


31 July 2019

Company Announcement Officer
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

ISSUE OF OPTIONS UNDER EMPLOYEE INCENTIVE PLAN

Silver Mines Limited (ASX:SVL) ("Silver Mines" or "the Company") advises that it has made an offer of securities to eligible participants under its Employee Incentive Plan. As outlined in the Company's Notice of 2018 Annual General Meeting, published to the ASX on 31 October 2018, shareholders have approved the implementation of an Employee Incentive Plan ("Plan").

In accordance with the terms of the Plan, the Company has offered to eligible participants (being employees, non-executive directors, and consultants of the Company) a total of 8,500,000 options. The options form a new class of options, are unquoted, with an exercise price of \$0.10 and an expiry date of 1 August 2021. The options may only be exercised by holders if the vesting conditions attaching to them have been satisfied. The vesting conditions require eligible participants to remain continuously employed or engaged (as applicable) with the Company for a period of one year from the date on which they are issued.

Yours faithfully
Silver Mines LimitedTrent Franklin
Company Secretary

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