

Quarterly Activities Report

for period ending 30 June 2025

West Coast Silver (“West Coast” or “The Company”) is pleased to present the Company’s quarterly activities report for the quarter ending 30 June 2025 (“the Quarter”).

During the 4th Quarter (April – June 2025):

The primary focus of the Company’s activities over the Quarter was on the **Elizabeth Hill Silver Project** where the inaugural drilling campaign produced some outstanding results including a spectacular **15,071g/t Silver (Ag) interval** in the first drill hole of inaugural campaign.

West Coast owns 70% of the historical Elizabeth Hill Silver Project (“Project” or “Elizabeth Hill”), 70% of the silver rights to the Pinderi Hills Project tenement package and 70% of the ownership of 3 tenements or tenement applications surrounding the silver project. This collective tenement package totalling 180km² is in the Tier 1 mining jurisdiction of the Pilbara, Western Australia.

Commenting on the quarter, Executive Chairman Bruce Garlick said:

“We are extremely pleased with this exceptional start to our exploration program at Elizabeth Hill. We have intersected high-grade silver from close to surface in our first two holes”.

This is a tremendous result and we now look forward to further results from the inaugural drilling program.”

“But we have now also turned our eye to future works. We are well funded after a heavily oversubscribed \$6million capital raising and we plan on unlocking the true potential of the Elizabeth Hill Project.”

Elizabeth Hill Silver Project Highlights

- Assays have returned a 21 metre intercept from 10 metre with a spectacular 15,071g/t Silver (Ag) interval in the first drill hole of the inaugural campaign.
- Drill hole 25WCDD001, the first drill hole completed from the 2025 program has returned a significant high-grade silver zone including
 - » 21 metres at 1,047g/t Ag from 10 metres including
 - 8 metres at 2,632 g/t Ag from 22 metres including
 - Spectacular grade of 1 metre at 15,071 g/t Ag from 27 metres.
- Impressive near surface results from drill hole 25WWCDD002 including:
 - » 15m at 723g/t Ag from 1 metre including:
 - 3m at 2,639g/t Ag from 1 metre.
- Gold (Au) reported in lab assays with peak assay from drill hole 25WWCDD002 returned:
 - » 1 metre at 2.03g/t Au from 4 metres.

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- To date, only assay results for holes 25WCDD001 & 25WCDD002, have been received from the laboratory. However, the new intersections of near-surface high grade silver provide impetus for further evaluation and quantification of potential economic shallow silver mineralization.
- Review of historical drilling data provides additional indication of economic near surface mineralisation
- The additional 8 drill holes have been dispatched to the laboratory for assay with assay results expected progressively over a 6–8-week period.
- Silver assays of up to 490 g/t Ag have been returned from float and rock chip sampling near mine and beyond
- Distribution of silver-rich float samples indicates potential for additional source areas to the north and south of the historic Elizabeth Hill high-grade silver mine
- Planning already underway for follow on drill programs following completion of the inaugural program.
- Growth potential through regional targeting for look-a-like Elizabeth Hill silver deposits within large 180km² land package.

Errabiddy Falcon JV

- During the quarter Falcon Metals, West Coasts' JV Partner continued with reconnaissance and soil sampling activities on tenement E09/2457 with a focus on the Olsen Well gold in soil anomaly.

Other Projects

- Due to the focus on the drilling of the Elizabeth Hill Silver Project no field activities were undertaken on the company's other exploration projects.
- The Company terminated its Lithium focused Pinderi Hills JV agreement with Alien Metals to align with the Company strategy as a silver focused explorer/developer.

Corporate

- The Company had \$1.4 million in cash and securities on hand as of 30 June 2025.
- Subsequent to the quarter end West Coast received firm commitments totalling \$6.125 million via a share placement to a broad range of new institutional and sophisticated investors.
- The Placement was priced at \$0.11 per share representing a premium of 0.04% to the 15-day VWAP to 21 July 2025.
- During the Quarter Bruce Garlick transitioned to Executive Chairman to lead the Company through its transition to a silver focussed explorer and developer.

West Coast Silver is pleased to present the Company's quarterly activities report for the quarter ending 30 June 2025.

EXPLORATION

Elizabeth Hill Silver Project

Inaugural Drill Program & Historical Drilling Assessment

During the quarter the Company commenced its inaugural drill program at the Elizabeth Hill Project. This comprised of 12 diamond core holes for a combined 1,183m. This was completed post quarter end.

Assay results have been received for the initial 2 holes of the program.

This inaugural diamond drill program at the high-grade Elizabeth Hill Silver Project in the Pilbara has delivered exceptional results, with shallow, high-grade silver assays returned from the first two drill holes, 25WCDD001 and 25WCDD002 (Figure 2 - Cross Section Showing 25WCDD001 intercept & Figure 3 - Cross Section Showing 25WCDD002);

Both holes intersected mineralisation from near surface, with particularly impressive results from hole 25WCDD001 which intersected:

- 21 metres at 1,047g/t from 10 metres including
 - 8 metres at 2,632 g/t from 22 metres including,
 - A Spectacular interval of 1 metre at 15,071 g/t from 27 metres.

Hole 25WCDD002 intersected:

- 15 metres at 729g/t from 1 metre including:
 - 3 metres at 2,639g/t from 1 metre.

Drill hole 25WCDD001 was designed to twin historic Alien Metals RC drill hole 22AMC001 which intersected:

- 21 metres at 730g/t Ag from 12 metres.

Hole ID	Interval (m)	Ag (g/t)	Ag (Troy oz/t)	From (m)
25WCDD001	21	1,047	35.66	10
Including				
25WCDD001	8	2,632	84.65	22
and				
25WCDD001	1	15,071	484.56	27
25WCDD002	15	723km	23.45	1
including				
25WCDD002	3	2,639	84.87	1

Table.7.-.Significant.Intercept.Table.Inaugural.Drilling.

The shallow high-grade nature of these silver results gave the Company confidence in the near surface potential of Elizabeth Hill. As such the Company engaged ERM Consultants to carry out a comprehensive analysis of all historical drilling at Elizabeth Hill with a view to quantifying the near surface silver mineralisation. This process included all QA/QC checks required to ensure all historical data is of sufficient quality to be reported from a JORC 2012 perspective and identified some extremely encouraging historical intercepts including:

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Hole ID	Interval (m)	Ag (g/t)	From (m)
21EHDD003	3.7	6,953	13
21EHDD003	5.7	6,503	19
EC049	4	6,240	38
21EHDD001	15	1,487	2
22AMC001	21	730	12
AMEHRC009	4	3,788	27
EC042	3	4,035	19
including			
25WCDD002	3	2,639	1
EC092	1	204	1

Table.8._Historical.Drilling.Notable.Results

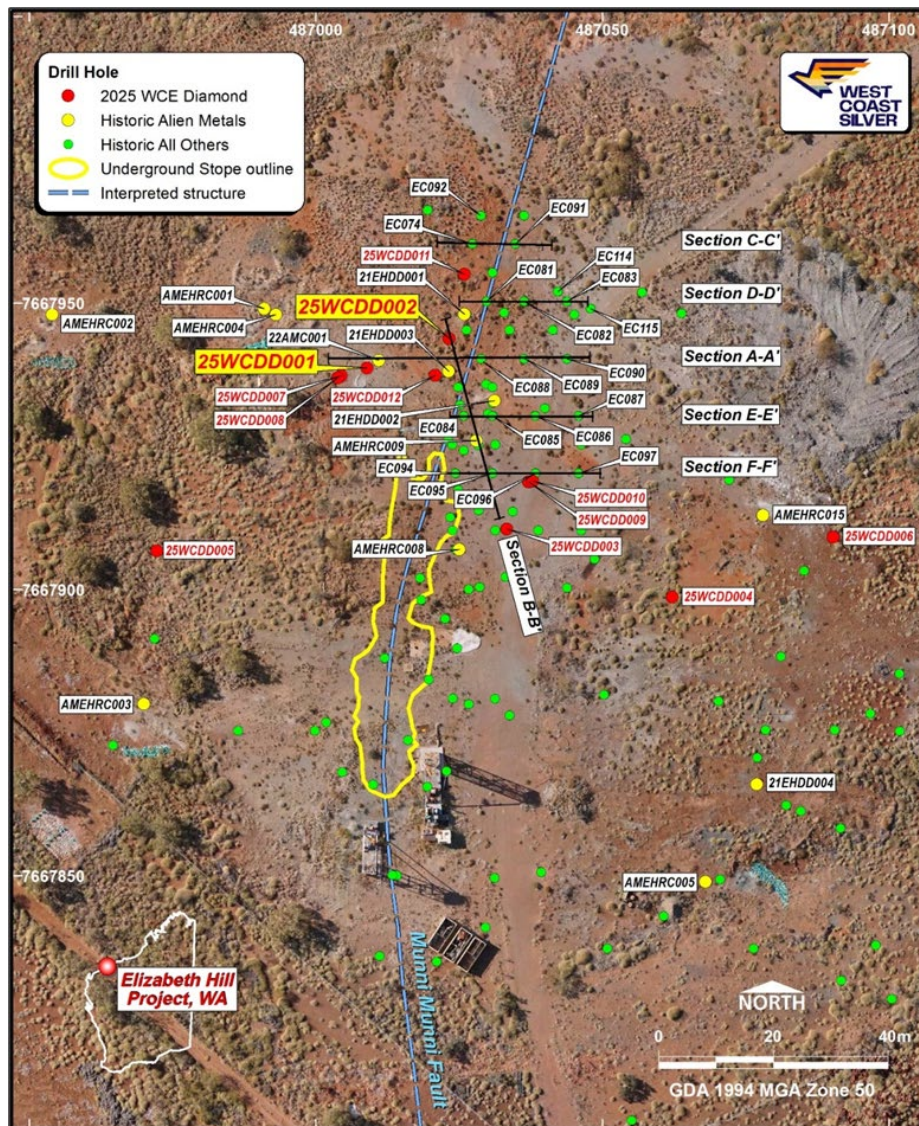


Figure.7.- Plan.view.of.West.Coast.Silver.diamond.core.drilling.and.historical.drilling

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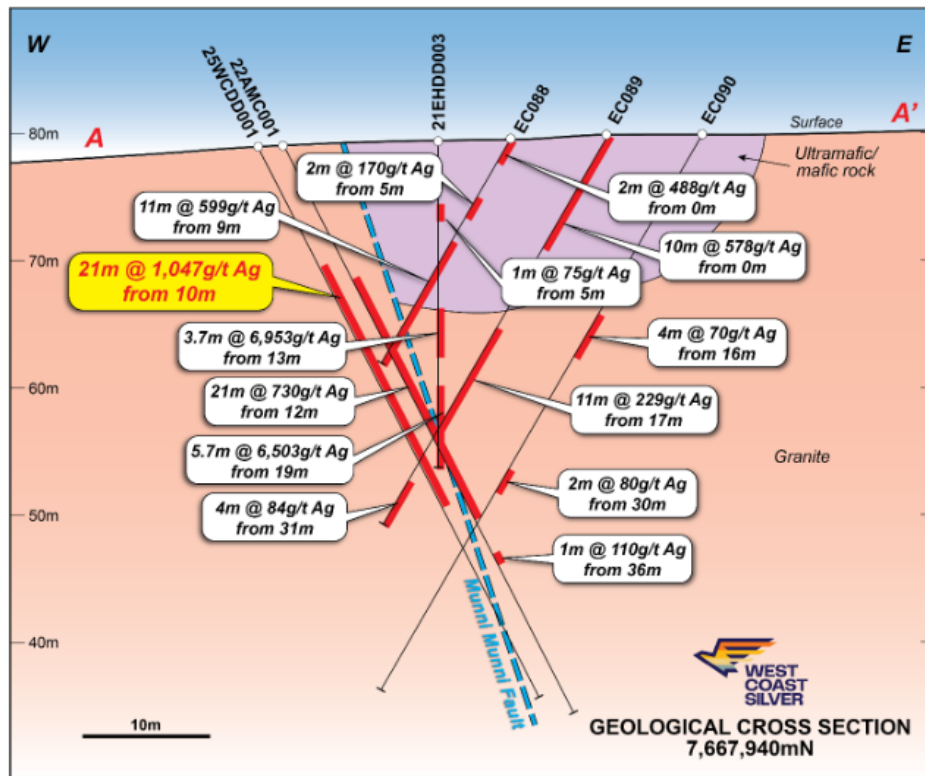


Figure.8. Cross Section Showing 80WCDD667 intercept.™. historical intercepts

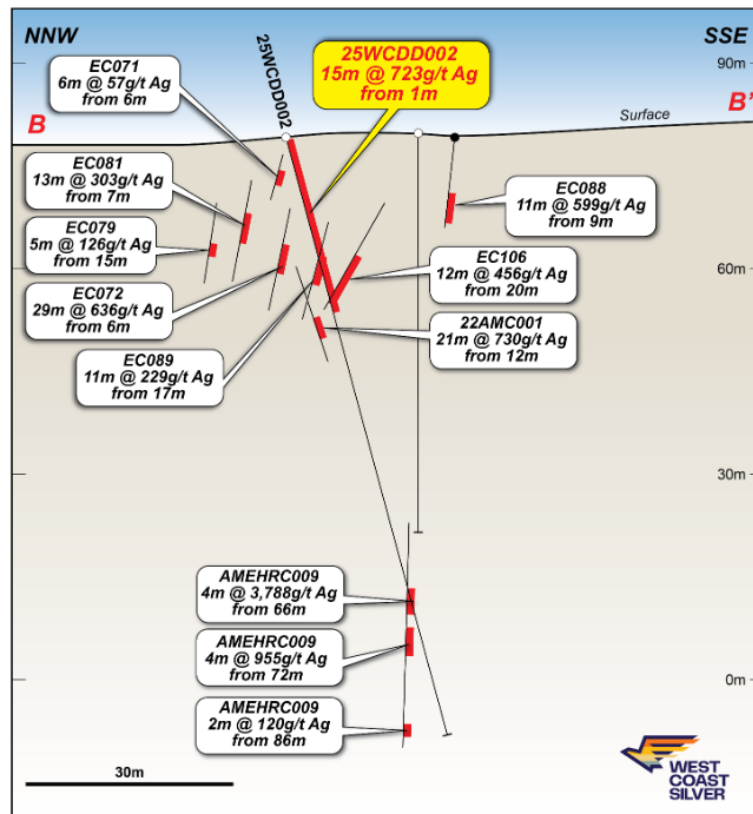


Figure.9. Cross Section Showing 80WCDD668 intercept.™. historical intercepts

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Anomalous **Gold, Lead, Zinc and Copper** assay values returned from the drilling programme will also be further assessed.

Core from the next 8 holes has been cut, and half-core samples have been sent for assay, which are expected to be returned within 6–8 weeks.

Result timeframes may vary pending laboratory analysis requirements for further testing.

12 diamond drill holes have been completed at Elizabeth Hill for 1183m. Drilling has now been completed at site and the drill rig has been demobilised.

Rock Chip Sampling Program

During the quarter a reconnaissance rock chip and rock float sampling program was completed with 115 samples collected. The program has returned significant assay results, confirming the presence of anomalous silver, copper, and gold mineralisation in areas both north and south of the historic Elizabeth Hill high-grade silver mine. Notable assay results from the complete results include:

- **25EW06-062:** 490 g/t Ag, 0.03 g/t Au, 0.17% Cu;
- **25EW06-057:** 316 g/t Ag, 0.19 g/t Au, 0.11% Cu;
- **25EW06-063:** 276 g/t Ag, 0.13 g/t Au, 0.14% Cu;
- **25EW06-025:** 179 g/t Ag, 0.42% Cu; and
- **25EW06-064:** 178 g/t Ag, 0.1% Cu.

These significant silver assay results reported up to 490 g/t Ag and with variably associated gold and copper up to 0.19 g/t Au, and 0.42% Cu and occur in two key areas relative to the historic high-grade silver mine.

A cluster of samples grading >100 g/t Ag are located over an area 200–500 m north of the mine, while an isolated sample (170 g/t Ag) lies ~200 m to the south (Figure 4– Location of float sample assay results north and south of the historical Elizabeth high grade silver mine).

The results suggest potential for additional new mineralised source areas and are possibly related to the north-south trending Munni Munni fault system.

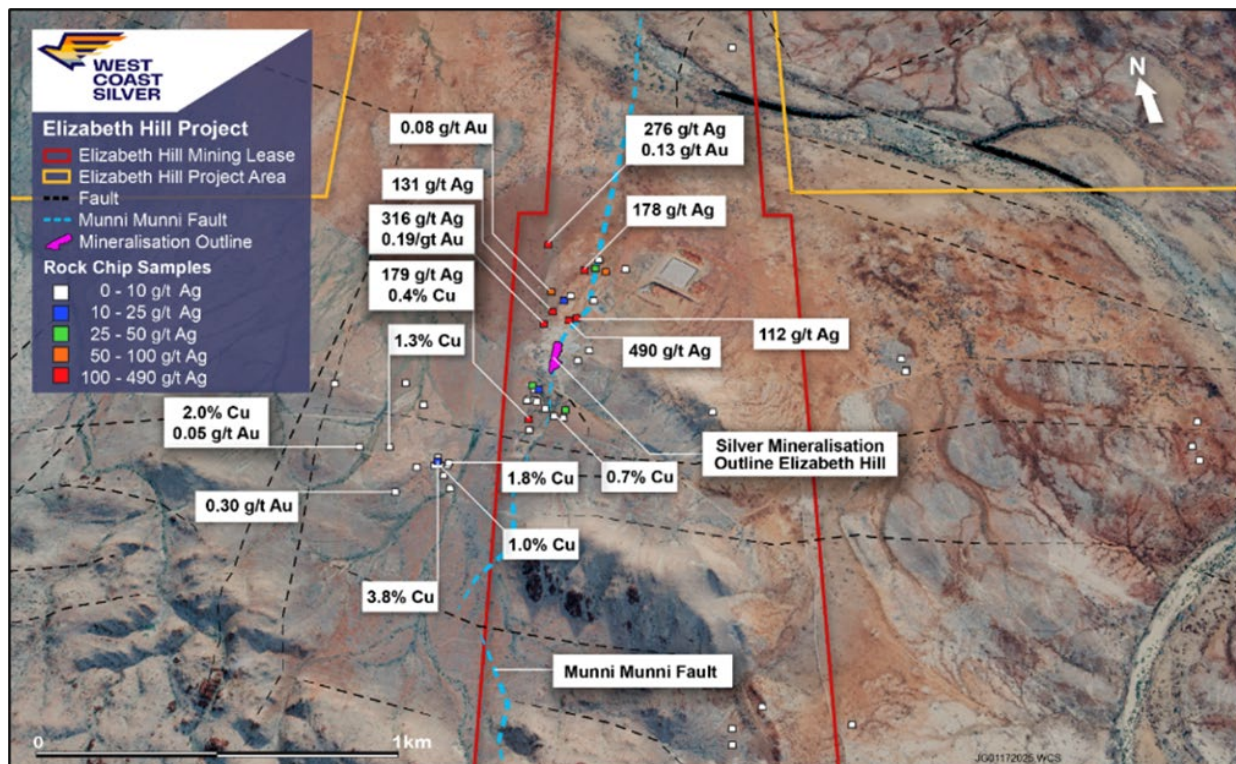


Figure.0- .Location.of.float.sample.assay.results.north.and.south.of.the.historical.Elizabeth.high.grade.silver.mine

Soil Sampling Program

Regional reconnaissance and follow-up soil sampling was completed in targeted areas with 1,979 samples collected. All samples have been dispatched to ALS Global Laboratories and results are pending.

Forward Work Planning

The Company will continue with its systematic approach to exploring Elizabeth Hill and the surrounding areas.

This includes:

- Ongoing Trenching, mapping, and additional rock chip sampling.
- Assessment of completed soil sampling program for the broader land package (assays pending) for inclusion in broader targeting works.
- Completion of near mine and regional targeting works including prioritisation of targets;
- Development of follow-on drill campaigns to the inaugural campaign including consideration for air core, reverse circulation and additional diamond drilling.
- Fieldwork Exploration including:
 - Field reconnaissance and mapping.
 - Geochemical and geophysical works; and
 - Regional Exploration including assessment and prioritisation of targets.

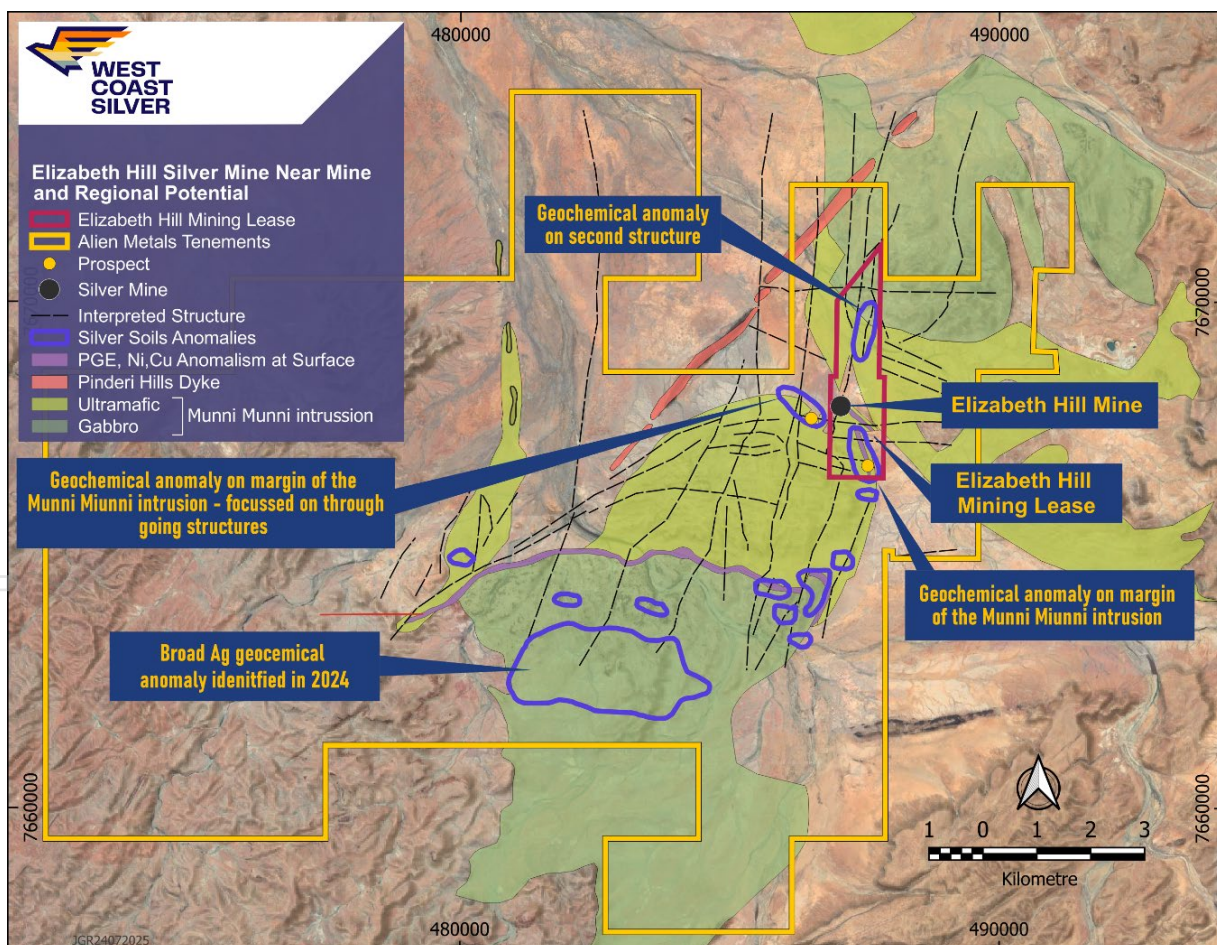


Figure. A Regional Prospectivity at Elizabeth Hill.

About the Elizabeth Hill Project

Elizabeth Hill is one of Australia's high-grade silver projects and has a proven production history outlined below:

- **High grades enabled low processing tonnes:** 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.
- **Previous mining operation ceased in 2000:** because of low silver prices (US\$5)²
- **Simplistic historical processing technique:** native silver was recovered via **low-cost** gravity separation techniques.
- **Untapped potential remains** in ground with deposit open at depth and recent consolidation of land package offers potential to discover more Elizabeth Hill style deposits.
- **Tier 1 Mining Jurisdiction located on a mining lease** with potential processing option at the nearby Radio Hill site.

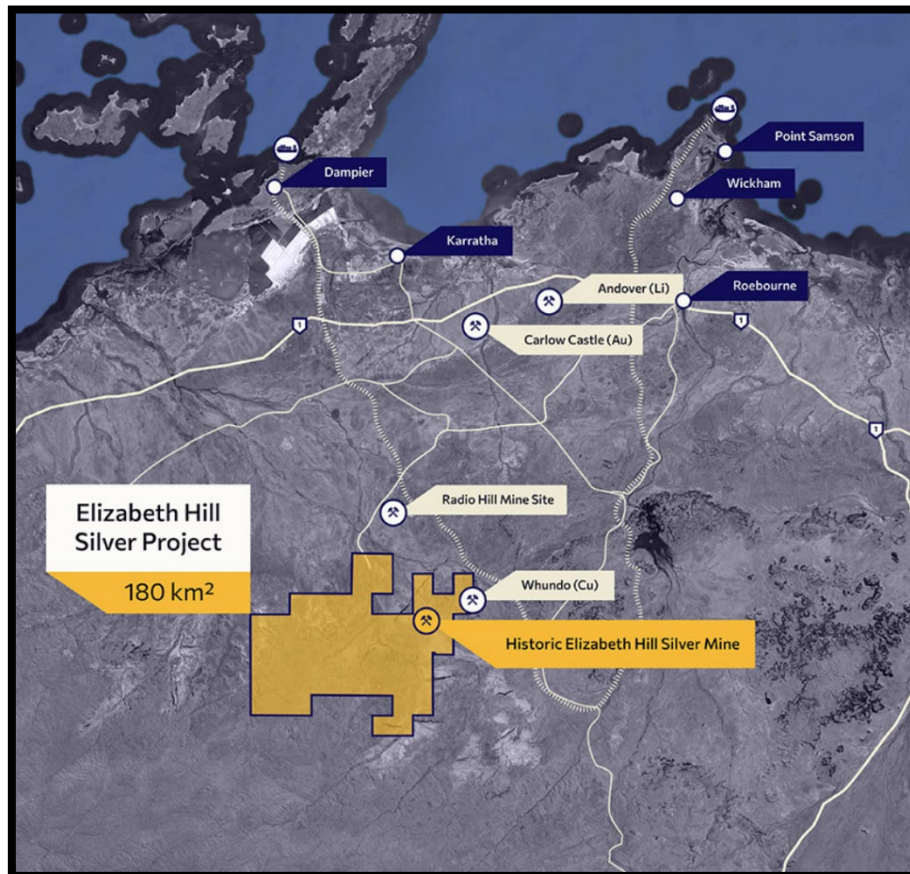


Figure 2- Location of Project Combined Tenements

Through the consolidation of the surrounding land packages into a single contiguous 180km² package significant exploration and growth potential exists both near mine and regionally.

The land package holds a significant portion of the Munni Munni fault system which is considered prospective for Elizabeth Hill look-a-like silver deposits.

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

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Andover West

Lithium Potential

The Andover West Project is located 30km south-east of Karratha with exploration initially targeting only mafic intrusion hosted nickel-copper mineralisation. However, the significant Lithium-Caesium-Tantalum ("LCT") pegmatite discoveries reported by Azure Minerals and their ongoing evaluation highlighted the potential for LCT pegmatite on West Coast Silver's adjoining tenement. West Coast Silver subsequently identified two prospective lithium pegmatite swarms³ within its project tenement located along strike of the discoveries made by Azure Minerals. Despite the prospectivity for LCT pegmatites the company has not progressed the exploration due to the significant retreat of the lithium price.

Gold Potential

A review of the gold potential within tenement E47/4352 identified the White Quartz Hill ("WQH") Prospect where Fox Resources⁴ has previously reported the occurrence of gold associated with structures over a strike of 5km.

Pinderri Hills JV

The Company terminated its Lithium focused Pinderri Hills JV agreement⁵ with Alien Metals to align with the Company strategy as a silver focused explorer/developer.

Errabiddy

The Errabiddy project comprises 7 tenements with a combined area of approximately 1,000km² and which are considered prospective for Ni, Cu, Au, REE's, Li and graphite. The results from routine reconnaissance prospecting, soil sampling and rock chip sampling which was previously undertaken on the project by West Coast Silver has resulted in an initial focus on graphite and gold.

Falcon Metals Joint Venture

During the previous quarter, West Coast Silver entered an Earn-in, Joint Venture and Mineral Rights Agreement with Falcon ASX-listed (ASX: FAL) ("Falcon"), granting Falcon the right to earn up to a 70% interest in Exploration Licence E09/2457 by spending \$2 million in two stages over a 60-month period, covering all minerals excluding graphite. The Errabiddy Gold Project is a craton margin gold target, located 220km northwest of Meekatharra in Western Australia.

The 519km² license covers a 42km strike extent of the Errabiddy shear zone which is considered highly prospective and remains underexplored and with no exploration drilling for gold conducted within the project tenure. The Errabiddy shear zone is a compelling Cratonic margin gold target which contains known gold mineralisation. Cratonic margins are considered prospective for the formation of large gold deposits, including the Tropicana deposit that was discovered on the eastern margin of the Yilgarn Craton in 2005 through the follow up of a regional public domain gold-in-soil anomaly.

West Coast Silver initially identified Olsen Well as a target from a review of public domain Bulk Leach Extractable Gold ("BLEG") stream sediment data that highlighted this area. Additionally, regional geochemical sampling by the Geological Survey of Western Australia, with a 4km spaced geochemical grid, detected a 6 ppb Au anomaly near Olsen Well.

³ WCE Announcement (ASX:WCE) 13 May 2024

⁴ FXR Announcement (ASX:FXR) 12 October 2012

⁵ WCE Announcement (ASX:WCE) 29 April 2024

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The sampling undertaken by West Coast Silver in 2023 has shown that the Olsen Well prospect is a significant gold in soil anomaly with a surface extent of 3km x 1km with a peak soil value of 234ppb Au. The soil sampling grid was 300m x 100m with 462 samples collected and with the anomaly coincident with quartz and Fe rich rocks hosted within a granitic terrain.

During the quarter Falcon Metals continued with its reconnaissance and soil sampling activities undertaking a 465-sample ultrafine soil survey over the Olsen Well Target. Consisting of three phases; orientation sampling, infill sampling and extensional sampling, Falcon successfully increased the strike extent of the anomaly at a >10ppb Au threshold from 3km to 5.8km length.

Other Projects

The Company has relinquished both of its Fraser Range tenements and also relinquished its Errabiddy tenement E09/2410.

The Binti Binti/Gindalbi gold project comprises sole tenement E27/577. The tenement has significant gold prospectivity with a new potential gold anomalous zone identified. While investigation of this new gold target area is continuing the company is also assessing corporate opportunities with respect to this project.

CORPORATE & FINANCE

Capital Raising

Subsequent to the quarter end West Coast received firm commitments from new institutional and new and existing sophisticated and professional investors to raise \$6.125 million (before costs) by way of a placement of shares.

Use of Funds

Proceeds of the Placement are planned to be used at Elizabeth Hill Project to cover further exploration, resource definition of the near surface mineralisation, near mine and regional exploration and commencement of internal restart studies.

Other uses include general working capital and costs associated with the Placement.

Placement Details

The placement ("Placement") will result in the issue of up to 55,681,819 fully paid ordinary shares at an issue price of \$0.11 per share ("New Shares").

The Placement issue price of \$0.11 represents 4.3% discount to the Company's ten (10) days volume weighted average price ("VWAP") and 0.04% premium to the Company's fifteen (15) days VWAP.

The Placement will be issued in two tranches:

- Tranche One ("T1") will be pursuant to Company's placement capacity under ASX Listing Rule (LR) 7.1 for 33,651,681 New Shares and 7.1A for 21,439,229 New Shares totaling to 55,090,910 New Shares; and
- Tranche Two ("T2") will consist of up to 590,909 New shares as Director's and associates' participations, which are subject to shareholder approval to be sought at the next General Meeting.

The placement was led by CPS Capital Group Pty Ltd ("CPS Capital") for which they will receive standard capital raising fees together with 10 million options to be issued at \$0.00001, with an exercise price of \$0.155 each expiring 3 years from the date of issue ("Corporate Options") which will be subject to shareholder approval at the Company's next General Meeting.

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Appointment of Executive Chairman Bruce Garlick

During the quarter Mr. Bruce Garlick was appointed Executive Chairman to lead the Company's transition to a silver explorer and developer. Mr. Garlick holds a Bachelor of Commerce, Bachelor of Laws, Certified Practising Accountant and 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



Issued Capital

The capital structure of the Company as of 30 June 2025 was:

Description	Number on issue
Ordinary fully paid shares	260,120,976
Unlisted Options exercisable at \$0.25 on or before 25 September 2025	1,500,000
Unlisted Options exercisable at \$0.25 on or before 30 November 2025	1,500,000
Unlisted Options exercisable at \$0.40 on or before 21 April 2026	2,000,000
Unlisted Options exercisable at \$0.18 on or before 30 October 2026	3,525,000
Unlisted Options exercisable at \$0.117 on or before 25 November 2027	1,200,000
Unlisted Options exercisable at \$0.04 on or before 18 May 2028	11,000,000
Unlisted Options exercisable at \$0.04 on or before 20 May 2028	8,437,500
Performance Rights Class B on or before 21 April 2027	5,000,000
Performance Rights expiring on or before 18 May 2028	10,000,000

Finance

West Coast Silver announced a capital raising on 24 March 2025 of \$3 million before costs. Tranche 1 funds of \$631,264 were received on 1 April 2025 after the company issued 23,380,166 shares at \$0.027 per share before costs. Tranche 2 comprises the balance of the \$3M capital raise which is subject to shareholder approval at a General Meeting to be held on 19 May 2025.

The Company had \$1.4 million cash and approximately \$233,600 in securities on hand as of 30 June 2025. In July, the Company sold the securities of hand and received approximately \$217,000 as working capital.

Related Party payments for the quarter outlined in Appendix 5B at section 6.1 and 6.2 total \$724,000 and include amounts paid to directors for salary, directors' fees, consultancy fees, office rent, and statutory superannuation including \$600,000 paid for the purchase of Elizabeth Hill Project from Alien Metals and GreenTech Metals.

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This ASX announcement has been authorised for release by the Board of Directors of West Coast Silver Limited. For further information, please contact:

Bruce Garlick

Executive Chairman

West Coast Silver Limited

E: info@westcoastsilver.com.au

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Rob Mosig a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mosig is a Director of West Coast Silver.

Mr Mosig 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', and a Specialist under the 2015 Edition of the 'Australasian Code for Public Reporting of technical assessments and valuations of mineral assets'.

Mr Mosig consents to the inclusion in the report of the matters based on his 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.

Cautionary Statement

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ASX ANNOUNCEMENT

ASX announcements referenced in this release and were announced during the quarter to date include:

Date	Announcement title
01/04/2025	Application for quotation of securities - ERW
01/04/2025	Completion of Tranche 1 \$3M Placement & Cleansing Note
02/04/2025	Fieldwork Commences at Elizabeth Hill Project
17/04/2025	Notice of General Meeting
17/04/2025	Executive Director - Key Engagement Terms
22/04/2025	Inaugural Drilling at Elizabeth Hill & Exploration Updates
23/04/2025	Notification of cessation of securities - ERW
29/04/2025	Errawarra Resources Advances Elizabeth Hill Silver Project with Strategic Acquisition and Strong Financial Position
29/04/2025	Quarterly Activities and Cashflow Report
07/05/2025	Change of Director's Interest Notice (BG)
08/05/2025	Drill Contract Awarded at Elizabeth Hill
13/05/2025	Change of Director's Interest Notice (TR)
15/05/2023	Silver surface samples up to 920g/t returned via pXRF
19/05/2023	General Meeting Voting Result
19/05/2023	Cancel - Proposed issue of securities - ERW
19/05/2023	Application for quotation of securities - ERW
19/05/2023	Notification regarding unquoted securities - ERW
19/05/2023	Notification regarding unquoted securities - ERW
19/05/2023	Cleansing Notice
21/05/2023	Notification regarding unquoted securities - ERW
21/05/2023	Application for quotation of securities - ERW
21/05/2023	Change of Directors' Interest Notice (TR, BG & RM)
21/05/2025	Final Director's Interest Notice (ES)
21/05/2025	Cleansing Notice
22/05/2025	Completion of Elizabeth Hill Project Acquisition
22/05/2025	West Coast Silver Completes Acquisition of Elizabeth Project and Secures \$3M Capital Raise
23/05/2025	Drilling Contractor Mobilisation Commences at Elizabeth Hill
23/05/2025	Ceasing to be a substantial holder (Sorrento)
23/05/2025	Notification regarding unquoted securities - WCE
23/05/2025	Cancel - Notification regarding unquoted securities - WC
23/05/2025	Application for quotation of securities - WCE
28/05/2025	Investor Presentation
28/05/2025	Application for quotation of securities - WCE
28/05/2025	Cleansing Notice
28/05/2025	Initial Substantial Holder Notice – J Peterson
30/05/2025	Updated Top 20 Shareholders
30/05/2025	Drilling Commences at Elizabeth Hill Project
02/06/2025	Becoming a substantial holder (Alien Metals)
03/06/2025	Change in substantial holding

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Date	Announcement title
10/06/2025	Board Change
11/06/2025	Shallow mineralisation intersected at Elizabeth Hill
30/06/2025	Notification of cessation of securities - WCE
03/07/2025	Proposed issue of securities – WCE
16/07/2025	High-Grade Silver Intercepts Near Surface at Elizabeth Hill
21/07/2025	Significant Silver Fieldwork Assays from Elizabeth Hill
22/07/2025	Falcon: Soil anomaly extended to 5.8km strike at Errabiddy
22/07/2025	Trading Halt
24/07/2025	Over \$6M Raised to Accelerate Exploration at Elizabeth Hill
24/07/2025	Proposed issue of securities – WCE
24/07/2025	Investor Presentation
24/07/2025	Amended Significant Fieldwork Assays from Elizabeth Hill

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TENEMENT SCHEDULE

Current

Tenement number	Interest		Note
	Start	End	
Location: Errabiddy, Australia ¹			
E09/2346	80%	80%	3
E09/2410	100%	0%	
E09/2440	100%	100%	
E09/2457	100%	100%	
E09/2459	100%	100%	
E52/3838	100%	100%	
E09/2652	100%	100%	
E09/2602	100%	100%	
Location: Fraser Range, Australia ¹			
E63/1771	70%	70%	4
Location: Binti Binti, Australia ¹			
E27/0577	80%	80%	3

Tenement number	Interest		Note
	Start	End	
Location: Pinderi Hills, Australia ⁵			
E47/3322	0%	0%	
E47/4422	0%	0%	
M47/0123	0%	0%	
M47/0124	0%	0%	
M47/0125	0%	0%	
M47/0126	0%	0%	
Location: Andover West, Australia ²			
E47/4352	80%	80%	
Location: Elizabeth Hill, Australia ⁶			
E47/3535	0%	70%	
P47/1832	0%	70%	
P47/2033(A)	0%	0%	
M47/0342	0%	70%	

Note:

- 1 Errawarra Pty Ltd (**ERR**), the registered holder of the tenements, is a wholly owned subsidiary of Errawarra.
- 2 Western Exploration Pty Ltd (**WEX**), the registered holder of the tenements, is an 80% interest owned subsidiary of Errawarra. WEX hold all mineral rights except the Fe rights at the Andover West project.
- 3 ERR holds 80% of all minerals rights, title and interests.
- 4 ERR holds/held 70% of all minerals rights, title and interests. WCE relinquished E63/1771 post quarter end.
- 5 WCE withdrew from the Pinderi Hills Li JV post quarter end.
- 6 WCE entered into a JV and purchase of tenements from GreenTech Metals (ASX: GRE). WCE is the manager of the JV.

Application

Tenement number

Location: Fraser Range, Australia

E63/2353

Relinquished or Lapsed

Tenement number

Location: Errabiddy, Australia

E09/2410 (Surrendered 30/05/2025)

Tenement number

Location: Fraser Range, Australia

E63/1941 (Surrendered 26/06/2025)

E63/1771 (Surrendered 23/07/2025)

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly cash flow report

Name of entity

WEST COAST SILVER LIMITED *(previously ERRAWARRA RESOURCES LTD)*

ABN

95 155 472 834

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	–	–
1.2 Payments for		
(a) exploration & evaluation	(416)	(1,112)
(b) development	–	–
(c) production	–	–
(d) staff costs	(71)	(211)
(e) administration and corporate costs	(641)	(1,161)
1.3 Dividends received (see note 3)	–	–
1.4 Interest received	11	39
1.5 Interest and other costs of finance paid	–	–
1.6 Income taxes received/(paid)	–	–
1.7 Government grants and tax incentives	–	–
1.8 Other (provide details if material)	–	–
1.9 Net cash from / (used in) operating activities	(1,117)	(2,445)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	–	–
(b) tenements	(681)	(681)
(c) property, plant and equipment	–	–
(d) exploration & evaluation	–	–
(e) investments	–	–
(f) other non-current assets	–	–

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	–	–
(b) tenements	–	–
(c) property, plant and equipment	–	–
(d) investments	–	–
(e) other non-current assets	–	–
2.3 Cash flows from loans (to) / from other entities	–	–
2.4 Dividends received (see note 3)	–	–
2.5 Other (provide details if material)	–	–
2.6 Net cash from / (used in) investing activities	(681)	(681)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,962	3,120
3.2 Proceeds from issue of convertible debt securities	–	–
3.3 Proceeds from exercise of options	–	–
3.4 Transaction costs related to issues of equities, securities or convertible debt securities	(96)	(96)
3.5 Proceeds from borrowings	–	–
3.6 Repayment of borrowings	–	–
3.7 Transaction costs related to loans and borrowings	–	–
3.8 Dividends paid	–	–
3.9 Other (provide details if material)	–	–
3.10 Net cash from / (used in) financing activities	2,866	3,024

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	375	1,545
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,117)	(2,445)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(681)	(681)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2,866	3,024

Mining exploration entity or oil and gas exploration entity quarterly report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	–	–
4.6 Cash and cash equivalents at end of period*	1,443 *	1,443

* In July 2025, the Company sold tradeable shares in Alien Metals valued at approximately A\$217,300 as working capital.

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,443	375
5.2 Call deposits	–	–
5.3 Bank overdrafts	–	–
5.4 Other (provide details)	–	–
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,443 *	375

* In July 2025, the Company sold tradeable shares in Alien Metals valued at approximately A\$217,300 as working capital.

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	124
6.2 Aggregate amount of payments to related parties and their associates included in item 2	600
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments	
6.1 Director fees, statutory superannuation and reimbursements. Provision of administrative services, and office space.	
6.2 Purchase of Elizabeth Hill Project from Alien Metals and GreenTech Metals.	

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	–	–
7.2	Credit standby arrangements	–	–
7.3	Other (please specify)	–	–
7.4	Total financing facilities	–	–
7.5	Unused financing facilities available at quarter end		–
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,117)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	–
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,117)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,443
8.5 Unused finance facilities available at quarter end (item 7.5)	–
8.6 Total available funding (item 8.4 + item 8.5)	1,443
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.29 *
* In July 2025, the Company sold tradeable shares in Alien Metals valued at approximately A\$217,300 as working capital.	
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes. The Company continues to explore at its Elizabeth Hill Project.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. The Company received firm commitment to raise over \$6 million as announced on 24 July 2025.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company is confident it can continue its operations and meet its business objects through its ability to secure additional funding as announced on 24 July 2025.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: Bruce Garlick, Executive Chairman

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.