Unlocking a Major Mineralised System

SILVER MINES LIMITED

Barabolar Project

Technical Update

August 2018

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Barabolar Project

Copper Porphyry and High-Grade epithermal projects in the Macquarie Arc of NSW.

Barabolar Mineralised Skarn

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Barabolar Summary

- High-quality exploration project located within the Macquarie Arc of New South Wales.
- Exceptional drill targets with drilling planned to commence in September 2018 (subject to approvals).
- Induced Polarisation (IP) geophysical survey completed and integrated with large scale geochemical anomalism.
- Multiple rock types indicative of porphyry related epithermal targets.

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Priority One – Copper-Gold Porphyry Targets

- **KIA ORA PORPHYRY – intrusive source to extensive skarn mineralisation**
  - 800m x 700m chargeability (IP) anomaly 350m below surface.
  - Beneath extensive skarn mineralisation and suggestive of porphyry target.

- **KIA ORA WEST – buried copper target**
  - 1200m x 600m chargeability (IP) anomaly starting ~150m below surface.
  - 400m x 150m copper in soil anomaly.

- **CUPOLA PORPHYRY– intrusive copper target**
  - 400m wide very high-chargeability anomaly ~100 metres below surface.
  - 400m x 150m copper in soil anomaly.

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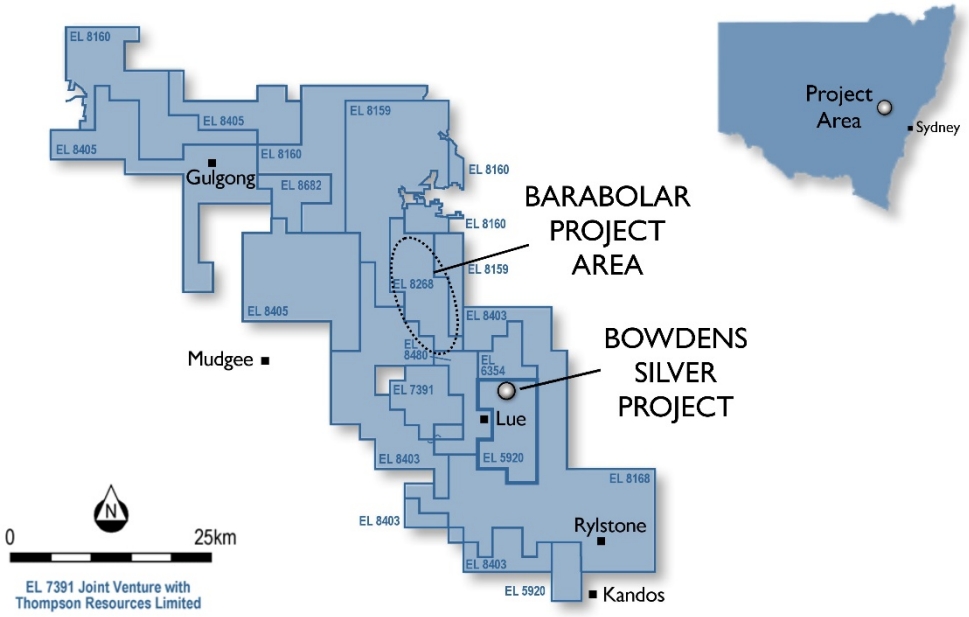
Quality Jurisdiction – New South Wales, Australia

Extensive tenement holding (2007 km^2 or 496,000 acres) controlled by Silver Mines located within the North east of Lachlan Fold Belt.

Prospective for a wide range of deposit types of different time periods from the Ordovician to Permian.

Potential mineral deposit styles include:

- **Cadia/Ridgeway style Porphyry (Cu-Au-Mo).**
- **Woodlawn style Volcanogenic Massive Sulphide (VMS).**
- **McPhillamy's style Shear hosted gold with base-metal association.**
- **Bowdens Style epithermal (Ag-Zn-Pb).**



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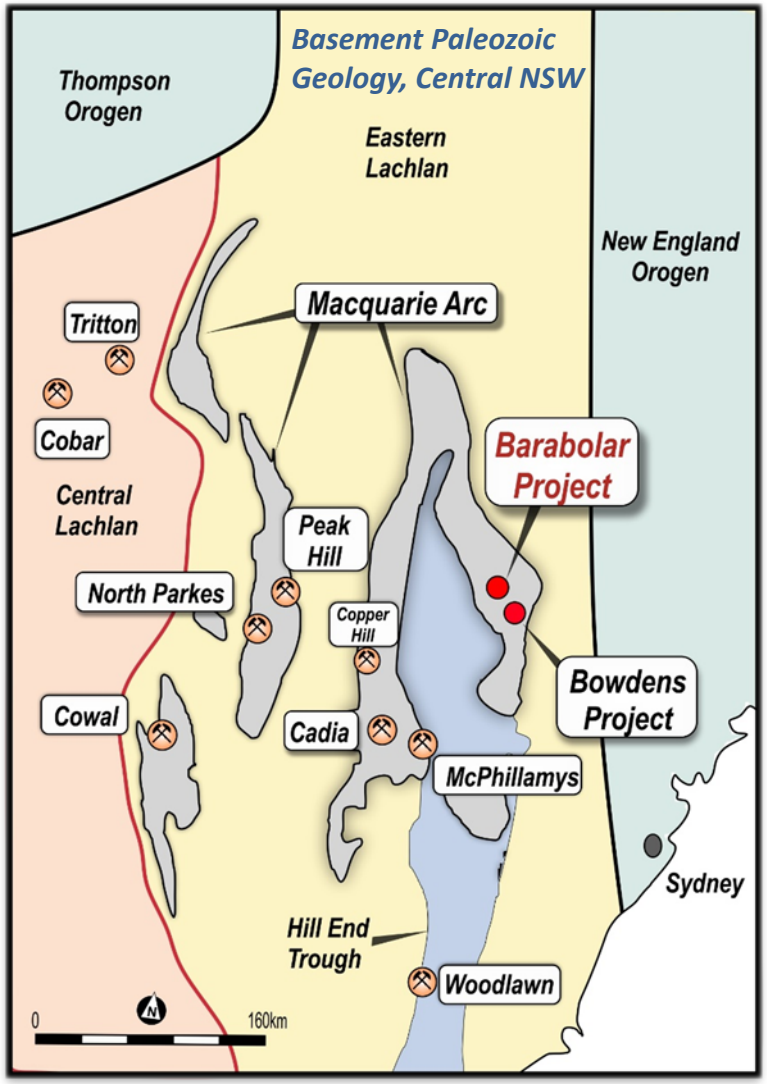
Macquarie Arc – Major Mineral Systems



Modified from Huston, D.L., et al., Metallogenesis and geodynamics of the Lachlan Orogen.

The Ordovician Macquarie Arc/Lachlan Fold Belt of Eastern Australia contains preserved porphyry volcanic arc environments.

Macquarie Arc of NSW contains world-class deposits:

- **Cadia/Ridgeway**
- **Cowal**
- **Northparkes and others.**

The Barabolar discovery demonstrates that the eastern limb of the Macquarie Arc has the potential for significant mineral systems.

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Barabolar – Unlocking the Secrets

- 2016: Airborne magnetics and radiometrics survey completed
- 2016: Interpretation highlights the structural corridor
- 2017-2018:
  - Mapping
  - Surface Sampling ~ 1800 samples
  - IP Survey 30km complete August 2018
  - Drilling planned September 2018 (subject to approvals)

Induced Polarisation Survey at Barabolar

Refer to release dated 16th of August 2018

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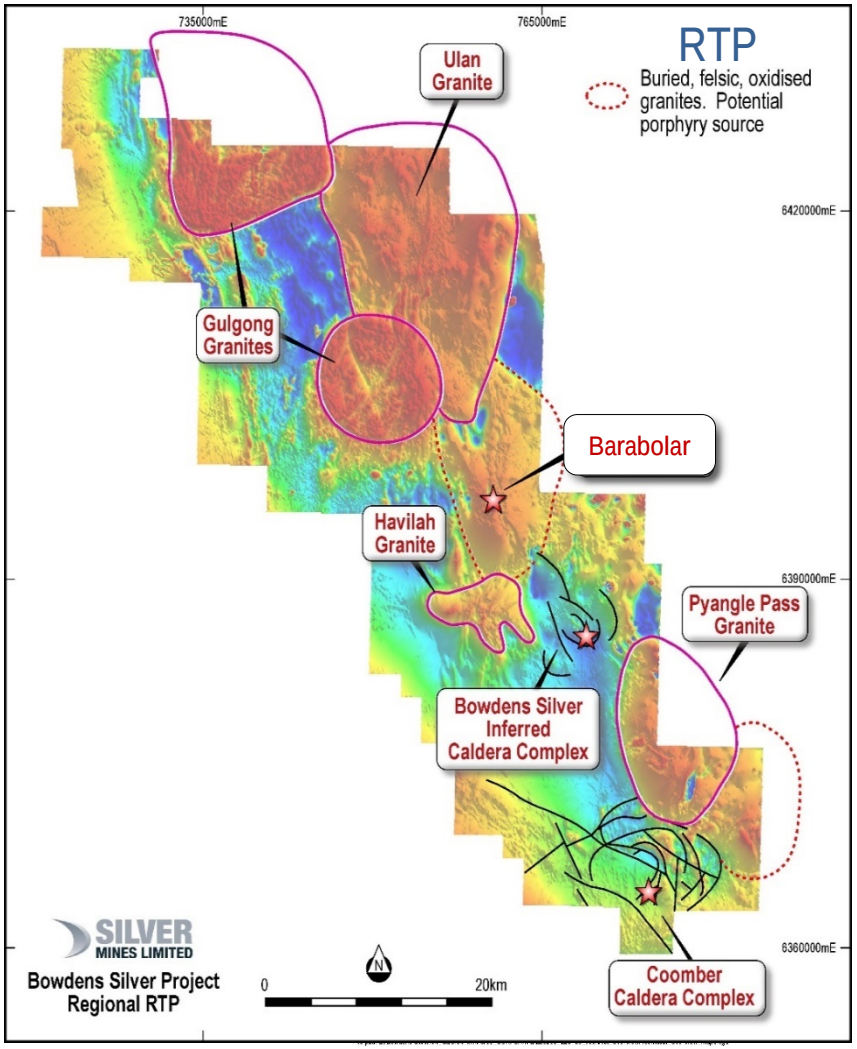
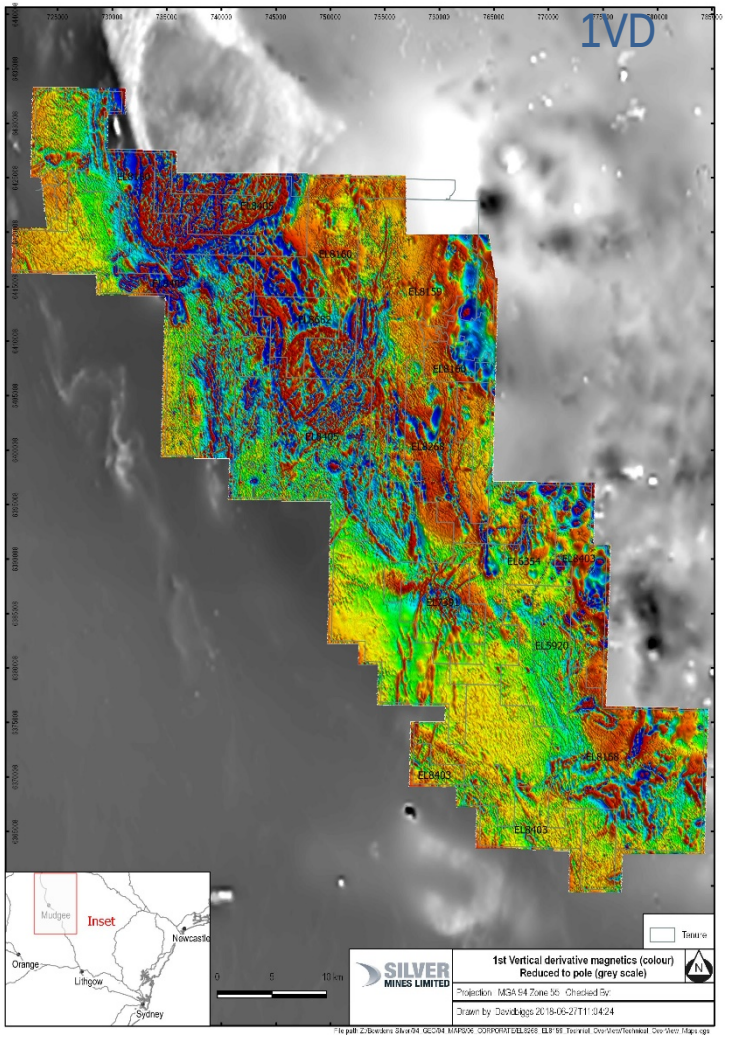
Regional Magnetics





2016 airborne magnetics and radiometrics survey of 100m line-space at a 50m flight height

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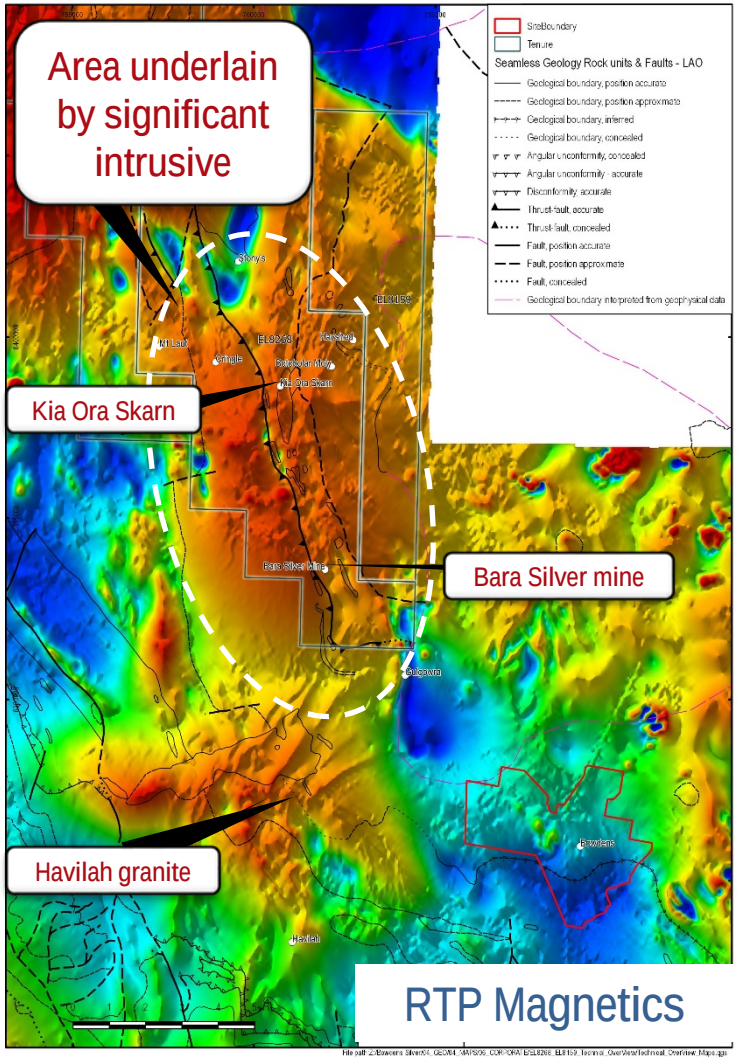
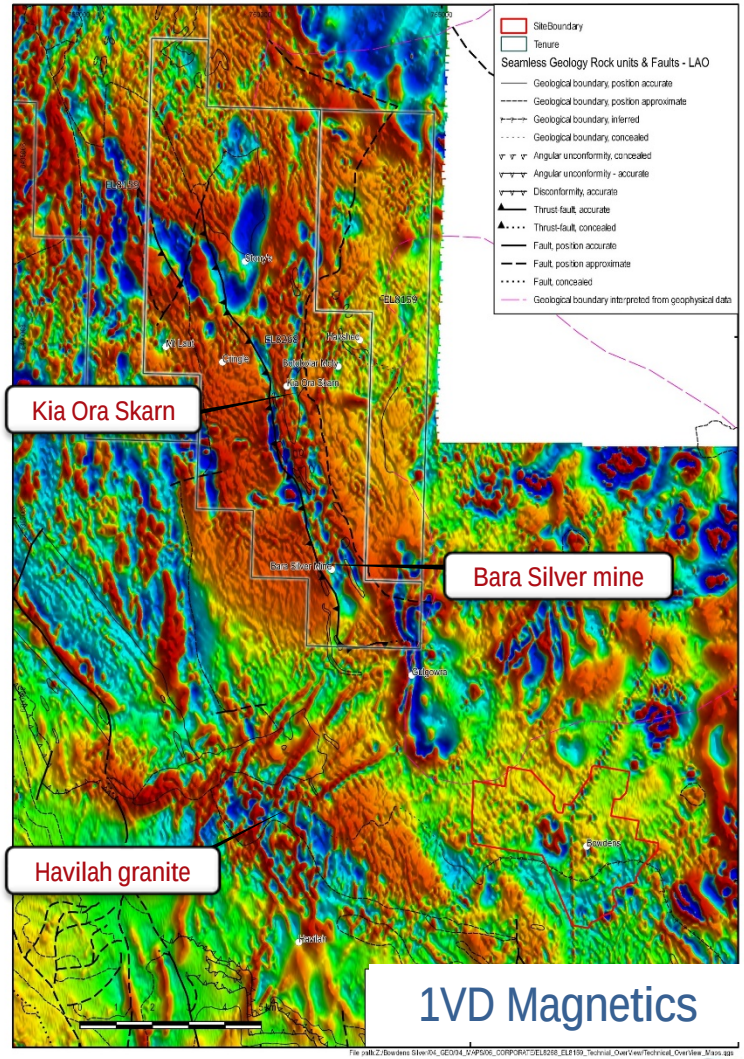
Barabolar Magnetics



RTP Magnetics



1VD Magnetics

The dykes of the Havilah Granite are closely associated with Ag-Pb-Cu-Au mineralisation

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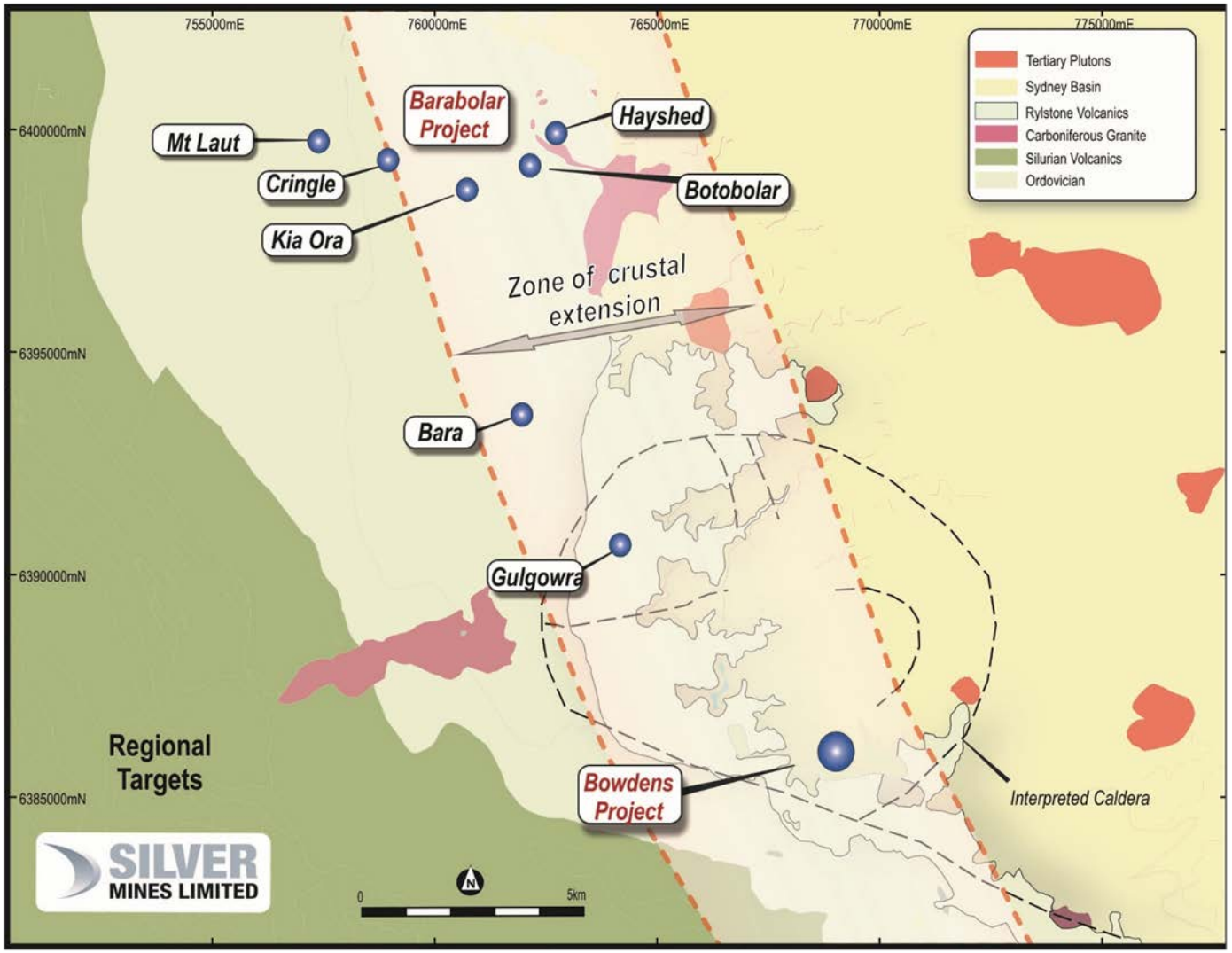
Unlocking a Major Mineralised System



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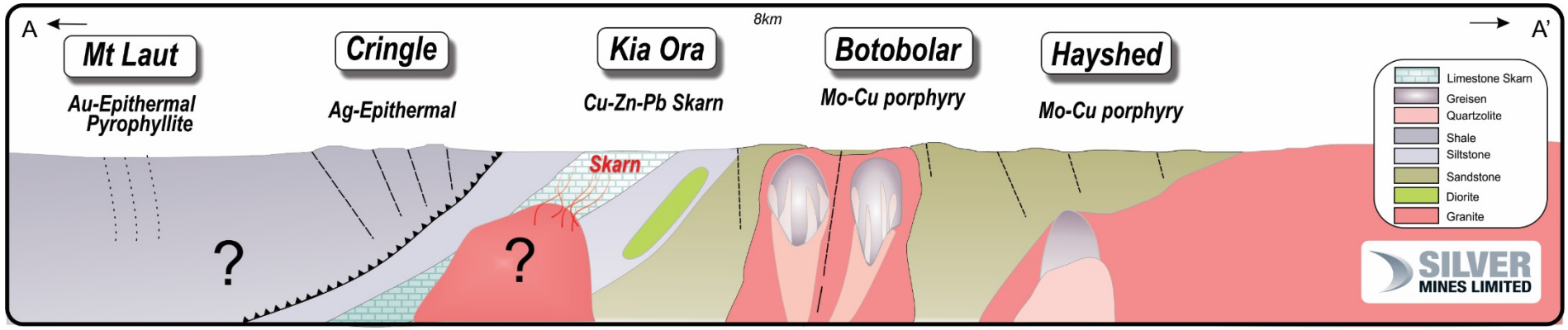
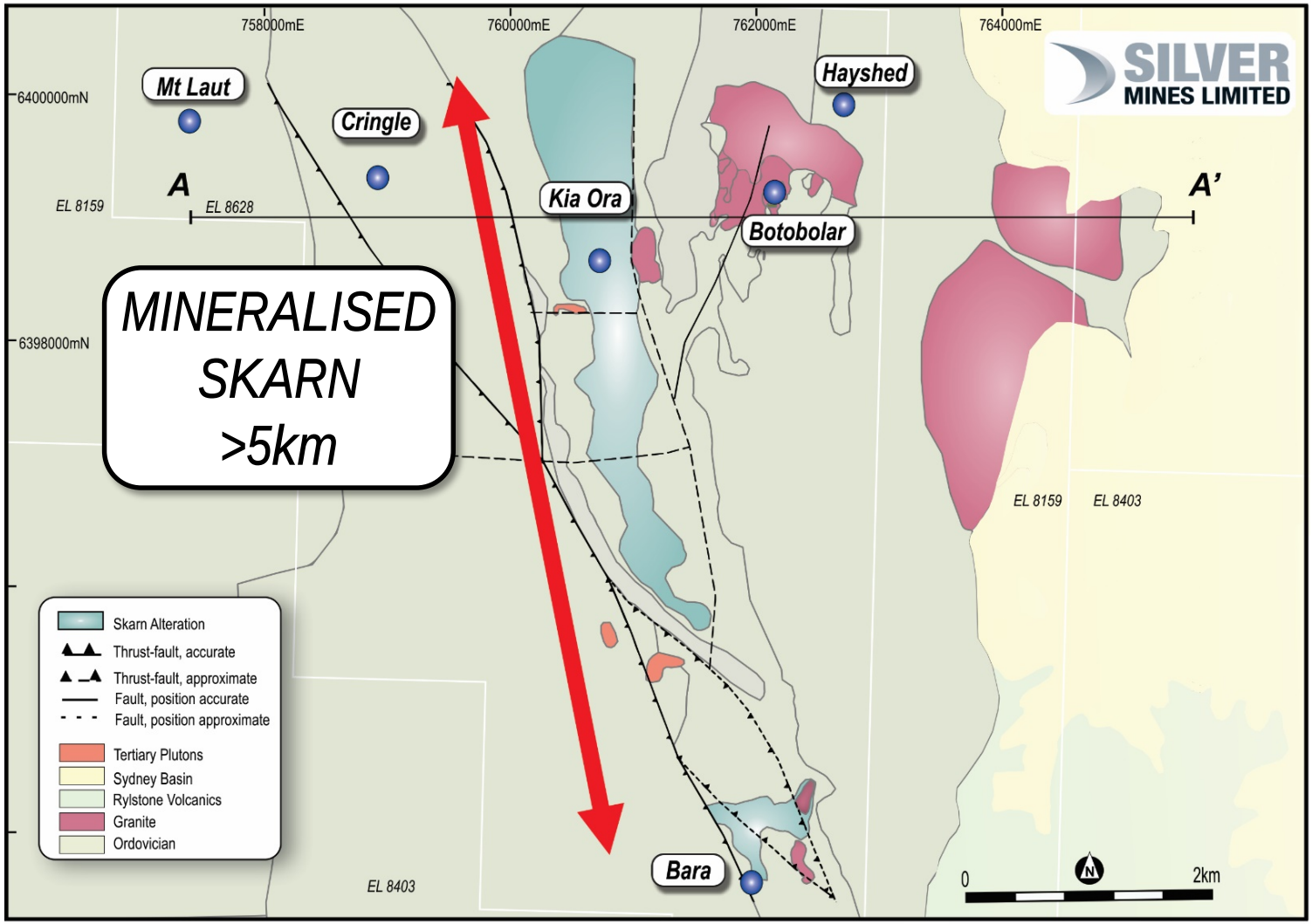
Unlocking a Major Mineralised System

- 9000 x 2000 metre corridor of base-metal and precious metal soil anomalies.
- Mineralised skarn mapped over 5000 by 800 metres.
- Porphyry system type alteration assemblages.
- Pyrophyllite mine in northwest (Mt Laut) indicative of high sulphidation epithermal system.



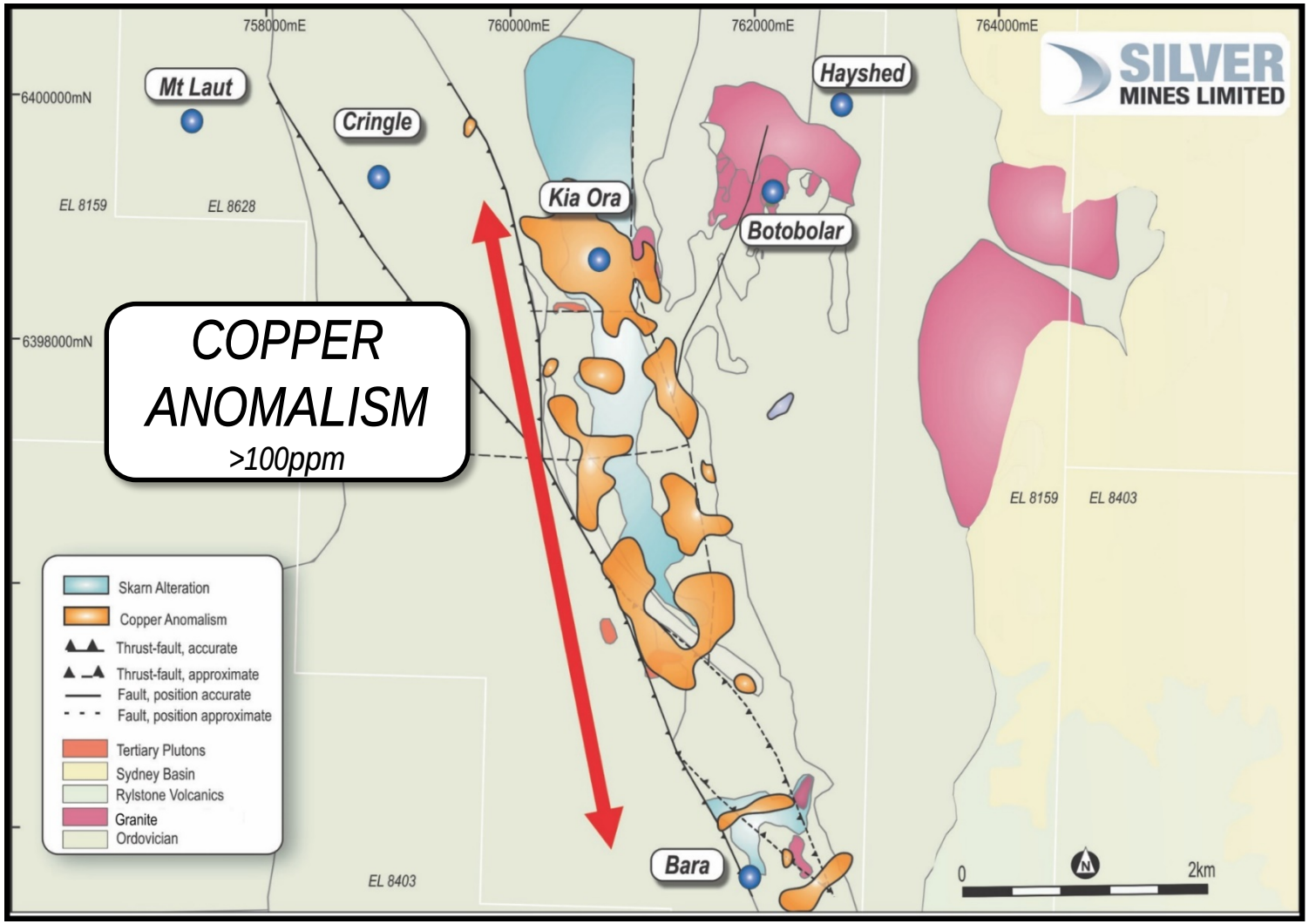
Refer to release dated 19th July 2018

Barabolar Geochemistry & Alteration



Refer to release dated 26th June 2018

Barabolar Geochemistry & Alteration



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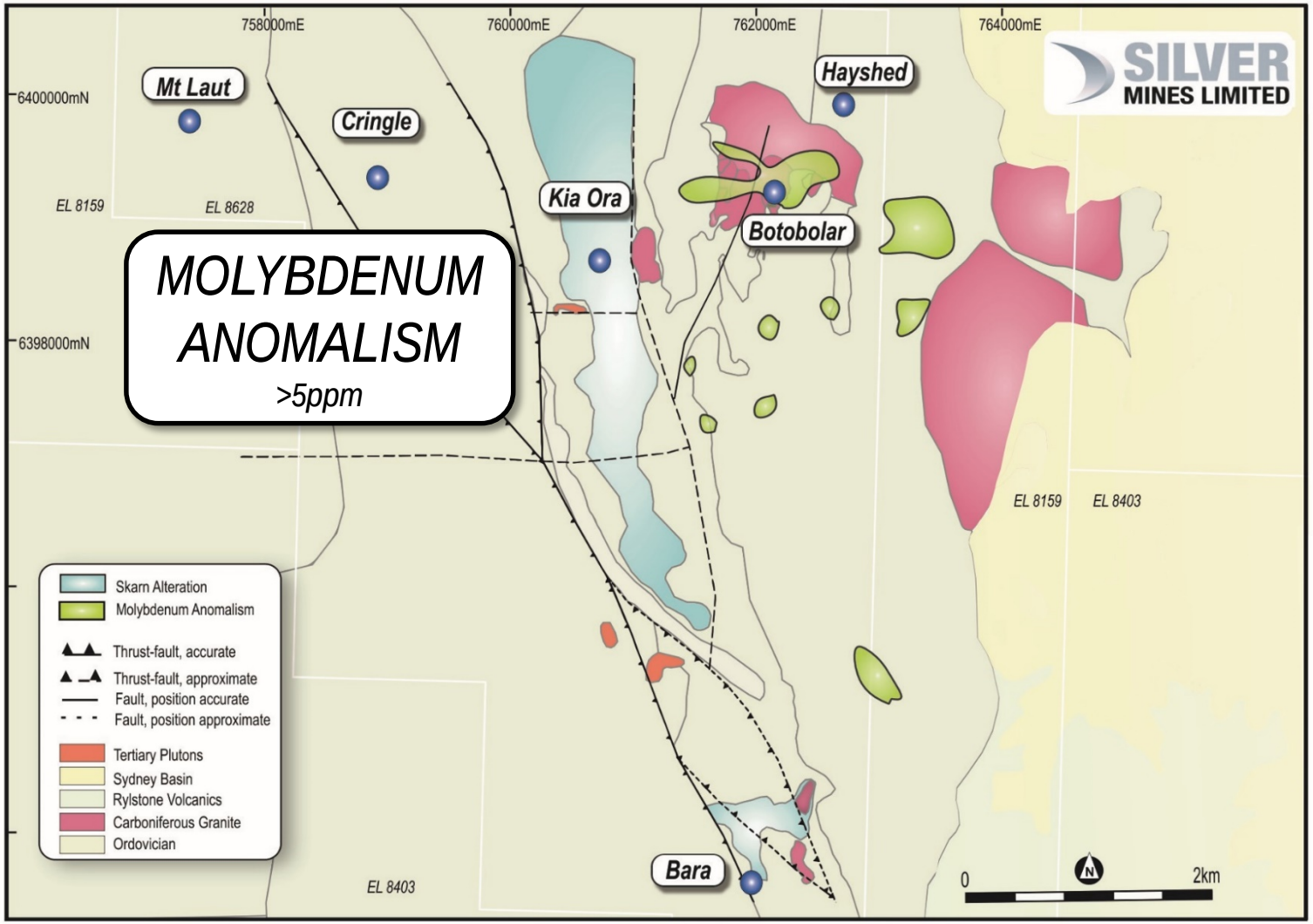
Barabolar Geochemistry & Alteration



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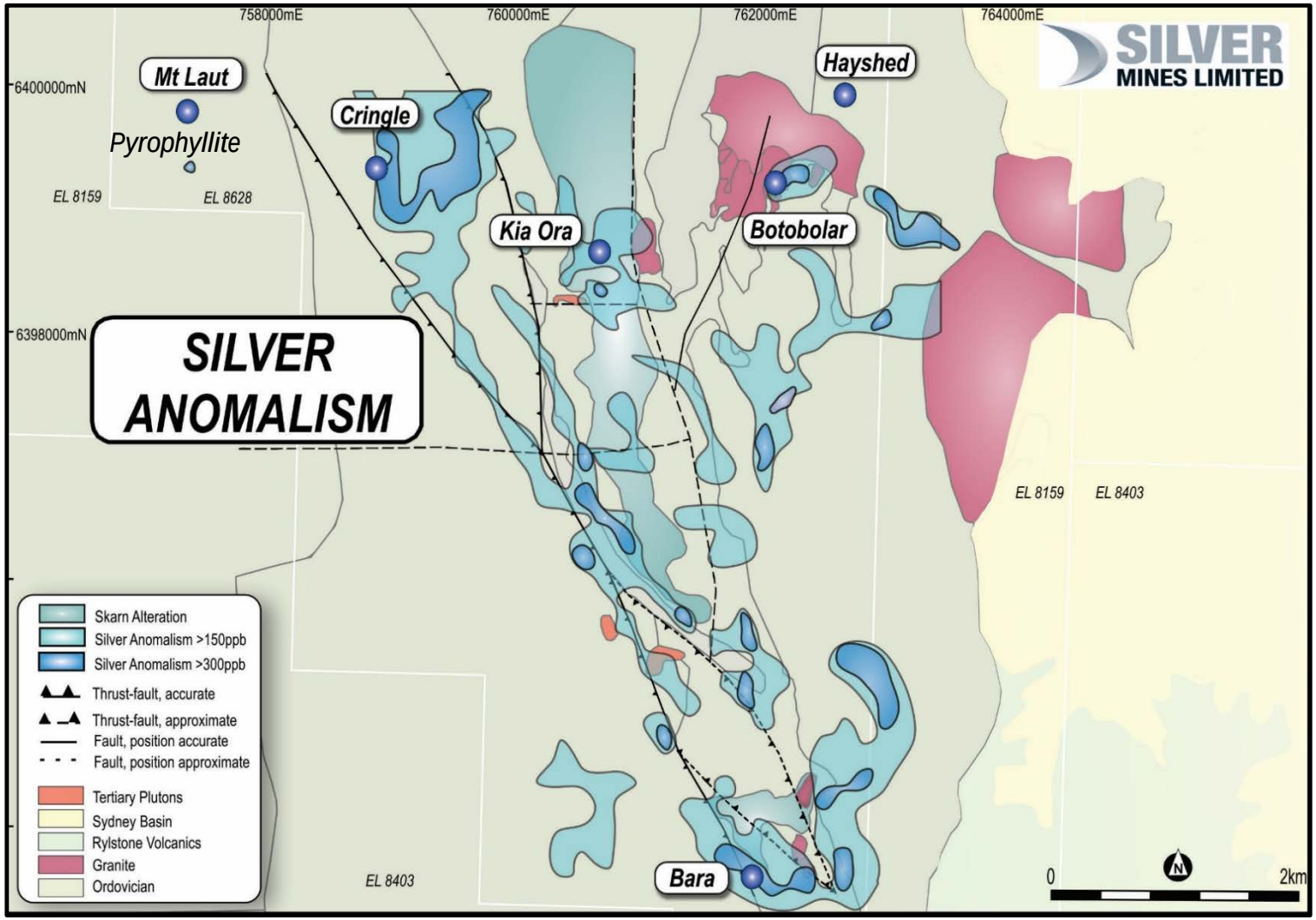
Barabolar Geochemistry & Alteration



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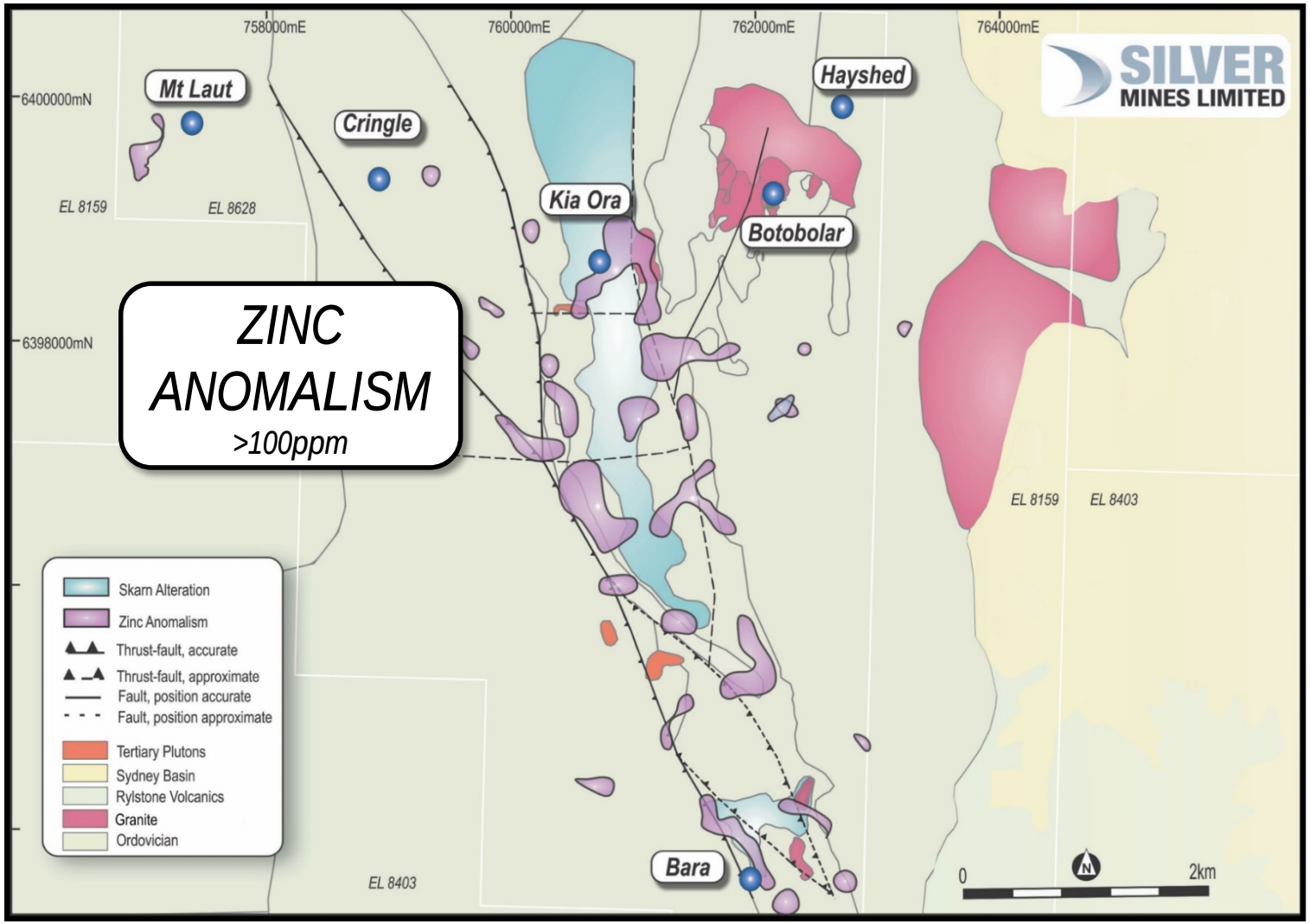
Barabolar Geochemistry & Alteration



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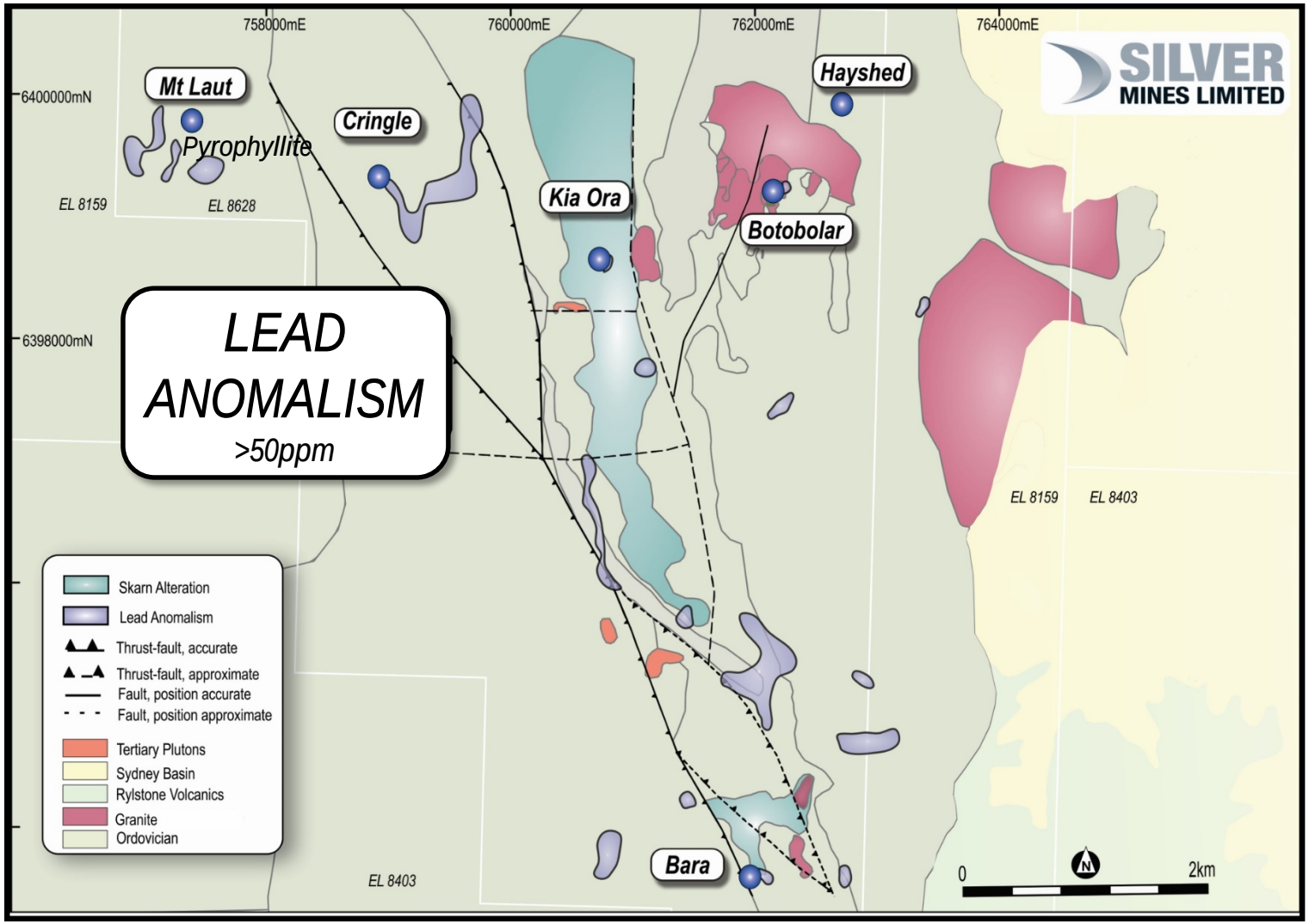
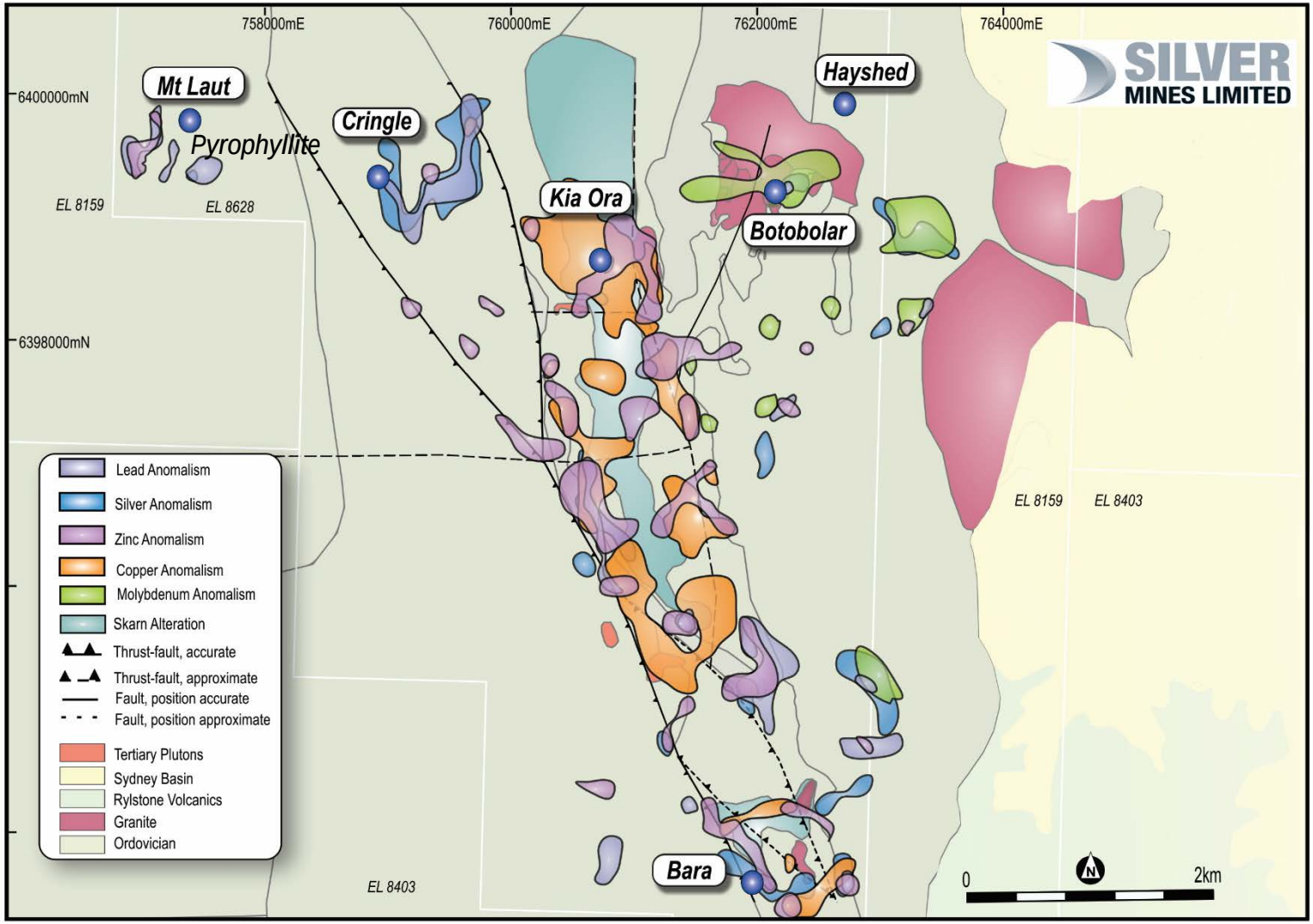
Barabolar Geochemistry & Alteration



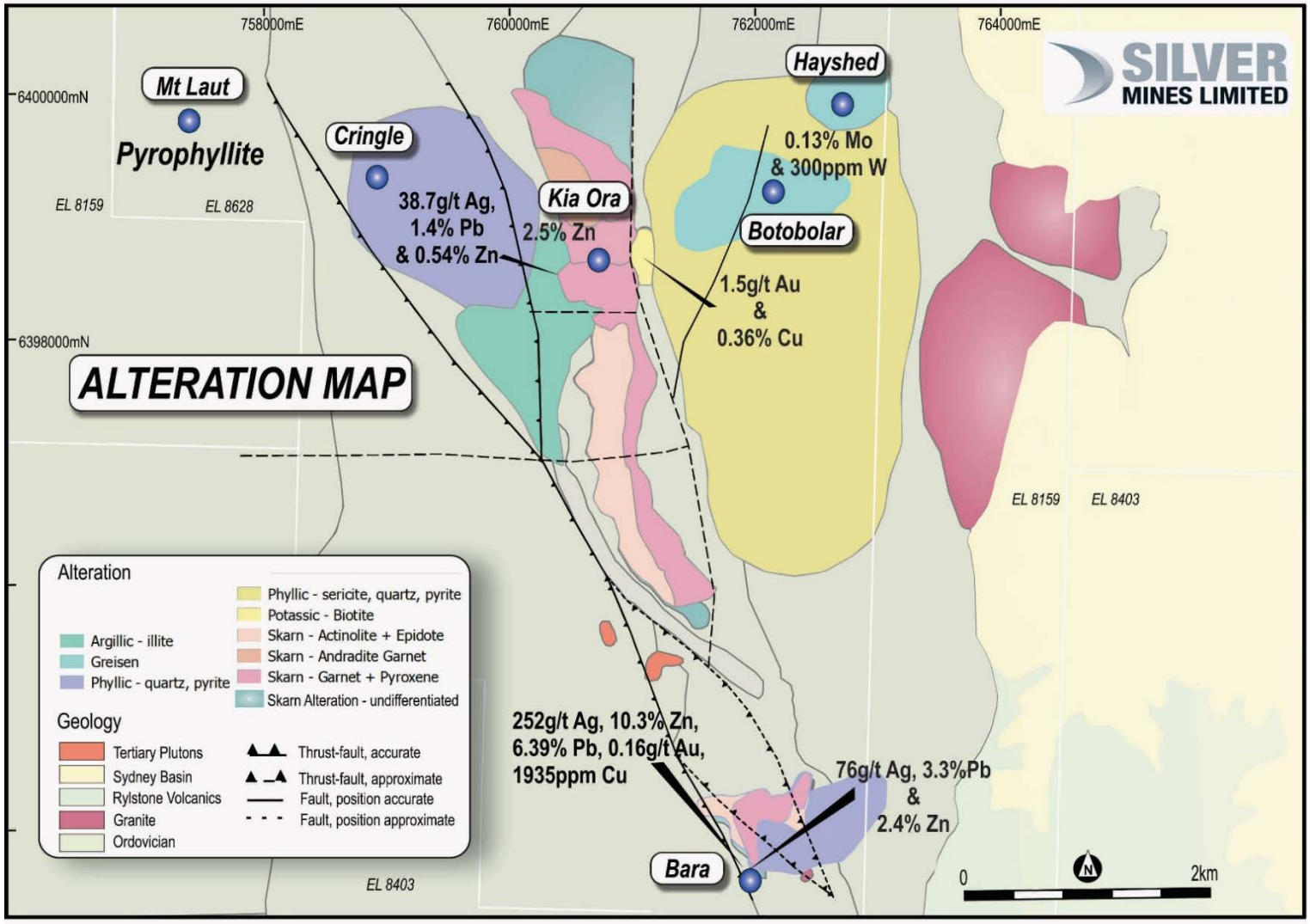
Refer to release dated 26th June 2018

Barabolar Soil Geochemistry & Alteration



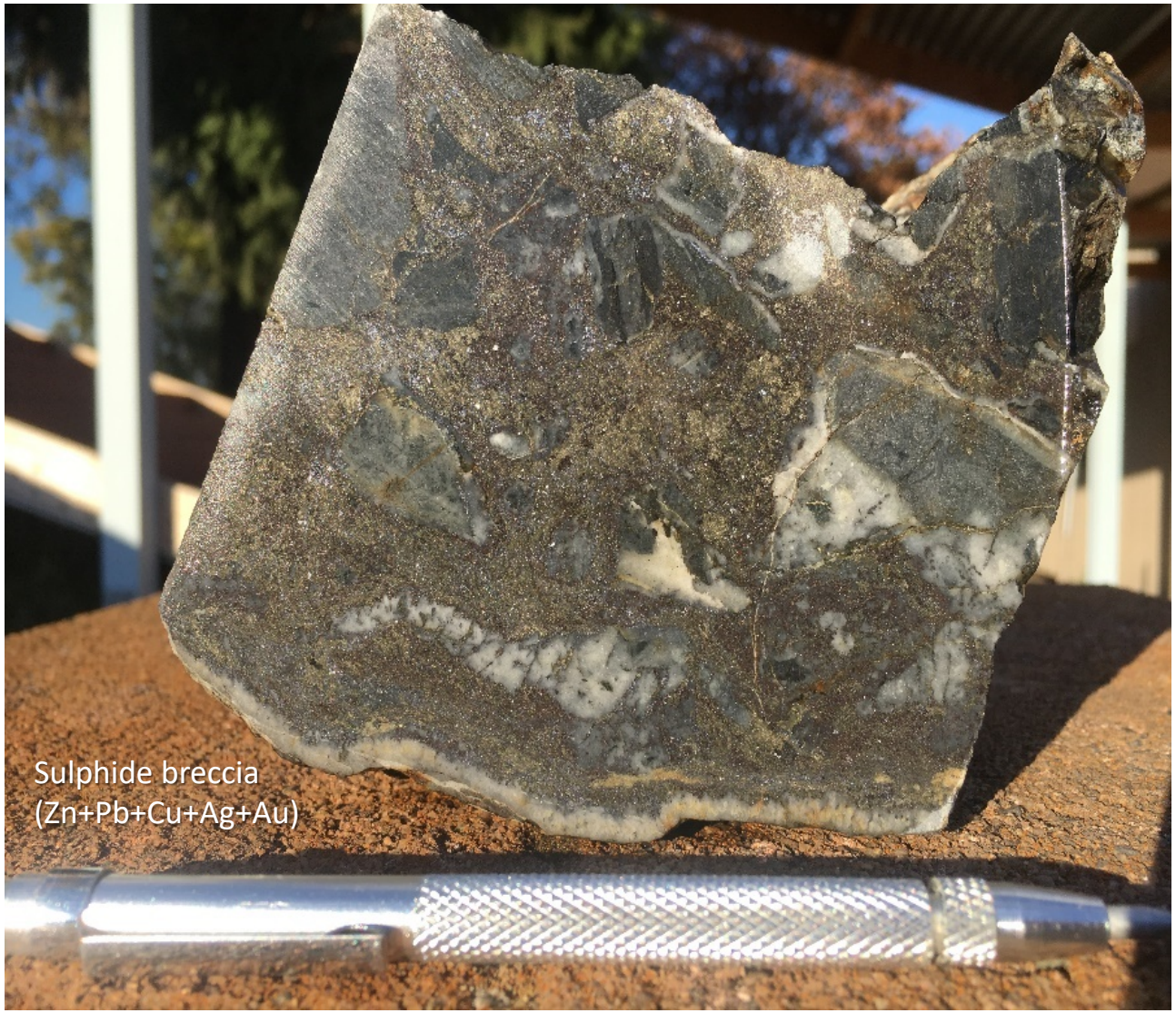
Refer to release dated 26th June 2018

Barabolar Rockchip, Geochemistry & Alteration



Refer to release dated 26th June 2018

Barabolar Rock Chips



Bara area rock chip sample:

10.3% zinc

6.39% lead

0.19% copper

252g/t silver

0.16g/t gold

Barabolar Rock Types


Molybdenite in quartzolite - Botobolar


Garnet-Pyroxene Skarn – Kia Ora


Silcified + Gossan high-grade silver rocks from Cringle


Actinolite – Diopside retro-skarn Kia Ora


Magnetite Skarn – Kia Ora


Bara Diorite

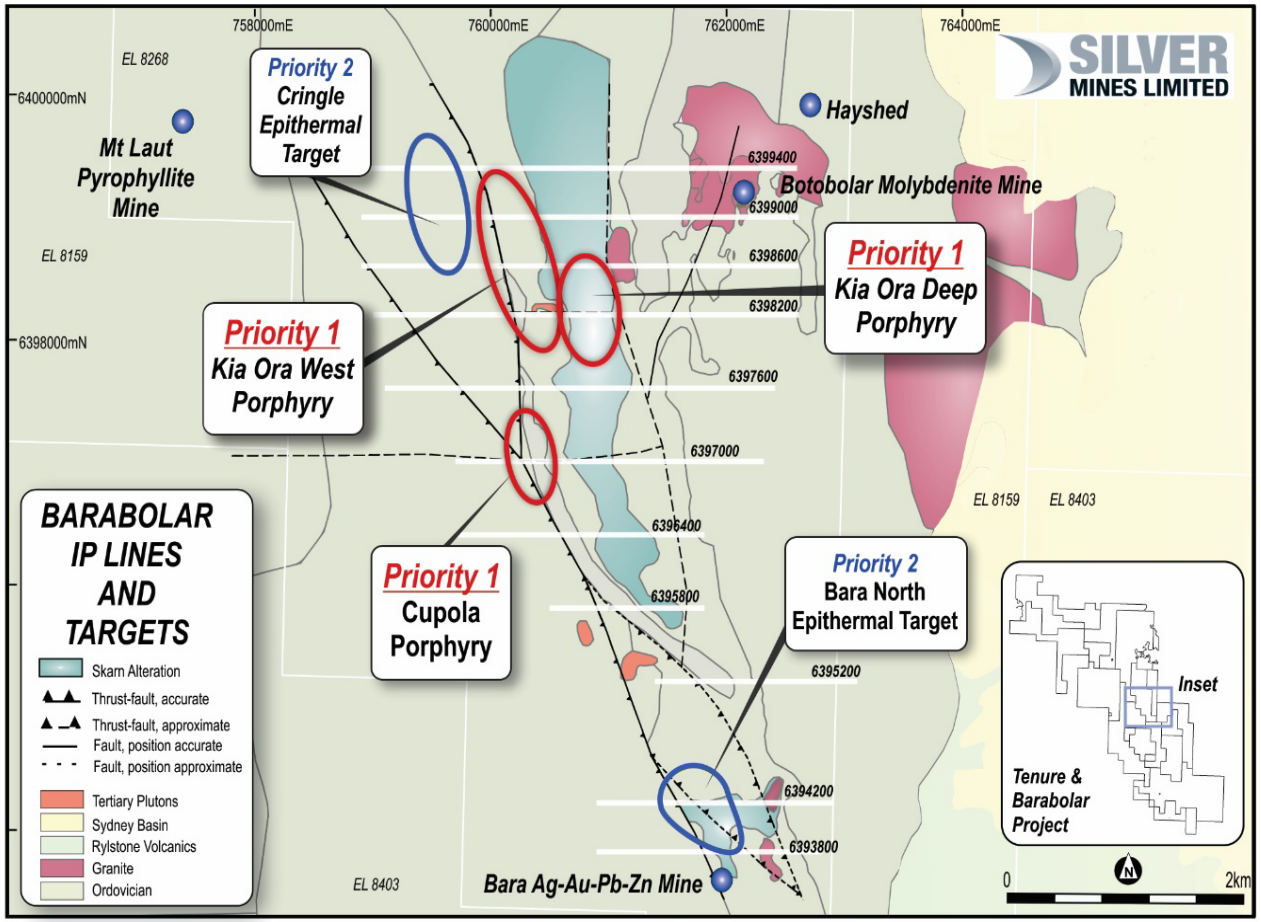
Barabolar Rock Chips

Prospect	Silver (g/t)	Gold (g/t)	Copper (%)	Lead (%)	Zinc (%)	Molybdenum (ppm)	Tungsten (ppm)
Bara	**57**	<1	0.08	1.35	0.3	2.11	0.24
Bara	**75.6**	<1	0.1	**3.27**	**2.38**	4.1	0.23
Bara	**134**	<1	**0.28**	**7.0**	0.25	200	<0.1
Bara	31.3	<1	0.07	1.08	0.85	18.5	0.27
Bara	28	<1	0.03	0.84	0.66	2.26	0.11
Bara	**252**	**0.16**	**0.19**	**6.39**	**10.3**	<1	1.2
Bara	44.5	<1	0.05	10.0	0.65	7.47	0.2
Botobolar	<0.5	<0.02	<0.01	<0.01	<0.01	**1345**	**300**
Botobolar	<0.5	<0.02	<0.01	<0.01	<0.01	**982**	**290**
Kia Ora	2.43	0.05	0.01	<0.01	**2.53**	7.48	**209**
Kia Ora	<0.5	<0.02	<0.01	<0.01	0.14	16.15	57.1
Kia Ora	2.95	**1.5**	**0.36**	<0.01	<0.01	8.13	5.95
Kia Ora	0.8	0.02	0.03	<0.01	0.07	<1	<0.1

Refer to releases dated 26th June 2018 and 14th December 2017

2018 Geophysics Program

- Induced Polarisation (IP) program (~30 line kms) and interpretation completed in August 2018.
- 3D magnetic modelling.
- Gravity survey planning underway



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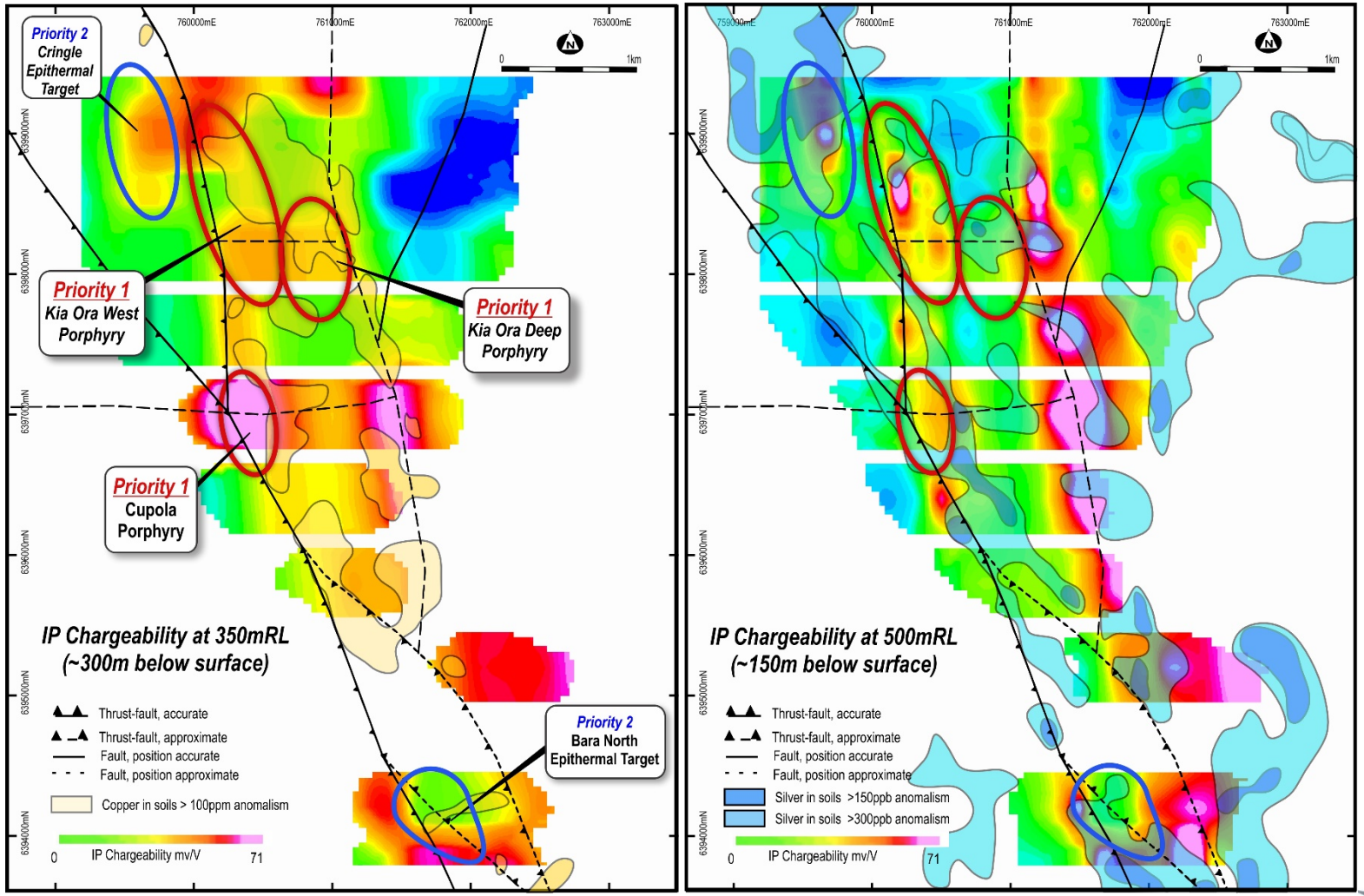
Induced Polarisation – Chargeability plan view



Refer to release dated 16th August 2018

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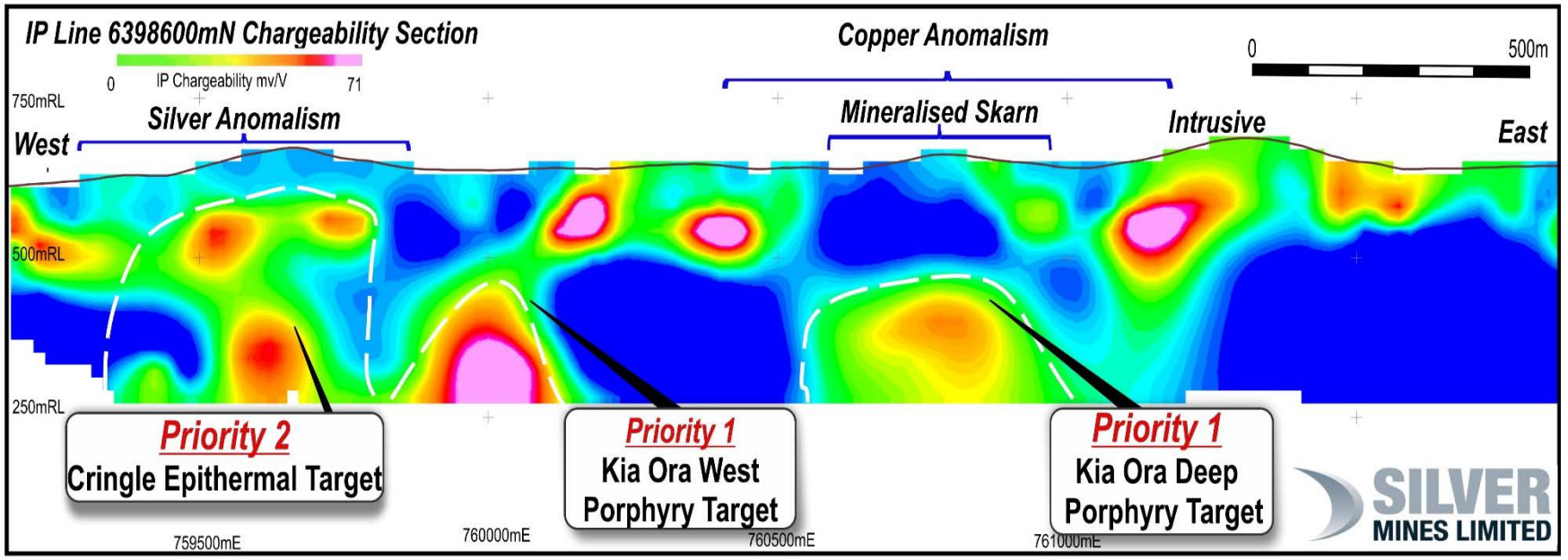
Chargeability – Kia Ora Deep Target

Kia Ora Deep Porphyry Target

- 800m x 700m chargeability (IP) anomaly 350m below surface
- Coincident resistivity anomaly
- Beneath extensive skarn mineralisation and suggestive of porphyry target



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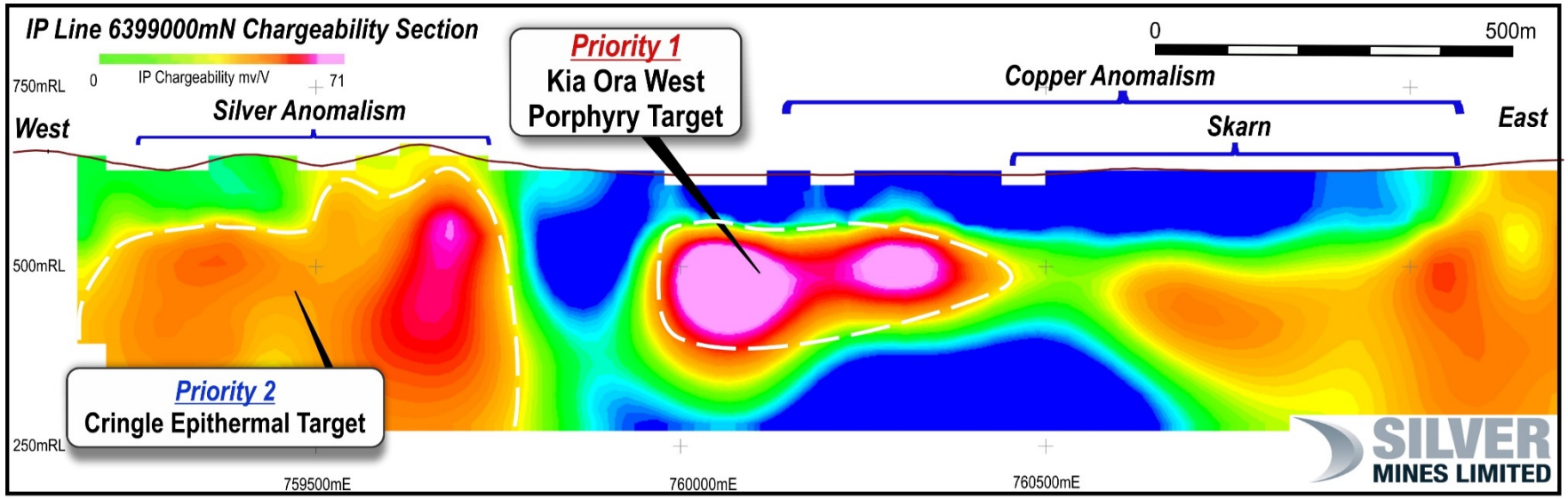
Chargeability – Kia Ora West & Cringle

KIA ORA WEST – buried copper target

- 1200m x 600m chargeability (IP) anomaly starting ~150m below surface
- 400m x 150m copper in soil anomaly >150ppm
- Porphyritic volcanics at surface

CRINGLE – Sedimentary hosted base-metals + silver target

- 900m x 400m chargeability (IP) anomaly from near surface
- 950m x 800m silver in soil anomaly >300ppb



Refer to release dated 16th August 2018

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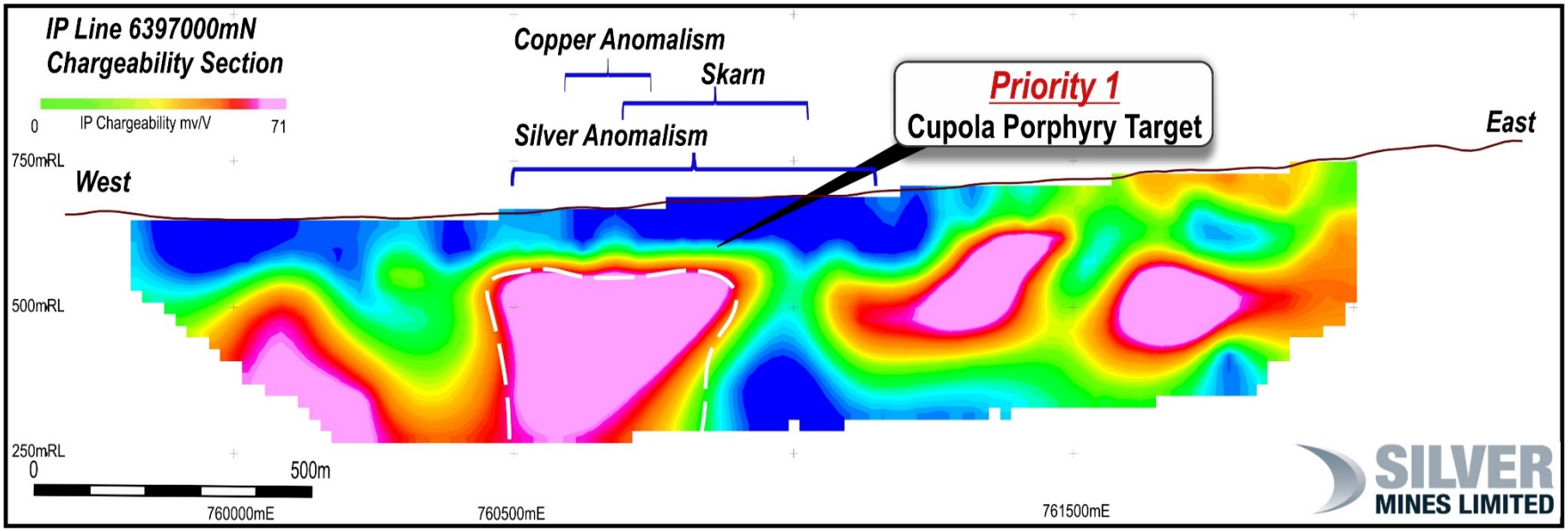
Chargeability – Cupola

CUPOLA – porphyry intrusive copper target

- 400m wide very high-chargeability anomaly ~100 metres below surface
- 400m x 150m copper in soil anomaly >150ppm
- 150m x 150m silver in soil anomaly >300ppb



Refer to release dated 16th August 2018

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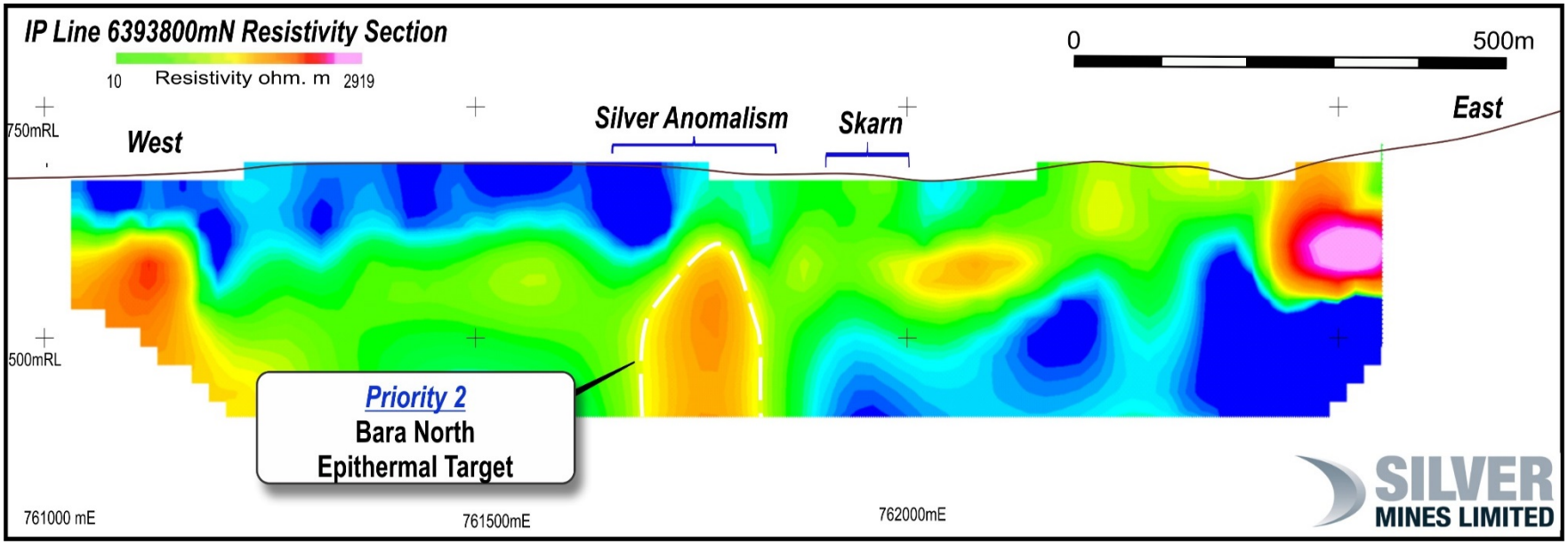
Resistivity – Bara North

- **BARA NORTH – gold-silver + base-metal target**
  - **150m wide resistivity anomaly and associated chargeability ~200m below surface**
  - **300m x 700m silver in soil anomaly >300ppb**
  - **Nearby diorite porphyry and proximal to the high-grade historic Bara Silver Mine**



Refer to release dated 16th August 2018

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Chargeability – Review

- Chargeability anomalies potentially represent sulphide accumulations.
- High response anomalies from surface to below 300 metres depth.
- High responses beneath zones of significant copper – zinc – silver in soils.
- Coincident with surface mineralisation and mapped skarn and intrusive units.
- Significant target generation through the convergence of datasets – geophysics, geochemistry, geology and structure.
- Multiple high-quality drill targets generated.

Solving the Intrusion Problem

At least four different intrusions are observed - Carboniferous Granites, Bara Diorite, Kia Ora Diorite and Botobolar quartzolite / alaskite.

None of the intrusions appear to be the source of skarnification.

Intrusive targets are:

- **Ordovician age porphyry mineralisation.**
- **Permian age porphyry intrusives with a relationship to Bowdens.**

Silver Mines / University of New South Wales Alliance

The aim of the alliance is to unravel the key mysteries relating to age, distribution, and sources of mineralisation throughout this area.

Advanced Research into "Integrated Technique" for characterising and mapping the Permian Volcanics, controlling basement structures and metallogenesis using an integration of geophysical and lithochemical characterisation and placing into the context of the Permian of Eastern Australia.

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Barabolar Work Program

- Induced Polarisation (IP) program (~30 line kms) complete.
- 3D magnetic modelling complete.
- Geological and structural mapping over western areas of the system underway.
- Soil sampling to the west and north of Cu-Mo-Zn-Ag-Au anomalism planned.
- 7,500 metres drill program to commence September 2018 (subject to approvals).
  - 5,000 metres of specific shallow targets, to 200 metres depth.
  - 2,500 metres of deeper drilling.

For Further Information contact:
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Competent Person Statement

The information in this report that relates to mineral exploration from the Barabolar Project is based on information compiled by the Bowdens Silver team and reviewed by Mr Darren Holden who is an advisor to the Company. Mr Holden is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit 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' (JORC code). Mr Holden consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Appendix 1: JORC Code (2012) Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Soil sampling was undertaken with a hand pick or mattock collecting material from a depth of 10-30cm being within soil horizon C. Sampling was completed on a grid of 160 metres by 160 metres. Material is sieved to 800µm at each site with the finer material being collected and sealed in a paper sachet. Notes of each site are collected including sample depth, colour, texture, moisture content, date, location and any other relevant comments. Industry approved standard samples are inserted at a ratio of 1:50. Samples are boxed on site at the Bowdens Silver office and delivered by Bowdens Silver employees directly to ALS in Orange for analysis by ME-MS41. • Rock chip sampling was undertaken with a sledge hammer to collect adequate fresh sample for assay. Samples were collected on a pseudo grid of around 100 metres by 200 metres to cover the strike and width of the main limestone and skarn lithology. Samples were around 1.5kg in weight, placed in calico bags and assigned a sample number. Industry approved standard samples are inserted at a ratio of 1:50. Samples are placed in polyweave bags at the Bowdens Silver office and delivered by Bowdens Silver employees directly to ALS in Orange for analysis by ME-ICP61 and Au-AA25. • The Induced Polarisation (IP) survey was conducted using a Dipole-dipole configuration with a 100 metre receiver dipole size and a 100 metre transmitter dipole size. The transmitter and receiver dipoles were moved at 100 metre intervals, achieving a 100 metre station spacing. • Lines were oriented east to west for the entire survey with line spacing ranging from 400 metres up to 1000 metres. • The transmitters used include a Scintrex TSQ-4 10kW and an IRIS VIP 4000 4kW. The survey data was collected with a frequency of 0.125 Hz. • The receiver used is a GDD Rx8-32 IP receiver.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No Drilling, not applicable.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No Drilling, not applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No Drilling, not applicable.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sampled soil is sieved to 800µm in the field and an approximate 200g sample is stored in a sealed paper sachet with unique identification numbers placed inside and on the sachets. • Upon receival at the laboratory samples are re-sieved to -250µm prior to analysis
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Soil samples dispatched to ALS Global in Orange, NSW for sample preparation and 51 multi-element analyses by Aqua Regia using method ME-MS41. Industry approved standard samples are inserted every 50 samples to check for quality control at the lab. • Rock chip samples dispatched to ALS Global in Orange, NSW for sample preparation by crushing and pulverising. Samples then

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	undergo 33 multi-element analyses by 4 acid digestion using method ME-ICP61 and by fire assay method Au-AA25. Industry approved standard samples are inserted every 50 samples to check for quality control at the lab. • The IP survey method is commonly used to determine the location of disseminated sulphides. An external current is applied and charge separation can occur on sulphide grain boundaries. When the transmitter is turned off the charge decays. The degree to which the current forms and the nature of its decay once the primary current is switched off, can be measured over a short time period. • Rock mass containing disseminated sulphides, including pyrite, chalcopyrite, arsenopyrite and galena, become more readily charged than rock mass without these minerals. • The geophysical method utilised by Silver Mines is entirely appropriate to the style of mineralisation under consideration.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Primary assay data is sent electronically from the lab to the SVL database administrator and then entered into the geological database for validation. • All assays are matched with the pre-entered field information and loaded directly from the output provided by the laboratory with no manual entry of assays undertaken. • No adjustments were made or required to be made to the assay data. • Assays for historic drilling were obtained through online open file reports. • All IP data was quality controlled and checked by Fender Gephysics geophysicists and then reviewed by GeoDiscovery Group for modelling.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Soil sample locations are surveyed with a hand-held GPS garmin unit which has an accuracy to around 3m. • Rock chip samples are surveyed with a hand-held GPS garmin unit which has an accuracy to around 3m. • Coordinates are MGA Zone 55 (GDA94). • All transmitter and receiver electrode locations were located by hand held GPS to an accuracy of 3 metres. • Elevation for the survey area has been sourced from the Company's

Criteria	JORC Code explanation	Commentary
		own digital terrain model data acquired in conjunction with the airborne magnetic and radiometric survey, flown in 2016.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Soil survey resolution is designed for regional scale soil geochemistry surveying with point samples located at spacings of 160 metres by 160 metres (easting by northing). • Survey resolution closer to known mineralisation or resources may be reduced to spacings of 80 metres by 80 metres (easting by northing). • Rock chip sampling was designed to adequately cover the line of strike and width of the known skarn alteration and limestone lithology. • The IP survey is configured with a 100 metre receiver dipole size and a 100 metre transmitter dipole size. • All survey lines are oriented east to west.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The primary line direction for the IP is oriented perpendicular to the key geological, structural and mineralisation trends within the Barabolar Corridor, which is 330° to 350° magnetic trend.
Sample security	• *The measures taken to ensure sample security.*	• All soil and rock samples boxed on site under the supervision of two senior geologists with sample bags tied with cable ties before being driven by site personnel to the laboratory in Orange, NSW (~200km from the site) • All data was reviewed for quality and accuracy and stored daily by Fender Geophysics. • IP data was transferred securely via email to Silver Mines and GeoDiscovery Group, where at Silver Mines it is stored on a local secure server and backed up daily.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external reviews of the rock chip or soil geochemical data have been undertaken. • • All IP data was quality assured by Fender Geophysics, and again by GeoDiscovery Group. • No major issues with data quality have arisen during the survey.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Barabolar Project is located wholly within Exploration License No EL8268, held by Silver Mines Limited. This is located approximately 26 kilometres east of Mudgee, New South Wales.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Barabolar Project area encompasses a number of previously separate prospects which have been variously explored by previous companies. These companies include but are not limited to: Australian Anglo-American Prospecting, Newmont Limited, Newcrest, Silver Standard Australia and Central West Gold Limited. The most significant results from some of this work has been detailed in a previous announcement – *See SVL announcement, 14th December 2017.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Barabolar Project represents a potential shallow level porphyry Cu-Au-Mo system with associated skarn and epithermal mineralisation, hosted within Ordovician sediments and volcanics, and Carboniferous granites. • Mineralisation includes vein hosted molybdenite and pyrite within D veins and semi stockwork veins, as well as disseminated chalcopyrite – bornite – galena – sphalerite overprinting prograde skarn assemblages and peripheral epithermal quartz sulphide veins. • Mineralisation of molybdenite in veins is nearly vertical, whereas disseminated base metal sulphides in skarn units are dipping towards the west, parallel to stratigraphy. More information is required to determine fully the true orientation of mineralisation as a whole.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
		• All historical drilling information is included in Appendix 1 and 2 of the previous report. - *See SVL announcement, 14th December 2017.*

Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All historical information is included in Appendix 1 and 2 of the previous report. - *See SVL announcement, 14th December 2017;*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Insufficient information is available at this stage to ascertain the true dip of structures and mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and cross-sections of IP results provided in the previous report – *See SVL announcement, 19th July 2018.*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All historical information is included in the previous report. - *See SVL announcement, 14th December 2017.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• This report relates to IP geophysical data, soil and rock chip data previously reported.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• This report builds on a new model of mineralisation at the Barabolar Project (*See SVL announcement, 14th December 2017*), which is very much still a greenfields target. As such, exploration activities will be designed to account for a broad system of formation and extents to mineralisation.