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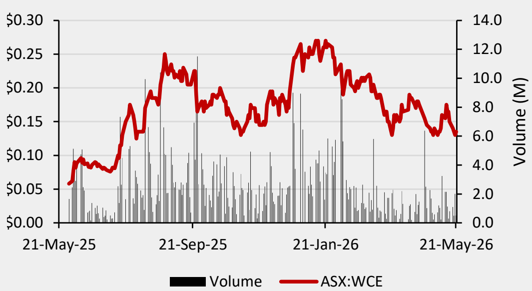
West Coast Silver Ltd. (ASX:WCE)
Driving a Dual Value Creation Path

Exploration Update
May 22, 2026

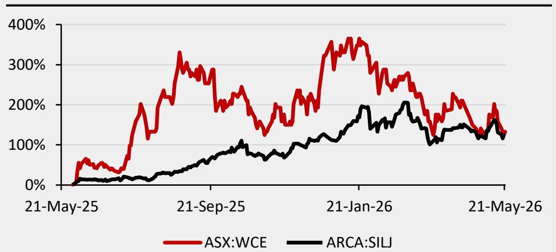
(Currency is A$ unless noted otherwise)

Closing Price		$0.14
Rating		NA
Target ($/sh)		NA
Return to Target		NA
52 Week Low / High		$0.05 / $0.29
CAPITALIZATION	**Basic**	**Diluted**
Shares Outstanding (M)	360.1	406.2
Market Capitalization ($M)		$48.6
Enterprise Value ($M)		$43.2
Est. Cash and Equivalents ($M)		$5.4
Total Debt ($M)		$0.0

STOCK CHART



RELATIVE PERFORMANCE



RELATIVE VALUATION	**EV (A$M)**
West Coast Silver Limited	$49
Peers*	$213

**S&P Capital IQ*

MAJOR SHAREHOLDERS

Management and Insiders (14.4%), Alien Metals (8.5%), Institutions (16.07%)

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

On April 21, 2026, West Coast Silver released a maiden Mineral Resource Estimate (MRE) of 2.8M oz silver (141Kt @ 617 g/t Ag) at the 70% owned Elizabeth Hill Silver project, in Western Australia. The resource included 84Kt @ 137 g/t of indicated material along with 57Kt @ 1,331 g/t of inferred material (Figure 1). We consider the MRE a starting point that underpins the value of WCE. Following the release, the Company has initiated a dual path value creation plan to unlock the potential of Elizabeth Hill, starting with a 6,000m drill program to infill and increase the size of the resource MRE while fast-tracking an open-pit production scenario. **We expect a reasonably high likelihood that the Company will encounter additional bonanza-grade mineralization during its current campaign, capturing the market's attention. While we don't yet formally rate WCE, we continue to pay close attention to its progress and recommend investors do the same.**

- **Five Element Vein Deposit**. Elizabeth Hill is one of the few five-element silver deposits known worldwide. These deposits are characterized by native and sulphide silver epithermal veins grading >10,000 g/t associated with Ni, Co, Bi and As. At Elizabeth Hill, mineralization is structurally controlled by the Muni-Muni fault, a regional N-S structure that marks the contact between a mafic-to-ultramafic intrusive complex and the basement granite (Figure 2). Mineralization is concentrated in dilatant zones along the fault and subordinate structures.
- **High-Grade Resource.** Mineralization sits within a footprint measuring 200m x 180m to a maximum depth of 130m and remains open along strike and at depth. Silver mineralization was captured inside a 20 g/t Ag domain with a high-grade subdomain modeled at 5,000 g/t. The MRE was reported within an optimized pit shell applying a US$60/oz silver price along with the parameters (Figure 3).
- **Exploration Approach.** The current program includes up to 4,000m of near-surface RC drilling and 2,000m of deep diamond drilling to test targets outlined by previous aircore drilling. The Company will also employ DHEM, EM and IP geophysics to define the regional structural architecture within the 180km^2 prospective tenement package.
- **Fast-Track Development Plan.** Elizabeth Hill sits within a granted mining lease, and WCE has an established MOU to utilize the Radio Hill processing facility, located within 30km of the deposit. Historic recoveries of up to 90% are to be verified through a program of metallurgical test work on drill core samples. WCE plans to initiate a scoping study (PEA) following an MRE update in late 2023 (Figure 5).

We do not yet have a rating and target for West Coast Silver. Continued drilling and regional exploration will provide news flow and could re-rate the stock. **Upcoming catalysts:** 1) RC and diamond drill results from the infill and exploration drilling should begin to arrive late in Q2 through Q4/26, 2) Geophysical survey results and interpretation of new targets, 3) metallurgical test results, and 4) an updated MRE and the initiation of a scoping study.

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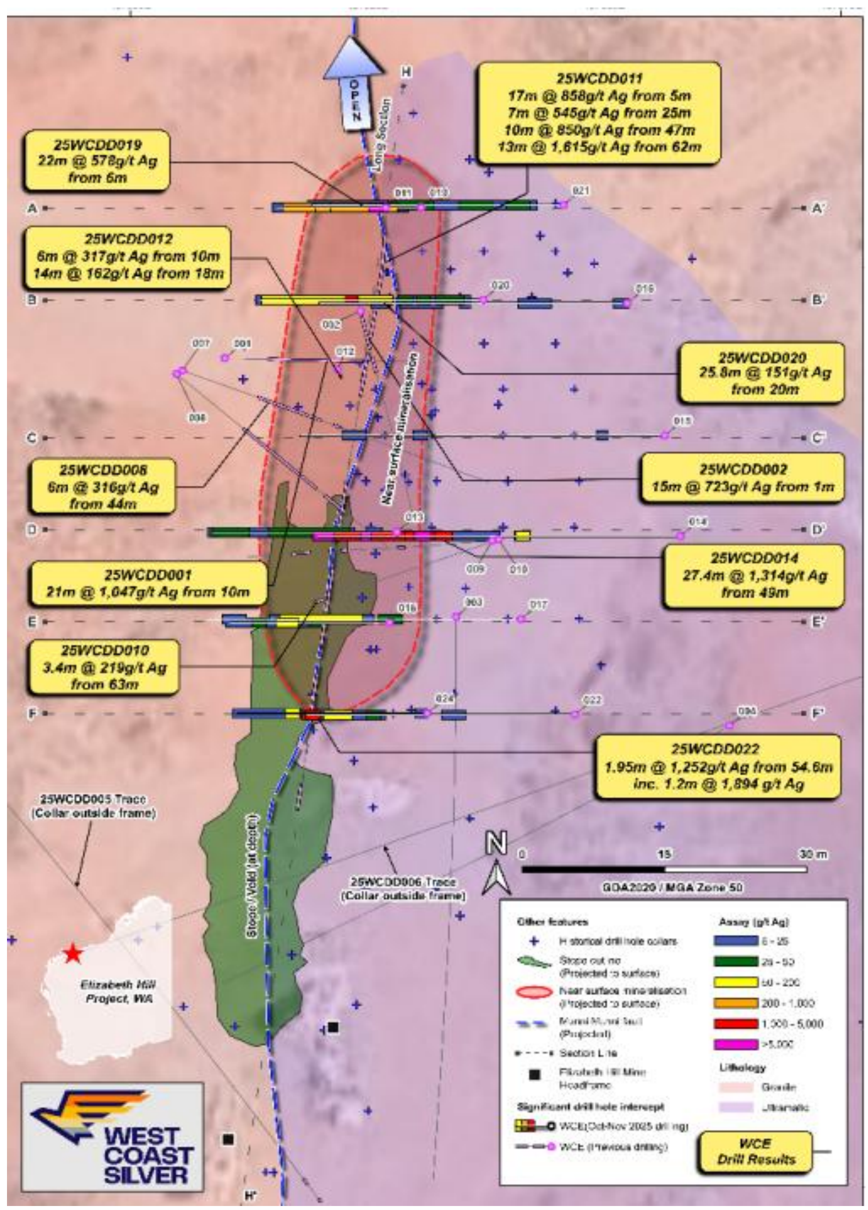
Figure 1: Elizabeth Hill MRE

Cut-Off (g/t Ag)	Indicated			Inferred			Total		
	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	199,470	439	2,817,477
20	**84,117**	**137**	**369,248**	**56,696**	**1,331**	**2,426,218**	**140,813**	**617**	**2,795,466**
40	49,694	211	336,988	41,823	1,795	2,413,261	91,517	935	2,750,249
60	35,551	275	314,030	40,522	1,851	2,411,311	76,073	1,114	2,725,341
80	30,795	306	303,291	38,353	1,952	2,406,597	69,148	1,219	2,709,888
100	23,782	369	282,439	37,200	2,010	2,403,500	60,982	1,370	2,685,939

Source: Company Reports

Figure 2: Location of the Elizabeth Hill project



Source: Company Reports

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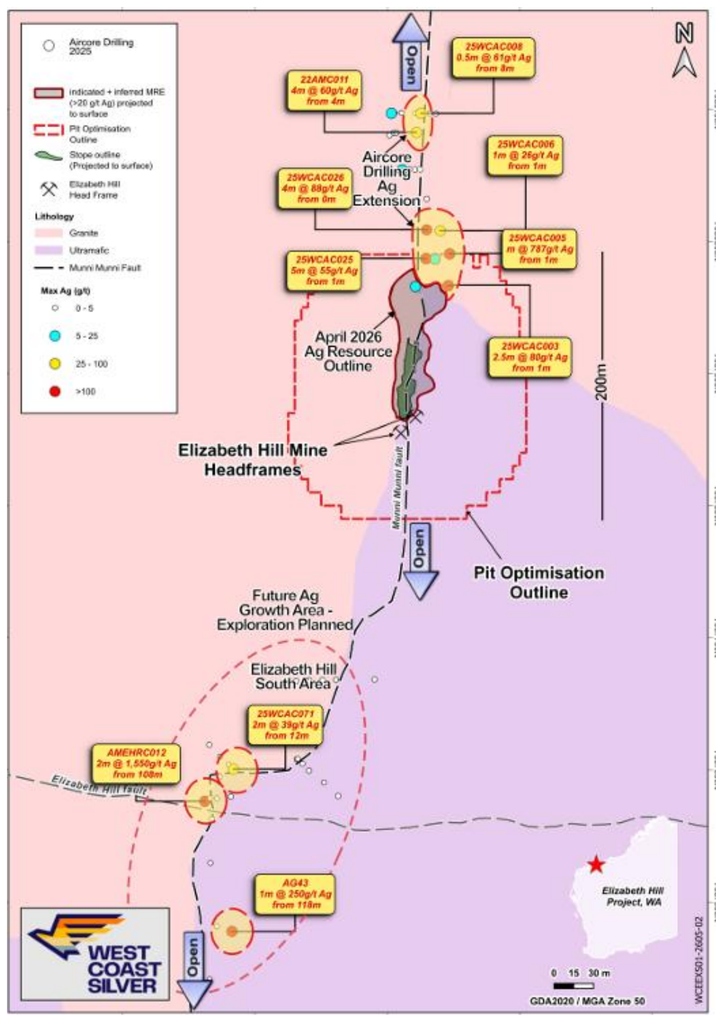
Figure 3: Elizabeth Hill Pit Optimization Parameters

Parameter	Units	Value
Silver Price	$US/oz	60.0
USD/AUD Exchange Rate	Ratio	0.7
Silver Price	$AU/oz	85.7
Royalty	% of production	5%
Mining cost	$AU/t	4.5
Mining Dilution	% of insitu tonnes	5%
Mining Recovery	% of insitu tonnes	95%
Payability	% of production	99%
Processing cost	$A/t of plant feed	45.6
General and Administrative cost	$A/t of plant feed	3.00
Metallurgical recovery	% of head grade	90%
Overall pit slope angle	Degrees	46.0

Source: Company Reports

Figure 4: Exploration Targets in the Vicinity of Elizabeth Hill



Source: Company Reports

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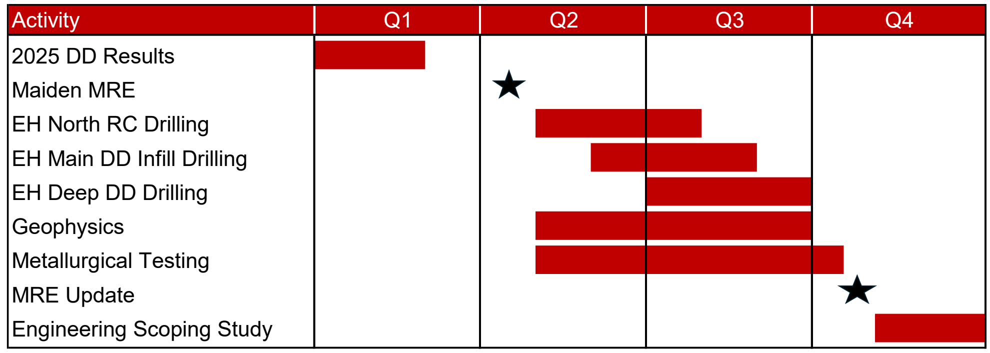
Figure 5: 2026 Planned Program



Source: Company Reports

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Disclosure Statement
Updated May 22, 2026

Recommendation / Target Change			**Red Cloud Securities has this percentage of its universe assigned as the following:**	
Date	**Rating**	**Target**	**Status**	**%**
2025-11-07	NA	NA	BUY	36%
2026-02-05	NA	NA	BUY (S)	15%
2026-02-25	NA	NA	HOLD	1%
2026-03-02	NA	NA	TENDER/ SELL	1%
2026-05-22	NA	NA	NA	25%
			UNDER REVIEW	21%

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Company Specific Disclosure Details

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

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