ASX:WCE ANNOUNCEMENT

18 June 2026

Elizabeth Hill & District Exploration Model, a Potential 5-Element Silver System

Summary

- West Coast Silver (ASX:WCE) has received a technical review from geological consultant David Lewis, which identifies geological similarities between Elizabeth Hill and recognised 5-element silver deposits.
- Elizabeth Hill begins to display attributes of a potential 5-Element (Ag-As-Co-Ni-Bi) silver system, a globally recognized deposit style known for exceptionally high-grade silver and clustered mineralisation.
- 5-Element silver systems commonly occur as clusters of deposits along major structures, supporting district-scale exploration potential beyond the existing 2.8Moz Elizabeth Hill silver resource.
- The emerging geological model supports exploration across the broader 180km^2 Elizabeth Hill Project area, including the Munni Munni Fault corridor.
- Elizabeth Hill shares characteristics with major 5-Element silver districts including: Cobalt (~550 Moz Ag), Thunder Bay and Great Bear Lake, Canada; Freiburg / Erzgebirge, Germany (~300 Moz Ag); Kongsberg, Norway (~40 Moz Ag), and Bou Azzer, Morocco.
- 5-Element system characteristics:
    - High-grade silver in clusters of narrow veins;
    - Native silver mineralization (*uncommon in other deposit types*);
    - High grades ≥10,000 g/t Ag (≥320 oz/t Ag) in the centers of systems;
    - Structurally controlled deposits with small mineralisation footprints;
    - Spatial link to mafic and ultramafic rocks.
- Geochemistry, structural modelling and geophysics are being used to refine drill targets and test the 5-Element exploration model across the district.
- Exploration programs planned for H2 2026 include geophysics and drilling north toward Maitland and south toward Elizabeth Hill South.

West Coast Silver Limited (ASX: WCE) ('West Coast Silver' or the 'Company') is pleased to announce the results of a mineral deposit review by 5-Element mineral system specialist David Lewis, focused on the Elizabeth Hill Silver Project in Western Australia. The Review proposes that silver mineralisation at Elizabeth Hill (Figure 1) is best interpreted as pods of high-grade mineralisation developed within a structurally controlled vein network along major

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fault systems, displaying key characteristics consistent with 5-element (Ag-As-Co-Ni-Bi) vein systems. While Elizabeth Hill shares geological characteristics with major 5-Element deposits, insufficient exploration has been completed to determine if similar scales or repetition of mineralisation exist within WCE tenements.

Commenting on the results, Executive Chairman Bruce Garlick said:

"Elizabeth Hill is recognised as one of Australia's highest-grade historic silver operations. Interpreting the mineralisation as a 5-element deposit within a broader structurally controlled vein network along a major fault system provides a framework for understanding the geology and for guiding a more systematic exploration approach. This interpretation supports assessing the project on a broader district scale, rather than focusing solely on the historic mine area. The work supports the premise that there may be more Elizabeth Hills in the district as this style of mineralisation tends to repeat".

David Lewis, Technical Advisor to West Coast Silver, commented:

"Elizabeth Hill has similarities to other 5-element vein deposits, which can be globally significant producers of silver and other metals. These deposits are known for two crucial characteristics: extremely high-grade silver and multiple clustered deposits within a district. For example, in the historic Cobalt silver mining camp in Canada, recent drilling intersected 2,889 oz/t or 89,853 g/t in 2021 (Nord Precious Metals 2021); 2,393 oz/t or 74,418 g/t in 2023 (Kuya Silver 2023); and 2,647 oz/t or 82,334 g/t in 2026 (Brixton Metals 2026). There are strong structural and chemical similarities between these legacy mining camps and Elizabeth Hill and exploration techniques used in established Canadian 5-Element silver mining camps are being adapted to exploration across the Elizabeth Hill Project area."

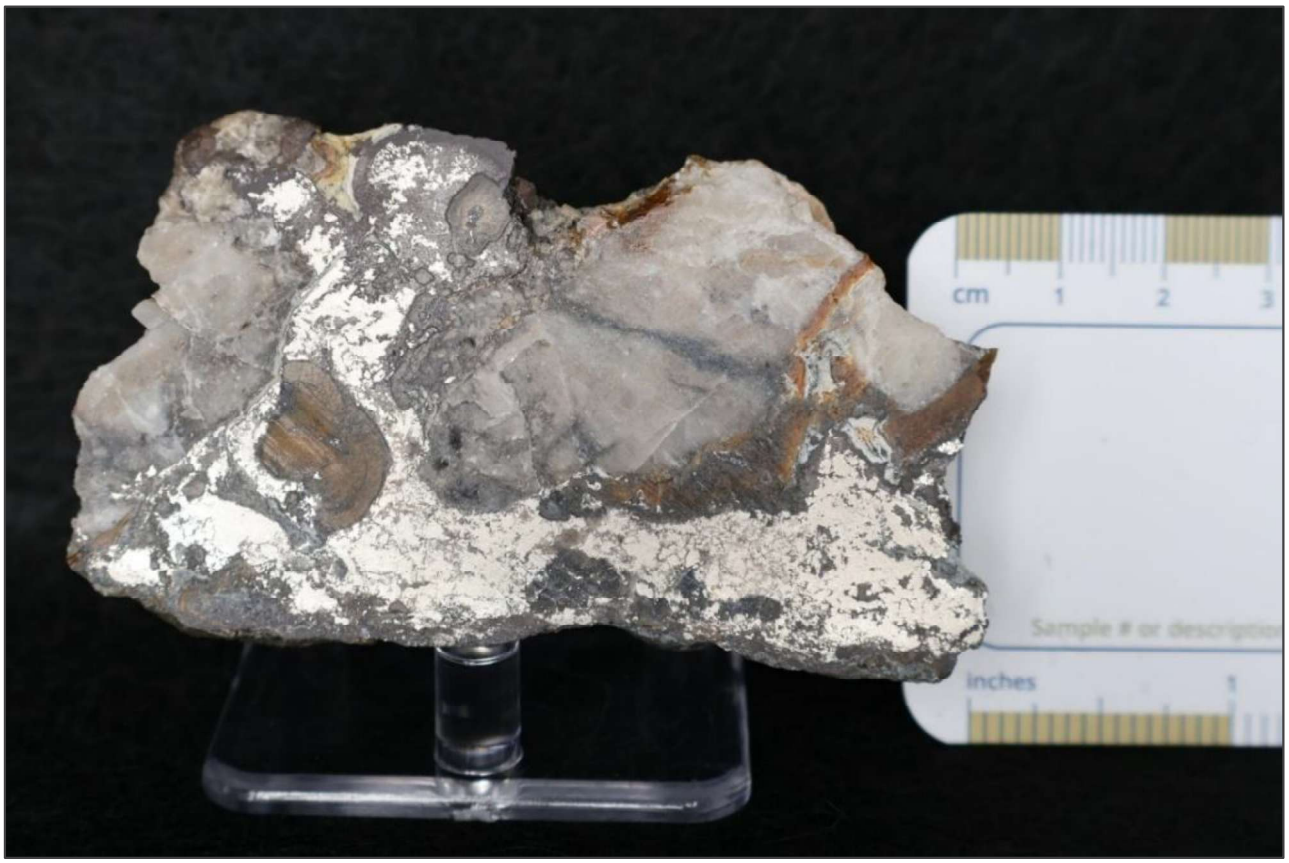

Figure 1. Photograph of polished sample showing high-grade, native silver mineralisation in a carbonate vein. *Sample taken from the Elizabeth Hill mine site. The sample is visually estimated to host ~10% silver (~100,000 g/t). Visual estimates are approximate and are only suggestive of local specimen grade and not the mineralized deposit as a whole.*

5-Element Deposit Context

5-Element deposits are hydrothermal vein systems characterised by the association of silver with cobalt, nickel, arsenic and bismuth (Ag-As-Co-Ni-Bi), commonly occurring as native elements (especially silver) and as sulphide, sulpho-arsenide and arsenide minerals. Other associations can include uranium, mercury, antimony, copper, lead, zinc and sulphur.

5-Element systems are commonly associated with mafic to ultramafic intrusive rocks and/or black shales (Figure 2). The metal-rich black shales are generally considered to be the metal source (eg. Cobalt, Kongsberg, Erzgebirge deposits), and the mafic/ultramafic rocks provide a mechanical/chemical trap for the hydrothermal veins (e.g. Elizabeth Hill, Cobalt, Kongsberg, Bou Azzer). Generally, the vein deposits form where the mafic/ultramafic rock contacts are cut or deformed by folds or faults. Repeated intersections with these structures and mafic/ultramafic rock contacts can produce multiple deposits. Several orientations of mineralised veins commonly cluster in these deposits, with a main vein orientation and secondary branching extensional veins.

Individual 5-Element vein deposits generally have a small footprint compared to other deposit types, but grades are significantly richer. For example, Mexican or Peruvian silver epithermal veins can extend for 1-2 km with grades averaging ~300 g/t Ag. In contrast, vein systems in Cobalt, Canada, generally extend for 100-200 m but may average 2,000-5,000 g/t Ag.

5-Element vein systems also tend to repeat (pinch and swell) along the trend of structures, creating additional deposits and multiplying the potential silver production. Both Epithermal and 5-Element deposit types can produce significant (≥10 Moz) silver, but the 5-Element deposits require less rock processing but are more difficult to locate through exploration due to their target size.

The mineralising system at Elizabeth Hill is dominated by silver, but there is generally a positive association of arsenic, cobalt and base metals with the silver mineralisation (Figure 3). The grades of arsenic, cobalt, nickel and bismuth are lower than other 5-element mining districts, but this unusual correlation is a key factor of the deposit type. It is worth noting that the relative abundance of these elements varies considerably between 5-Element districts worldwide.

Mineralisation is spatially associated with a faulted contact between the Munni Munni ultramafic complex and a granitic rock (Figure 2); recent work suggests that, while mineralisation is related to the Munni Munni Fault, high-grade silver is localized where flat-lying flexures in the fault cut the granite/ultramafic rock contact (Figure 3). Repeated zones of mineralisation are interpreted but yet to be tested by drilling along the Munni Munni Fault and other related fault structures and ultramafic rock units (Figure 2). Recent drilling in the faulted granite, in contrast with the mined ultramafic rock, shows the continuity of the mineralising system across rock units.

On a worldwide scale, 5-Element vein systems have a range of generalised features and no single district hosts all of the deposit characteristics. Two characteristics of the Elizabeth Hill deposit are particularly unusual:

1) At Elizabeth Hill veins are extremely rich in silver, but the concentration of cobalt, nickel, arsenic and bismuth is relatively low but nevertheless show a chemical association with silver. Other deposits, specifically Bou Azzer, host variable concentrations of the five vein elements. At Bou Azzer, the veins are rich in cobalt but are poor in silver.

2) Most other 5-Element mining camps are associated with black shales, which are generally considered as a source of the metals. However, some districts lack these rock units, such as Bou Azzer, Thunder Bay and Great Bear Lake. At Elizabeth Hill, some of these metals are known in a PGM (Platinum Group Metals) reef in the Munni Munni ultramafic intrusion and there are nearby mafic volcanic rocks which may host black shales.

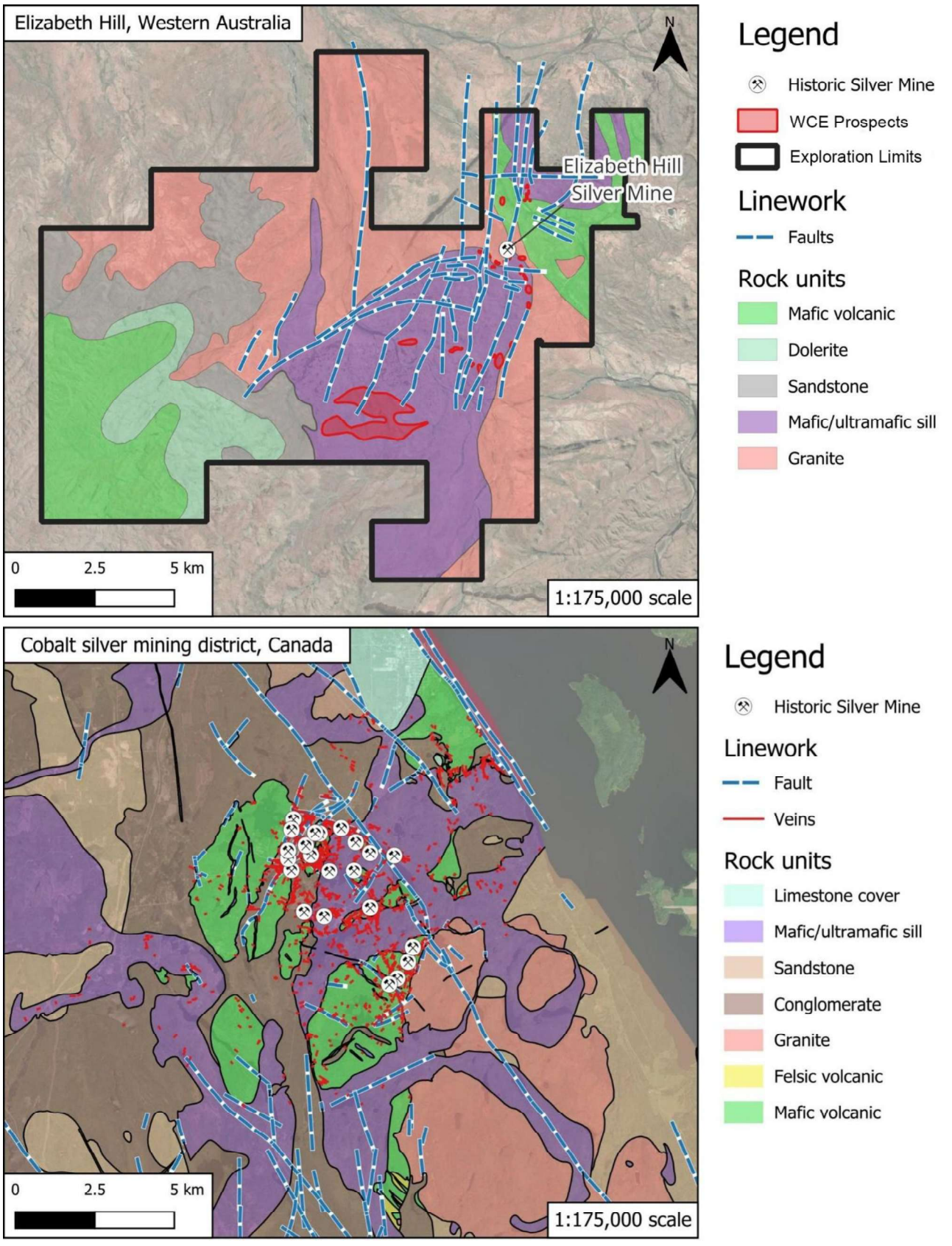

Figure 2. Geological maps covering the same surface area size of Elizabeth Hill (above) and Cobalt, Canada (below). *Maps show similarities in rock units and structures, suggesting that Elizabeth Hill may form part of a larger undiscovered silver district. Veins in the main Cobalt mining camp located in this map produced approximately 460 million ounces of silver from fault-hosted and extensional veins, plus an additional 90 million ounces from the surrounding 100 km radius (Sergiades 1968).*

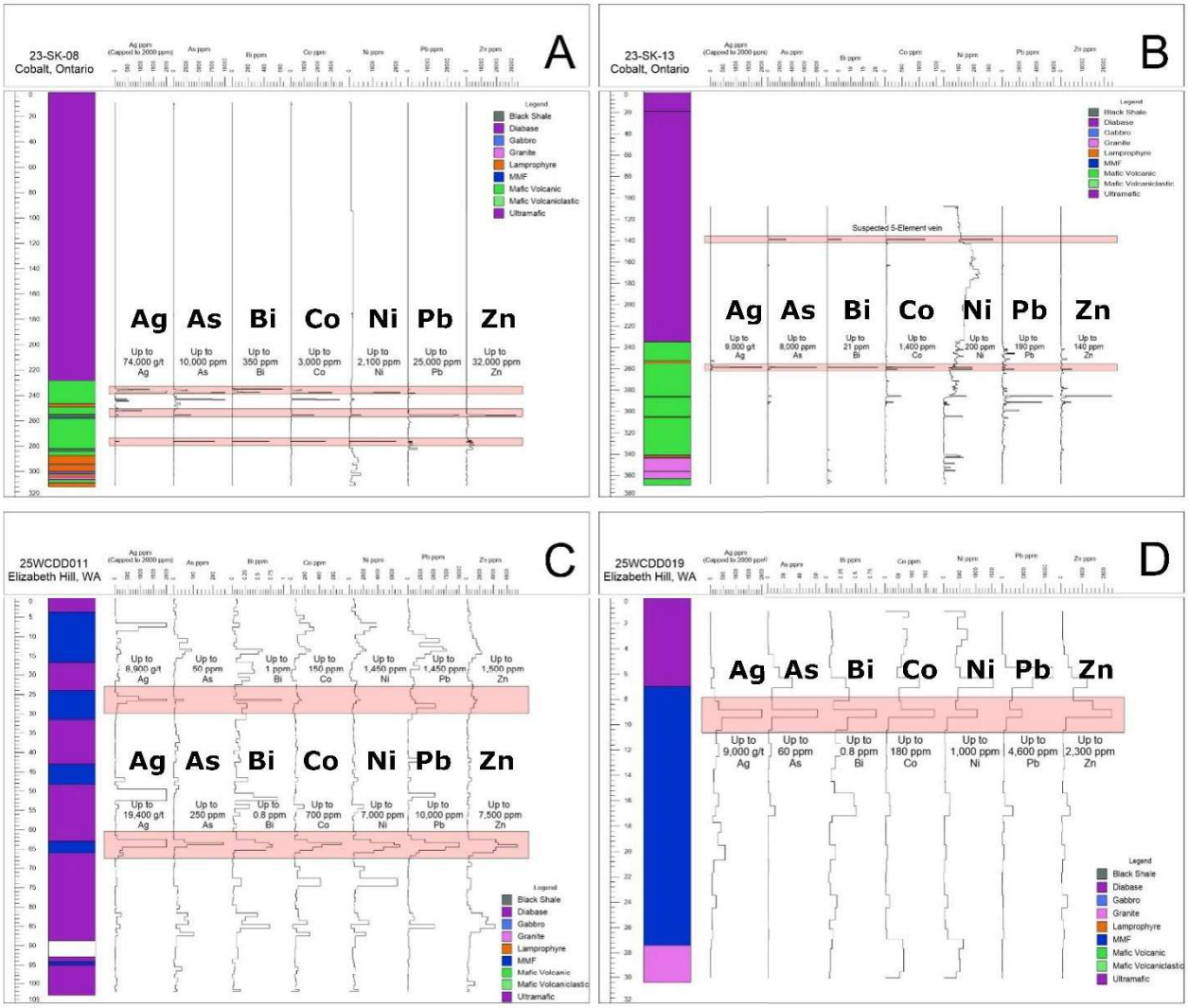

Figure 3. Drill hole plots of high-grade silver mineralisation from recently drilled and interpreted 5-Element veins from Cobalt, Ontario, Canada versus Elizabeth Hill, Western Australia. *The plots show the rock type and geochemical analysis of constituents of 5-Element veins (Silver - Ag, Arsenic - As, Bismuth - Bi, Cobalt - Co, Nickel – Ni, Lead – Pb and Zinc – Zn). Drill holes 23-SK-08 and 23-SK-13 (A, B) are from Kuya Silver's Silver Kings Project (Chehowy et al., 2024), whereas holes 25WCDD011 and 25WCDD019 are from West Coast Silver's Elizabeth Hill Project (see West Coast Silver news releases dated 22 August 2025 and 4 February 2026). The results highlighted in red show a strong correlation between elevated silver, arsenic, bismuth, cobalt and nickel, and lead and zinc in most cases. The geochemical associations suggest a 5-Element vein deposit style at Elizabeth Hill.*

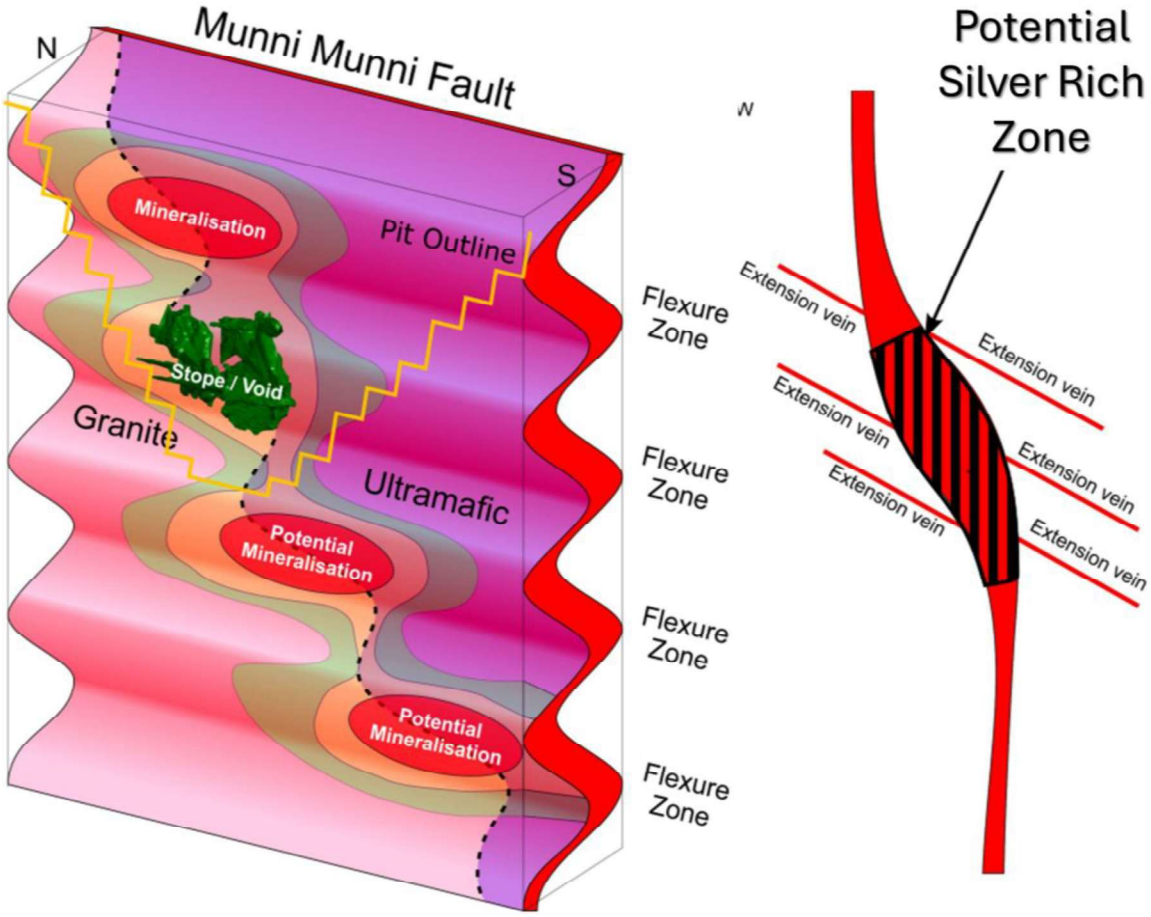

Figure 4. Conceptual isometric diagram showing interpreted flexures of the Munni Munni Fault relative to the granite/ultramafic rock contact. *These flexures are interpreted to be sub-horizontal and silver mineralisation is localized near the repeated intersection of these flexures with the rock contact. The flexures are also interpreted to be associated with silver-bearing extensional veins, widening the potential mining widths.*

Comparison of District-Scale Silver Deposits

Selected examples of historic silver districts that display geological characteristics comparable to 5-Element vein systems is presented in Table 1. These examples are presented for geological and contextual reference only and are intended to illustrate how similar deposit styles have historically developed at the district scale.

Table 1. Examples of Historic 5-Element Silver Deposits. **Historic production figures compiled from government geological surveys and published records.*

District	Jurisdiction	Deposit Type	Metal Production	Historic Silver Production*
Elizabeth Hill	Western Australia	Silver-dominant 5-Element system	Ag	1.2 Moz Produced 2.8 Moz Resource (Still Open)
Cobalt	Ontario, Canada	5-Element Ag–Co veins	Ag, Co, Ni, As, Cu	~550 Moz Produced
Freiberg / Erzgebirge	Saxony, Germany	5-Element polymetallic veins	Ag, Co, Sn, U, Ni, Cu	~300 Moz Produced
Kongsberg	Norway	5-Element Ag veins	Ag, Hg, Co	~40 Moz Produced
Bou Azzer	Morocco	Cobalt-dominant 5-Element system	Co > Ni-As ± Au-Ag	Ag produced as by-product only

Examples are provided for geological context only (Sergiades 1968, Stemprok and Seltmann 1994, and Bancroft et al. 2001).

Conclusions and Next Steps

The identification of geological characteristics consistent with 5-Element silver mineralisation at Elizabeth Hill provides a framework for understanding the style and controls of silver mineralisation across the project area. Ultimately the Elizabeth Hill mineral system may display characteristics of more than one recognised deposit style with attributes of 5-Element, hydrothermal and/or epithermal styles. Interpreting the historic Elizabeth Hill Mine as a pod of high-grade mineralisation within a broader structurally controlled vein network supports a broader, district-scale approach to exploration. Applying exploration techniques applicable to 5-Element systems opens up the opportunity to find more Elizabeth Hill repeats and other styles of similar mineralisation across the district.

Exploration works currently in progress:

- Interpretation of 2026 reported RC exploration results (WCE ASX Announcement, 9 June 2026), confirming a high-grade silver core with zoning to a lower-grade halo, including 60m @ 25g/t Ag from surface (Hole 26WCRC004). Mineral system zonation is consistent with the 5-Element model and supports exploration target identification.
- Completion and interpretation of diamond drilling (DD) currently in progress to follow-up RC results, test depth and strike extensions, and provide structural, textural, metallurgical and geotechnical data to support a Q4 2026 mineral resource estimate (MRE) update.

Moving forward into H2, 2026, West Coast Silver plans to advance:

- Receive and complete interpretation and reporting of outstanding assays from completed and in-progress holes (RC and diamond core) from H1 drilling programs.
- Refinement of the Munni Munni Fault and associated secondary structures identified through recent drone magnetic surveying.
- Surface and borehole IP and EM geophysical studies to test for additional zones of mineralisation near-mine and across the district.
- Regional exploration to target poorly tested ground north to the Maitland prospect and south to Elizabeth Hill South (EHS). Surface IP and CSAMT surveys are planned, with follow-up RAB/aircore drilling to the north and RC drilling to the south.
- Incorporation of 2026 diamond and RC drilling results, interpretations and modelling into an updated Q4 Elizabeth Hill MRE update to supersede the April 2026 Elizabeth Hill maiden MRE.

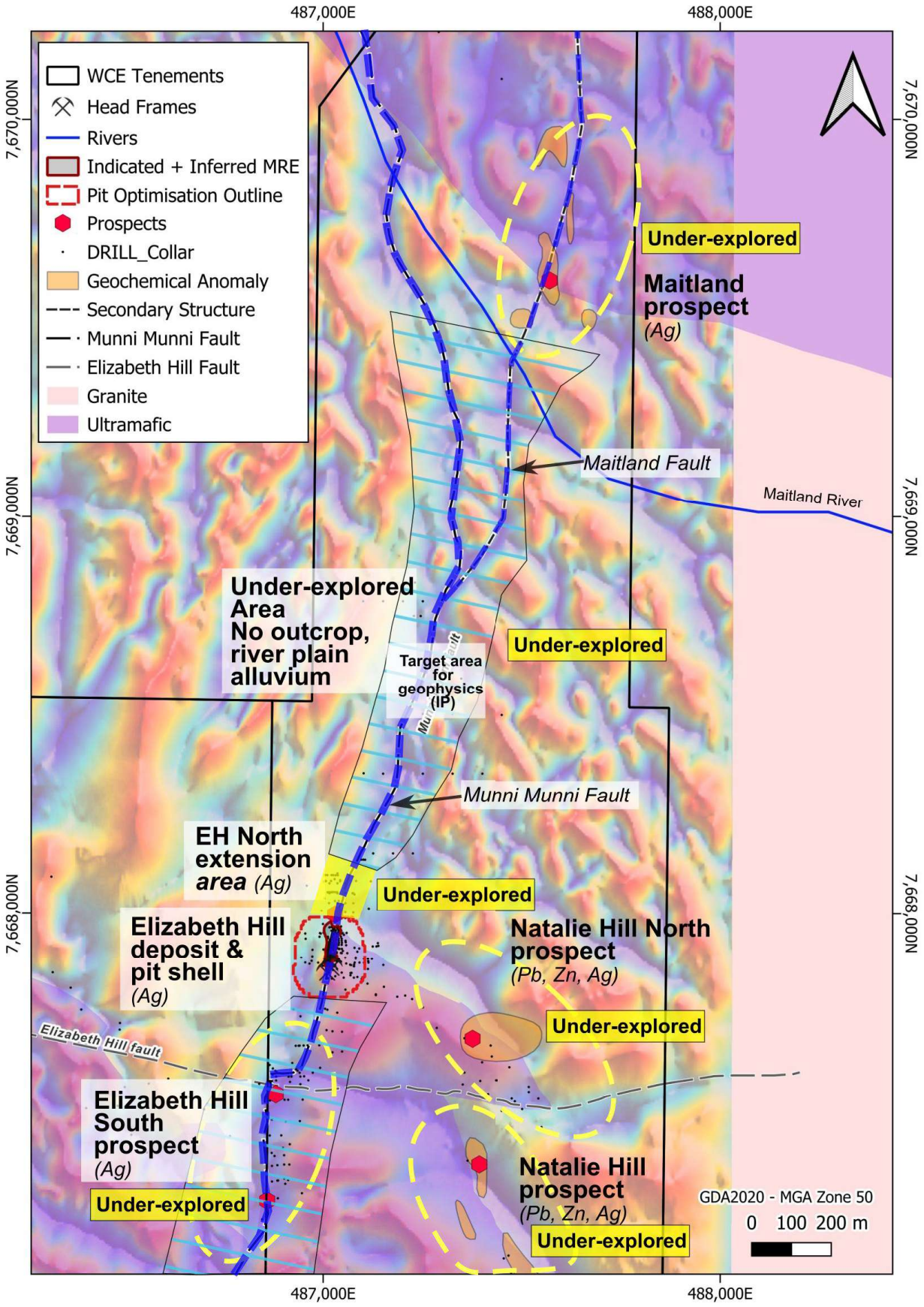

Figure 5. *Elizabeth Hill regional exploration prospects plan view. West Coast Silver is advancing to test beyond Elizabeth Hill multiple exploration prospects and targets that remain under-explored, having indications of elevated Ag, Pb, Zn, Cu and Ni from surface geochemistry, sparse drilling and associated with geophysics defined fault structures.*

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About The Elizabeth Hill Project

Elizabeth Hill is historically one of Australia's highest grade silver projects, with a proven production history and significant untapped potential:

- **Demonstrated high-grade production:** 1.2Moz of silver was produced from just 16,830t of ore at a head grade of 2,194g/t (70.5 oz/t Ag)[1], demonstrating the exceptional grade of the deposit.
- **Previous mining ceased in 2000** due to low silver prices (US$5)[2]. At current silver prices, the economics of the project are materially different.
- **Low-cost processing potential:** Historical silver recovery was achieved via gravity separation, a low-cost technique well-suited to the deposit's native silver mineralisation.
- **Resource growth potential:** The deposit remains open at depth and along strike. Consolidation of the surrounding land package into a single contiguous 180km^2 holding provides additional opportunity to discover further Elizabeth Hill-style deposits.
- **Strategic location and infrastructure:** The project is located in the world-class West Pilbara mining jurisdiction with a granted mining lease, and an MOU with Artemis Resources Ltd to evaluate the Radio Hill processing facility as a potential treatment option for Elizabeth Hill material.

Through the consolidation of surrounding land packages, a significant portion of the Munni Munni Fault System and subparallel structures are now within WCE's tenement holding, all considered prospective for Elizabeth Hill-style silver mineralisation.

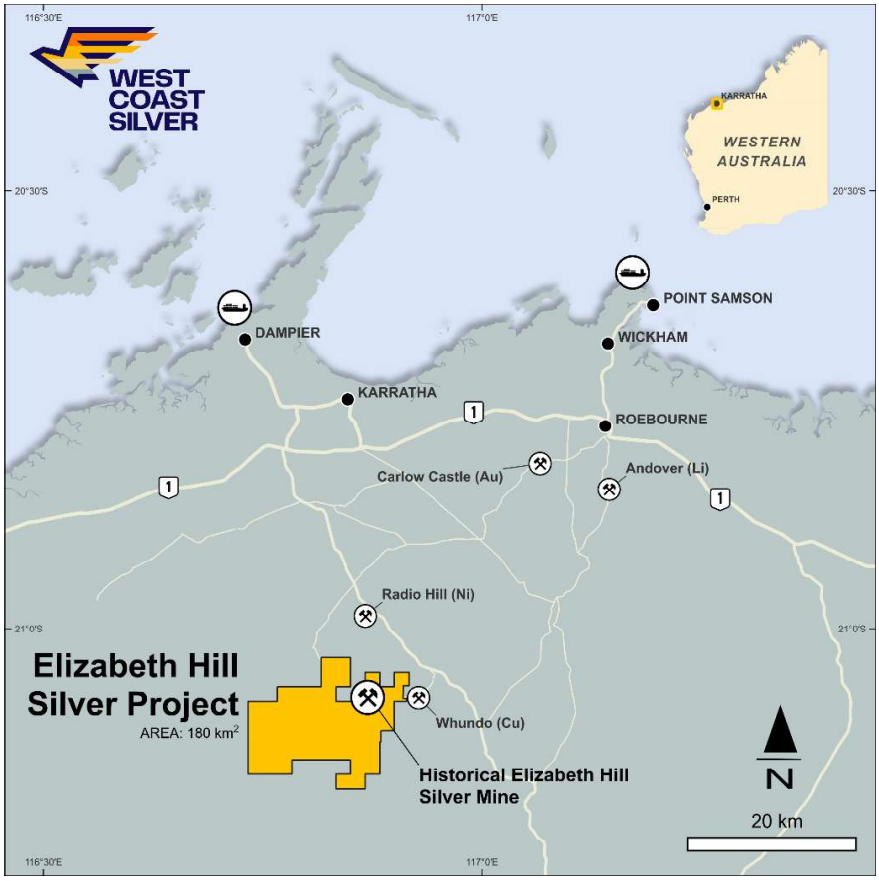

Figure 6. Elizabeth Hill Project Tenement Location

1 WAMEX Annual Report,1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16
2 www.kitco.com/charts/silver

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 Sergei Smolonogov, *BaAppSc (Hons)* who is a Registered Professional Geologist (RPGeo) through the Australian Institute of Geologists (AIG) and Mr. David Lewis, *MSc*, who is a Registered Professional Geoscientist (P.Geo) registered through Professional Geoscientists Ontario. Mr Smolonogov is Technical Director to West Coast Silver and Mr. Lewis is a Technical Advisor to West Coast Silver.

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

Forward-Looking Statements

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

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

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