

**22 May 2018**Company Announcement Officer  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000**PENDING EXPIRY OF QUOTED OPTIONS**

Silver Mines Limited ('Silver Mines' or 'the Company') advises that its 10,705,000 SVLOA Options, with an exercise price of \$0.30 are due to expire on 20<sup>th</sup> June 2018 at 5:00 pm (AEST).

Silver Mines has been granted a waiver from the Australian Securities Exchange ('ASX') from compliance with Listing Rule 6.24 as the SVLOA Options are currently "out of the money" and it is unlikely that option-holders will exercise the SVLOA Options prior to their expiry. Accordingly, the Company will not be sending option expiry letters to the SVLOA Option holders.

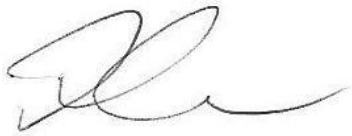
For the purpose of ASX Listing Rules Appendix 6A, the Company provides the following information:

- a) There are 10,705,000 SVLOA Options on issue.
- b) Each SVLOA Option entitles the holder, upon exercise, to receive one fully paid ordinary SVL share.
- c) The exercise price is \$0.30 per option.
- d) The due date for payment of the exercise price, if a holder wishes to exercise SVLOA Options, is 5:00 pm (AEST) on 20<sup>th</sup> June 2018.
- e) If the SVLOA Options remain unexercised and payment is not received before 20<sup>th</sup> June 2018, the SVLOA Options will lapse.
- f) Quotation of the SVLOA Options will end on 14<sup>th</sup> June 2018.
- g) The latest market price of the Silver Mines Shares is \$0.045.

- h) The highest market price of fully paid ordinary Silver Mines shares in the past three months was \$0.072 on 22 February 2018 and the lowest market price in the past three months was \$0.041 on 5 April 2018.
- i) The SVLOA Options are not underwritten.

Yours faithfully

Silver Mines Limited



Trent Franklin

Company Secretary

### **About Silver Mines Limited**

The Silver Mines strategy has been to consolidate quality silver deposits in New South Wales and to form Australia's pre-eminent silver company.

The Company's goal is to provide exceptional returns to shareholders through the acquisition, exploration and development of quality silver projects and by maximising leverage to an accretive silver price.