

22 December 2021

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

## ISSUE OF OPTIONS UNDER EMPLOYEE INCENTIVE PLAN

Silver Mines Limited (“Silver Mines” or the “Company”) (ASX:SVL) advises that it has made an offer of securities to eligible participants under its Employee Incentive Plan (“Plan”), as outlined in the Company’s Notice of 2021 Annual General Meeting, published to the ASX on 25 October 2021 and approved by shareholders on 26 November 2021.

In accordance with the terms of the Plan, the Company has offered eligible participants (being employees, directors (excluding the Managing Director) and consultants of the Company, a total 11,000,000 options.

The options form a new class of unquoted options with an exercise price of \$0.30 and an expiry date of 21 December 2024. 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 granted to the eligible participant in accordance with the Plan.

A total of 11,000,000 options were accepted by Eligible Participants, which is reflected in the Appendix 3G released today, save for the options to be issued to directors of the Company, which remain subject to shareholder approval. The Company intends to seek shareholder approval for the issue of options to directors under the Plan in 2022 at the next Extraordinary General Meeting to be held by the Company in 2022.

This document was authorised for release by the Managing Director of the Company, Mr Anthony McClure.

Yours faithfully  
Silver Mines Limited



Trent Franklin  
Company Secretary

For further information please call +61 2 8316 3997 or send an email to [info@silvermines.com.au](mailto:info@silvermines.com.au)