

West Coast Silver Ltd. (ASX:WCE)

Exploration Update  
February 25, 2026

**Drilling Extends Elizabeth Hill Mineralization Beyond Historic Mine**

(Currency is A\$ unless noted otherwise)

Closing Price	\$0.21
Rating	NA
Target (\$/sh)	NA
Return to Target	NA
52 Week Low / High	\$0.02 / \$0.29
<b>CAPITALIZATION</b>	<b>Basic Diluted</b>
Shares Outstanding (M)	333.9 385.7
Market Capitalization (\$M)	\$70.1
Enterprise Value (\$M)	\$66.8
Est. Cash and Equivalents (\$M)	\$3.4
Total Debt (\$M)	\$0.2

**STOCK CHART**



**RELATIVE PERFORMANCE**



**RELATIVE VALUATION**

	EV (A\$M)
West Coast Silver Limited	\$69
Peers*	\$668

\*S&P Capital IQ

**MAJOR SHAREHOLDERS**

Management and Insiders (14.5%), Alien Metals (9.1%), Institutions (20.9%)

**DISCLOSURE CODE:**

(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, Capital IQ

**COMPANY DESCRIPTION**

West Coast Silver (WCE) is an exploration and development company focused on the discovery and development of its 70%-owned, past-producing Elizabeth Hill Ag project in Western Australia's West Pilbara province. Elizabeth Hill is one of Australia's highest-grade primary silver deposits. WCE has consolidated a 180 sq km tenement package around the project to explore near-mine and regional silver upside.

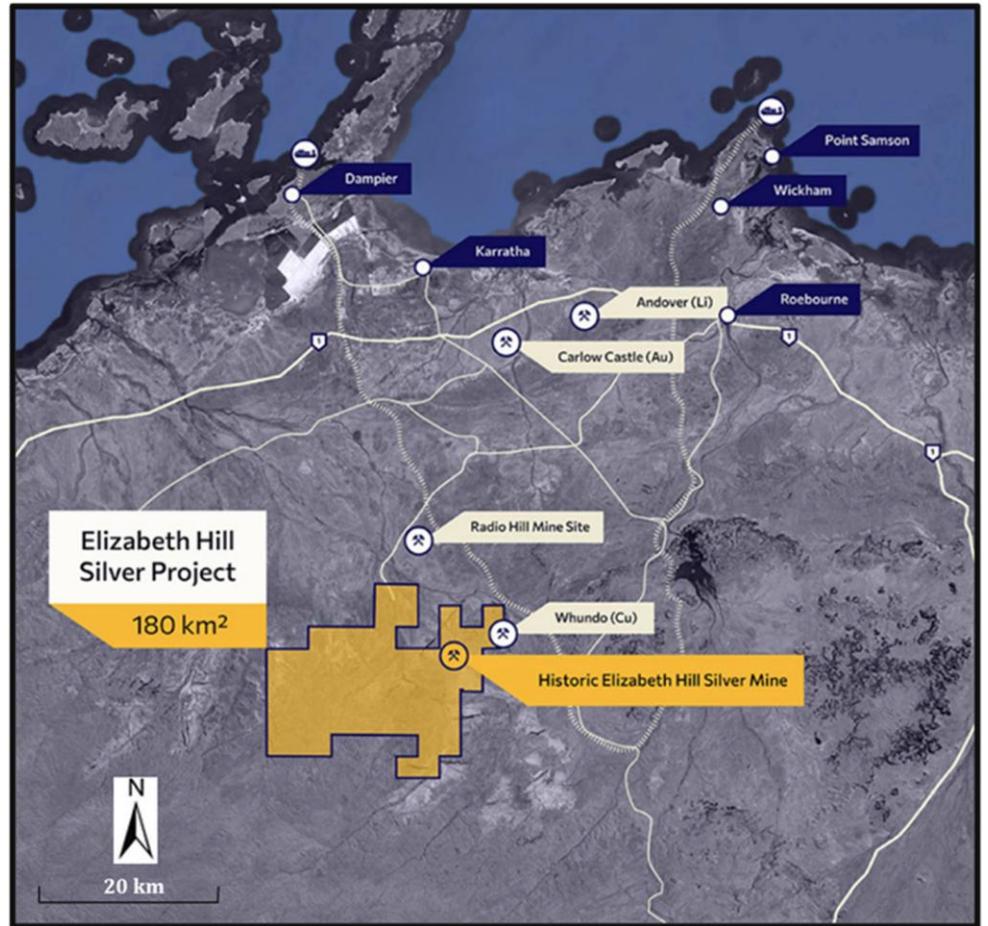
**Impact: Positive**

West Coast Silver announced results from a 76-hole aircore scout drilling program (1,060m) at its 70%-owned, 180km<sup>2</sup> Elizabeth Hill project in Western Australia. The project is centered around the historic Elizabeth Hill mine which produced 1.2M oz Ag from 16,830t of ore grading 2,194 g/t and closed in 2000 due to low silver prices. This program was completed in December 2025 and has extended the near-surface high-grade mineralization by up to 150m north of the historic mine area (Elizabeth Hill North) and has identified new exploration targets along strike to the south of the historic mine. **In our view, these results reinforce Elizabeth Hill as an underexplored high-grade silver system. Ongoing drilling and exploration work continues to expand the mineralized footprint beyond historically mined areas and supports a broader district-scale opportunity.**

- Scout drilling extends high-grade mineralization north along strike.** Highlights from Elizabeth Hill North (Figure 3) include: 1) 787 g/t Ag over 3m from 1m, including 2,340 g/t Ag over 1m (25WCAC005); 2) 80 g/t Ag over 25m from 1m (25WCAC003); and 3) 28 g/t Ag over 24m from 2m (25WCAC001). Hole 25WCAC001 was drilled 10m west of diamond drill hole 25WCDD019 (previously reported) and opens a structural corridor to the west-northwest, which is entirely hosted in granite, and may be related to a splay or flexure of the Munni Munni Fault (Figure 6).
- Southern step-out confirms new exploration corridor.** A 2m intersection grading 39 g/t Ag from 12m (25WCAC071) at Elizabeth Hill South (~300m south of the historic mine along the Munni Munni Fault) confirms mineralization outside areas where WCE had previously drilled. We note that historic drilling by other operators returned high-grade intercepts in this zone, which suggests the potential for additional satellite mineralization along the broader structural corridor (Figure 4).
- New sulphide zone identified at Natalie Hill South.** Aircore drilling also intersected disseminated base metal sulphides along a separate mineralized trend to Elizabeth Hill, opening a new area for exploration. WCE is assessing potential genetic links between these base metal occurrences and silver mineralization across the project area (Figure 5).
- Earlier programs highlighted significant exploration potential.** The latest batch of assays builds upon the Phase 1 and 2 diamond drill programs that returned up to 33,107 g/t Ag over 0.35m within a broader intercept of 7,288 g/t Ag over 2.4m (25WCDD014). Additionally, West Coast has identified anomalous silver in soils over a 2km strike length and has sampled numerous bedrock veins hosting anomalous silver.

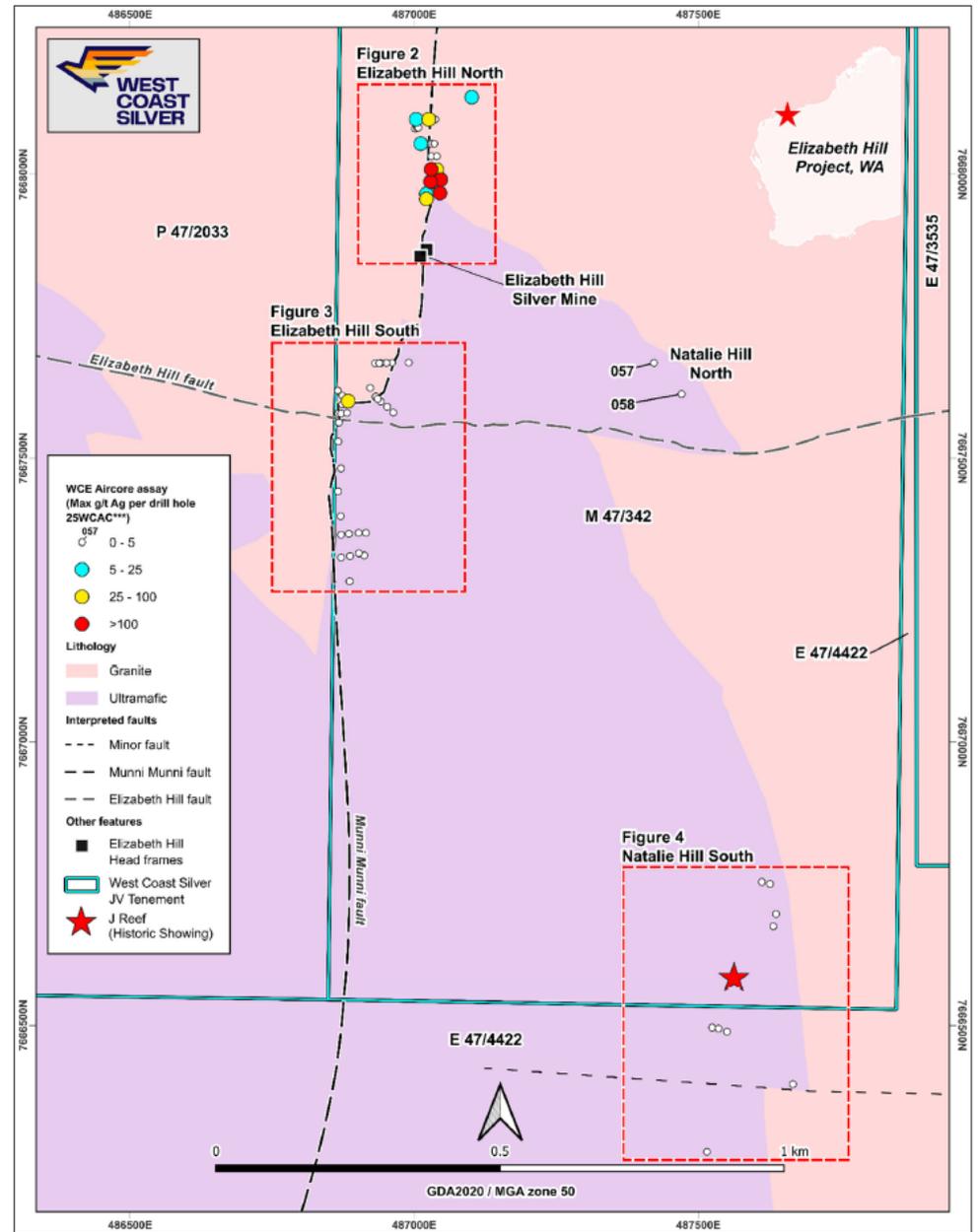
**We do not yet have a rating and target for West Coast Silver.** Continued drilling and regional exploration success should help re-rate the stock. **Upcoming catalysts:** 1) Follow-up RC drilling targeting extensions of high-grade mineralization along strike and at depth (Mobilized by the end of Q1/26), 2) Surface and downhole geophysics (2026), and 3) MRE and scoping study work (underway).

Figure 1: Location of the Elizabeth Hill project



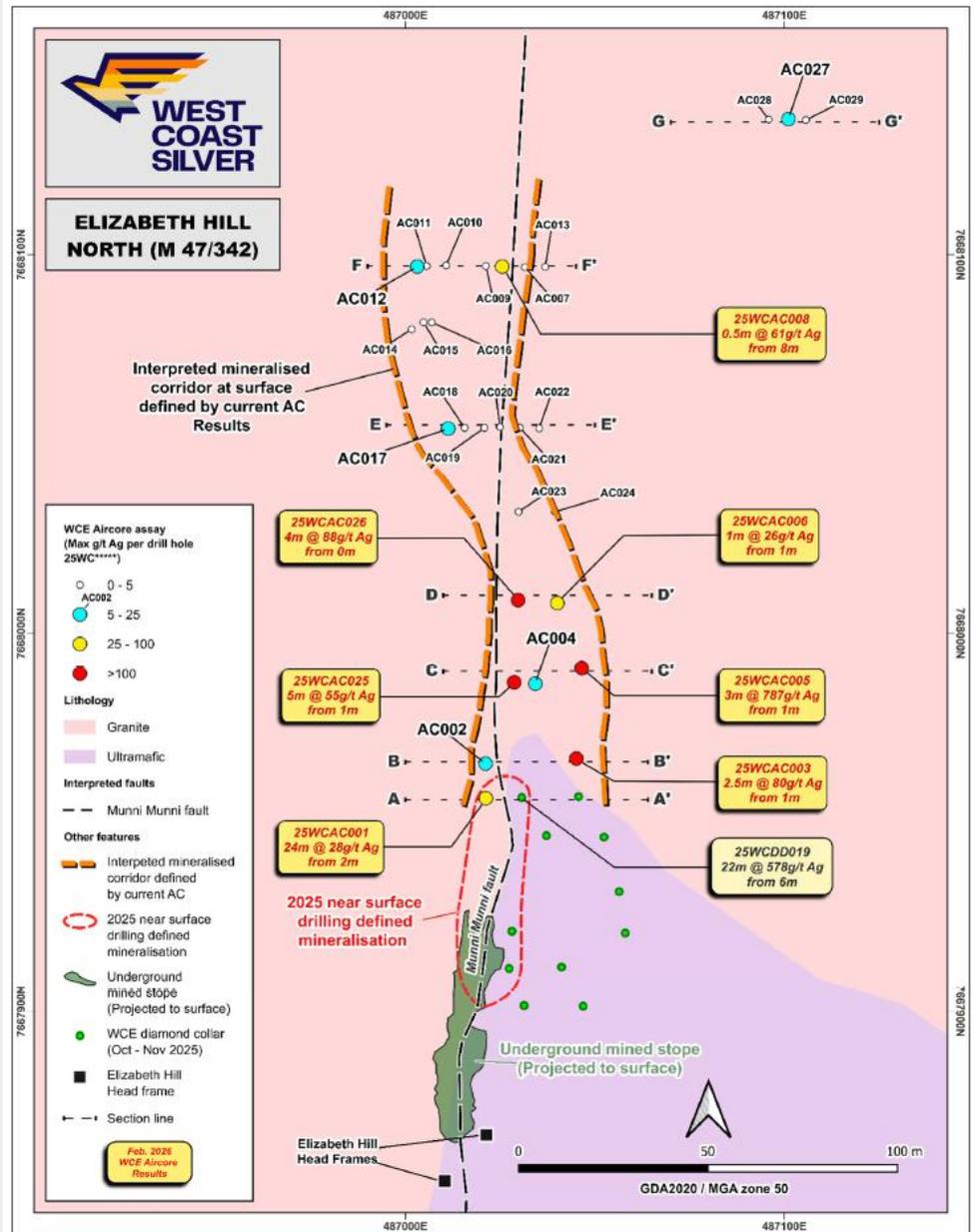
Source: Company Reports

Figure 2: Map showing location of 2025 aircore drill holes



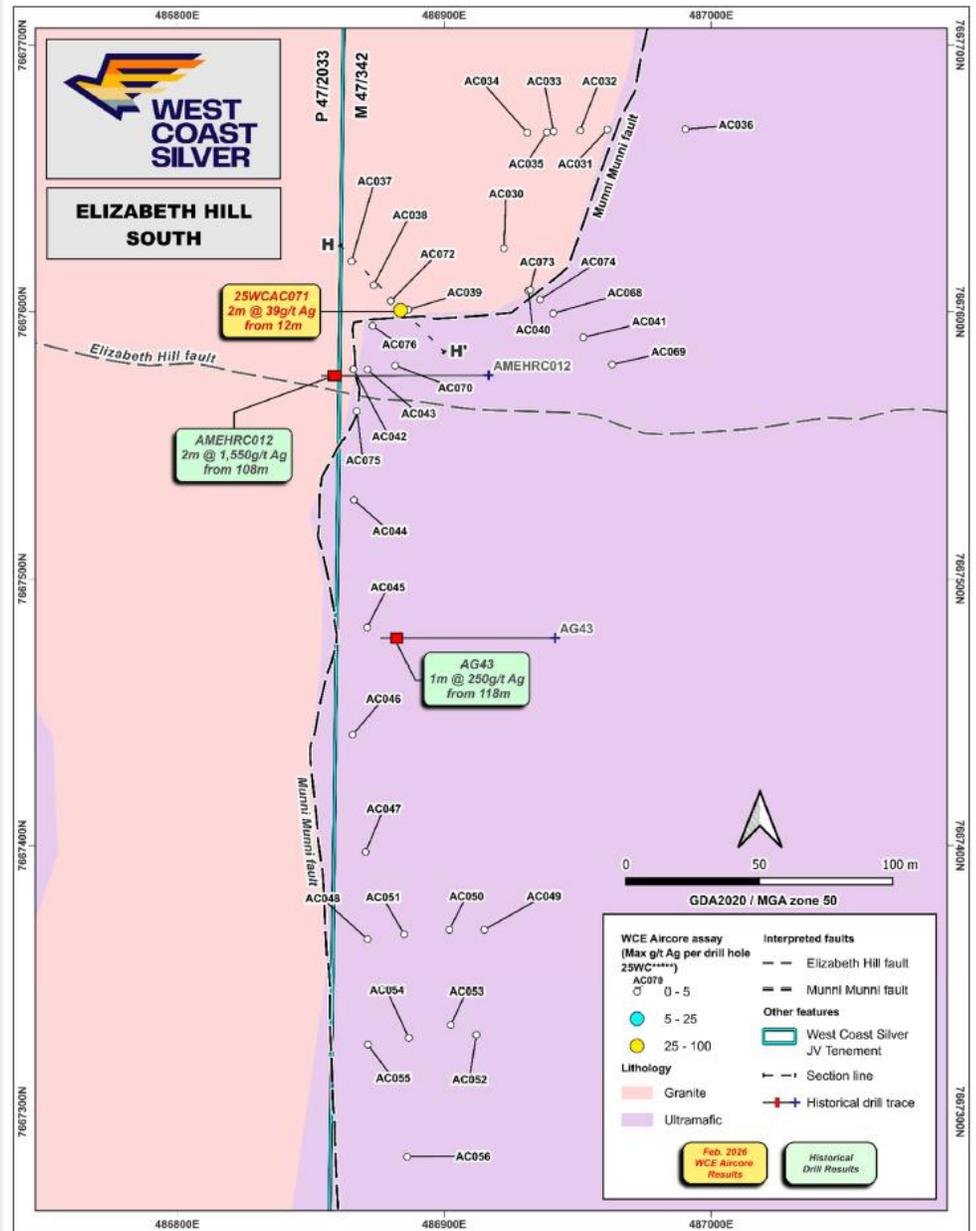
Source: Company Reports

Figure 3: Location of 2025 aircore holes drilled at Elizabeth Hill North



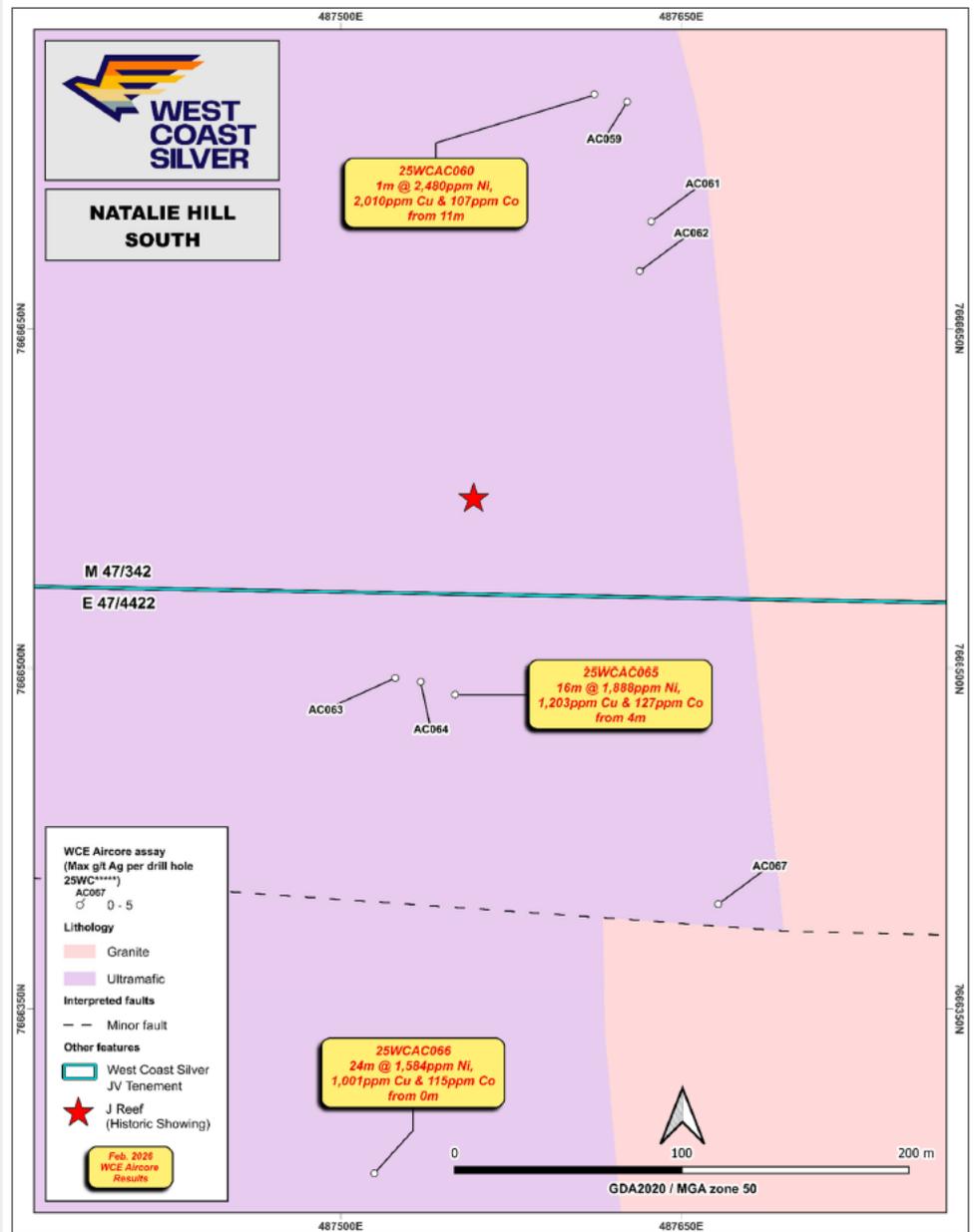
Source: Company Reports

Figure 4: Location of 2025 aircore holes drilled at Elizabeth Hill South



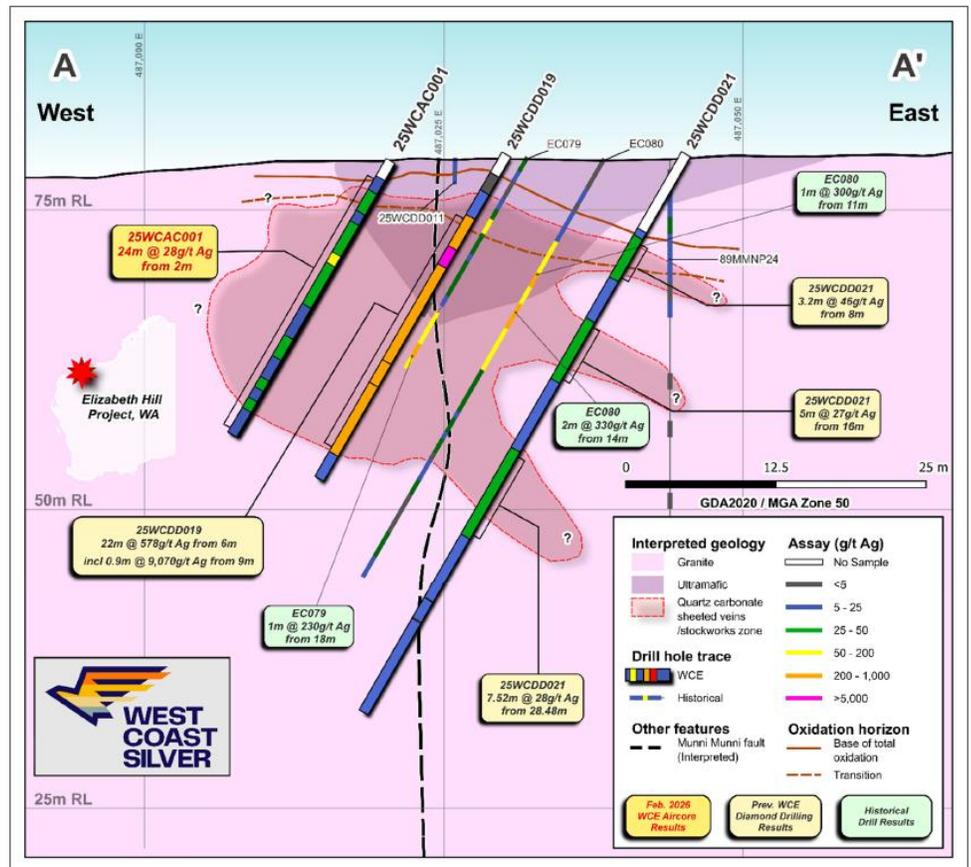
Source: Company Reports

Figure 5: Location of 2025 aircore holes drilled at Natalie Hill South



Source: Company Reports

Figure 6: Cross section of drill holes 25WCAC001, 25WCDD019, & 25WCDD021



Source: Company Reports

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Disclosure Statement  
 Updated February 25, 2026

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Date	Rating	Target	Status	%
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2026-02-05	NA	NA	BUY (S)	21%
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			TENDER/ SELL	0%
			NA	30%
			UNDER REVIEW	4%

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Company Name	Ticker Symbol	Disclosures
West Coast Silver Ltd.	ASX:WCE	

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