

ERRAWARRA RESOURCES LIMITED

(To be renamed West Coast Silver Limited)*

Elizabeth Hill Silver Project

**TRANSFORMATIONAL ACQUISITION
TO ACQUIRE
AUSTRALIA'S HIGHEST GRADE
SILVER PROJECT**



March 2025

ASX: ERW ASX: ERW ASX: ERW ASX: ERW ASX: ERW ASX: ERW

* Shareholder approval to be obtained

Disclaimer

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.

Competent Person Statement

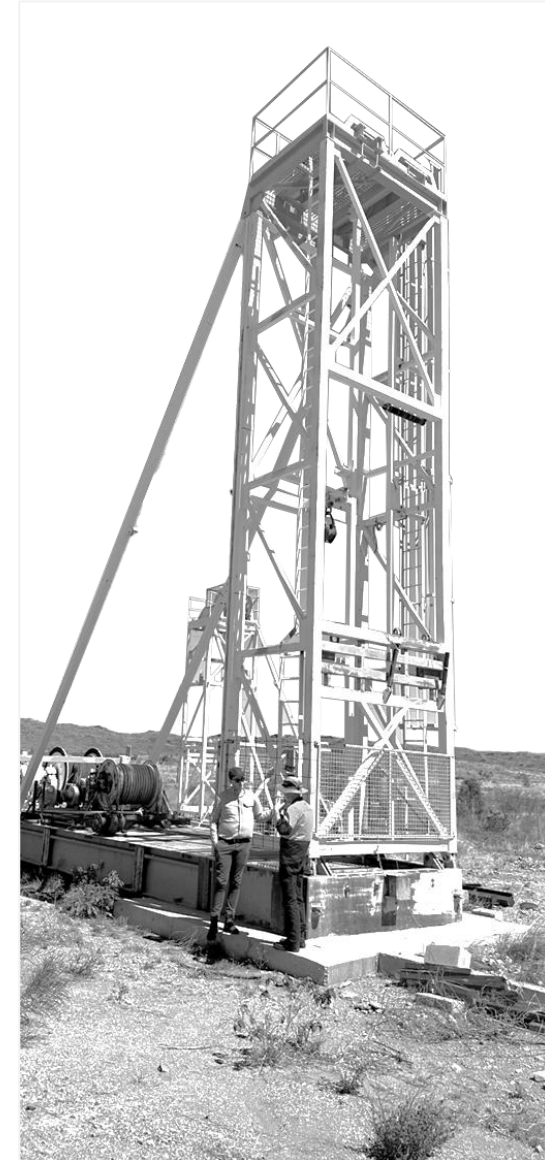
The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Rob Mosig a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mosig is an Advisor of Errawarra Resources Ltd.

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.

Cautionary Statement

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Elizabeth Hill mine and main frame installed, 2024

1. A Transformational Acquisition

Key investment highlights

3



Proven Production

- Elizabeth Hill Silver Project is a **180km² consolidated land package** combining:
 - Elizabeth Hill Mine
 - Pinderi Hills tenements
 - GreenTech tenements
- Elizabeth Hill Mine on a **granted Mining Lease (ML)**
- Past production over only **1 year of 1.2Moz Ag from 16kt ore (~2,194 g/t Ag head grade)**¹
- Project ceased operations in 2000 due to declining **silver prices of ~US\$5/oz**²



Outstanding Geology

- A major ultramafic complex with **multiple high-grade drill hits & impressive silver specimens uncovered including**³:
 - **11.7 m @ 5,371 g/t Ag** from 13m (21EHDD003)
 - **24 m @ 1,228 g/t Ag** from 64m (AMEHRC009)
 - **43 m @ 370 g/t Ag** from 0m (22AMC001)
 - **24.8 m @ 915 g/t Ag** from 2m (21EHDD001)
- Geological interpretation highlights scope for repetitive Elizabeth Hill style deposits
- Evidence of a **significant silver mineral system**



Growth Potential

- **Mineralisation** open at Elizabeth Hill Mine
- **No regional exploration** carried out to explore for similar high-grade deposits - **consolidated land** package now allows this
- **Exploration/drilling approvals** in place
- Historical data assessment underway with **fieldworks to commence immediately**
- Target generation underway for **inaugural drilling campaign within 6-8 weeks**



Strong Market

- **Silver price increase 42%**⁴
- Silver deficit of **182Moz**⁵ forecast for 2024
- Growing industrial demand for silver **5,380% in the last ten years**⁶
- Declining production and increased **demand creating a structural deficit over last 4 years and forecast to continue**



Attractive Entry

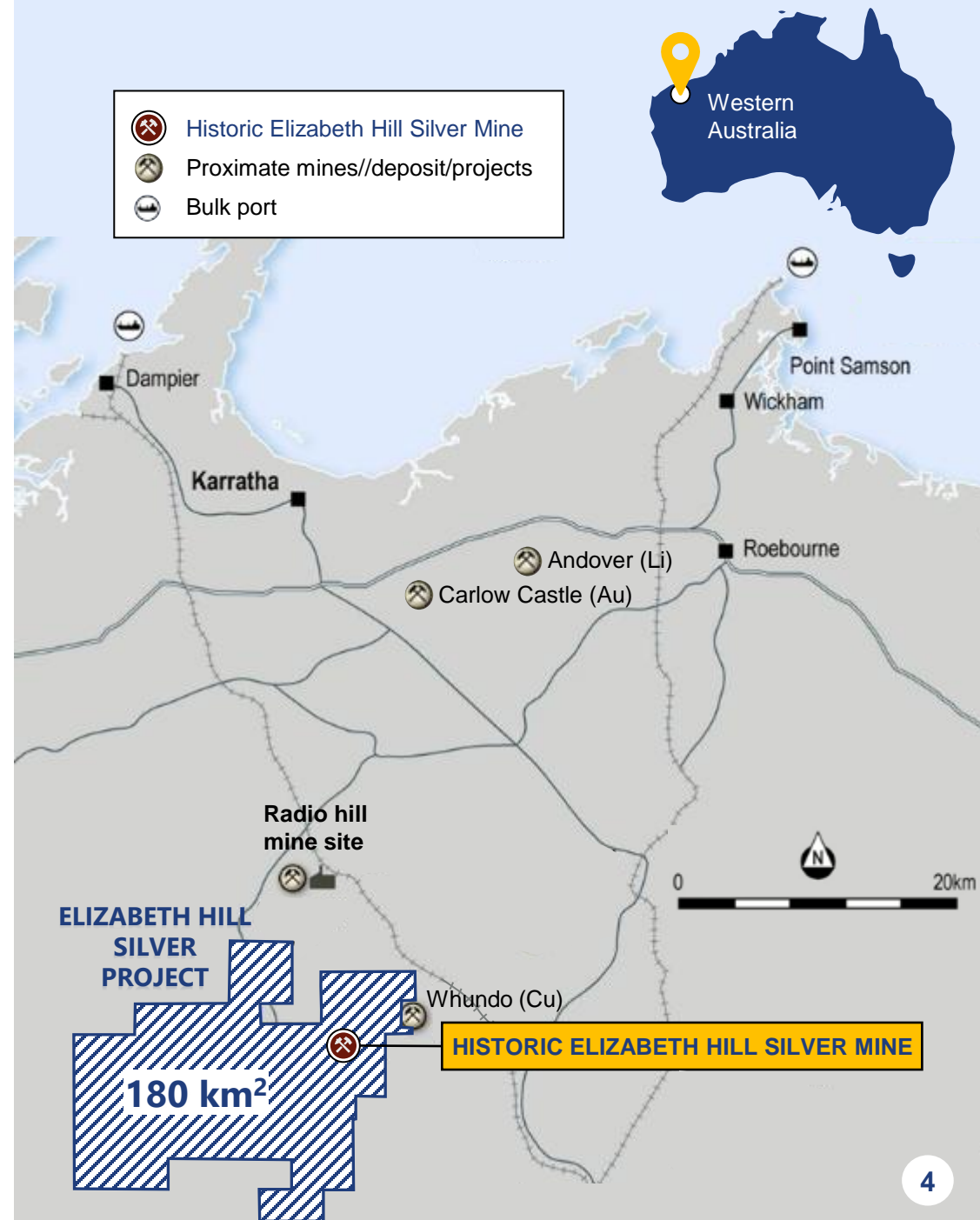
- Acquisition represents **superb value**
- **ASX listed**, Australian domiciled silver-dominant projects trading at compelling valuations
- Raising **A\$2.5 – A\$3 million at an EV of approximately A\$4.29 million**

1. Proven Production

The historical Elizabeth Hill silver mine

One of Australia's highest grade silver mines:

- **Previous mining operation ceased abruptly in 2000** due to low silver price (~US\$5/oz)⁷
- **High grades enabled low processing tonnes: 1.2Moz of silver was produced from just 16,830t of ore at 2,194g/t (70 oz/t Ag)**⁸
- **Simple historical processing technique: native silver** was recovered using **low-cost** gravity separation techniques capturing both fines and nuggets
- **Untapped potential remains** in and around the historic mine site, due to limited, ineffective drilling and now outdated geophysics
- **No systematic exploration in almost 25 years:** opportunity for new near-mine and regional discoveries
- **Tier 1 Mining Jurisdiction** with processing facility opportunity at nearby Radio Hill



2. Outstanding Geology

Very little historic exploration

High grades confirmed from more recent drilling⁹:

- **11.7 m @ 5,371 g/t Ag** from 13m (21EHDD003)
- **24 m @ 1,228 g/t Ag** from 64m (AMEHRC009)
- **43 m @ 370 g/t Ag** from 0m (22AMC001), including:
 - **13 m @ 1,102 g/t Ag** from 16m
- **24.8 m @ 915 g/t Ag** from 2m (21EHDD001)

AUSTRALIA'S LARGEST SILVER NUGGET 145KG FOUND AT ELIZABETH HILL

Updated geological model suggests potential for extensions to known mineralisation:

- **Munni Munni fault:** considered prospective for repetitive silver deposits/pods
- **High grade historic lodes:** six lodes are recognised underground within the Historic Elizabeth Hill Mine mineralised envelope
- **Basal Munni Munni Intrusion:** the basal mafic/granite contact of Munni Munni Mafic Intrusion reports anomalous silver in soils over 2 km strike
- **Broader surface anomalies:** numerous surface silver anomalies associated with NNE trending structures sympathetic to Munni Munni fault



“The Karratha Queen” largest native silver nugget 145kg from Elizabeth Hill, on display at The Perth Mint

Measuring an impressive: 85 x 38 x 47cm. Containing approx.: 3,520oz of silver



Calcite-quartz breccia vein with ‘wire silver’ from 82m level. Clasts (100-350mm) in the breccia are mostly pyroxenite/peridotite, Elizabeth Hill mine.¹⁰

3. Significant Growth Potential

Definitive plan to target three distinct exploration avenues

A.

MINE RESOURCE ASSESSMENT

- Reprocessing & interpretation of data
- Assessment of historical core & geophysics reprocessing
- Resource quantification to JORC 2012 standards

B.

NEAR MINE TARGETING

- Near mine targeting for repeat silver lodes
- Assessment of near surface pit
- Geophysics & Geochemistry
- Mineralisation envelope is open

C.

REGIONAL REPEAT TARGETING

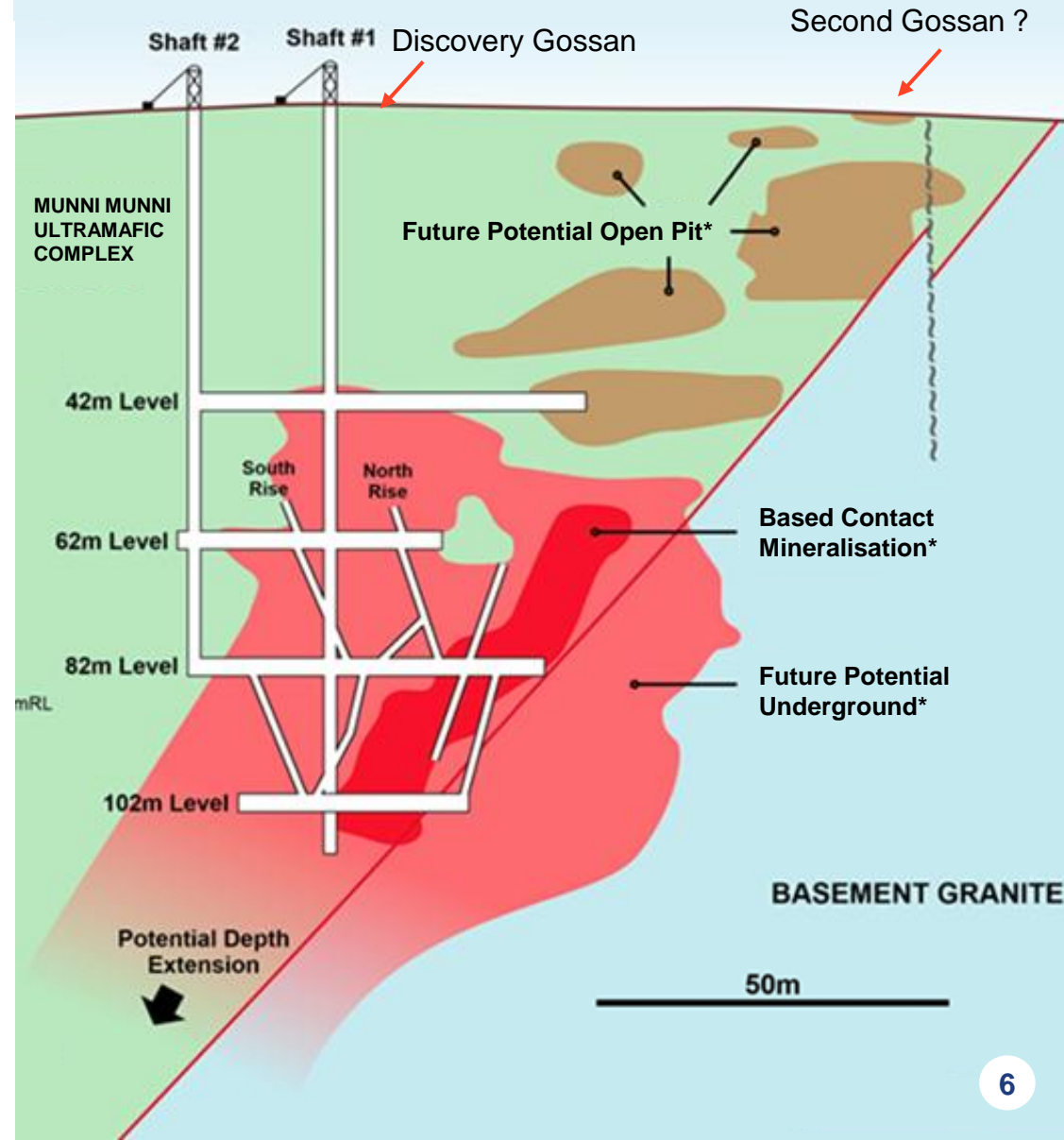
- Regional (distal) targeting for new look-a-like Elizabeth Hill deposits within large 180km² land package – see next slide

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Historic Elizabeth Hill Silver Mine Schematic

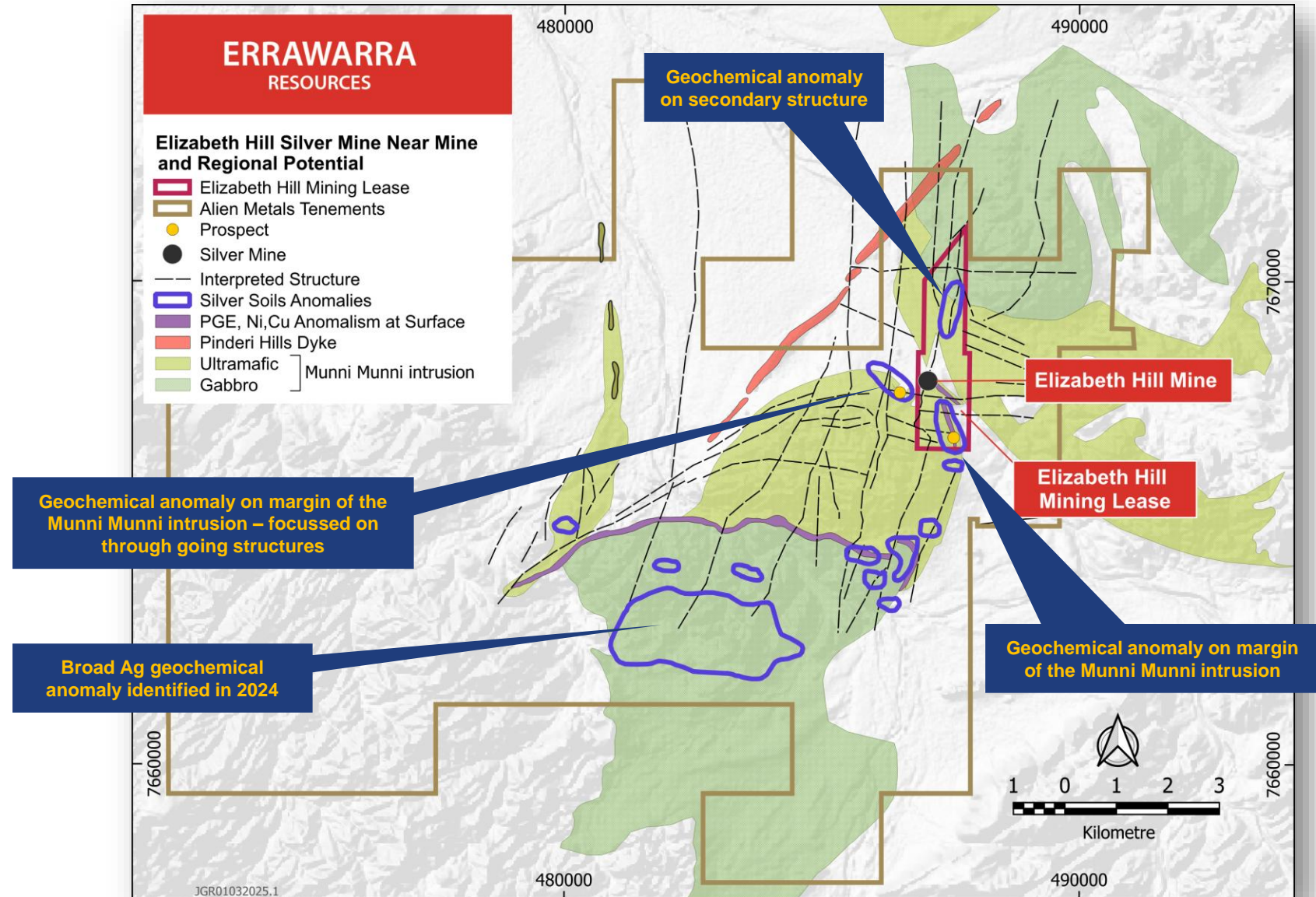
(Long Section – Looking West)



3. Significant Growth Potential - Regional

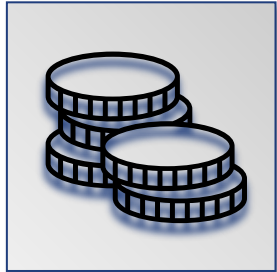
Where is the next Elizabeth Hill?

- Multiple look-a-like **geological structures with similar characteristics to Elizabeth Hill - untested**
- Historical geochemistry carried out exploring for lithium returned **anomalous readings for Ag - all untested**
- **Walk up targets** to explore for Elizabeth Hill style mineralisation
- Prospect for **multiple Elizabeth Hill** style mineralised bodies based on geological setting
- ERW has engaged **ERM Consultants** to assist with technical and project management



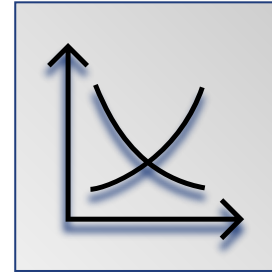
4. The Right Commodity

Silver is a compelling investment, with real-world applications



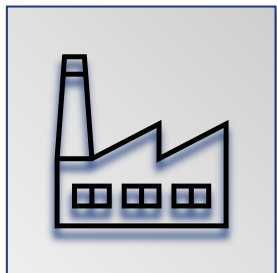
Store of wealth and investment appeal

- Silver, like gold, has been **used as currency and a store of wealth for thousands of years**
- In times of economic uncertainty, **silver serves as a hedge against inflation and currency devaluation**



Scarcity and supply constraints: risk rising

- Mine supply is under pressure due to **declining grades and fewer new discoveries**
- Limitations on industrial recoverability mean **silver is not readily recyclable**



Industrial applications underpin real demand

- **Critical for the green energy transition.** Silver is a key component in a multitude of applications such as photovoltaic cells, batteries and electrical contacts
- Its antibacterial properties are harnessed in **medical instruments, wound dressings, and water purification**



Gold-silver ratio (GSR): stretched and primed to close

- Current GSR circa 90:1 v 20-year average circa 65
- Typically, **silver outperforms gold in precious metals bull markets**, offering strong upside potential from current levels
- As investor sentiment shifts towards metals, silver often delivers higher relative percentage gains
- Silver price forecast to rise

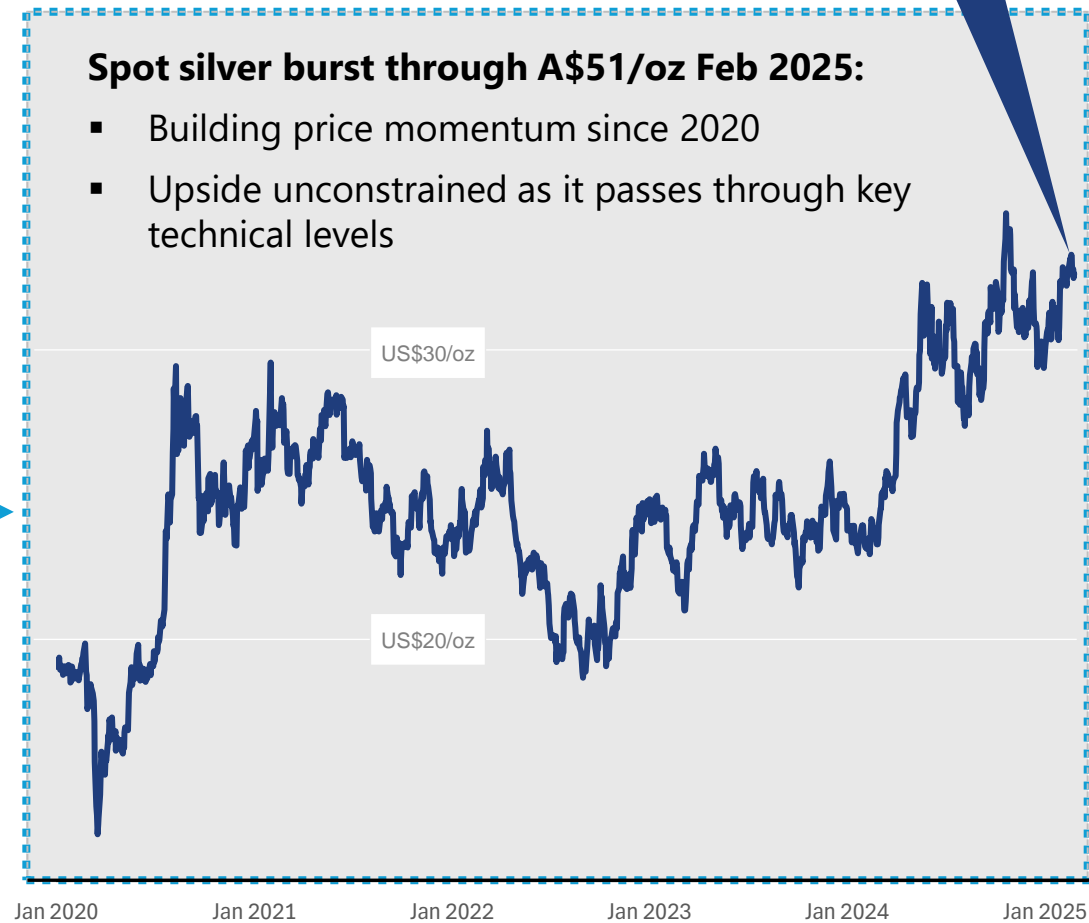
4. The Right Commodity

There is still time to benefit from the breakout in silver

“Silver will test all time highs in 2025 and set new highs between 2026 and 2027. Bullish price targets: US\$50 in 2025 and US\$77 before 2028, peaking north of US\$82 by 2030.”

“The ongoing shortage in the physical silver market continues to deteriorate, strongly supporting the silver bull market thesis.”

Silver price history: Front month silver futures (US\$/oz)

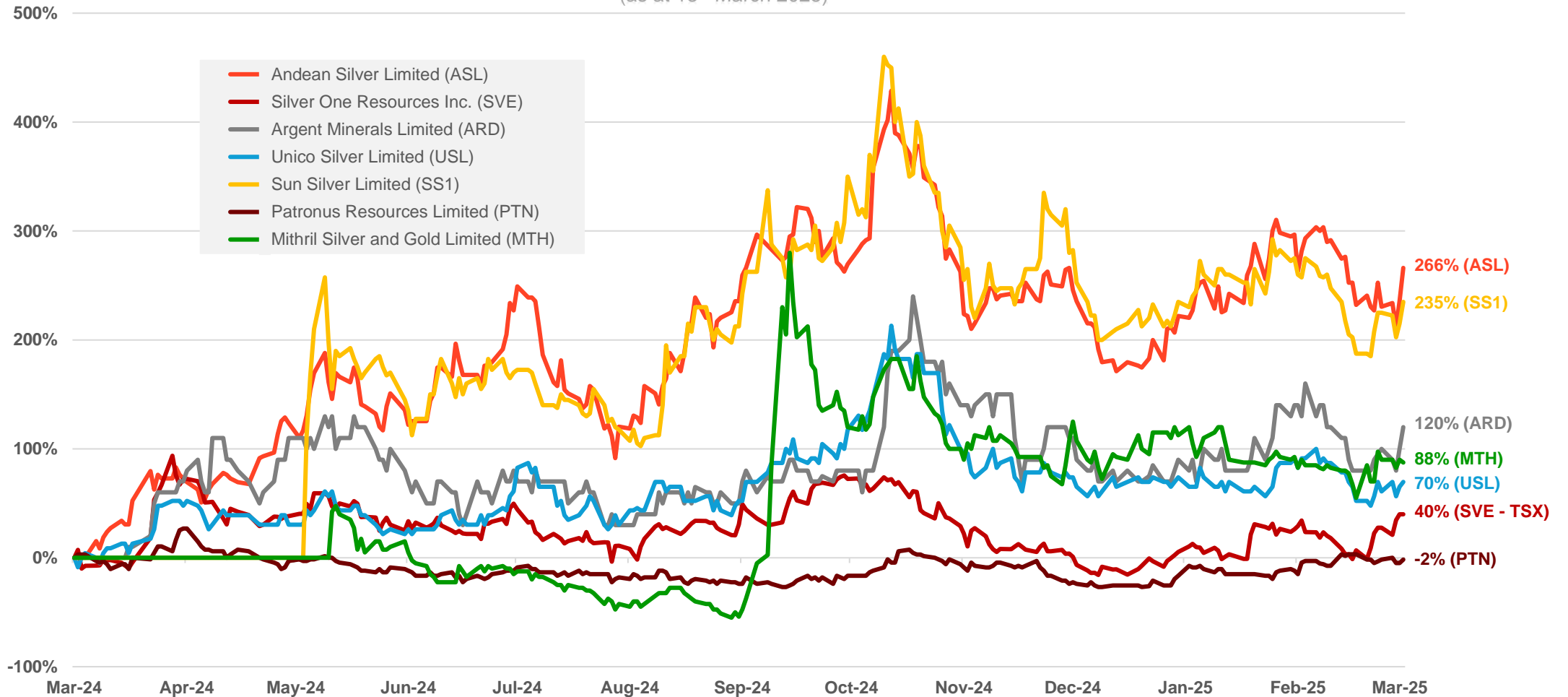


A\$51/oz

4. The Right Commodity

12-month performance of silver companies (ASX-TSX)

12-month Market Performance
(as at 13th March 2025)



Source: www.asx.com.au/markets/trade-our-cash-market/directory.

5. Attractive Entry

Offer details and capital structure

- **Seeking to raise A\$2.5 million and up to A\$3 million**

Through the issue of a minimum of 92.6 and a maximum of 111 million fully paid ordinary shares at A\$0.027 per share

TIGHT EXISTING CAPITAL STRUCTURE: RAISING AT A HIGHLY ATTRACTIVE ENTERPRISE VALUE OF JUST A\$4.29M

- **Shareholders also benefit from broader portfolio exposure:**

1. **Andover West (100% ERW) 110km² EL** West Pilbara, Western Australia: Lithium potential, just 12 km from Azure Minerals primary pegmatite zone
2. **Errabiddy Gascoyne (100% ERW)** 1,000 km² Western Australia: ASX Falcon Metals (ASX: FAL) earning into up to 70% of a high-potential gold project. ERW maintain 100% of graphite rights
3. **Pinderi Hills (ERW earning into 50%, lithium rights only)** West Pilbara, Western Australia: lithium joint venture potential

- **Tight capital structure = leveraged to the upside on success**

INDICATIVE PRO-FORMA CAPITAL STRUCTURE

		Min	Max
Current shares on issue	M	95.9	95.9
Acquisition consideration shares (AIM: UFO)*	M	44.5	44.5
Shares issues under placement	M	92.6	111
Pro-forma shares on issue	M	233.0	251.5
Pro-forma market capitalisation¹	A\$M	6.29	6.79
Pro-forma cash position ²	A\$M	2.0	2.5
Pro-forma enterprise value¹	A\$M	4.29	4.29

The Elizabeth Hill Silver Project (**Elizabeth Hill**, or the **Project**) comprises two proposed joint ventures. The first between Errawarra Resources Limited (**Errawarra**, or the **Company**) (ASX: **ERW**) and Alien Metals Limited (**Alien**) (AIM: **UFO**), and the second between Errawarra and GreenTech Metals Limited (**GreenTech**) (ASX: **GRE**).

Errawarra will have a 70% ownership of the Project and will operate and fund both joint ventures through to any future decision to mine.

Elizabeth Hill is a consolidation of the landholding containing Historic Elizabeth Hill Silver Mine and all immediately adjacent tenement packages.

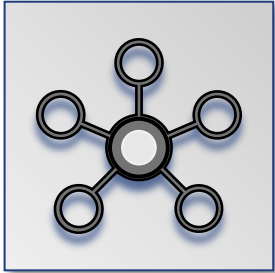
Note that Errawarra's current capital structure currently includes 5 million performance rights relating to nickel project and 18.2 million unlisted options on issue with various strike prices and expiries. The Company intends to issue circa 18.5 million options and 12 million performance rights in relation to the transaction.

1. At the indicative placement price of A\$0.027 per share.

2. A\$500,000 net cash prior receipt of gross transaction proceeds

5. Value Pathway and Advancement Strategy

Key upcoming catalysts with approvals already in place



Geological Modelling and Targeting:

Already underway

- Complete data analysis and geological modelling utilising all historic geophysical and geochemical data
- Generation of targets across the three exploration avenues



Maiden Resource Declaration:

Already underway

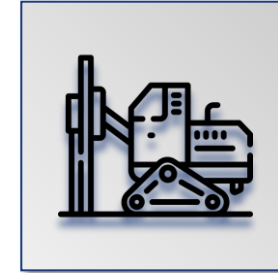
- Conversion of historical data into JORC 2012 compliant maiden resource
- Additional drilling may be carried out to complete this resource declaration



Fieldwork Exploration:

1-2 weeks

- Fieldworks planned to carry out the following:
 - ✓ Field reconnaissance and mapping
 - ✓ Geochemical and geophysical works



Maiden Drill Program:

6-8 weeks

- Maiden drill programme planned for 6-8 weeks
- Targeting high grade zones and new areas for Silver and base metal discovery

5. Value Pathway and Advancement Strategy

Driven by a highly experienced team with intimate asset knowledge



Mr. Thomas Reddicliffe
Chairman

Mr. Reddicliffe is a geologist with over forty years' exploration and evaluation experience primarily focused on Australia. Fellow of the Australian Institute of Mining and Metallurgy. Current Chair of GreenTech Metals (ASX: GRE) and Non-Executive Director of Gibb River Diamonds (ASX: GIB).



Mr. Bruce Garlick
Executive Director

Mr. Garlick is an accounting, governance and finance professional spanning nickel, copper, lead, and PGM exploration, development and operations. He has held senior positions globally, including Normandy Mining (now Newmont Mining), Platinum Australia and MI Energy. Current Non-Executive Director of Artemis Resources (ASX: ARV).



Mr. Robert Mosig
Director Elect*

Mr. Mosig is a geologist with over fifty years of corporate, technical and marketing experience in mining and exploration across gold, platinum, diamond and specialty metals. He was a founding director of Platina Resources and Helix Resources exploring West Pilbara and area south of Elizabeth Hill 25 years ago including the Munni Munni PGM deposit.

*Appointment post EGM subject to transaction approval



Mr. Ian Stockton
ERM - Project Manager

Mr Stockton is a geologist with over 30 years' experience in the mineral exploration industry ranging from early-stage exploration activities, exploration management, strategy development through to mine development and operations. Ian's experience covers a diverse background of exploration settings.

Technical & Corporate Advisory

- **Russell Mortimer**
Geophysicist
SGC
- **Gerard O'Donovan**
P1 Advisory Group
ex Sun Silver (ASX: SS1)

ERRAWARRA RESOURCES LIMITED

(To be renamed West Coast Silver Limited)

Contact Us

Mr. Bruce Garlick
Executive Director
BGarlick@errawarra.com
+61 437 393 600

info@errawarra.com
www.errawarra.com



Appendix

JV Term Sheets

Alien Transaction

- Errawarra has agreed to purchase from Alien Metals Ltd a 70% interest in both the Elizabeth Hill mining lease and the silver minerals rights to the tenements comprising the Pinderi Hill project.
- The consideration payable to Alien Metals is \$500,000 in cash and the lesser of 44.5 million Errawarra shares and that number of Errawarra shares equal to 19.1% of the issued capital of Errawarra on completion of the acquisition.
- The acquisition is subject to a number of standard conditions precedent including due diligence, Errawarra shareholder approval and Errawarra completing a minimum of \$2,500,000 capital raising. The acquisition is otherwise on usual commercial terms including assuming all liabilities and relevant existing royalties on the Elizabeth Hill mining lease consisting of a 2% gross royalty and other third-party royalties on remainder tenements.
- Further details of the acquisition are set out in the ASX announcement.

TENEMENT	HOLDER	SHARES	GRANT DATE	EXPIRY DATE
Elizabeth Hill Tenement				
M47/342	A.C.N. 643 478 371 Pty Ltd	100	29 April 1994	28 April 2036
Pinderi Hill Tenements				
E47/3322	Alien Metals Australia Pty Ltd	100	2 December 2016	1 December 2026
E47/4422	Alien Metals Australia Pty Ltd	100	5 April 2022	4 April 2027
M47/123	Alien Metals Australia Pty Ltd	100	5 June 1987	4 June 2029
M47/124	Alien Metals Australia Pty Ltd	100	5 June 1987	4 June 2029
M47/125	Alien Metals Australia Pty Ltd	100	5 June 1987	4 June 2029
M47/126	Alien Metals Australia Pty Ltd	100	5 June 1987	4 June 2029

GreenTech Transaction

- Errawarra has agreed to purchase from GreenTech Metals Ltd a 70% interest in 1 exploration licence and 2 prospecting licences (one granted and one in application) adjoining the Elizabeth Hill mining lease. The consideration payable to GreenTech is \$100,000 in cash and, upon a decision to mine on any one of the tenements, a further amount of \$2,000,000, payable in cash or shares (subject to Errawarra shareholder approval).
- The acquisition is subject to a number of standard conditions precedent including due diligence, Errawarra undertaking a capital raising, the grant of prospecting license P47/2033 and completion of Errawarra's acquisition of an interest in Elizabeth Hill and the Pinderi Hills project.
- GreenTech's 30% interest will be free carried until Errawarra announces a decision to mine with respect to a discovery on the JV tenements.
- The acquisition is otherwise on usual commercial terms including the assumption of all liabilities and existing royalties.
- Further details of the acquisition are set out in the ASX announcement.

TENEMENT	HOLDER	SHARES	GRANT DATE	EXPIRY DATE
E47/3535	Greentech Holdings Pty Ltd	100	1 September 2020	31 August 2025
P47/1832	Greentech Holdings Pty Ltd	100	5 April 2018	4 April 2026
P47/2033 (Application)	Greentech Holdings Pty Ltd	100	N/A	N/A

Capital Structure

INDICATIVE PRO-FORMA CAPITAL STRUCTURE

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OPTIONS AND PERFORMANCE RIGHTS

Broker options (Ex price at 50% premium to placement price)	M	7.5
Director & Management options (as above)	M	11.0
Total options to be issued	M	18.5
Performance Rights (share price hurdles 5c, 10c, 15c based on 20-day VWAP) to be issued	M	12.0
Existing options	M	18.2

Note:

Existing director LTM options ex price ranges from A\$0.11 to A\$0.18

Management Performance Rights subject to hurdles 1/3 vest on share price of A\$0.05 per share, 1/3 at A\$0.075 and 1/3 at A\$0.10 all subject to share price determined over a 20-day VWAP

Expiring include, 13.5 million options expiring in April 2025 to October 2026 (ex price of A\$0.30 and A\$0.40), 4.73 million options expiring from October 2026 – November 2027 (ex price of A\$0.18 and A\$0.12)

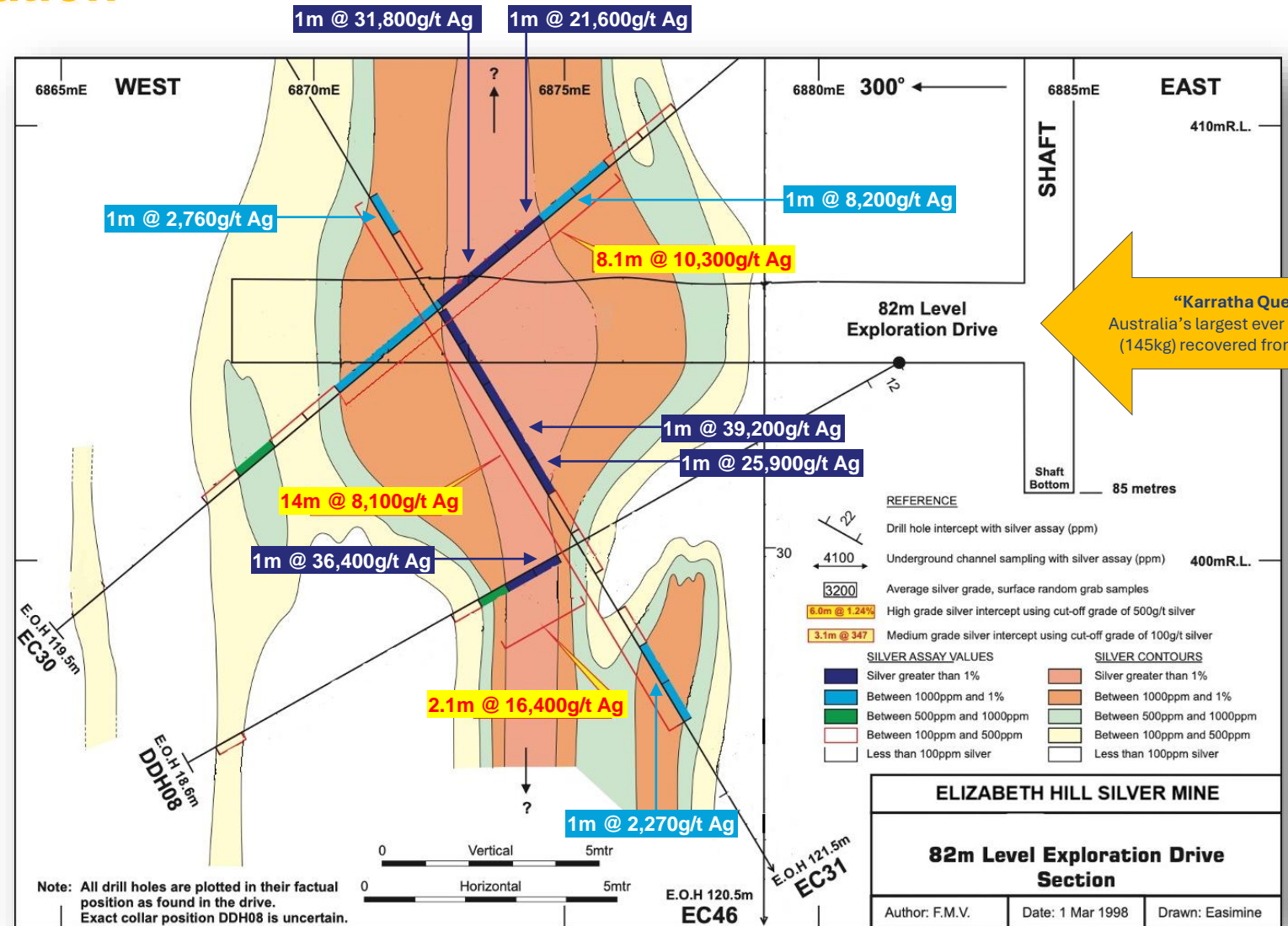
The current 5 million Performance Rights are by milestone of reaching JORC Resource under western exploration

A. Outstanding Geology

Very little historic exploration

High grades confirmed from more recent drilling⁹:

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- 24 m @ 1,228 g/t Ag from 64m (AMEHRC009)
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“Karratha Queen”
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(145kg) recovered from 82m level

References

Page 3: 1. A Transformational Acquisition

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

³ Refer to Errawarra Resources Ltd ASX announcement dated 24 March 2024

⁴ Last 12 months ending 26 February

⁵ <https://silverinstitute.org/global-industrial-demand-on-track-for-a-new-record-high-in-2024/#:~:text=Overall%2C%20with%20slight%20growth%20in,persist%20for%20the%20foreseeable%20future>

⁶ www.kitco.com/charts/silver

Page 4: 1. Proven Production

⁷ www.kitco.com/charts/silver

⁸ WAMEX Annual Report, 1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16

Page 5: 2. Outstanding Geology

⁹ Refer to Errawarra Resources Ltd ASX announcement dated 24 March 2024

¹⁰ Marshall, A.E. (2001) Low temperature-low pressure ('epithermal') vein deposits of the North Pilbara granite-greenstone terrane, Western Australia. Australian Geological Survey Organisation, Department of Industry, Science & Resources, AGSO Record 2000/1.