

## **ACTIVITIES REPORT FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH 2015**

### **HIGHLIGHTS FOR THE QUARTER**

**Technical Review, due diligence and negotiation of various Silver opportunities in the Asia Pacific region**  
**Acquisition negotiations continue with review of multiple Silver opportunities to be completed by end of June quarter.**  
**Appointment of New Company Secretary**  
**Strategic Review of current Board, Management and Consultants initiated.**

### **TECHNICAL REVIEW AND NEGOTIATIONS ON ASIA/PACIFIC SILVER PROJECTS**

Silver Mines completed due diligence across several Silver Projects located within the Asia Pacific region during the quarter. The recent depreciation of the Australia Dollar v the US Dollar is providing a significant benefit to the overall economics of Australian Silver Projects. Silver Assets such as the High-Grade Webbs project in NSW, are uniquely positioned to benefit from the recent rise in A\$ Silver price.

Silver Mines is currently negotiating with respect to potential acquisition of one or more projects in the Asia Pacific region, to complement the Webbs project. At present, these negotiations remain ongoing and incomplete. Silver Mines will continue to advise the market of its progress with respect to these ongoing negotiations and in accordance with its continuous disclosure obligations.

### **APPOINTMENT OF COMPANY SECRETARY**

During the quarter, The Company appointed Mr Vaz Hovanessian as Company Secretary. Mr Hovanessian has significant experience with ASX companies, in particular junior and emerging exploration and mining companies, having assisted advisors in the Corporate re-structuring, financing and advisory of a number of early stage mining successes, such as Sirius Resources and ABM Resources. Mr Hovanessian will be responsible for all corporate governance, compliance and ASX reporting requirements at Silver Mines as well as CFO functions. He recently assisted the Board of the Company in the raising of \$250K post the end of the March 2015 quarter.

### **STRATEGIC REVIEW OF CURRENT BOARD, MANAGEMENT AND CONSULTANTS**

During the quarter, The Company undertook a review of its board, management and consultant and rental contracts, with a view to reducing overall administration costs, and conserving capital for further exploration and acquisition opportunities. The recent change of registered office was one such measure. These initiatives remain ongoing and the Company looks forward to advising the market accordingly.

**By Order of the Board**  
**Silver Mines Limited**