

23rd December 2022

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

Bowdens Silver Project Achieves Major Approvals Milestone

Silver Mines Limited (ASX:SVL) (Silver Mines) is pleased to advise that the New South Wales Department of Planning and Environment (DPE) has assessed the Bowdens Silver Project (the Project) as being in the public interest and approvable subject to conditions of consent. The DPE has now referred the Project to the Independent Planning Commission of New South Wales (IPC) for final determination.

The IPC will review the DPE's Assessment Report and consider submissions from stakeholders before making a final determination. This will be the final step in the NSW planning approvals process.

The DPE states "Overall, the Department considers that the project achieves a balance between maximising resource recovery and minimising impacts, and the benefits of the project outweigh its residual costs. The Department also considers that the project is in the public interest and is approvable, subject to the strict conditions of consent."

Bowdens Silver has reviewed and has accepted the recommended conditions of consent as provided with DPE's Assessment Report.

Bowdens Silver Managing Director, Mr Anthony McClure, said the DPE's referral to the IPC is a significant milestone for the Bowdens Silver Project.

"This is a major step forward in the approval process and follows extensive technical and environmental assessments along with close consultation with the community, stakeholders and NSW Government agencies over the past years.

Our team has delivered a robust and environmentally responsible project and this decision is recognition of the significant long-term economic and social benefits the Project will deliver for local communities across Lue, Rylstone, Kandos and the broader Mid-West Regional area of NSW."

The DPE Assessment Report noted the NSW Government's vision and commitment in its *Critical Minerals and High-Tech Metals Strategy* to build on the State's potential to become a major global supplier and processor of critical minerals and high-tech metals. This strategy identifies silver and zinc as critical minerals for developing technologies and renewable energy.

The Bowdens Silver Project is Australia's largest undeveloped silver deposit and one of the largest globally. The mine's 23-year life, including 16.5 years of silver production and by-products of zinc and lead, underpins significant value potential for Bowdens Silver.¹

As part of Bowdens Silver's ongoing exploration activities, a Scoping Study is underway for potential underground mining opportunities that could extend the life of the Project.

Mr McClure added: "We understand that the IPC will call a Public Hearing for early 2023 with a final determination to be made soon thereafter."

The Bowdens Silver Project Assessment Report and other information can be found at: <https://www.ipcn.nsw.gov.au>.

Silver Mines requests that its securities are reinstated to official quotation with immediate effect.

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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1. Please refer to NSW Planning Portal <https://pp.planningportal.nsw.gov.au/major-projects/projects/bowdens-silver-temp> for full details.