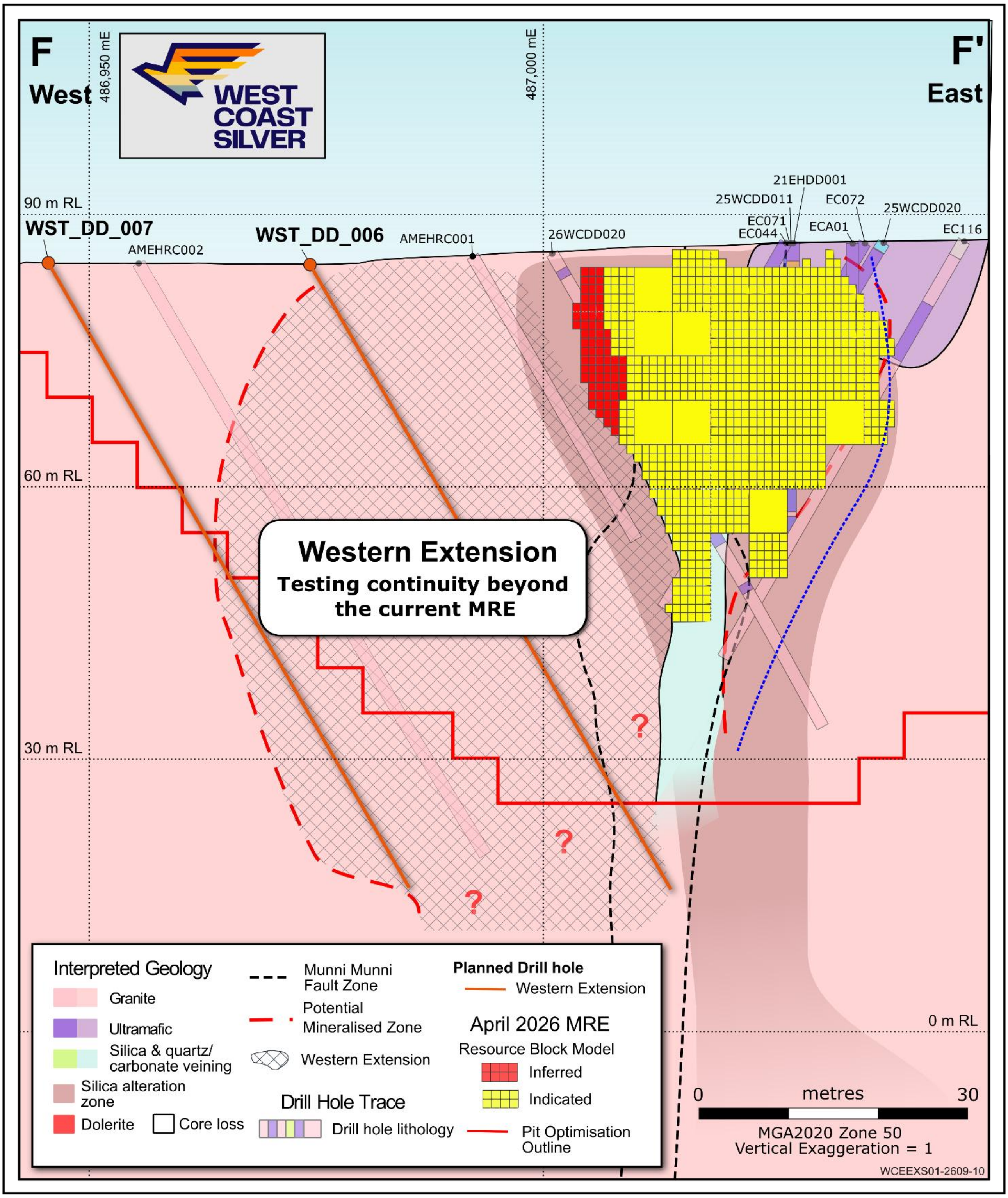

Figure 8. Section 7951N showing planned Western Extension drill holes WST_DD_006 and WST_DD_007.

Holes with **WST prefix** are exploration step-out holes targeting 2026 H1 exploration drilling identified mineralisation to west of April 2026 MRE block model, representing new mineralisation. Step-out holes are designed to extend earlier drilling successes and infill between holes as a step towards inclusion in a future MRE update.

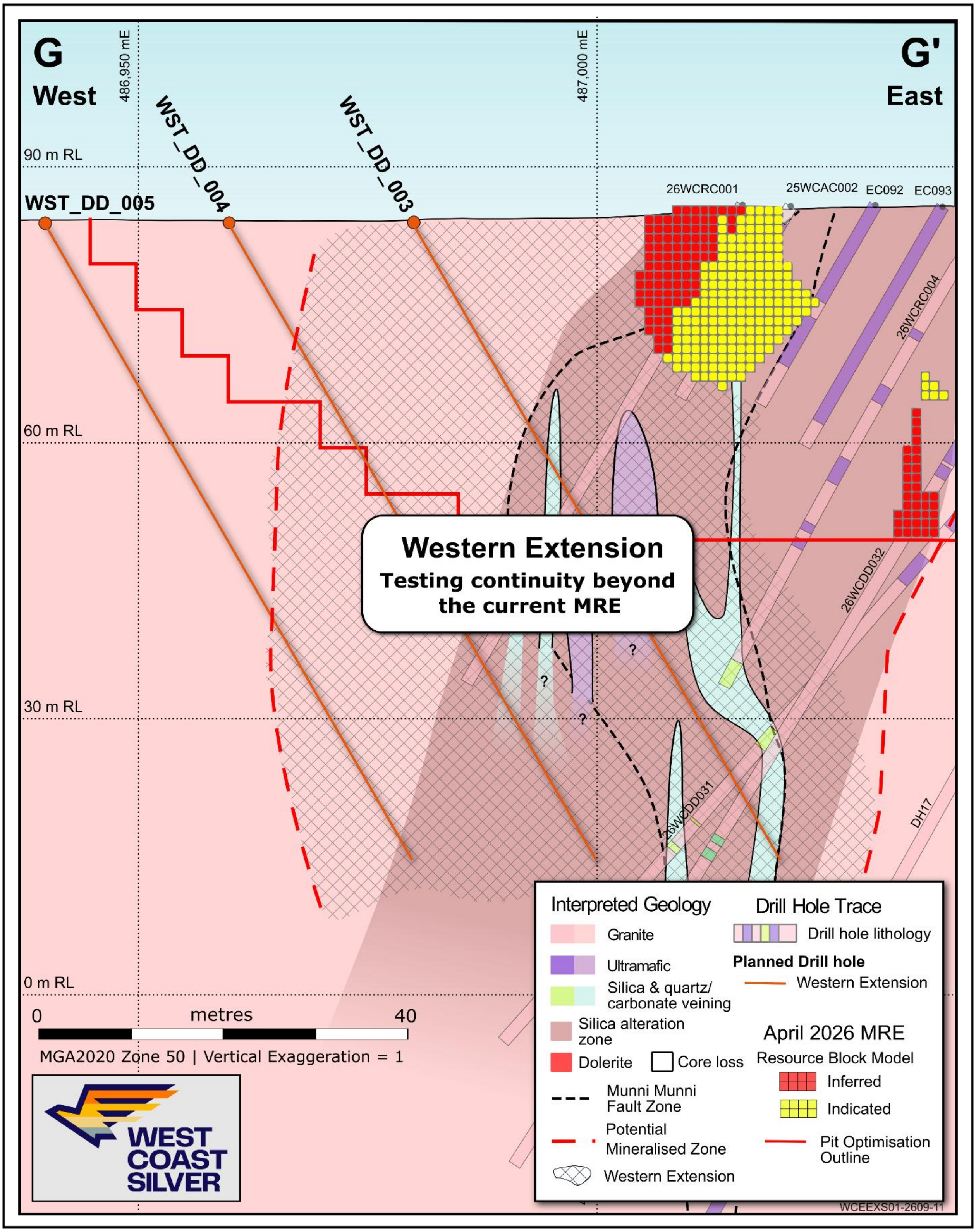

Figure 9. Section 7970N showing planned Western Extension drill holes WST_DD_003 to 005.

Holes with **WST prefix** are exploration step-out holes targeting 2026 H1 exploration drilling identified mineralisation to west of April 2026 MRE block model, representing new mineralisation. Step-out holes are designed to extend earlier drilling successes and infill between holes as a step towards inclusion in a future MRE update.

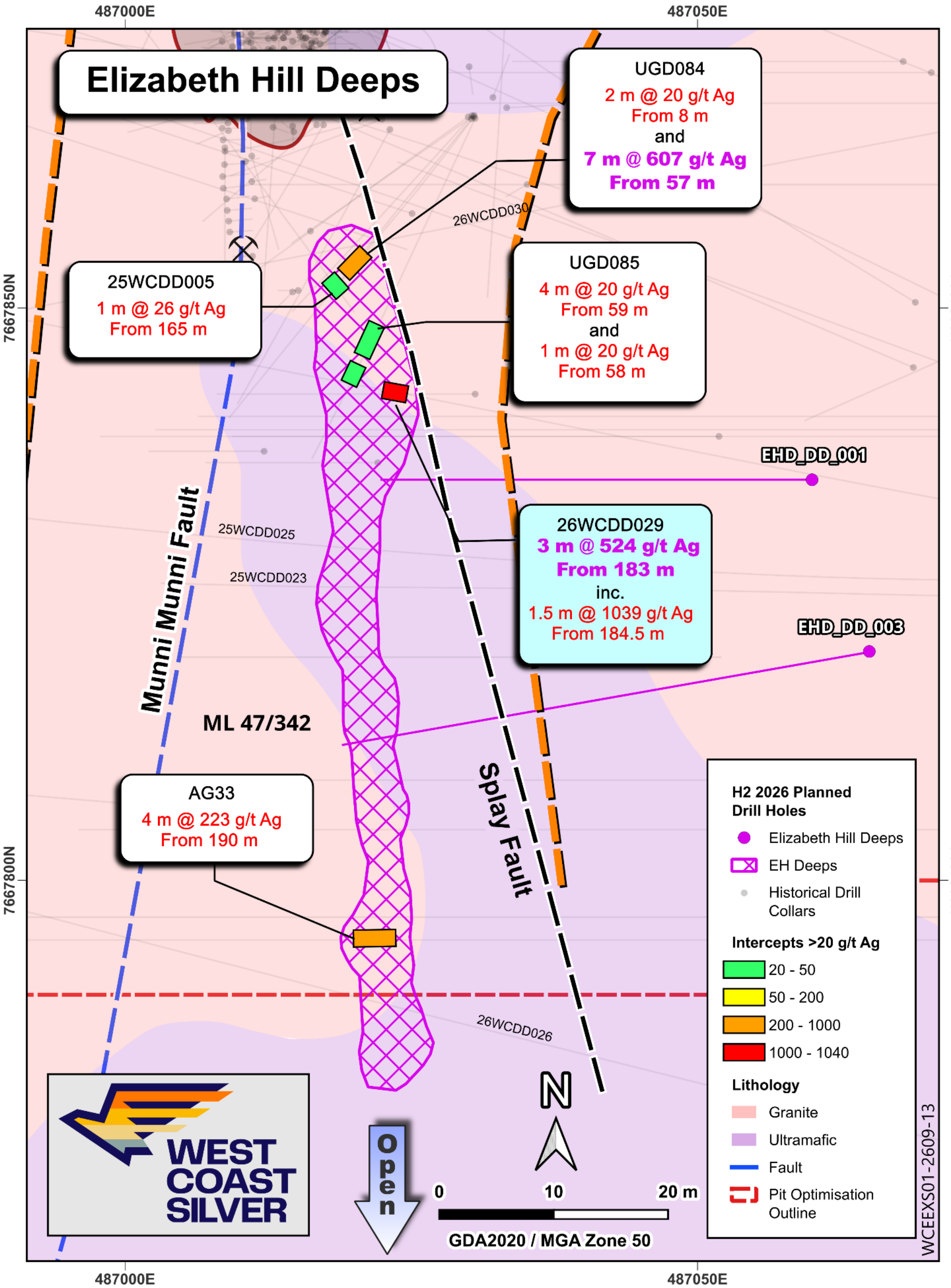

Figure 10. Plan view showing planned Elizabeth Hill Deeps drill holes EHD-DD-001 and EHD-DD-003 and intercepts previously reported in WCE ASX announcement dated 9 July 2026. Note drill hole 26WCDD030 passed below the zone, while 25WCDD023, 025 and 026 passed above the zone.

WHAT THIS PROGRAM IS DESIGNED TO DELIVER

The H2 2026 diamond program is designed to provide the technical information required to advance the next stage of evaluation at Elizabeth Hill, including:

- Improved geological and grade confidence within selected Inferred portions of the current MRE, supporting assessment of potential resource reclassification to an Indicated level of confidence.
- Better definition of the Western Extension silver mineralisation envelope outside of the current MRE and its potential contribution to future resource evaluation.
- Improved definition of the geometry, spatial and grade continuity of the Elizabeth Hill Deeps high grade silver zone that represents a potential discrete new area of mineralisation outside of the current MRE needing further infill drilling to be included in future resource estimates.
- Definition of additional mineralisation extending down plunge of high grade mineralisation in historical mine workings below the 102 Level for inclusion in an MRE update.
- Metallurgical and geotechnical samples and data necessary for determining potential ore and waste characteristics necessary for design and costing of appropriate processing and mining options.
- Continue systematic testing of the Elizabeth Hill mineralised system to better define its scale and boundaries, with the new data to inform the planned March 2027 MRE update.
- Provide the data to complete an assessment of the Elizabeth Hill Silver Project to a Scoping Study stage that will include first pass financial, processing, mine planning and ESG reviews needed to determine project gaps, development options and financial robustness.

Elizabeth Hill Silver Project

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

- **Historical production achieved high silver grades from relatively low processing tonnages.** A total of **1.2 Moz** of silver was produced from just **16,830t** of ore at a head grade of **2,194g/t** (70.5 oz/t Ag)[4].
- **Mining operations ceased in 2000** as a result of low silver prices (approximately US$5/oz)[5].
- **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 consolidating WCE's strategic near-mine land position to the west of the Elizabeth Hill Silver Project.
- **Among the highest-grade silver projects in Australia owned by a company on the ASX[6] located on a granted mining lease** approximately 12 km from the Artemis Resources Radio Hill processing facility (Figure 11).

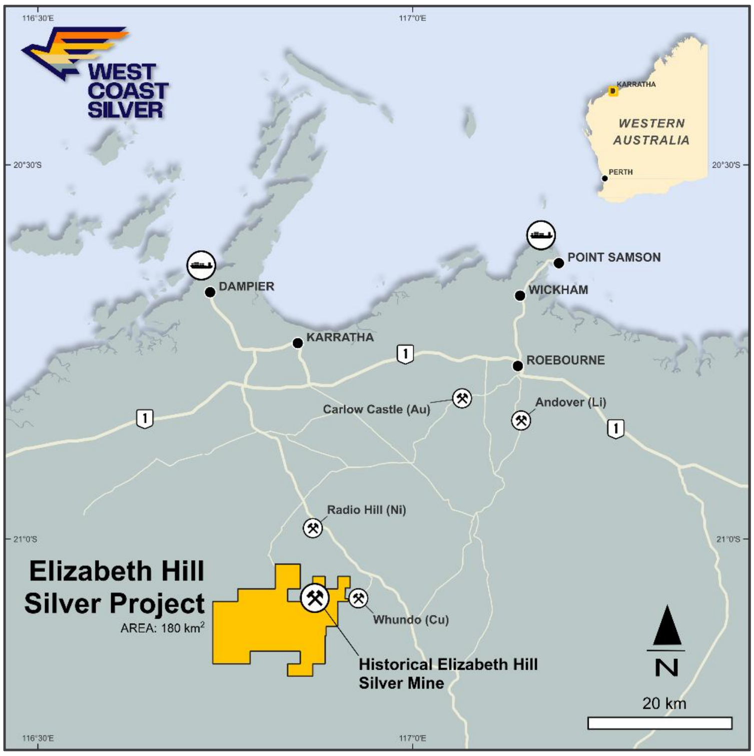

Figure 11. Combined West Coast Silver (WCE), Greentech Metals (GRE) and Alien Metals (AIM Listed: UFO) Tenement Location over which WCE has agreements and silver rights.

Through the consolidation of surrounding land packages into a single contiguous 180 km² 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.

[4] WAMEX Annual Report,1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16
[5] www.kitco.com/charts/silver
[6] Refer WCE Announcement "Investor Presentation" dated 8 July 2026

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

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Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information reviewed by Mr Tony Donaghy who is a Registered Professional Geoscientist (P.Geo #0971) with the Association of Professional Geoscientists of Ontario, a Recognised Professional Organisation. Mr Donaghy is a consultant to West Coast Silver and a full-time employee of ERM Australia Consultants Pty Ltd.

Mr Donaghy 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 Donaghy consents to the inclusion in the announcement of the technical matters based on this information and in the form and context in which it appears.

The Company refers to information previously announced to the ASX. The Company confirms that they are not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

Forward-Looking Statements

Statements in this announcement that are not statements of historical fact, including statements relating to planned exploration activities, drilling, Mineral Resource updates, Scoping Study activities and future project evaluation, are forward-looking statements. 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.

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