Elizabeth Hill Silver Project: Growth & Development Plan

West Coast Silver Limited ("WCE" or the "Company") is pleased to outline its Growth & Development Plan for the Elizabeth Hill Silver Project, following the release of its inaugural Mineral Resource and recent high-grade drilling results[1].

The Plan establishes a clear pathway to near-term production and scalable resource growth, positioning Elizabeth Hill as one of the highest-grade for lowest capital cost undeveloped silver projects globally (refer Figure 1).

Further details on the Growth & Development Plan are provided in the Company's updated investor presentation released today.

Highlights

- Elizabeth Hill Growth & Development Plan: aim to unlock silver resource value and transition Elizabeth Hill to near-term, high-margin operation with phased growth.
- High-Margin Starter Open Pit: Exceptional grade, low tonnage, 130m deep open pit key to a low capex, rapid payback pathway to position Elizabeth Hill for early cashflow generation.
- De-Risking Production: Granted Mining Lease, historic production and simple metallurgy precedents support an accelerated route to development.
- Growth Beyond Inaugural Mineral Resource Estimate: Open mineralisation - at depth, laterally and along strike.
- Realising increased tonnage and silver metal: +6,000m RC and diamond drilling in progress to expand the mineral resource and derisk resources from Inferred to Indicated status within the April 2026 optimised 20 g/t Ag pit shell.
- Workflow to a Re-Rating: 2026 drilling results → metallurgy resource update scoping study development decision.

1 Refer WCE ASX announcement dated 22 April 2026.

A High-Grade Asset with a Pathway to Development

The Elizabeth Hill Project represents a low risk, high-grade silver asset with a proven production history and a proposed pathway to restart of production.

The maiden, JORC 2012 compliant Elizabeth Hill April 2026 Mineral Resource Estimate ("MRE") of 141kt @ 617g/t Ag for 2.8Moz establishes a compact, high-margin inventory with strong economic characteristics, including:

- Low tonnage → low capital intensity.
- Exceptional grades → high-margin profile.
- Simple metallurgy → up to 90% recovery potential based on historic production.
- Open pit mining option → rapid development and maximum mined Ag ounce potential.

The Indicated and Inferred resource is constrained within a Whittle optimised open pit using a cut-off-grade of ≥20g/t Ag as part of the April 2026 Elizabeth Hill MRE process. Reasonable prospects for eventual economic extraction ("RPEEE") criteria were met, and will require conversion of 86% of Inferred resource to Indicated status and then further studies for reserve conversion. The April 2026 MRE is the first step on the Elizabeth Hill path to development.

Development Strategy – Potential Fast-Track to Production

WCE's development strategy is focused on rapid de-risking and progression toward production, leveraging the Project's unique advantages:

- Granted Mining Lease providing a shortened approvals timeline.
- Historic mine infrastructure and knowledge base to draw upon.
- Proximity to processing infrastructure at Radio Hill, ~30km away, under an MOU arrangement with WCE.
- Access to mine support services, infrastructure, port, rail, power and skilled labour in the major coastal iron ore mining hub city of Karratha, Western Australia (~45km by road).
- Potentially a simple processing flowsheet as mineralization is dominantly native silver or silver sulphide (acanthite) which are amenable to conventional gravity, Merrill-Crowe and flotation processing options.

Key workstreams planned and underway include:

- Resource conversion (Inferred → Indicated) through infill drilling.
- Resource expansion through step-out drilling.
- Metallurgical test work and process flow.
- Scheduled Q4 2026 Elizabeth Hill MRE Update.
- Further open pit optimisation and mine planning.
- Financial modelling and start-up costing.
- Advancing the Elizabeth Hill Scoping Study as work elements completed.

This strategy and workflow are designed to establish and validate the proposed low capex, high-return development scenario, which WCE believes is possible through having available from surface, open pit mineable, exceptional silver grades.

Growth Strategy – District-Scale Silver System

Beyond the current resource, Elizabeth Hill is interpreted as part of a larger mineralised system along the Munni Munni Fault.

Exploration has confirmed (Refer Figure 2 and 3):

- Mineralisation open along strike and at depth.
- A structurally controlled system with potential for repeatable high-grade zones.
- A "string of pearls" model with geophysical, geochemical, drilling and surface sampling defining multiple exploration targets along the Munni Munni Fault and other regional structures that are potential new 'silver pearls' to be confirmed by drilling.

WCE controls ~180km^2 of prospective tenure, providing significant exploration upside, including:

- Near-mine extension at Elizabeth Hill North, South, Deeps prospects.
- Regional targets defined by geophysics, geochemistry and drilling e.g. Nancy Hill, Nancy Hill North and South, Elizabeth Hill West, Maitland, Zebra Hill and other prospects.
- Multiple untested structural intersections defined by airborne and ground geophysics that are as yet not ground-truthed or drilled.

The Company's 2026 drilling program is designed to materially:

- Expand the resource footprint to the north and west.
- Extend mineralisation below and to the south of historical mine workings.
- Test for a new mineralisation 'pearl' south of Elizabeth Hill.

2026 Program – Converting Ounces and Growing Scale

WCE is executing an exploration and development program throughout 2026, including:

1. RC drilling (up to 4,000m): Near-surface mineralisation extensions.
2. Diamond drilling (up to 2,000m): Down-dip and down-plunge targets.
3. Geophysics (DHEM, EM, IP): Refining structural controls on mineralisation.
4. Near Mine exploration: Testing new targets along the Munni Munni Fault.

2025 drilling confirmed exceptional high-grade mineralisation near surface to the north of Elizabeth Hill, including[2]:

- 27.4m @ 1,314 g/t Ag (incl. 33,107 g/t Ag) from drill hole 25WCDD014
- 22m @ 578 g/t Ag from drill hole 25WCDD019.
- Multiple other near surface bonanza-grade intercepts in drilling.

These results validate the high-grade nature and growth potential of the system.

[2] Refer WCE ASX announcement "Bonanza Silver Hits at Elizabeth Hill" dated 4 February 2026.

Economic Positioning – High-Grade, Low-Tonnage Advantage

Elizabeth Hill's unique grade profile provides a material economic advantage:

- Ability to mine low cut-off grades down to ≥20 g/t Ag.
- Spatially distinct high-grade zones at ≥1,000 g/t Ag.
- Shallow open pit mining option captures all mineralisation.
- Flexible mining strategy including selective mining, blending and stockpiling.
- Availability of lower grade material to blend down exceptional high grades and improve process silver recoveries.
- Potential for low capital, high-value specimen and DSO sale options.

This combination supports a rapid payback, high-return development scenario, distinguishing Elizabeth Hill from typical polymetallic silver projects where silver is complexed with other metals as part of a mixed value concentrate.

Investment Positioning – A Rare Pure Silver Opportunity

Elizabeth Hill is positioned as:

- One of Australia's highest-grade silver resources.
- A pure silver play (100% silver exposure).
- A near-term development opportunity.
- A growing district scale silver system with significant upside.

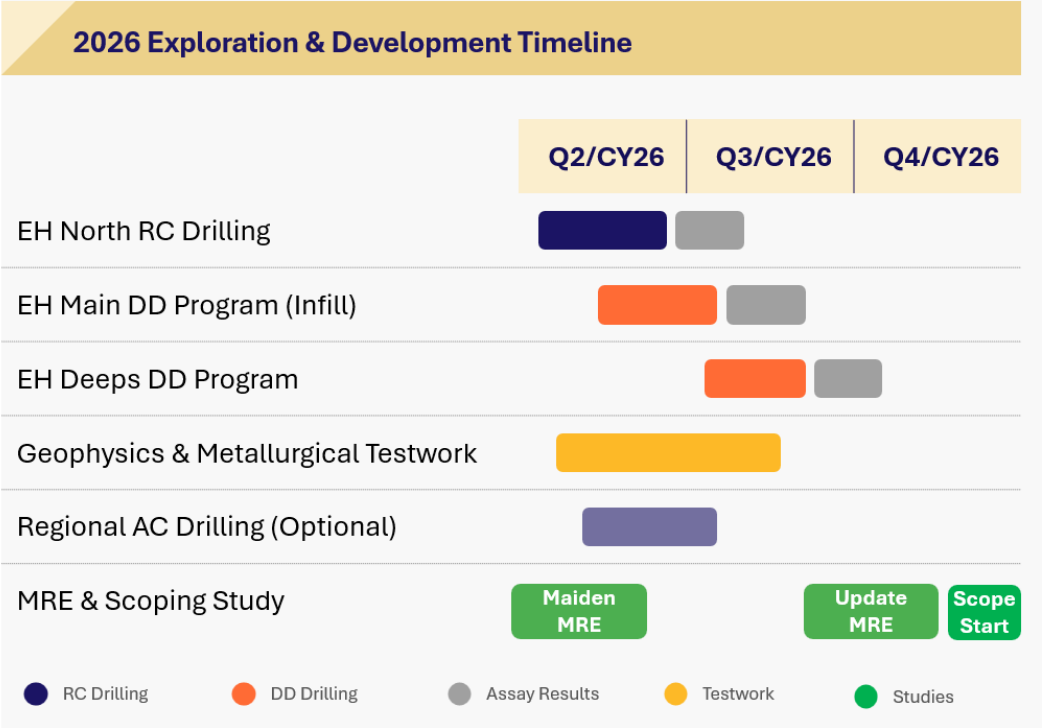
Next Steps & Catalysts

Key catalysts over the next 6–12 months include (Refer Figure 4):

- Results from Q2 and Q3 drilling reported from May to September 2026.
- Progression to Resource infill drilling for conversion of Inferred to Indicated resources.
- Baseline metallurgical testwork focussing on native silver and sulphide silver speciation, deportment, liberation, process flow and recoveries.
- MRE update in Q4 2026.
- Commence Scoping Study in Q4 2026.
- Continued exploration across the broader silver mineralised system.

Investor Presentation

Further details on the Growth & Development Plan are provided in the Company's updated investor presentation released today[3].



[3] Refer WCE ASX Announcement "Investor Presentation" dated 6 May 2026.

Figures and Diagrams

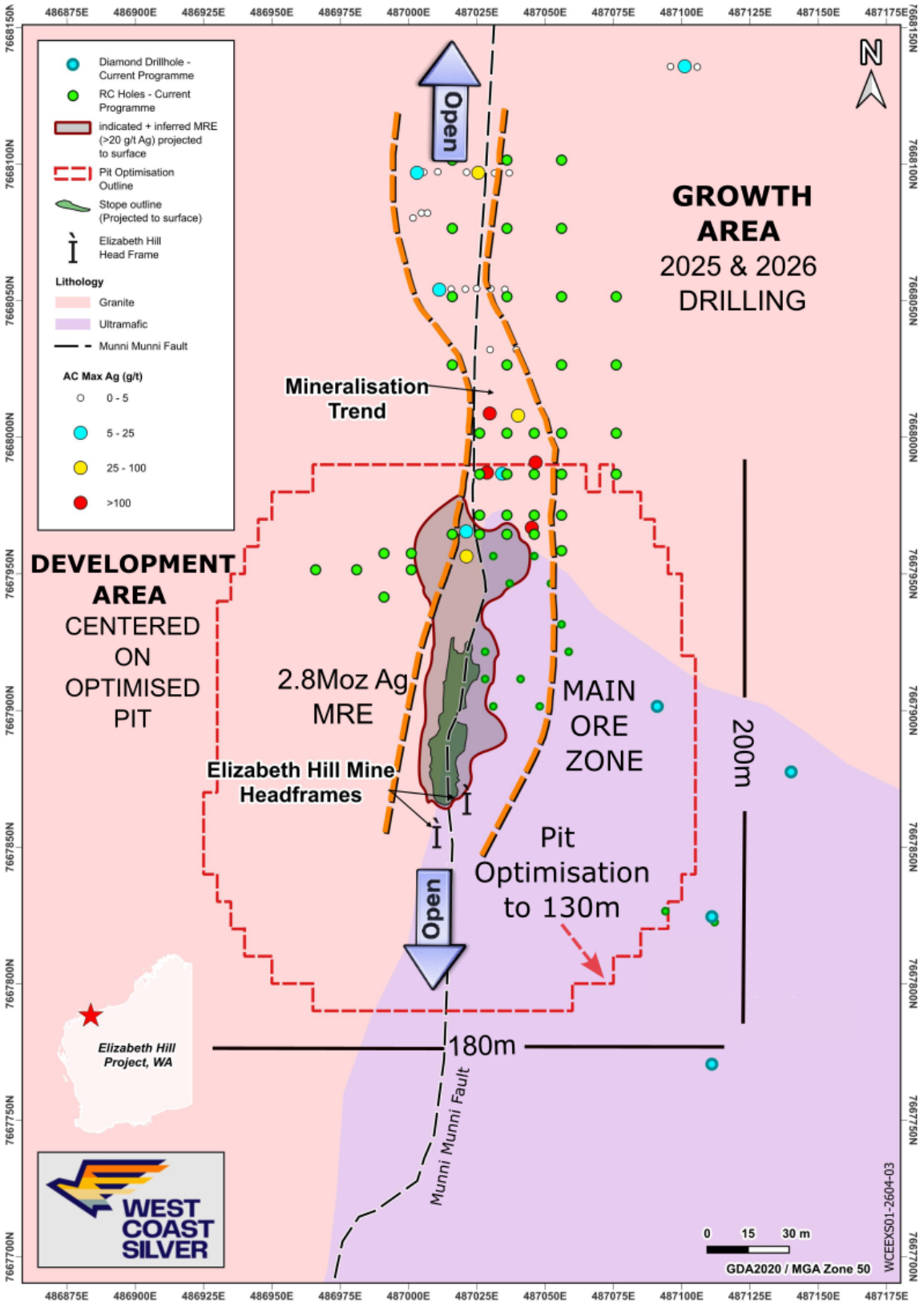


Figure 1. Plan View of the Elizabeth Hill ≥20g/t Ag cut-off-grade optimised pit shell, 2025 aircore drilling anomalism and 2026 planned exploration drill collars. 2025 aircore drilling establishes the Elizabeth Hill mineralization trend as extending beyond the WCE April 2026 MRE pit shell. 2026 drilling is in progress to test resource extension opportunities.

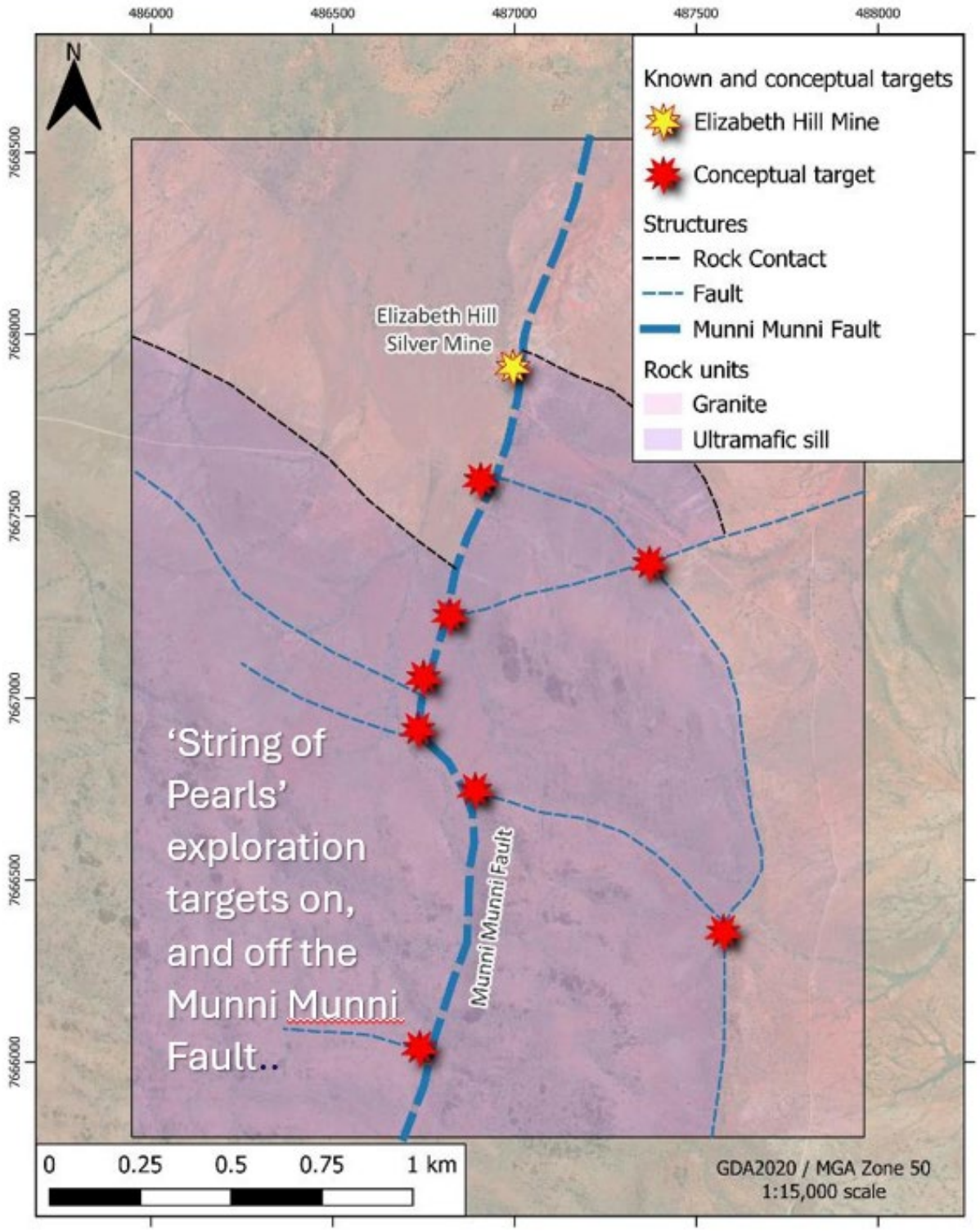


Figure 2. Plan View: Coincident surface mapping, sampling, AC drilling, RC drilling, and geophysics defined multi-layer anomalism. Anomalism is coincident with structural intersection points (red stars). Blue dashed fault lines are defined from mapping and geophysics. Structural intersections represent nexus areas for mineralization.

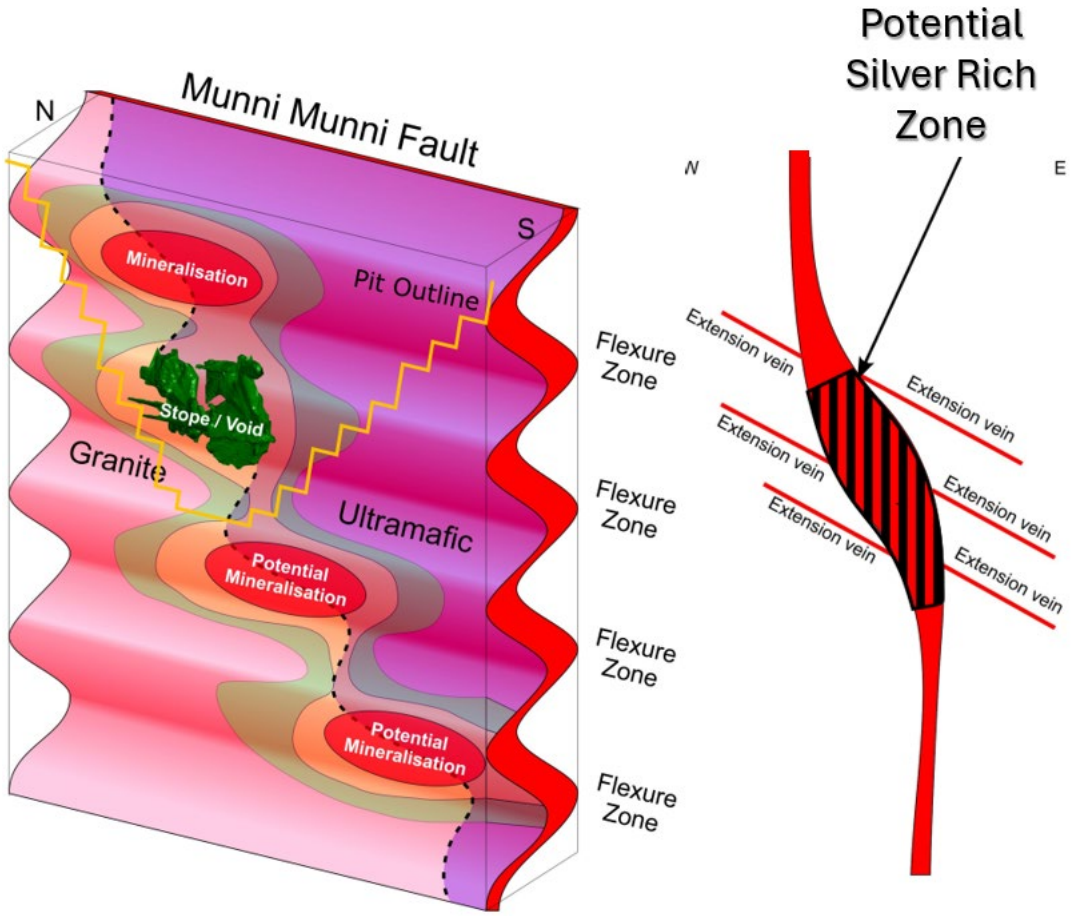


Figure 3. ***Left side*** - conceptual long-section of proposed structurally controlled mineralisation localization at Elizabeth Hill (D. Lewis 2026, WCE Internal Structural Report). ***Right side*** - conceptual section showing geometry of dilational jog with localization of potential mineralization (D. Lewis 2026, WCE Internal Structural Report).

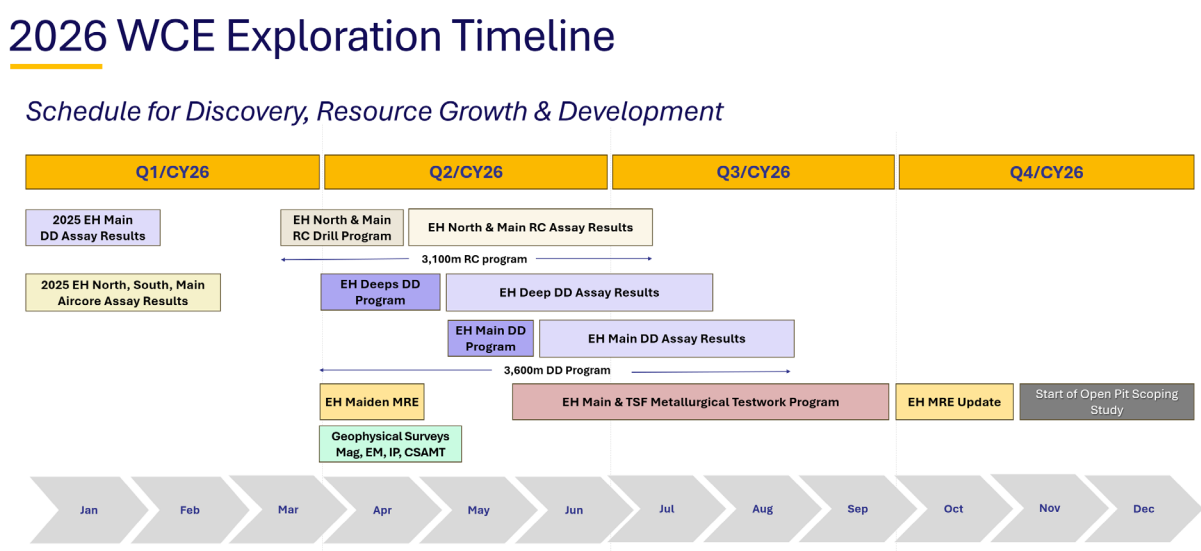


Figure 4. Detailed WCE 2026 Exploration & Development Timeline as of April 2026.

Elizabeth Hill Silver Project

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

- **High grades enabled low processing tonnes.** 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 (US $5/oz)[5].
- **Simplistic 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.
- **World leading silver grades located on a mining lease** with proximity to the Radio Hill processing facility.

Figure 5: Tenement Location.

Through the consolidation of surrounding land packages into a single contiguous 180km^2 package, significant exploration and growth potential has been created near mine and regionally. The land package holds a significant portion of the Munni Munni Fault system, and other fault systems subparallel to the Munni Munni Fault system, 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

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 geophysical Exploration Results is based on information reviewed by Mr Russell Mortimer, a Member of the AIG and ASEG. Mr Mortimer is a consultant to West Coast Silver and an independent consultant associated with Southern Geoscience Consultants. Mr Mortimer consents to the inclusion in the announcement of the matters based on this information and in the form and context in which it appears.

The information that relates to exploration results is based on information reviewed by Mr Max Nind. Mr Nind 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 Nind consents to the inclusion in the announcement of the matters based on this information and in the form and context in which it appears.

About West Coast Silver

West Coast Silver is an ASX-listed silver exploration and development company focused on the Elizabeth Hill Silver Project, located 45km south of Karratha in Western Australia's Pilbara region.

On 22 April 2026, the Company reported an inaugural JORC 2012 Mineral Resource Estimate of **2.8Moz silver from 141,000t at 617g/t Ag**. At a 60g/t cut-off, the estimate comprises **2.72Moz at 1,114g/t Ag**. An April 2026 open pit optimisation using a silver cut-off-grade at ≥20g/t Ag shows potential for extraction via a small open pit on a granted Mining Lease. Approximately **86% of the contained silver is classified as Inferred**, indicating that additional drilling is required to improve confidence and support further studies. Due to the nature of coarse grade silver mineralization, additional infill drilling has high likelihood of increasing silver grades and insitu contained silver ounces without change to total tonnes.

The Company has outlined a development pathway based on a staged program of drilling, metallurgical work, resource updates and a scoping study, with the objective of assessing development options by early 2027. Metallurgical performance is expected to be relatively straightforward based on historical production. The project is located approximately 30km from the Radio Hill processing facility, with an MOU in place to evaluate potential processing options.

Historically, Elizabeth Hill produced approximately **1.2Moz of silver from 16,830t of ore**. Recent drilling has intersected high-grade mineralisation, including **27.4m at 1,314g/t Ag**. Mineralisation remains open along strike and at depth. Current exploration activities include a drilling program of more than 6,000m and ongoing assessment of multiple targets across a ~180km^2 land package that includes the Munni Munni Fault and Intrusive Complex.

Forward-Looking Statements

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

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

Cautionary Statement

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