

31st March 2021Company Announcement Officer
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Completion of Sale of Webbs and Conrad Projects

Silver Mines Limited (ASX:SVL) (“Silver Mines”) is pleased to announce the sale of the Webbs and Conrad Projects (“Sale”) to Thomson Resources Limited (ASX:TMZ) (“Thomson Resources”) has been completed.

The consideration for the Sale comprised the following;

- (a) non-refundable payment of A\$800,000 paid to Silver Mines comprising \$50,000 on the signing of the initial term sheet and \$750,000 on the signing of binding agreements (both paid);
- (b) a payment equivalent to the cash rehabilitation bonds in place at completion and the replacement of any non-cash rehabilitation bonds totaling \$269,000 (paid);
- (c) share consideration of 70 million fully paid ordinary shares and 50 million options in Thomson Resources of which;
 - (i) 35 million shares have been issued to Silver Mines (“Tranche 1”);
 - (ii) 35 million shares have been issued to Silver Mines with a 6-month voluntary escrow (“Tranche 2”);
 - (iii) 50 million options issued to Silver Mines with a vesting date 6 months from the date of issue, an exercise price of \$0.124 per option and an expiry date of 3 years from the date of issue (“TMZ Options”).

Each of Tranche 1, Tranche 2 and TMZ Options were subject to Thomson Resources shareholder approval which was achieved on 29th March 2021.

Further information can be viewed in the Thomson Resources ASX release of today’s date of 31st March 2021.

This document has been authorised for release to the ASX by the Company’s Managing Director, Mr Anthony McClure.

Further information:

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