



Announcement Summary

Entity name

SILVER MINES LIMITED

Date of this announcement

Wednesday March 01, 2023

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Unlisted Options with an exercise price of \$0.30 and expiring on 1/3/26	2,500,000	01/03/2023
New class - code to be confirmed	Unlisted Options with an exercise price of \$0.50 and expiring on 1/3/28	2,500,000	01/03/2023

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

SILVER MINES LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

107452942

1.3 ASX issuer code

SVL

1.4 The announcement is

New announcement

1.5 Date of this announcement

1/3/2023



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code

New class - code to be confirmed

+Security description

Unlisted Options with an exercise price of \$0.30 and expiring on 1/3/26

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

1/3/2023

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP

Name of registered holder

Number of +securities

Joel Ray

Joel Ray

2,500,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Please see link to Notice of Annual General Meeting released on 25 October 2021 - <https://www.asx.com.au/asxpdf/20211025/pdf/4521wfpjwrj2wg.pdf> Resolution 4 approved by shareholders on 26 November 2021 and Annexure B of that notice which lists the material terms

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.30000000

Expiry date

1/3/2026

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other



Description

SVL (fully paid ordinary shares)

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Please see link to Notice of Annual General Meeting released on 25 October 2021 - <https://www.asx.com.au/asxpdf/20211025/pdf/4521wfpjwrj2wg.pdf> Resolution 4 approved by shareholders on 26 November 2021 and Annexure B of that notice which lists the material terms

Any other information the entity wishes to provide about the +securities the subject of this notification

Options vest on commencement of mine construction.

Options issued pursuant to Listing Rule 7.2 Exception 13.

Issue details

Number of +securities

2,500,000

ASX +security code

New class - code to be confirmed

+Security description

Unlisted Options with an exercise price of \$0.50 and expiring on 1/3/28

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

1/3/2023

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Joel Ray	Joel Ray	2,500,000



Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Please see link to Notice of Annual General Meeting released on 25 October 2021 - <https://www.asx.com.au/asxpdf/20211025/pdf/4521wfpjwrj2wg.pdf> Resolution 4 approved by shareholders on 26 November 2021 and Annexure B of that notice which lists the material terms

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.50000000	1/3/2028

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

SVL (Fully paid ordinary shares)

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Please see link to Notice of Annual General Meeting released on 25 October 2021 - <https://www.asx.com.au/asxpdf/20211025/pdf/4521wfpjwrj2wg.pdf> Resolution 4 approved by shareholders on 26 November 2021 and Annexure B of that notice which lists the material terms

Any other information the entity wishes to provide about the +securities the subject of this notification

Options vest on mine commissioning.

Options issued pursuant to Listing Rule 7.2 Exception 13.

Issue details

Number of +securities

2,500,000

Part 4 - +Securities on issue

**Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)**

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
SVL : ORDINARY FULLY PAID	1,404,019,643

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
SVLAB : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	5,000,000
SVLAC : OPTION EXPIRING 21-DEC-2024 EX \$0.30	9,000,000
New class - code to be confirmed : Unlisted Options with an exercise price of \$0.30 and expiring on 1/3/26	2,500,000
New class - code to be confirmed : Unlisted Options with an exercise price of \$0.50 and expiring on 1/3/28	2,500,000



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

13