West Coast Silver (WCE)

High Margin, Near Term Production Potential

Recommendation: SPEC BUY

Breakaway Research

May 2026

Resources Team
Mark Gordon, Senior Analyst

www.breakawayresearch.com

Company Information

ASX Code	**WCE**
Share Price (May 5, 2026)	A$0.135
Ord Shares (M)	360.1
Market Cap	**A$48.6 m**
Cash (31 March 26)	A$5.4 m
Debt (31 March 26)	A$0.0 m
Enterprise Value	**A$43.2 m**

Directors and Management

Executive Chairman	Bruce Garlick
Non-Executive Director	Thomas Reddicliffe
Non-Executive Director	Eugene Sharrock
Technical Director (Non-Board)	Serge Smolonogov

Significant Shareholders

Alien Metals	8.49%
Celtic Finance	3.74%
Sorrento Resources	3.10%
Board and Management	1.12%
Top 20	43%

Source: Company

Company Details

Address:	Level 2, 10 Ord Street, West Perth, WA 6005
Phone:	+61 8 9322 3383
Web:	www.westcoastsilver.com.au

One Year Price Chart

Source: ASX

Key Points

- *West Coast Silver has recently released an initial Mineral Resource Estimate ("MRE") of 141,000 t @ 617 g/t Ag, for 2.8 Moz contained silver at the 70% owned Elizabeth Hill Silver Project in the SW Pilbara of WA.*
- *The grade of 617 g/t (~20 ozpt) is exceptional, with the higher-grade mineralisation largely as native silver, and close to an order of magnitude greater than most silver resources globally.*
- *The Project includes the Elizabeth Hill mine, which produced ¬1.2 Moz of Ag at a grade of 2,194 g/t (¬70.5 ozpt) in 1999/2000. Production from the underground mine ceased due to the prevailing silver price of ¬US$5.00/oz, as compared to over US$70/oz today.*
- *This should be considered as a "starter" resource, with expansion drilling and other work underway - the drilling by WCE has intersected some grades greater than those from previous mining, and interpretations highlight the potential for significant resource growth, through expansions of the existing MRE, and new discoveries.*
- *Intersections drilled by the Company and included in the resource include:*
  - 21 m at 1,047 g/t Ag from 10 m (including 1m at 15,071g/t Ag) from 21 m in hole 25WCDD001; and,
  - 27.4 m at 1,314 g/t Ag (including 0.35 m at 33,107 g/t Ag) from 49 m in hole 25WCDD014.
- *Work throughout 2026 will be targeted towards a Scoping Study for a potential small scale, high margin open pit mining operation (or possibly a starter pit ahead of incorporation of new silver ounces from outside of the currently reported resources) at Elizabeth Hill – such an operation should be able to produce significant cash flow in the short to medium term.*
- *With current precious metals prices, such projects in the gold space are attracting the interest of investors and have resulted in attractive returns.*
- ***Key points:***
  - ***Very high-grade silver resource, with good potential for a significant expansion of the pit constrained initial MRE.***
  - ***Using the pit optimisation parameters, this could form the basis of a high margin (potentially in the order of A$55/oz – A$70/oz Ag) mine, with studies commencing later this year predicated on an operation that could meet the Western Australian "Small Mining Operations" criteria.***
  - ***On a 100% basis, the margins equate to an indicative operating free cashflow of A$168 m for an open pit mining 100% of the current resource, else A$17.6 m for a starter pit mining the top 50 m.***
  - ***The higher-grade native silver mineralisation should make for relatively simple and low-cost processing – historic recoveries were in the order of 90%.***
  - ***Situated on a granted Mining Lease, just 45 km by road from the regional center of Karratha, and 10 km from the previously operated Radio Mill mine - MoU in place with the owners of Radio Hill to assess the potential to at least partially treat Elizabeth Hill mineralisation at the extant plant.***
  - ***Located in a globally significant mining region, in a highly ranked jurisdiction and thus blessed with ready access to skills, equipment and services.***
  - ***Operated and managed by personnel and consultants with relevant technical and commercial experience.***

Background and Investment Case

West Coast Silver is continuing to evaluate the very high-grade Elizabeth Hill silver deposit, located adjacent to infrastructure, in the West Pilbara of Western Australia (Figure 1). Having just released the high grade initial MRE, the Company is looking to expand on this, and undertake a scoping study on a relatively small, but high-grade open pit operation that has the potential to generate significant cash flow in the short to medium term, and the potential for a rapid, low capex start up.

Such an operation could possibly be permitted under the "Small Mining Operations" policy of Western Australia, which significantly cuts down on permitting activities, time and cost. Also, such operations can be undertaken with only limited up-front capital, using ore sales or toll treating, and contractor mining. Profit sharing arrangements can also be utilised successfully.

The Company also holds other projects in Western Australia, however with the focus on Elizabeth Hill these will not be discussed further.

Figure 1: Elizabeth Hill location map. Source: WCE

One of the features of the deposit is that the high-grade mineralisation is characterized by native silver, with the mine also producing collectors' specimens. An example of the mineralisation is the 145 kg

Breakaway Research Pty Ltd, ABN: 39 602 490 906
AFSL 503622 Suite 505, 35 Lime Street Sydney 2000, PO Box H116,
Australia Square NSW 1215, Australia t +61 2 9392 8010 f +61 2 9279 2727

"Karratha Queen" nugget, on display in the Perth Mint (Figure 2). This is the largest silver nugget found in Australia, and contains ~3,520 oz of silver, and measures 82 x 38 x 47 cm.

Figure 2: The Karratha Queen nugget. Source: Courtesy of the Perth Mint

Upside, and Potential for a High Margin Operation

Although we cannot publish a financial model and valuation due to various constraints, any future operation has the potential to deliver significant free cashflow by virtue of high margins from the high value mineralisation.

The recently released MRE is pit constrained, with costs and parameters used in the pit optimization, undertaken by ERM, a major, global independent consulting group, presented in Table 4. Our view is that these figures are reasonable given the stage of the Project.

We have used these figures, plus estimated strip ratios to calculate some indicative operating margins. Using the parameters provided and MRE outcomes, we estimated a strip ratio of 30:1 waste:ore for the optimised pit constraining the MRE (140 kt @ 617 g/t Ag), and one of 10:1 for a 50 m deep pit taking out the lower grade, Indicated shallow mineralisation (84 kt @ 137 g/t Ag).

This presents two scenarios – an open pit covering the entire resource, else a smaller open pit covering the lower grade, Indicated Resource, potentially followed by underground mining of the high-grade mineralisation. However, no underground mining costs or margins have been considered.

The two conceptual open pit scenarios deliver margins as thus:

- Full pit – 140,500 RoM tonnes, 2.4 Moz Ag recovered, with an operating margin of A$70/oz; and
- Shallow pit – 83,900 RoM tonnes, 0.318 Moz Ag recovered, with an operating margin of A$55/oz.

These are based on a silver price of A$85.71/oz (US$60/oz), with indicative operating costs being ~A$190/RoM tonne for the first scenario, and ~A$100/RoM tonne for the second, with the difference due to the different strip ratios. These result in operating cashflows of A$168 million and A$17.6 million respectively.

Breakaway Research Pty Ltd, ABN: 39 602 490 906
AFSL 503622 Suite 505, 35 Lime Street Sydney 2000, PO Box H116,
Australia Square NSW 1215, Australia t +61 2 9392 8010 f +61 2 9279 2727

These are indicative and conceptual figures only but give an idea of potential operating margins in any high-grade operation. They must be treated as indicative only, as there is no allowance for capital costs, mine closure costs, different treatment scenarios (ore sales, toll treatment etc.) and actual metallurgical performance amongst others.

These also do not forecast the proportion of any revenue that may flow through to the Company – different operating scenarios will significantly affect this.

As a positive comparison however, over the last few years we have seen small scale gold producers in the Yilgarn, using toll treating, profitably mine material at a grade of <2.0 g/t Au. This has a current in-ground value of <A$190/tonne, pre-processing. These operations commenced, and were profitable, when the gold price was US$2,000/oz, 40% of the current price. They also had minimal capital costs, thus only relatively dilutional to shareholders.

Work undertaken by the Company and consultants, including geophysics and structural geology amongst others, has identified excellent potential for repetitions of and extensions to identified high-grade mineralisation, as well as for additional discoveries along untested parts of the major structures.

Given the grade of the high-grade mineralisation (1,331 g/t in the MRE), it doesn't take many tonnes to significantly increase the ounces; even the lower grade areas have grades that are above those of global resources of most ASX-listed silver developers, and readily amenable to open pit mining.

Our view is that silver markets should continue to behave strongly, with silver now trading at ~1/60th of the price of gold, around the long-term average. Commonly when the gold price is high, there can be increased demand for silver in certain regions, including India, where gold is traditionally given as gifts – in these situations silver can be seen as a more affordable alternative.

Peer Comparison

Table 1 presents a list of silver-focused companies listed on the ASX, sorted by global resource grade – this includes all projects for which resources have been estimated for each company. This shows the very high grade of Elizabeth Hill when compared to others – Elizabeth Hill is unique and also has close to the lowest EV of this list.

The closest company with regards to grade is Andean Silver, however with the Andean projects having gold and silver with equal value in the AgEq grade and hence metal. The other companies also have other metals in the mix, with this shown in the "Ag %age of AgEq" column. We have calculated AgEq grades using company published metallurgical recoveries, and current metals prices, so they can differ from those published by the relevant companies.

Name	Code	Project	Stage	EV (A$m)	Tonnes (MT)	AgEq Grade (g/t)	AgEq Ounces (Moz)	Ag %age of AgEq	Ownership
WEST COAST SILVER LIMITED	WCE	Elizabeth Hil, WA	Developer, exploration	$43	0.14	617.0	2.8	100%	70%
ANDEAN SILVER LIMITED	ASL	Cerro Bayo, Argentina	Drilling, MRE update	$355	8.2	290.0	76.5	50%	100%
UNICO SILVER LIMITED	USL	Cerro Leon, Argentina	Development studies	$289	76.3	109.9	269.6	68%	100%
INVESTIGATOR SILVER LIMITED	IVR	Paris, South Australia	DFS completed, permitting etc	$86	24	76.2	58.8	96%	100%
SUN SILVER LIMITED	SS1	Maverick Springs, NV	Evaluation, infill drilling	$141	237.3	63.5	484.5	72%	100%
BOAB METALS LIMITED	BML	Sorby Hills, WA	Development, funded	$138	47.3	60.4	91.9	58%	100%
SILVER MINES LIMITED	SVL	Bowdens, NSW	DFS optimisation	$304	128	46.6	191.7	86%	100%
ARGENT MINERALS LIMITED	ARD	Kempfield, NSW	Extension, infill and exploration drilling	$37	63.7	45.6	93.3	71%	100%
MANUKA RESOURCES LTD	MKR	Mt Boppy, Wonawinta, NSW	Recommencing production at Mt Boppy, development studies at Wonawinta	$131	40.9	43.8	57.5	88%	100%

Table 5. WCE peer comparison. Source: ASX, public data, Breakaway analysis. Values as of COB, May 1, 2026.

Breakaway Research Pty Ltd, ABN: 39 602 490 906
AFSL 503622 Suite 505, 35 Lime Street Sydney 2000, PO Box H116,
Australia Square NSW 1215, Australia t +61 2 9392 8010 f +61 2 9279 2727

Financial Position

As of March 31, 2026, the Company had A$5.4 million and no debt. The Company spent A$5.29 million on exploration and evaluation, and A$3.56 million on staff and administration over the 15 months from Q1, CY25 to Q1, CY26 inclusive.

Two share placements were made in 2025, and one in 2026:

- 111.1 million shares at A$0.027/share for A$3.0 million announced in March 2025, in parallel with the Elizabeth Hill acquisition,
- 55.1 million shares at A$0.11/share for A$6.06 million, in July 2025; and,
- 16.8 million shares at A$0.19/share for A$3.2 million in January 2026.

A$1.56 million has been raised from the conversion of options over the same period.

Share Structure

The Company currently has 360.1 million fully paid ordinary shares, 4 million escrowed unlisted options, 28 million unlisted options, and 10 million performance rights on issue. The unlisted options have expiry dates between 30/10/2026 and 11/02/2029, and strike prices of between A$0.04 and A$0.30.

The weighted average strike price is A$0.112, with the potential to bring in A$3.15 million if all were in the money. Currently 11.85 million options are in the money, with the potential to bring in A$0.49 million if exercised.

The largest shareholder is Alien Metals, with 8.47%, then Celtic Finance (3.73%), Sorrento Resources (3.09%) and Bennelong Resource Capital (2.89%). The top 20 hold ~42%, and the Board 1.12%.

Also, the Sprott and Global X silver ETFs have holdings in WCE.

Upcoming activities

West Coast Silver has active exploration and evaluation programme for the rest of 2026, with this shown in Figure 3. With A$5.4 million in the bank as of March 31, 2026, the Company should be reasonably well funded. The Company is currently undertaking drilling amongst other activities at the Project.

The ongoing work is expected to generate consistent newsflow.

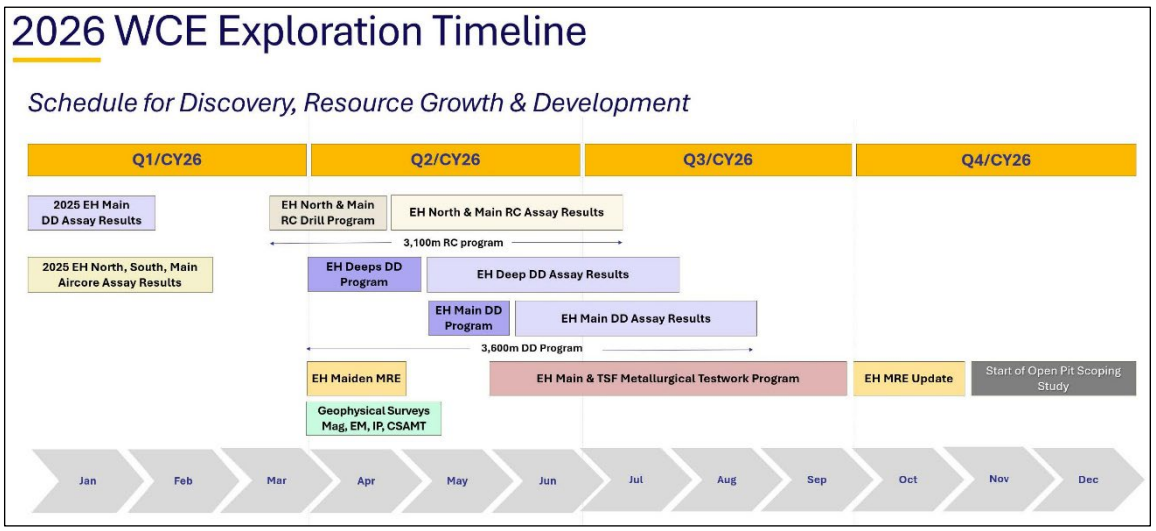


Figure 3. Elizabeth Hill evaluation timeline. Source: WCE.

Breakaway Research Pty Ltd, ABN: 39 602 490 906
AFSL 503622 Suite 505, 35 Lime Street Sydney 2000, PO Box H116,
Australia Square NSW 1215, Australia t +61 2 9392 8010 f +61 2 9279 2727

SWOT Analysis

Strengths

- Very high-grade mineralisation – this forgives many sins in a resources project.
- In a proven mining region, in a highly ranked global mining jurisdiction.
- Close to infrastructure, skills and services.
- On a granted Mining Lease.
- Significant IP from historic mining operations.
- Board, management and consultants with the requisite technical and management skills.

Weaknesses

- Although high grade, the mineralisation has a small footprint and high variability, that requires significant drilling to properly evaluate.
- Detailed metallurgical test work, and characterisation is yet to be done, however this is planned for later in 2026. This largely relates to the lower grade mineralisation, rather than the high-grade native silver, which was successfully treated during the previous mining.

Opportunities

- Discovery of additional mineralisation and thus increase in resources.
- Potential for a relatively small scale, low capex but high margin mining operation, with a good possibility of a scale that allows for reduced permitting costs and timeframes. Similar projects/companies have gained market interest over past few years.

Risks/Threats

- Moves in the equities and metals markets will affect the viability of the Project, and the ability to raise cash, including for project development.
- Lack of drilling success, and hence resource expansions are perennial risks for junior exploration companies.

Breakaway Research Pty Ltd, ABN: 39 602 490 906
AFSL 503622 Suite 505, 35 Lime Street Sydney 2000, PO Box H116,
Australia Square NSW 1215, Australia t +61 2 9392 8010 f +61 2 9279 2727

Location and Tenure

WCE owns 70% of the Elizabeth Hill Silver Project, centered just 30 km as the crow flies (and 45 km by road) from the regional City of Karratha (population ~17,000), which also serves the regional towns of Dampier, Wickham and Roeborne (Figure 1).

Dampier is a major resources export port, with products including iron ore, LNG and salt, which are produced in the region, and thus the region is well served by resources related skills, services and infrastructure. Also, the Project is just 10 km from Artemis Resources' (ASX: ARV, "Artemis") Radio Hill processing plant, which includes comminution, flotation and gravity circuits – the Company has an MoU with Artemis (announced on December 4, 2025). The non-binding agreement is for WCE to evaluate the potential to use the plant for the treatment of mineralisation from Elizabeth Hill.

The Project, which has an overall area of 180 km^2, includes four Mining Leases ("ML"), the Exploration Licenses ("EL") and one Prospecting License ("PL", Figure 4). The historic Elizabeth Mine, which is the focus of activities, is on the granted ML47/342, which also has mining plant and equipment.

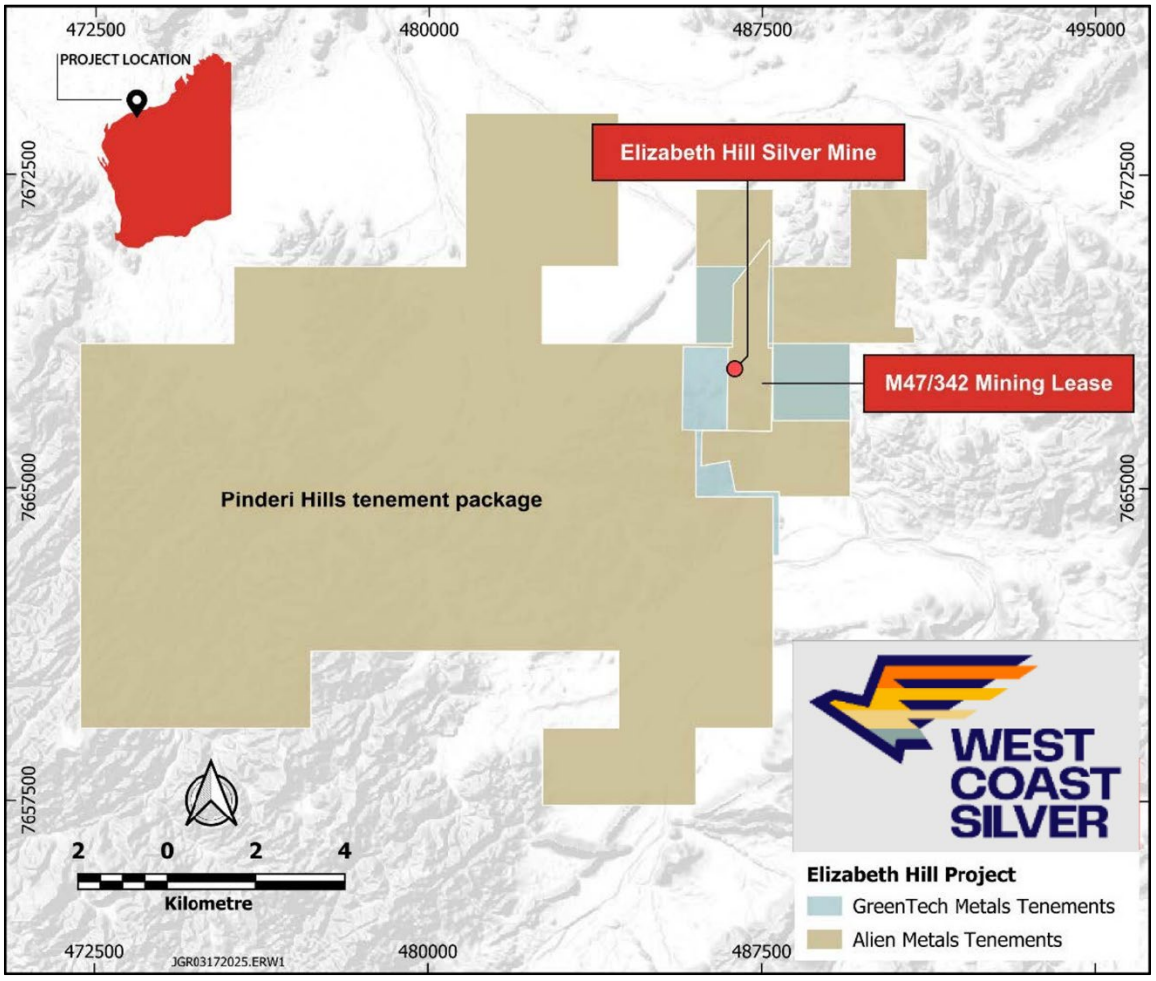


Figure 4. Elizabeth Hill tenements. Source: WCE

Acquisition

WCE, then Errawarra Resources (ASX: ERW), acquired the relevant rights, which was announced to the market on March 24, 2025. This was the first consolidation of the Elizabeth Hill Mine and surrounding land package, also prospective for silver mineralisation.

All tenements are in good standing, however after the transaction, one tenement application, P47/2033 lapsed.

Breakaway Research Pty Ltd, ABN: 39 602 490 906
AFSL 503622 Suite 505, 35 Lime Street Sydney 2000, PO Box H116,
Australia Square NSW 1215, Australia t +61 2 9392 8010 f +61 2 9279 2727

The transactions included two counterparties, with the details of the agreements presented in Appendix 1:

- Alien Metals (ASX: UFO) – the acquisition of 70% of the Elizabeth Hill ML and associated plant and equipment, and 70% of the silver rights in the Pinderi Hill tenements, including two ELs, and four MLs (Figure 2); and,
- GreenTech Metals (ASX: GRE, "GreenTech") – a 70% interest in two PLs and one EL.

Geology and Mineralisation

Regional and Project Geology

Elizabeth Hill is located over intrusions of the western part of the Archaean Pilbara Craton (Figure 4, which gives a broad overview). The youngest intrusive (and a key unit for mineralisation), is the mafic/ultramafic Munni Munni Intrusive Complex (MMIC, Figures 5 and 6), which has an age of 2,925 Ma, which intrudes older granitic intrusives, with ages of between 3050 Ma and 3150 Ma. The youngest rocks include sediments of the ~2,750 Ma Fortescue Group, located to the south and west.

The MMIC, which is part of the Sisters Supersuite, is a layered ultramafic-mafic intrusion, comprising several phases, including dunite, lherzolite wehrlite olivine websterite, clinopyroxene and websterite in the lower, approximately 1,850 m thick ultramafic zone, with units of this zone outcropping in the project area. This is overlain by a ~3,630 m thick largely massive gabbroic zone, with the complex dipping moderately south.

The older granitic rocks largely belong to the Cherratta Granitoid Complex, and includes foliated granite to granodiorite, with units that intrude the largely felsic volcanics of the Whundo Group also present.

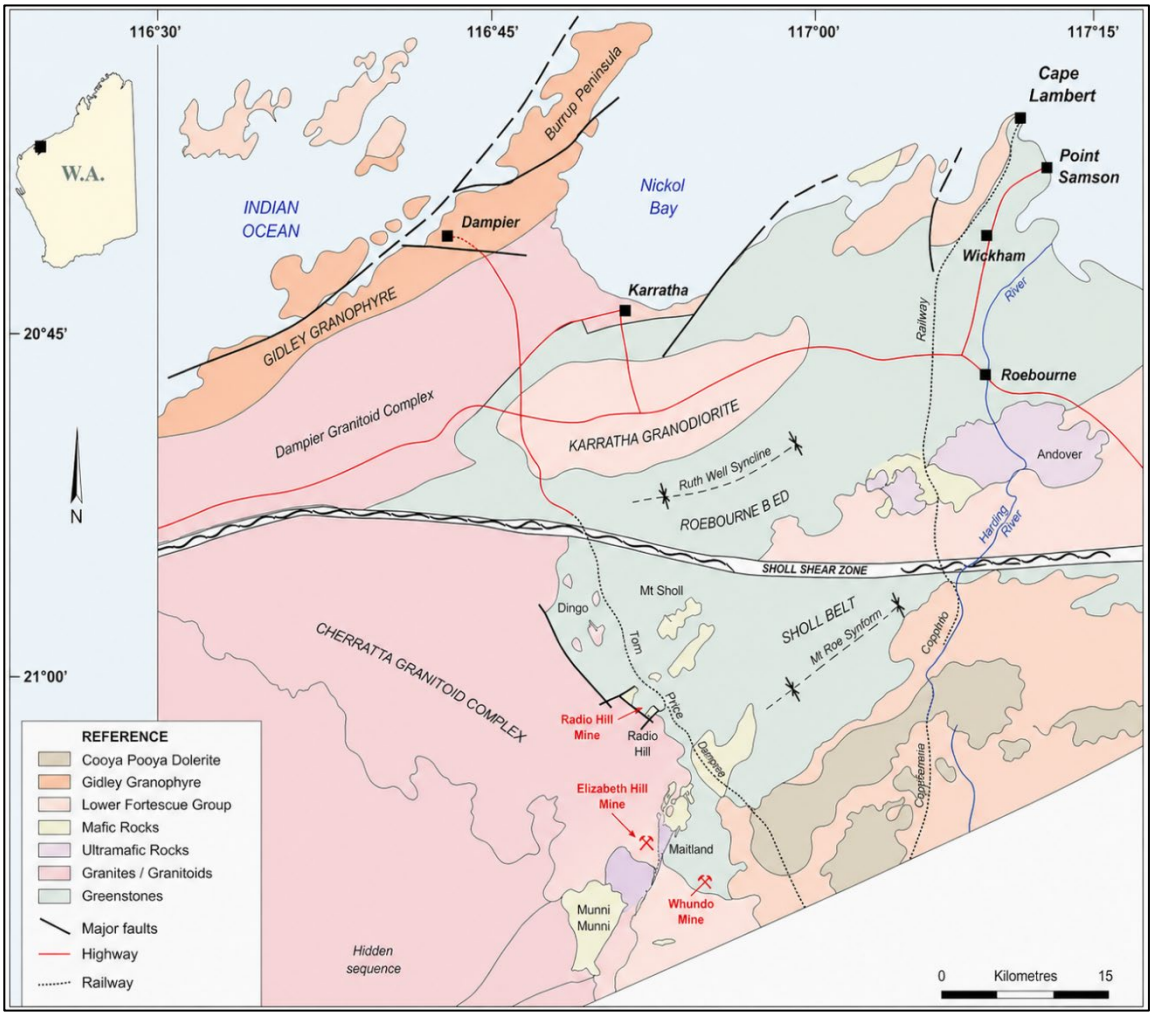


Figure 5: Regional geology. Source: Adapted from Legend 1999 Annual Report

Breakaway Research Pty Ltd, ABN: 39 602 490 906
AFSL 503622 Suite 505, 35 Lime Street Sydney 2000, PO Box H116,
Australia Square NSW 1215, Australia t +61 2 9392 8010 f +61 2 9279 2727

A major feature is the N-S trending Munni Munni Fault, which, along with associated structures is a major control on the mineralisation, and which also juxtaposes the MMIC against the granitoids in the vicinity of the main mineralisation (Figure 6).

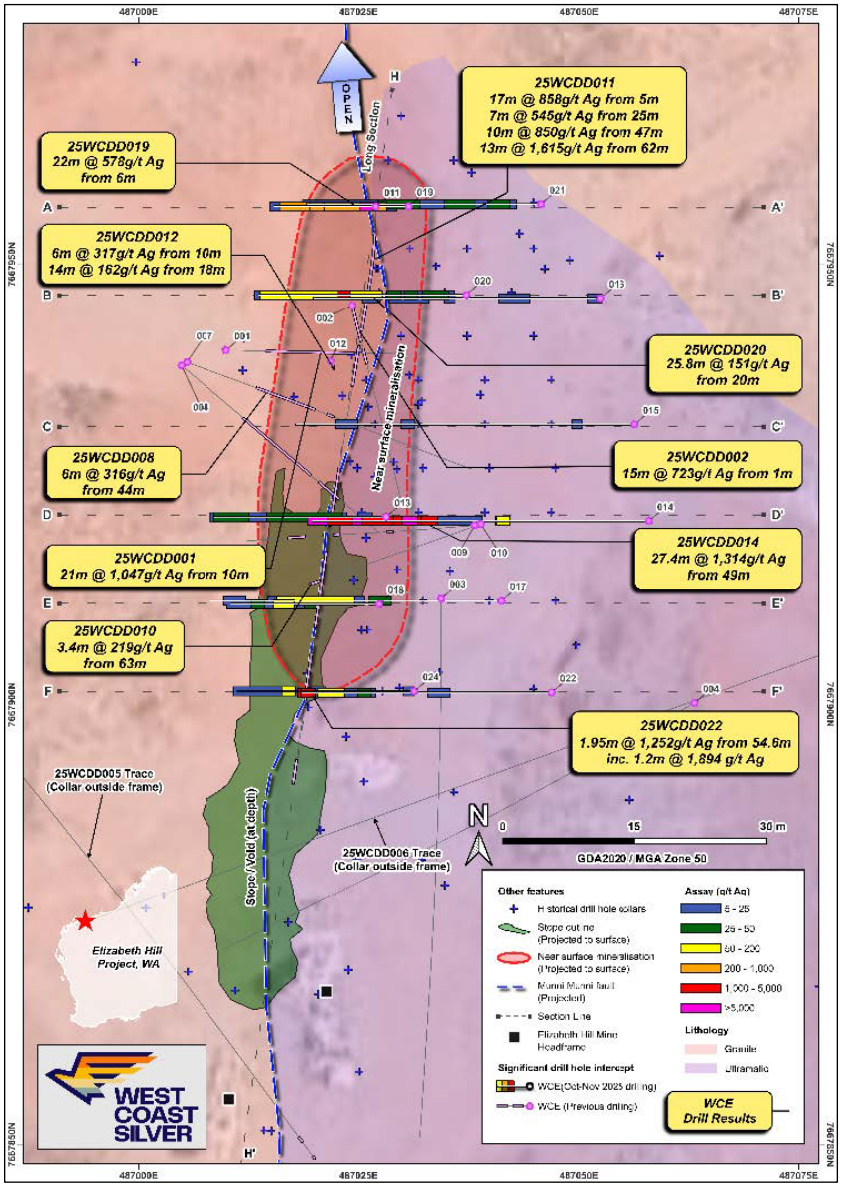


Figure 6: Local geology, mineralisation and drilling. Source: WCE

Mineralisation

Mineralisation is structurally controlled, with the main structure being the sub-vertical Munni Munni Fault and associated structures – movement on the fault is interpreted as eastside down and sinistral (Figures 6 and 7). The strongest mineralisation is generally within 50 m, and more commonly 10 m of the faulted contact of the MMIC and older granites, which have a rheological contrast.

There is also mineralisation where faulting is totally within granites (Figure 8), which to date has returned lower grades than the main zone, but still potentially economic, these areas however this have been poorly explored, and thus presents targets that are currently being drilled.

The mineralisation is hosted in dilational zones formed by flexures in the fault, and previous drilling has indicated that there may be blind repeats at depth (Figures 7 and 9) - this is to be tested by upcoming drilling. Ongoing structural and geological interpretations indicate polyphase faulting, resulting in complex structure.

The mineralisation is largely hosted in breccias within the pyroxenite and granites, with the matrix including calcite, silica or a mix of the two. The mineralogy and style of mineralisation suggests it is fairly shallow (~1 km – 2 km below surface), and was deposited in several short lived, high flux events.

Breakaway Research Pty Ltd, ABN: 39 602 490 906
AFSL 503622 Suite 505, 35 Lime Street Sydney 2000, PO Box H116,
Australia Square NSW 1215, Australia t +61 2 9392 8010 f +61 2 9279 2727

Silver generally occurs as networks of native silver, associated with silica-carbonate veining, with intense carbonate veining associated with higher grades. Other silver minerals include acanthite, plus some rare "exotic" species. Low grade base metal sulphides, particularly galena, form a restricted halo to the silver mineralisation.

There has been post-mineralisation faulting, and variably developed weathering to a depth of up to 30 m.

The source of the metals has yet to be confirmed, with this being another potential vector to additional discoveries.

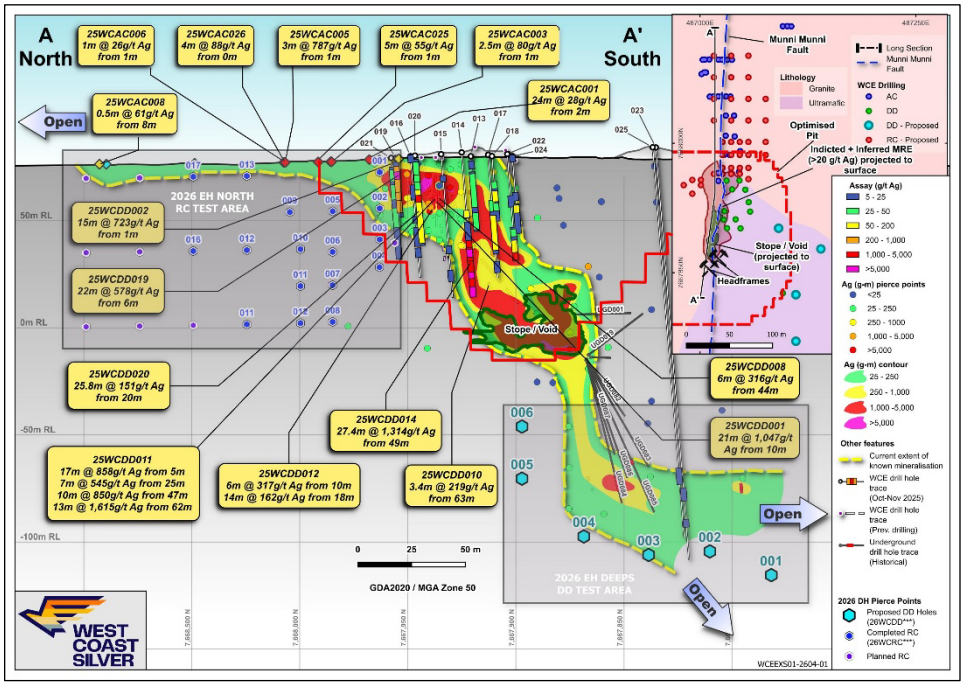


Figure 7: Indicative long section, looking east. Source: WCE

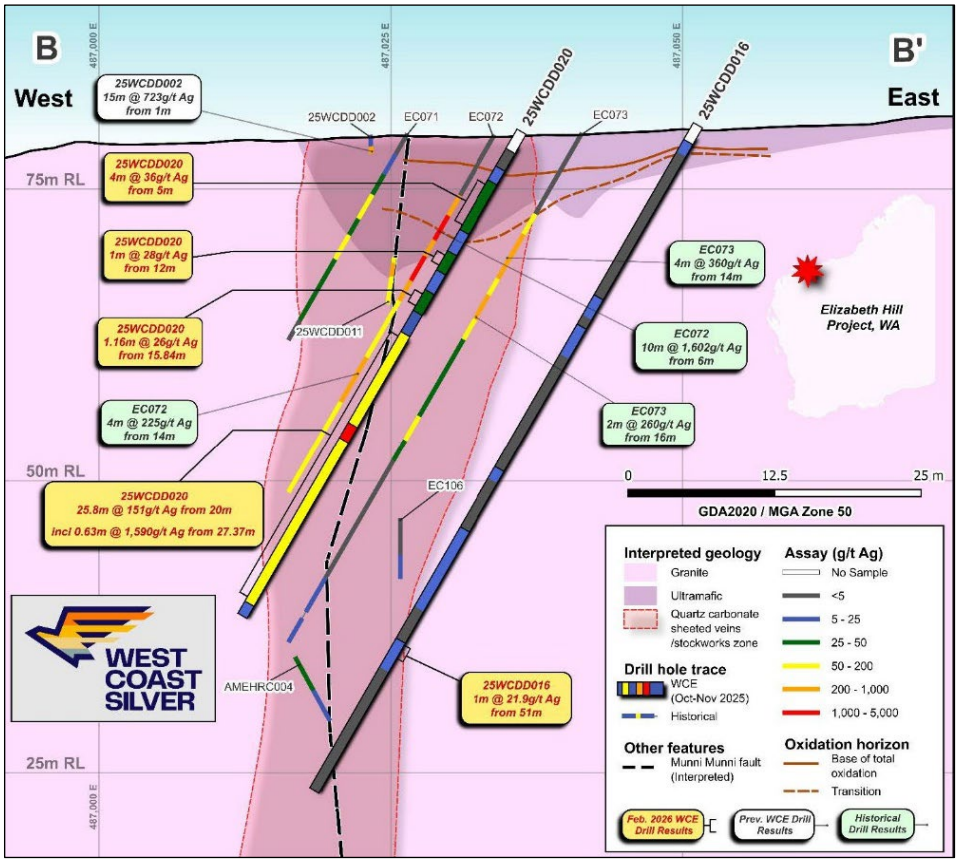
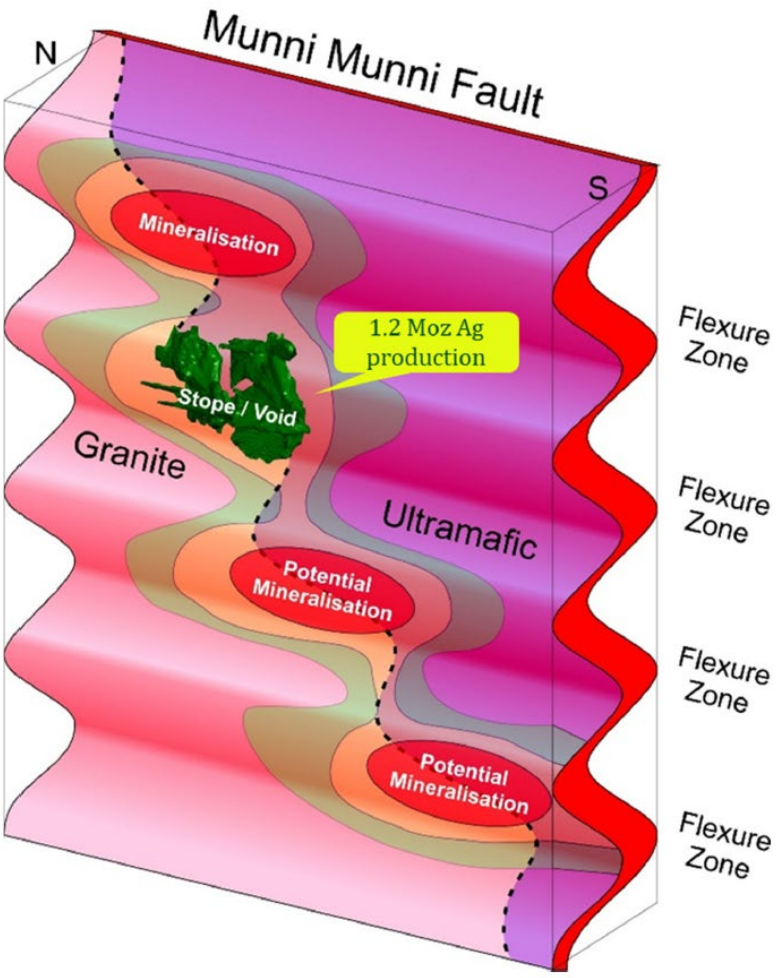


Figure 8: E-W section through holes 25DD016 and 25DD020. Source: WCE

Breakaway Research Pty Ltd, ABN: 39 602 490 906
AFSL 503622 Suite 505, 35 Lime Street Sydney 2000, PO Box H116,
Australia Square NSW 1215, Australia t +61 2 9392 8010 f +61 2 9279 2727



Conceptual diagram showing flexures and bends along the Munni Munni Fault. Mineralisation is localized at the intersection of flexures with the granite/ultramafic rock contact, with additional mineralised pods interpreted to depth. Silver mineralisation is represented by high grades (red zone), intermediate grades (yellow zone) and low grades (green zone). Model to be tested by 2026 drilling.

Figure 9: Conceptual contact flexure targets. Source: WCE

There have been comparisons of Elizabeth Hill with "Five-Element (Ni-Co-As-Ag-Bi)" style structurally controlled mineralisation, which can form very high-grade deposits. Examples include:

- Cobalt district - Ag, Co – Ontario, Canada,
- Freiberg/Erzebirge – Ag, Co, base metals – Saxony, Germany,
- Kongsberg – Norway - Ag; and,

These all show some differences, so the "Five Elements" grouping may include quite a wide spectrum of mineralisation styles. The main similarities, however, are that they are high grade, and formed in a structural setting at relatively high crustal levels with high fluid fluxes and have by some been termed "epithermal" deposits, but not in the strict sense as applied to volcanic arc related precious metals systems.

Historical Work

The Project has seen considerable historic work, including mining in 1999/2000. Previous work was undertaken by several parties, with a summary shown in Table 2. This has included significant drilling and sampling, with this presented in Table 3. In addition to surface and underground drilling, this includes sludge sampling and face chip sampling from underground operations, which was used in the MRE.

Breakaway Research Pty Ltd, ABN: 39 602 490 906
AFSL 503622 Suite 505, 35 Lime Street Sydney 2000, PO Box H116,
Australia Square NSW 1215, Australia t +61 2 9392 8010 f +61 2 9279 2727

Year	Owner / Operator	Activity	Mining vs Exploration	Key Result
Pre-1994	Various (Hunter Resources, Steel International, AGIP etc.)	Regional exploration (Ni-Cu-PGE focus around Munni Munni)	Exploration	Established geological framework; no silver focus yet
1994–1996	Legend Mining (ASX: LEG) / JV partners inc East Coast Minerals N.L (ASX: ECM, delisted)	Initial discovery and follow-up drilling and delineation	Exploration	Defined high-grade vein system; confirmed exceptional grades
1997 - 2012	East Coast Minerals. Mining was under a 70/30 JV with Legend	Mining development commenced in 1997, mining ended in 2000. Exploration work followed.	Mining, exploration, inc drilling, geology, geophysics	~1.2 Moz Ag produced at ~2,194 g/t; mine closed due to low Ag price (~US$5/oz)
2012–2018	Global Strategic Metals N.L (ASX: ASM), name change from East Coast Minerals, delisted 2014 changed to name to Karratha Metals Group	Limited field activity	Exploration (low intensity)	No significant advancement; asset largely dormant
2019–2024	Alien Metals	Acquisition and consolidation 2019/2020. Data compilation, targeting, fieldwork including drilling	Exploration and evaluation	Recognition that system likely underexplored

Table 2: Summary of historic work. Source: various.

Type	Holes	Metres	Av Depth
Reverse Circulation	126	9,579.5	76.0
Diamond Core	135	4,268.05	31.6
RC, with Diamond Tail	6	656.25	109.4
Rotary Air Blast	8	187.5	23.4
Aircore	82	1130	13.8
Sludge (UG)	693	1545.1	2.2
Face Chip (UG)	627	1052.5	1.7
Total	**1,677**	**18,418.9**	**11.0**

Table3: Summary of historic and current drilling and UG sampling. Source: WCE

The original silver discovery was made in 1987 by AGIP; however, the significant native silver mineralisation was discovered by Legend Mining during 1994 – 1995.

The most significant historic work was mining, which commenced in 1999, following development that commenced in 1997. As mentioned earlier, 1.2 Moz was produced at an exceptionally high grade of 2,192 g/t Ag (70 ozpt), which at today's silver price has an inground value of US$4,900/tonne ore, equivalent to ~36 g/t Au. Mining ceased due to the then low prevailing silver price of US$5/oz. A diagrammatic section through the mine is shown in Figure 10.

As shown in Table 3, appreciable drilling has been completed, with much of the work undertaken in the vicinity of the mine. Geophysical surveys have included magnetics, sub-audio magnetics and electromagnetics, with these surveys delineating several targets along the Munni Munni Fault.

Breakaway Research Pty Ltd, ABN: 39 602 490 906
AFSL 503622 Suite 505, 35 Lime Street Sydney 2000, PO Box H116,
Australia Square NSW 1215, Australia t +61 2 9392 8010 f +61 2 9279 2727

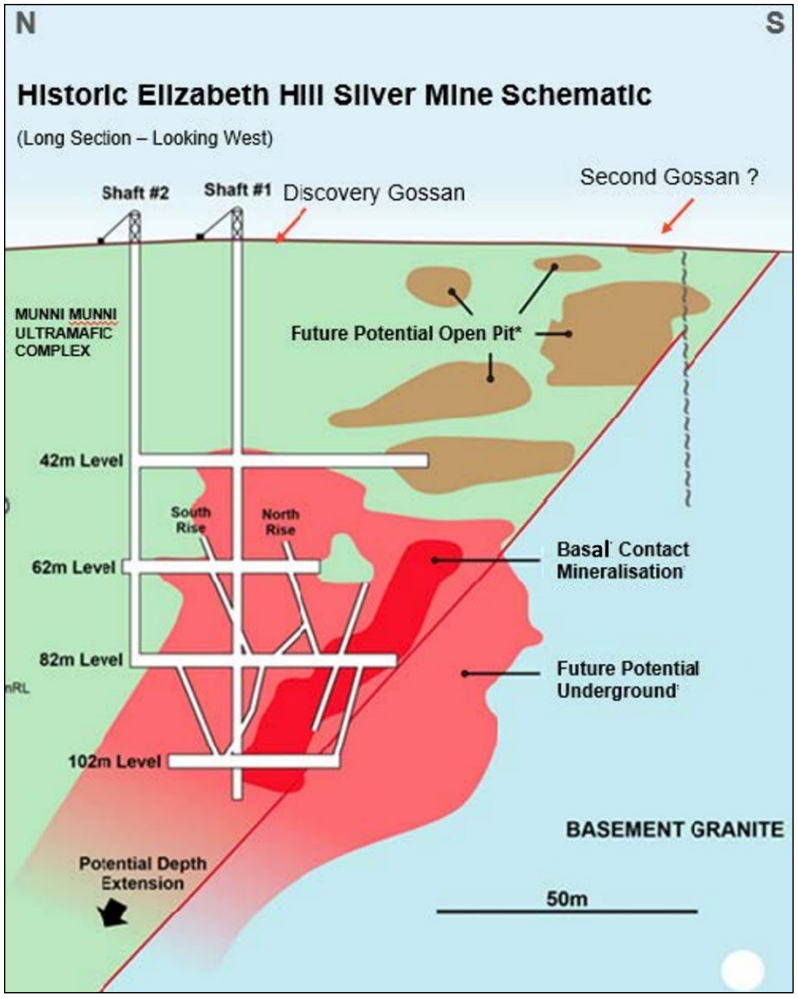


Figure 10. Elizabeth Hill mine schematic, looking east. Source: WCE

Work by West Coast Silver

West Coast, in association with ERM, has completed appreciable work since the acquisition of Elizabeth Hill, including,

- A comprehensive data review,
- Geological (including structural geology) interpretations,
- Completion of a technical review,
- Prospect identification and drill targeting,
- Drilling, including diamond and RC,
- Geophysical surveying, including detailed drone magnetics, and a fixed loop electromagnetics ("FLEM") survey amongst others; and,
- The estimation of an initial MRE.

The results have been very positive to date and confirmed the quality and prospectivity of the Project.

Drilling

The Company has completed the following drilling programmes at Elizabeth Hill:

- A 12-hole, 1,183 m Phase 1 diamond programme completed in July 2025,
- A 13-hole, 1,013 m Phase 2 diamond programme completed in November 2025,
- A 76-hole, 1,060 m aircore programme, completed in December 2025; and,
- A recently commenced 2026 extensional and deeper drilling, including up to 4,000 m of RC, and 1,500 m of diamond drilling.

Breakaway Research Pty Ltd, ABN: 39 602 490 906
AFSL 503622 Suite 505, 35 Lime Street Sydney 2000, PO Box H116,
Australia Square NSW 1215, Australia t +61 2 9392 8010 f +61 2 9279 2727

The diamond drilling programme has returned strong, and some exceptional results, with intersections shown in Figures 6, 7 and 8. Examples of significant intersections include, amongst others:

- **21 m at 1,047 g/t Ag from 10 m (including 1 m at 15,071g/t Ag) from 21 m in hole 25WCDD001; and,**
- **27.4 m at 1,314 g/t Ag (including 0.35 m at 33,107 g/t Ag) from 49 m in hole 25WCDD014.**

Also, aircore results from north of the existing MRE are shown in Figure 11, with these being considered high grade for aircore drilling, and confirming the prospectivity of this section of the fault. This area is being tested as part of the current programme, with pierce points in the Munni Munni Fault shown in Figure 7. This highlights the resource extension potential in this area.

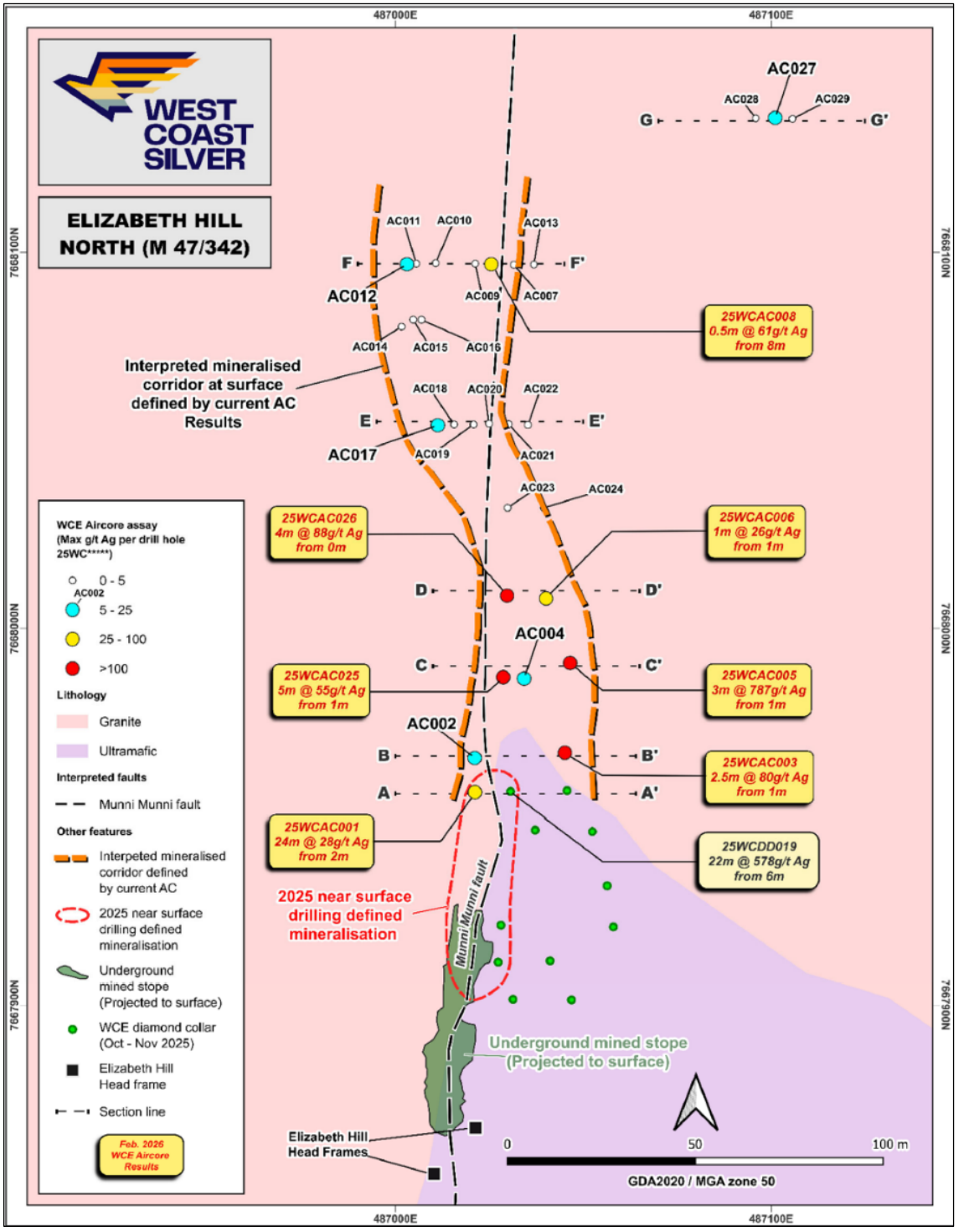


Figure 11. Elizabeth Hill North aircore results. Source: WCE

Breakaway Research Pty Ltd, ABN: 39 602 490 906
AFSL 503622 Suite 505, 35 Lime Street Sydney 2000, PO Box H116,
Australia Square NSW 1215, Australia t +61 2 9392 8010 f +61 2 9279 2727

Mineral Resource Estimate

The initial MRE for Elizabeth Hill was released to the market on April 22, 2026, and as mentioned previously, should be considered as a starter resource, with an update to be released later in 2026. This was prepared independently by ERM. The block model initially included the historically mined material, with this then subtracted to arrive at the material still in place.

The MRE is presented in Table 4, with this presented at various cut-off grades. What this demonstrates is the overall high nature of the mineralisation – the headline resource is at a 20 g/t Ag cutoff, however increasing the cutoff grade has only a relatively minor effect on the overall grade and contained ounces.

As shown in Figures 12 and 13, the bulk of the Indicated Resources are at shallower levels, reflecting tighter and more recent drilling, and with mineralisation outside of the pit poorly drilled. The mineralisation has an E-W plan width of ~30 m, a southerly down-dip length of 130m, and a strike length of ~60 m.

The pit has dimensions of 180 m x 200 m, a maximum depth of 130 m. and as presented in Table 5, a overall pit slope angle of 46°. Using these figures, and the bulk dry density measurements of 2.86 t/m^3 for waste, and 2.50/2.75 t/m^3 for ore as used in the MRE, we estimate a strip ratio of around 30:1 for this pit.

Table 5 presents the parameters as used in the open pit optimisation, which is used to demonstrate whether there is reasonable potential for eventual economic extraction ("RPEEE") – this is also used to determine the headline cutoff grade.

	Indicated			Inferred			Total		
Cut-off	Tonnes	Ag (g/t)	Ag (oz)	Tonnes	Ag (g/t)	Ag (oz)	Tonnes	Ag (g/t)	Ag (oz)
0	118,907	100	382,159	80,563	940	2,435,318	199,469	439	2,817,482
20	84,117	137	369,248	56,696	1,331	2,426,218	140,812	617	2,795,472
40	49,694	211	336,988	41,823	1,795	2,413,261	91,516	935	2,750,255
60	35,551	275	314,030	40,522	1,851	2,411,311	76,072	1,114	2,725,347
80	30,795	306	303,291	38,353	1,952	2,406,597	69,147	1,219	2,709,894
100	23,782	369	282,439	37,200	2,010	2,403,500	60,982	1,370	2,685,947
0	118,907	100	382,159	80,563	940	2,435,318	199,469	439	2,817,482

Table 4: Initial JORC 2012-Compliant MRE. Source – WCE

Parameter	Units	Value
Silver Price	$US/oz	60
USD/AUD Exchange Rate	Ratio	0.70
Silver Price	$AU/oz	85.71
Royalty	% of production	5%
Mining cost	$AU/t	4.50
Mining Dilution	% of insitu tonnes	5%
Mining Recovery	% of insitu tonnes	95%
Payability	% of production	99%
Processing cost	$A/t of plant feed	45.57
General and Administrative cost	$A/t of plant feed	3.00
Metallurgical recovery	% of head grade	90
Overall pit slope angle	Degrees	46

Table 5: Pit optimisation parameters. Source: WCE

Breakaway Research Pty Ltd, ABN: 39 602 490 906
AFSL 503622 Suite 505, 35 Lime Street Sydney 2000, PO Box H116,
Australia Square NSW 1215, Australia t +61 2 9392 8010 f +61 2 9279 2727

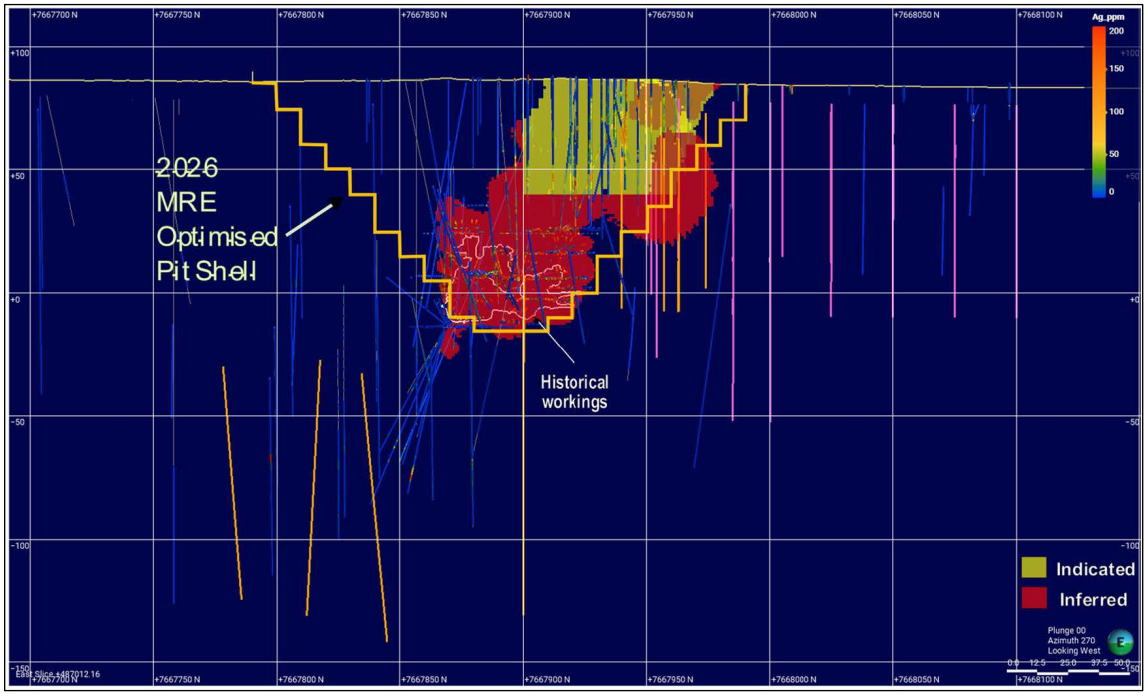


Figure 12 Cross section through MRE and pit, looking west. Source: WCE

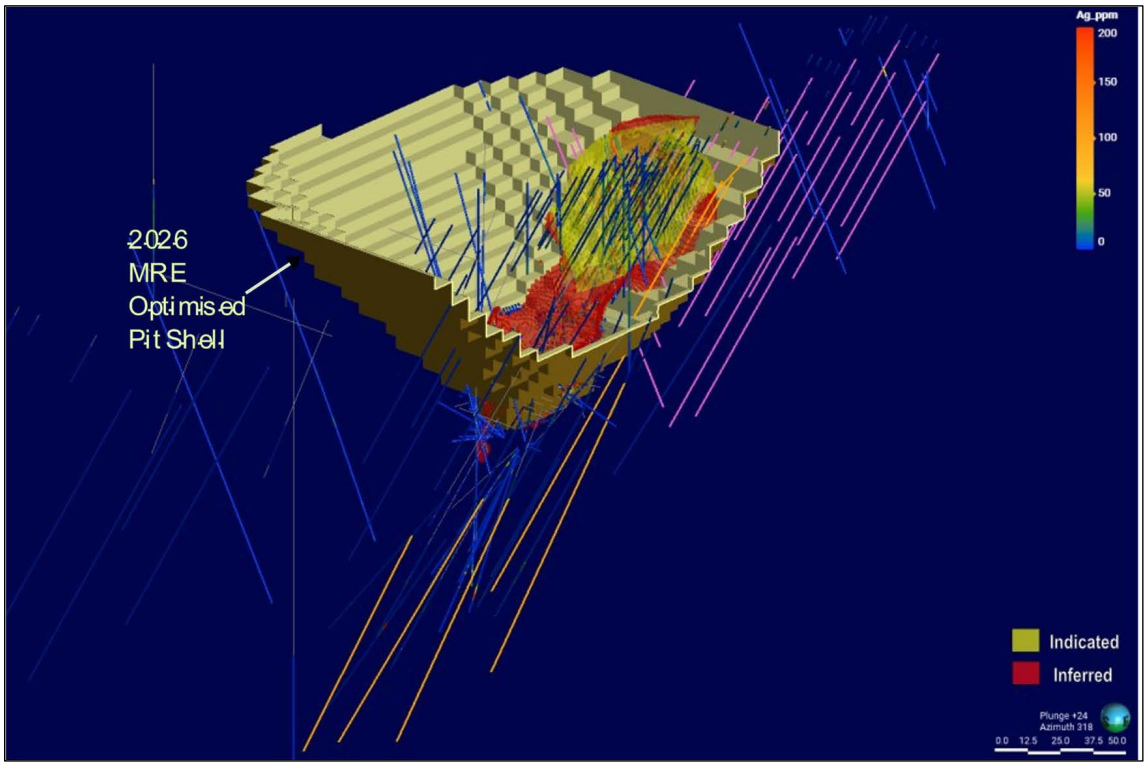


Figure 13. Isometric view, looking NW – note that pit wall has been sliced for clarity. Source: WCE

Upside Potential

As mentioned previously, there is significant upside potential at Elizabeth Hill, with considerable work being undertaken in delineating targets. Although we don't go into these in detail, Figures 14 and 15 present the results or targeting studies undertaken by the Company and consultants.

Figure 14 shows near-mine targets identified from the review and analysis of work undertaken to date, with work including geology, structural geology, geochemistry and geophysics.

Figure 15 presents two maps – the first showing the "string of pearls" concept, looking at potential structural targets along the Munni Munni Fault, with the RH panel showing the results of more regional

Breakaway Research Pty Ltd, ABN: 39 602 490 906
AFSL 503622 Suite 505, 35 Lime Street Sydney 2000, PO Box H116,
Australia Square NSW 1215, Australia t +61 2 9392 8010 f +61 2 9279 2727

targeting. The image for the LH figure is from the recently completed detailed drone magnetics, which clearly highlights structure.

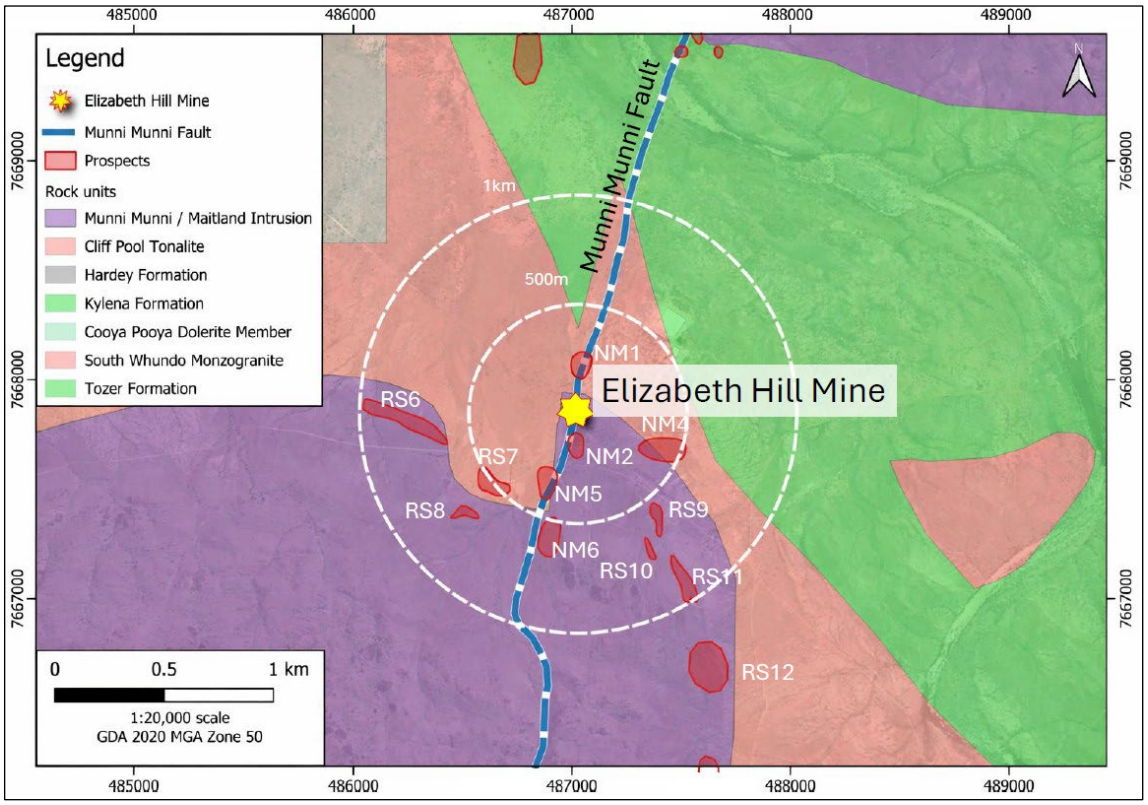


Figure 14 Near mine targets. Source: WCE

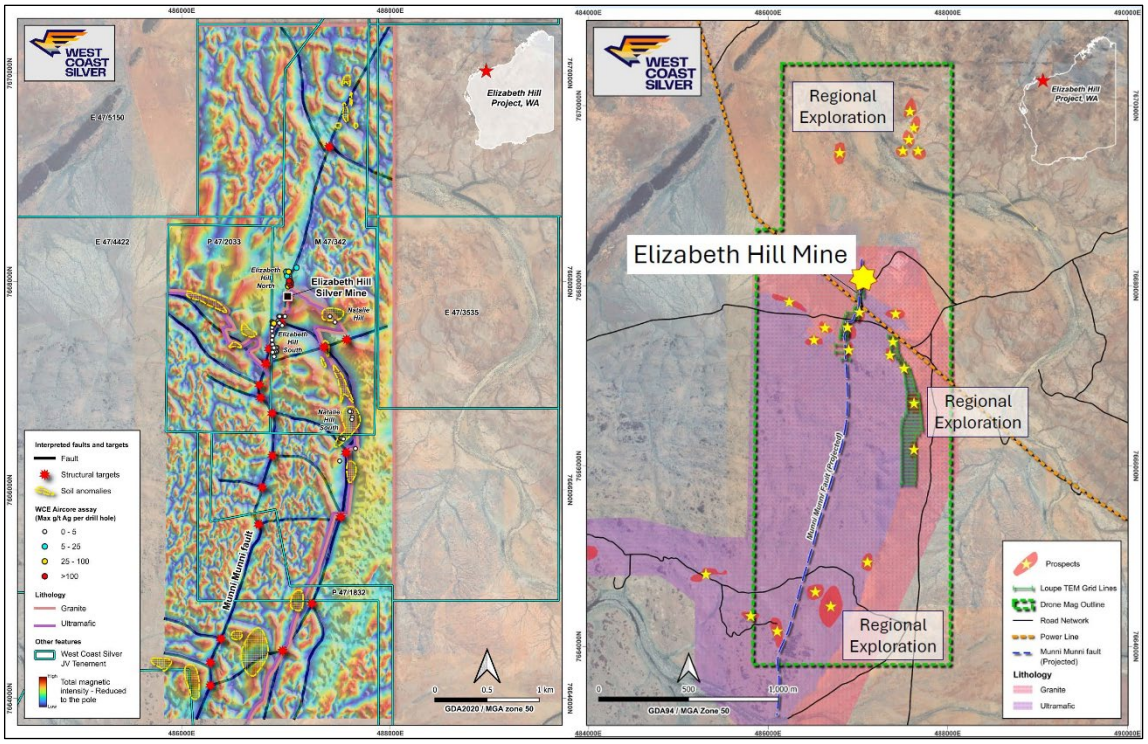


Figure 15. Structural and regional targets – the LH figure is on the detailed drone magnetics image. Source: WCE

Breakaway Research Pty Ltd, ABN: 39 602 490 906
AFSL 503622 Suite 505, 35 Lime Street Sydney 2000, PO Box H116,
Australia Square NSW 1215, Australia t +61 2 9392 8010 f +61 2 9279 2727

Board and Management

This section has been sourced from the Company's website on April 29, 2026.

Executive Chairman – Bruce Garlick

- Bachelor of Commerce, Bachelor of Laws, Certified Practicing Accountant.
- Mr. Bruce Garlick is a Finance Executive who has over thirty years' experience in mining, exploration, and engineering.
- Mr. Garlick has worked both in Australia and Internationally on large open pit, and underground mining operations including base metals, and gold.

Non-Executive Director – Thomas Reddicliffe

- Bachelor of Science (Hons) Geology – University of Qld
- Master of Science – Ore Deposit Geology – University of WA
- Fellow AUSIMM
- Previously employed by Ashton Mining Ltd, Striker Resources Ltd, North Australian Diamonds Ltd and Top End Uranium Ltd.
- Executive Director of GreenTech Metals Ltd, Non-Executive Director of Gibb River Diamonds Ltd.
- Experience covers management of Australian focused diamond exploration, evaluation, trial mining and feasibility studies and company management.

Non-Executive Director – Eugene Sharrock

- Mr Sharrock is an experienced Finance Executive who has over twenty years' experience in oil and gas exploration, mining services, exploration and development.
- He participated in the public listing of an oil and gas exploration company on the main board of the London Stock Exchange.
- He has sector experience in critical minerals, oil and gas and telecommunications. He has worked in Australia, New Zealand and Africa.
- Bachelor of Commerce, Chartered Accountant.

Technical Director – Serge Smolonogov

- Proven leader delivering discovery, resource growth, cost optimisation and team development outcomes.
- Extensive international experience across Australia, Africa, Europe, Russia and the USA.
- Senior leadership roles since 2007 across multidisciplinary technical teams.
- Key roles with Barrick, Kaz Minerals and Adriatic Metals.
- Track record advancing projects from discovery through to development and production.

Technical Advisor – David Lewis

- Structural & exploration geologist with 20+ years' experience.
- Discovery track record in high-grade silver and gold systems (Canada & internationally).
- Led reinterpretation and grassroots discovery at Campbell-Crawford (Cobalt, Ontario) in 2023.
- Former senior roles: First Cobalt Corp. (2017–2019); Kuya Silver Corp. (2021–2025).
- Core strengths: structural synthesis, 3D geological modelling, drill targeting.
- Qualifications: B.Sc. (Geological Sciences), University of Saskatchewan; M.Sc. (Geology), Laurentian University; P.Geo (Professional Geoscientists Ontario).

Breakaway Research Pty Ltd, ABN: 39 602 490 906
AFSL 503622 Suite 505, 35 Lime Street Sydney 2000, PO Box H116,
Australia Square NSW 1215, Australia t +61 2 9392 8010 f +61 2 9279 2727

Technical Advisor – Ian Stockton

- Exploration geologist with 30+ years' experience across Australia, Asia, Eastern Europe and South America, with a strong background in silver–gold systems.
- APAC Geoscience Manager for ERM's Technical Mining Services Division, based in Perth.
- Extensive leadership and discovery record across gold–silver systems in Australia and internationally.
- Core strengths: exploration targeting & strategy; project management; integration of geology, geophysics & geochemistry data to refine targets and prioritisation.
- Qualifications: B.Sc. (Geology), University of Canberra.
- AIG Fellow & Registered Professional Geoscientist (RPGeo); Member of the AusIMM.

Business Development Manager – Simon Tonkin

- Simon Tonkin brings over 25 years of global mining and resources experience across Australia, Canada, Switzerland, London, and New York. As Business Development Manager at West Coast Silver, he drives new mining opportunities that align with the company's long-term value goals.
- He previously served as Senior Business Manager and Investor Relations Lead at BCI Minerals, helping secure more than A$1 billion in funding for the Mardie Salt & SOP Project. Earlier, as a Senior Mining Analyst with Patersons Securities, Stifel Nicolaus, and Hartleys, Simon covered explorers and producers across major global exchanges.
- He has also advised Hastings Technology Metals, Lindian Resources, Ardea Resources, and Sorrento Resources, leveraging deep sector insight to shape growth and investment strategies.
- Passionate about sustainable value creation, Simon connects technical, financial, and market intelligence to advance the next generation of resource projects.

Breakaway Research Pty Ltd, ABN: 39 602 490 906
AFSL 503622 Suite 505, 35 Lime Street Sydney 2000, PO Box H116,
Australia Square NSW 1215, Australia t +61 2 9392 8010 f +61 2 9279 2727

Appendix 1 – Acquisition details

Alien Metals Agreement

Key terms of the Alien transaction include:

- Consideration of A$500,000 in cash, and the issue of 44,500,000 shares (Alien has subsequently sold 14,000,000 shares),
- The formation of a 70:30 JV between WCE and Alien,
    - WCE to sole fund all activities until a decision to mine, with Alien being free carried for 30%,
    - At such time Alien can elect to convert its holding to a 2% net smelter royalty, else contribute proportionally to expenditure; and,
    - The JV expenditure will be subject to industry standard dilution conditions should either party not fully contribute.

The Alien agreement includes the Mining Lease and associated plant and equipment. There is also an excised area that consists of a small tailings dam held by a third party.

GreenTech Metals Agreement

Key terms of the GreenTech agreement included;

- Consideration of A$100,000 in cash,
- The formation of a 70:30 JV between WCE and GreenTech,
    - WCE to sole fund all activities until a decision to mine, with Greentech being free carried for 30%,
    - The JV expenditure will be subject to industry standard dilution conditions should either party not fully contribute,
    - During the free-carry period, WCE must spend a minimum of A$1,000,000 in exploration expenditure within four years of signing of the Agreement,
    - Should WCE not meet the expenditure requirements, it will be required to pay GreenTech the shortfall in expenditure either in shares or cash,
- On a decision to mine:
    - WCE is to pay GreenTech A$2,000,000 in either shares or cash,
    - GreenTech also can elect to convert its holding to a 2% net smelter royalty, else contribute proportionally to expenditure; and,
    - The JV expenditure will be subject to industry standard dilution conditions should either party not fully contribute.

Breakaway Research Pty Ltd, ABN: 39 602 490 906
AFSL 503622 Suite 505, 35 Lime Street Sydney 2000, PO Box H116,
Australia Square NSW 1215, Australia t +61 2 9392 8010 f +61 2 9279 2727

Analyst Verification

I, **Mark Gordon**, as the Senior Analyst, hereby certify that the views expressed in this research accurately reflect our personal views about the subject securities or issuers and no part of analyst compensation is directly or indirectly related to the inclusion of specific recommendations or views in this research.

Disclosure

Breakaway Research Pty Ltd (AFSL 503622) and its associates, or consultants may hold direct and indirect shares in West Coast Silver. Breakaway Research has also received a commission on the preparation of this research note.

Disclaimer

Any observations, conclusions, deductions, or estimates of figures that have been made by Breakaway Research in this report should not be relied upon for investment purposes and the reader should make his or her own investigations. This publication has been issued on the basis that it is only for the information and exclusive use of the particular person to whom it is provided. Any recommendations contained herein are based on a consideration of the securities alone. In preparing such general advice no account was taken of the investment objectives, financial situation and particular needs of a particular person. Before making an investment decision on the basis of this advice, investors and prospective investors need to consider, with or without the assistance of a securities adviser, whether the advice is appropriate in light of the particular investment needs, objectives and financial circumstances of the investor or the prospective investor. Although the information contained in this publication has been obtained from sources considered and believed to be both reliable and accurate, no responsibility is accepted for any opinion expressed or for any error or omission that may have occurred therein.

Breakaway Research Pty Ltd
AFSL 503622 ABN: 39 602 490 906,
T+61 408 486 163
169 Blues Point Road,
McMahons Point, NSW 2060