OPTIONS TERMS AND CONDITIONS

West Coast Silver Limited (ASX: WCE) ('West Coast Silver' or the 'Company') advises the terms and conditions of the 1,750,000 unlisted options issued under the Company's Employee Incentive Securities Plan approved by shareholders at the Company's General Meeting held on 19 May 2025.

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 Director
West Coast Silver Limited

E: info@westcoastsilver.com.au

TERM AND CONDITIONS OF THE OPTIONS

The terms and conditions of the Options are set out below:

1.	**Entitlement**	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	**Vesting Condition**	Each Option shall vest on 31 December 2026 (**Vesting Date**) provided that the Eligible Participant is still engaged by the Company at this date (**Vesting Condition**).
3.	**Exercise Price**	Subject to paragraph 13, the amount payable upon exercise of each Option will be $0.22 (**Exercise Price**).
4.	**Expiry Date**	The Options, whether vested or unvested, will expire on the earlier to occur of: (a) the Eligible Participant ceasing to be engaged by the Company o provide the Services, unless otherwise determined by the Board in its absolute discretion; and (b) 5:00 pm WST on the date that is three (3) years from the date of the Options are issued, (**Expiry Date**). For the avoidance of doubt, any unexercised Options will automatically lapse on the Expiry Date.
5.	**Exercise Period**	The Options are exercisable at any time after the Vesting Date or prior to the Expiry Date (**Exercise Period**).
6.	**Exercise Notice**	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
7.	**Exercise Date**	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
8.	**Timing of issue of shares on exercise**	Within five business days after the Exercise Date, the Company will: (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled; (b) if required, issue a substitute certificate for any remaining unexercised Options held by the holder; and do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.
9.	**Shares issued on exercise**	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
10.	**Change of control**	Upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; or

		(b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, then, to the extent Options have not converted into Shares due to satisfaction of the relevant Vesting Conditions, the Vesting Conditions will accelerate and the Options will become immediately exercisable. Such Options may be converted exercised into Shares on a one-for-one basis, subject to payment of any applicable cash exercise price.
11.	**Participation in New Issues**	Subject always to the rights under paragraphs 16 and 17, holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
12.	**Adjustment for bonus issue of Shares**	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.
13.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
14.	**Dividend and Voting Rights**	The Options do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
15.	**Transferability**	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
16.	**No Rights to Return of Capital**	An Option does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
17.	**Rights on Winding Up**	An Option does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.