



Announcement Summary

Entity name

WEST COAST SILVER LIMITED

Announcement Type

New announcement

Date of this announcement

Friday January 23, 2026

The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
WCE	ORDINARY FULLY PAID	4,100,000	22/01/2026
WCE	ORDINARY FULLY PAID	2,000,000	23/01/2026

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

WEST COAST SILVER LIMITED

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ACN

Registration number

155472834

1.3 ASX issuer code

WCE

1.4 The announcement is

New announcement

1.5 Date of this announcement

23/1/2026



Part 2 - Type of Issue

2.1 The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

2.2 The +class of +securities to be quoted is:

Additional +securities in a class that is already quoted on ASX ("existing class")



Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Existing +securities converting into additional +securities in an existing class

FROM (Existing Class)

ASX +security code and description

WCEAT : OPTION EXPIRING 24-MAR-2027 EX \$0.12

TO (Existing Class)

ASX +security code and description

WCE : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted

2,000,000

The first date the options were exercised or other +convertible securities were converted

12/1/2026

The last date the options were exercised or other +convertible securities were converted

20/1/2026

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying +securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

No

Issue date

22/1/2026

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Issue details

Number of +securities to be quoted

2,000,000

Are the +securities being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid? What is the issue price per +security?

AUD - Australian Dollar

AUD 0.12000000

Any other information the entity wishes to provide about the +securities to be quoted

Exercise of options.

Existing +securities converting into additional +securities in an existing class**FROM (Existing Class)****ASX +security code and description**

WCEAV : OPTION EXPIRING 24-SEP-2028 EX \$0.155

TO (Existing Class)**ASX +security code and description**

WCE : ORDINARY FULLY PAID

**Please state the number of options
that were exercised or other
+convertible securities that were
converted**

2,100,000

**The first date the options were
exercised or other +convertible
securities were converted**

21/1/2026

**The last date the options were
exercised or other +convertible
securities were converted**

21/1/2026

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying +securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

No

Issue date

22/1/2026

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Issue details

Number of +securities to be quoted

2,100,000

Are the +securities being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid? What is the issue price per +security?

AUD - Australian Dollar

AUD 0.15500000

Any other information the entity wishes to provide about the +securities to be quoted

Exercise of options.

Existing +securities converting into additional +securities in an existing class**FROM (Existing Class)****ASX +security code and description**

WCEAQ : PERFORMANCE RIGHTS

TO (Existing Class)**ASX +security code and description**

WCE : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted

2,000,000

The first date the options were exercised or other +convertible securities were converted

23/1/2026

The last date the options were exercised or other +convertible securities were converted

23/1/2026

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

Yes

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying +securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

No

Issue date

23/1/2026

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Issue details

Number of +securities to be quoted

2,000,000

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Conversion of the performance rights issued to a Director approved by shareholders on 20 November 2025.

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.260000

Any other information the entity wishes to provide about the +securities to be quoted

The vesting milestone for the Performance Rights was achieved on 21 January 2026.



Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
WCE : ORDINARY FULLY PAID	357,869,213

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
WCEAQ : PERFORMANCE RIGHTS	10,000,000
WCEAP : OPTION EXPIRING 18-MAY-2028 EX \$0.04	9,750,000
WCEAO : OPTION EXPIRING 25-NOV-2027 EX \$0.117	1,200,000
WCEAH : PERFORMANCE RIGHTS CLASS B RESTRICTED	5,000,000
WCEAI : OPTION EXPIRING 21-APR-2026 RESTRICTED	2,000,000
WCEAS : OPTIONS EXPIRING 30-JUL-2027 EX \$0.12	100,000
WCEAB : OPTION EXPIRING 19-NOV-2028 EX \$0.25	1,500,000
WCEAN : OPTION EXPIRING 30-OCT-2026 EX \$0.18	3,525,000
WCEAT : OPTION EXPIRING 24-MAR-2027 EX \$0.12	3,000,000
WCEAU : OPTION EXPIRING 24-SEP-2027 EX \$0.20	5,000,000
WCEAV : OPTION EXPIRING 24-SEP-2028 EX \$0.155	4,623,713