Level 28, 88 Phillip St
Sydney NSW 2000
P: +61 2 8316 3997
F: +61 2 8316 3999
Info@silvermines.com.au
www.silvermines.com.au

31st March 2023

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

UPDATED MINERAL RESOURCE ESTIMATE FOR BOWDENS SILVER DEPOSIT

HIGHLIGHTS

- **The Bowdens Silver Deposit Mineral Resource estimate for all categories has been upgraded to:**

200 million tonnes @ 62g/t silver equivalent ('Ag Eq')[1]

(29g/t Ag, 0.37% Zn, 0.26% Pb, 0.07g/t Au at a 30 g/t Ag Eq cut-off)

for 396 million ounces Ag Eq.

- **Compared to the 2017 Mineral Resource estimate this resource represents a:**
  - **56% increase in total tonnes**
  - **44% increase in total silver equivalent ounces**
- **Measured and Indicated Mineral Resource categories are 79% of total Mineral Resource estimate tonnage.**
- **The updated Mineral Resource estimate will be used to optimise open-cut mine studies and drive Mineral Resource to Ore Reserve conversion.**
- **The Mineral Resource estimate includes 19 million tonnes @ 0.31 g/t gold for 190,000 ounces of gold (at a 0.2g/t gold cut-off).**
- **The addition of gold to the Mineral Resource estimate adds significant value to the project.**

[1] Bowdens silver equivalent: Ag Eq (g/t) = Ag (g/t) + 33.48*Pb (%) + 49.61*Zn (%) + 80*Au (g/t) calculated from prices of US$20/oz silver, US$1.50/lb zinc, US$1.00/lb lead, US$1600/oz gold and metallurgical recoveries of 85% silver, 82% zinc and 83% lead, 85% gold estimated from test work commissioned by Silver Mines Limited.

Silver Mines Limited Managing Director Anthony McClure commented;

"The significant increase in the Mineral Resource at Bowdens Silver is an outstanding result and further demonstrates the quality of the Project's substantial mineralised system.

In what was already Australia's largest known undeveloped silver deposit, this further increase is exceptional. We will now move rapidly in our Ore Reserve assessment as part of the optimisation of the Project's Feasibility Study in lead up to the proposed Bowdens Silver mine development.

The high component of Measured and Indicated Mineral Resources reflects increased geological confidence and provides considerable scope in delivering further project longevity. This result validates our programs in delivering value for our shareholders, to the State of New South Wales, our local communities and other stakeholders."

Mineral Resource

Silver Mines Limited (ASX:SVL) ("Silver Mines" or "the Company") is pleased to provide an update on Mineral Resources for the Bowdens Silver Project located near Mudgee in New South Wales. The Bowdens Mineral Resource Estimate has been updated by H&S Consultants using both Multiple Indicator Kriging, Ordinary Kriging and the reporting is compliant with the 2012 JORC Code and Guidelines. Please refer to Tables 1, 2 and 3, and Appendix 1 for further details.

Table 1 – Bowdens Silver Deposit Mineral Resource Estimate as at March 2023 (at a 30 g/t Ag Eq cut-off)

Category	Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Million Ounces Silver	Million Ounces Silver Eq.
Measured	107	68	40	0.36	0.25	0.03	137	235
Indicated	50	55	20	0.38	0.26	0.09	33	88
M & I	**157**	**64**	**33**	**0.36**	**0.25**	**0.05**	**169**	**323**
Inferred	43	54	14	0.39	0.29	0.13	19	73
Total	**200**	**62**	**29**	**0.37**	**0.26**	**0.07**	**189**	**396**

Table 2 – Bowdens Silver Deposit Mineral Resource Estimate for Gold as at March 2023 (at a 0.2 g/t Au cut-off) and contained within the overall Resource Estimate in Table 1

Category	Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Thousand Ounces Gold	Million Ounces Silver Eq.
Measured	3.5	76	18	0.46	0.30	0.31	35	9
Indicated	6.0	71	12	0.46	0.31	0.31	61	14
Inferred	9.5	75	11	0.50	0.41	0.31	96	23
Total	**19.0**	**74**	**13**	**0.48**	**0.36**	**0.31**	**190**	**45**

Notes:

1. Refer to Appendix 1 for full details.
2. Bowdens silver equivalent: Ag Eq (g/t) = Ag (g/t) + 33.48*Pb (%) + 49.61*Zn (%) + 80*Au (g/t) calculated from prices of US$20/oz silver, US$1.50/lb zinc, US$1.00/lb lead, US$1600/oz gold and metallurgical recoveries of 85% silver, 82% zinc and 83% lead, 85% gold estimated from test work commissioned by Silver Mines Limited.
3. Bowdens Silver Mineral Resource Estimate reported to a 30g/t Ag Eq cut off extends from surface and is trimmed to above 300 metres RL, approximately 320 metres below surface, representing a potential target volume for future open-pit mining and expansion.
4. In the Company's opinion, the silver, zinc, gold and lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.
5. Stated Mineral Resources are partially inclusive of areas of the total Underground Mineral Resource Estimate at 150 g/t Silver Equivalent (Ag Eq) Cut-off Grade above 300mRL. See ASX announcement dated 5th September 2022.
6. Variability of summation may occur due to rounding.

Table 3 – Bowdens Silver Deposit Grade-Tonnage Data for Estimation Results as at March 2023

Cut off g/t Ag Eq.	Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Million Ounces Silver	Million Ounces Silver Eq.
0	663	26	12	0.16	0.11	0.03	258	555
10	403	40	19	0.24	0.17	0.05	243	521
20	287	50	24	0.30	0.22	0.06	218	466
30	**200**	**62**	**29**	**0.37**	**0.26**	**0.07**	**189**	**396**
35	167	68	32	0.40	0.29	0.07	174	362
40	140	73	36	0.43	0.31	0.07	161	330
50	100	85	43	0.49	0.35	0.08	137	272
60	71	97	51	0.53	0.38	0.08	117	222
70	51	110	61	0.57	0.42	0.08	100	180
80	37	123	72	0.59	0.45	0.08	85	146
90	27	136	84	0.61	0.47	0.08	74	120
100	21	150	96	0.63	0.49	0.08	64	100
120	13	175	119	0.66	0.52	0.06	49	72
150	7	210	153	0.70	0.57	0.05	34	47
200	3	265	200	0.80	0.66	0.04	19	25

The updated Mineral Resource is the result of additional drilling conducted by Silver Mines (132 drill holes for 53,190 metres) over the past five and a half years. This additional information comprises 123 diamond core holes for 49,150 metres, 8 reverse circulation drill holes with diamond tails for 3,867 metres and one reverse circulation drill hole for 173 metres.

Comparison with Previous estimates

In comparison to the 2017 Mineral Resource estimate, the updated Mineral Resource estimate is a 56% increase in tonnes, a 16% increase in silver ounces and a 44% increase in silver equivalent ounces, with an 8% decrease in silver equivalent grade. This decrease in silver equivalent grade is a result of significant tonnages that contain lower grade silver but include gold and increases in base metals (zinc and lead) in the deposit below the existing proposed pit design.

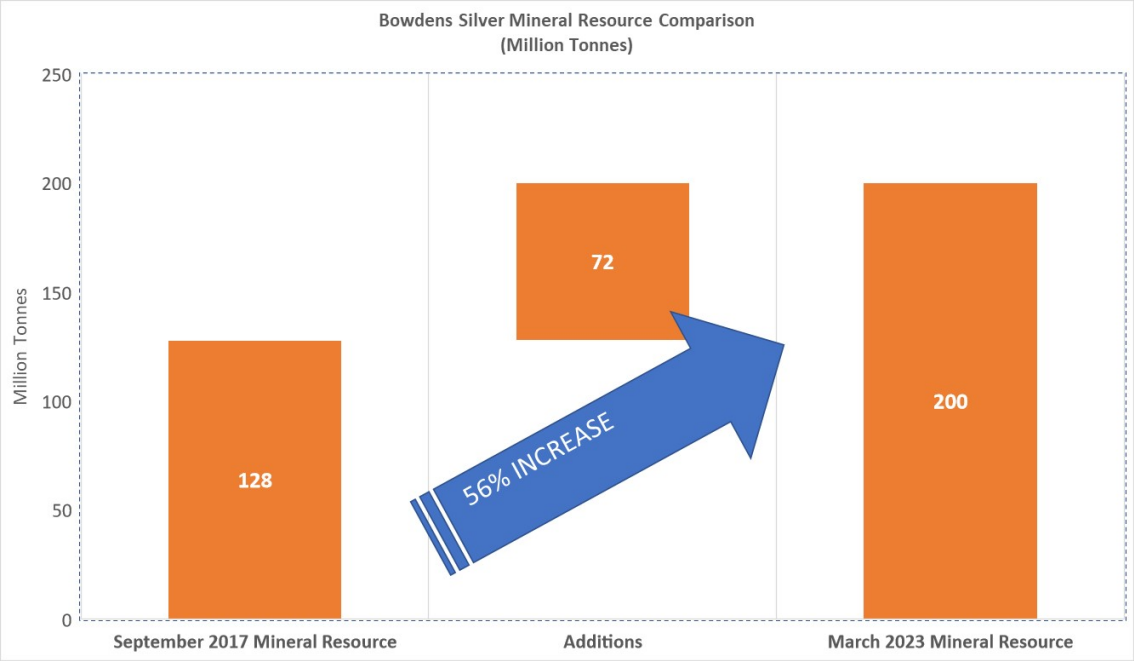

Figure 1. Tonnage comparison to the 2017 Resource estimate resulting in a 56% increase in tonnage.

Figure 2. Contained metal comparison to the 2017 Resource estimate resulting in a 44% increase silver equivalent.[2]

[2] Silver Equivalent now contains Au, metal pricing in equivalents is held constant between estimates. Optimisation study to revise metal prices.

Table 4 – Bowdens Silver Deposit Mineral Resource Comparison March 2023 compared with previous September 2017 Estimates (at a 30 g/t Ag Eq cut-off)								
Category	**Tonnes (Mt)**	**Silver Eq. (g/t)**	**Silver (g/t)**	**Zinc (%)**	**Lead (%)**	**Gold (g/t)**	**Million Ounces Silver**	**Million Ounces Silver Eq.**
Measured 2017	76	72	45.5	0.37	0.25		111	175
Measured 2023	**107**	**68.2**	**39.6**	**0.36**	**0.25**	**0.03**	**137**	**235**
Indicated 2017	29	58.8	31.4	0.38	0.25		29	55
Indicated 2023	**50**	**54.7**	**20.4**	**0.38**	**0.26**	**0.09**	**33**	**88**
Inferred 2017	23	59.9	30.6	0.40	0.28		23	45
Inferred 2023	**43**	**53.5**	**14.1**	**0.39**	**0.29**	**0.13**	**19**	**73**
Total 2017	128	66.8	39.6	0.38	0.26		163	275
Total 2023	**200**	**61.7**	**29.4**	**0.37**	**0.26**	**0.07**	**189**	**396**

Reported at a 30 g/t silver equivalent cut off, the Bowdens Silver Mineral Resource extends from surface and is trimmed to approximately 320 metres below surface. It is the opinion of the Company that this represents a potential target volume for future open-pit mining. Table 3, Figure 3 and Figure 4 demonstrate that the Bowdens Silver Deposit contains significant higher-grade portions within the Mineral Resource estimate.

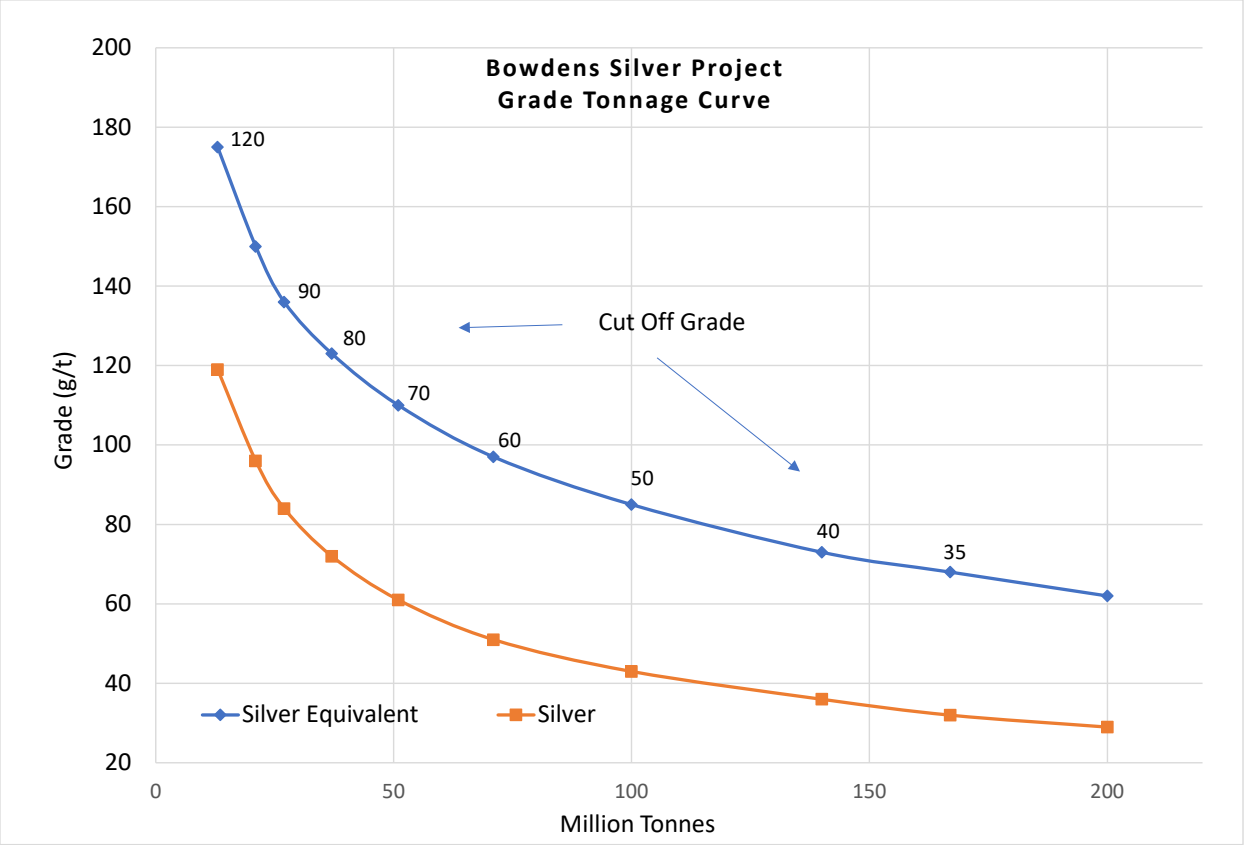

Figure 3. Grade-tonnage curve for the updated Bowdens Silver Deposit.

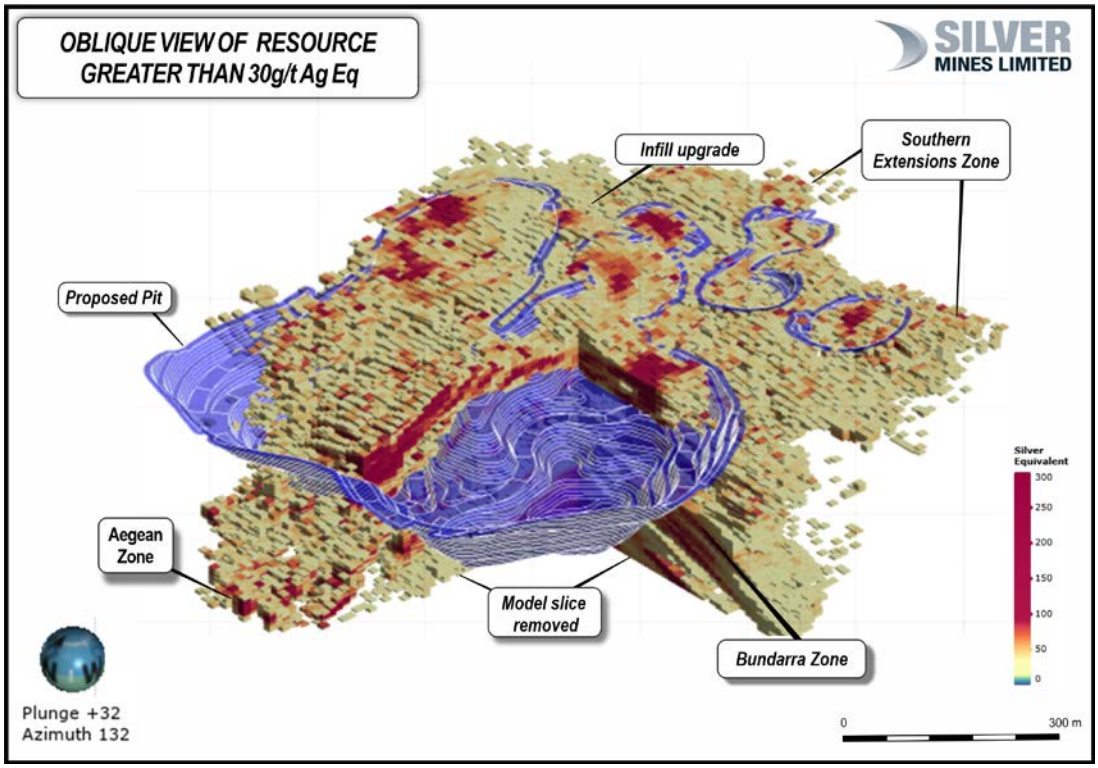

Figure 4. Oblique view of Resource block model @30g/t Silver equivalent cut off, clipped in north and west to show pit content, with proposed open-cut pit based on 2017 resource estimate.

Much of the increase in Mineral Resource is in the shallower, southern portion of the deposit and within the basement Coomber Formation below this, in addition to areas peripheral to the north and northwest of the currently proposed open-cut pit (to be updated with optimisation studies).

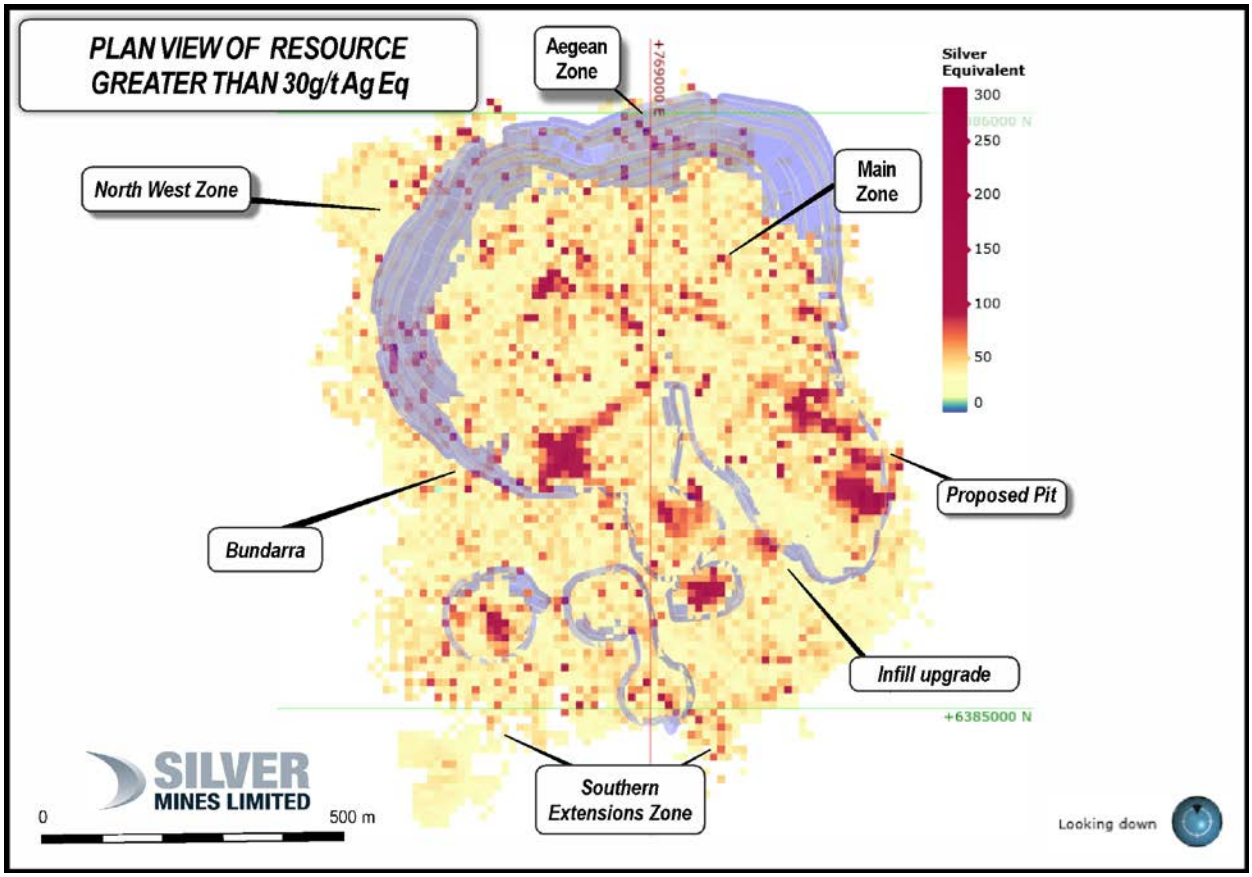

Figure 5. Plan view of the Mineral Resource block model @30g/t Ag Eq cut off, with the original proposed open-cut pit based on the 2017 resource estimate.

Gold Estimate

Gold contained within this Mineral Resource estimate extends from near surface in the south, to depth in the Northwest zone and is situated dominantly along the Rylstone Volcanics and Coomber Formation basement contact. When considered, using a gold cut off of 0.2g/t, this part of the Mineral Resource estimate contains a total (all categories) of **19 million tonnes @ 0.31 g/t gold for 190,000 ounces of gold** (see Table 2). Figure 6 depicts the system zonation exhibited and the spatial separation observed, between silver and gold at the Bowdens Silver Deposit within the Mineral Resource estimate. Table 5 presents the Grade-Tonnage Data using a range of gold cut-off grades.

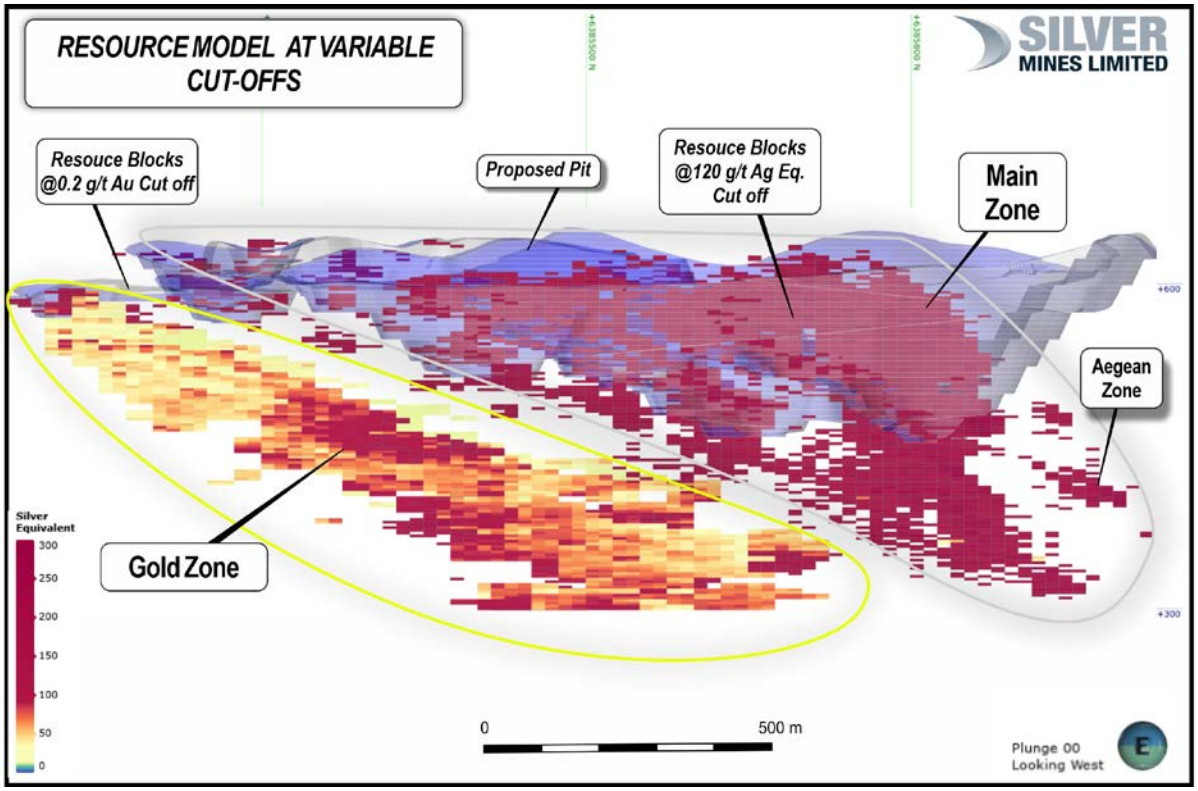

Figure 6. Resource model looking west showing the resource blocks at a 120g/t Ag Eq cut off (right side) and blocks using a 0.2g/t Au cut off (left side).

Table 5 – Bowdens Silver Deposit Grade-Tonnage Data for Estimation Results as at March 2023

Cut off g/t Au	Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Thousands Ounces Gold	Million Ounces Silver Eq.
0.10	48	62	12	0.46	0.32	0.21	328	97
0.15	32	68	12	0.47	0.34	0.26	262	69
0.20	**19**	**74**	**13**	**0.48**	**0.36**	**0.31**	**191**	**45**
0.25	12	78	13	0.46	0.36	0.37	139	29
0.30	7.4	82	14	0.45	0.36	0.43	101	20
0.35	4.9	87	15	0.44	0.35	0.48	76	14
0.40	3.4	91	16	0.44	0.35	0.52	58	10
0.45	2.4	95	16	0.44	0.36	0.57	44	7
0.50	1.6	104	17	0.49	0.40	0.62	31	5

The Bowdens Silver Deposit remains open in the north in the Main, Aegean and Northwest Zones and areas identified from recent seismic surveying to the south and west of the deposit present exciting exploration targets, in particular for gold.

The updated Mineral Resource estimate will serve as a foundation for updating the 2018 Feasibility Study including definition of updated Ore Reserves and the further engineering design of the Bowdens Silver Project mine site layout. GR Engineering Services Ltd will lead the overall Feasibility Study optimisation and Entech Pty Ltd have been engaged to conduct open-cut pit optimisation studies, considering updated geotechnical, metallurgical and economic information. The objective is to maximise the conversion of the Mineral Resource to Ore Reserve. The Company is confident that these efforts will yield positive results and further enhance the value of the Bowdens Silver Project.

The Bowdens Silver Feasibility Study optimisation program will not have any impact on the ongoing approval process for the Bowdens Silver open-pit development which has been referred by the New South Wales Department of Planning and Environment to the Independent Planning Commission of New South Wales for final determination.

Resources – Other Material Information Summary

A summary of other material information pursuant to ASX Listing Rules 5.8 is provided below for the updated Bowdens Silver Mineral Resource estimate. The Assessment and Reporting Criteria is in accordance with the 2012 JORC Code and Guidelines are presented in Appendix 1 to this announcement.

Geology and Geological Interpretation

The Bowdens Silver Project is situated on the north-eastern margin of the Lachlan Fold Belt. The deposit is hosted within the flat-lying mid-Carboniferous Rylstone Volcanics and extends through the Ordovician Coomber Formation mafic-derived sediments. The Rylstone Volcanics are partially overlain by a sequence of post-mineralisation marine sediments of the Sydney Basin (Shoalhaven Group). The Rylstone Volcanics range from 10 to 200 metres thick. The silver dominant mineralisation is associated with sulphides of silver, iron, lead and zinc and is hosted predominantly within flow banded rhyolite and rhyolite breccia, ignimbrites, and tuffs of the Rylstone Volcanics. The zinc dominant mineralisation primarily occurs in the Bundarra Zone as stacked, flat-lying to moderately dipping zones of veins, breccias and fracture-fill sulphides associated with zinc, iron, lead, silver and gold within siltstones, shales and sandstones of the Coomber Formation.

The gold-dominant mineralisation is associated with an increase in zinc, lead, and sulphur particularly across the Rylstone Volcanics and Coomber Formation basement contact. Research studies have shown that gold is associated with a silver-rich electrum (a naturally occurring alloy of gold and silver), as well as free gold, and is the last phase of mineralisation to occur at the Bowdens Silver Project.

Sampling and Sub-Sampling Techniques

Mineral Resources were estimated from reverse circulation ('RC') and diamond core sampling by Silver Mines Limited (57%), Kingsgate Consolidated (12%), and Silver Standard, Golden Shamrock Mines and CRAE (31%). The resource database totals 584 generally vertical to inclined reverse circulation holes for a total of 66,870 metres and 280 inclined to vertical diamond core holes for a total 88,421 metres.

The majority of RC sampling was collected with either a riffle or cone splitter over 1 metre intervals. The majority of diamond core was sawn, either half or quarter cored. The minimum sample interval was 0.2 metres and the maximum sample interval was 5 metres, with the majority of samples 1.0m in length.

Drilling Techniques

The drilling used for the Mineral Resource estimation includes diamond drilling with diameter of NQ (47.6mm), HQ3 (61.1mm) and with PQ3 (83mm) for the upper sections of holes. Reverse circulation drilling used face sampling hammers of 5.5 inches diameter (139.7mm). Core orientations were completed using REFLEX ACT tools.

Sample Analysis Method

For pre-Kingsgate Consolidated drilling, samples were pulverised to 85% passing 75 microns, split then analysed by acid digestion and AA or ICP determination. Since Kingsgate, samples have been analysed by a 4-acid digest with a multi-element ICP-AES determination. Gold determinations have been made via a combination of Neutron Activation Assay, photon assay and fire assay which show good replication between methods.

Estimation Methodology

Silver was initially estimated by recoverable Multiple Indicator Kriging ("MIK") into 25 x 25 x 5m panels. These estimates were then localised by discretising the metal distribution into sub-blocks with the dimensions of the selective mining unit (SMU) of 12.5 x 12.5 x 2.5m. The order of assigning the metal distribution to sub-blocks was based on an Ordinary Kriging ("OK") estimate for silver into the sub-blocks.

Gold was estimated by MIK, using the e-type or average block grade at the scale of the panels; this coarser resolution reflects the substantial under-assaying of gold compared to silver in the Rylstone Volcanics.

All other attributes were estimated by OK, including Pb, Zn, Cu, S, As, Sb, Cd, Mn, Fe, Ca, K, Na, V, Mg, P and dry bulk density. OK is considered appropriate because the coefficients of variation (CV=SD/mean) are generally low to moderate, and the grades are reasonably well structured spatially. Recoverable MIK was chosen for Ag primarily because it allows better mining selectivity than OK.

MIK estimates were generated using the GS3M software package, while OK estimates were generated in the Datamine software package.

Each of the major stratigraphic units (Rylstone, Coomber, Shoalhaven) were estimated separately, with each unit sub-divided into domains based on changes in mineralisation orientation.

Samples were composited to nominal 2.0m intervals within each unit for data analysis and resource estimation.

Classification Criteria

The classification scheme is based on the estimation search pass for silver. This scheme is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data.

The classification appropriately reflects the Competent Person's view of the deposit.

Specifically:

- Measured Resources are effectively based on a nominal drill hole spacing of 25x25m
- Indicated Resources are based on a spacing of 50x50m
- Inferred Resources are based on a spacing of 100x100m

Cut-off Grades

The cut-off grade is a silver equivalent (Ag Eq) value, based on grades and recoveries for silver, zinc, lead and gold as shown below.

Metal	Unit	Price (USD)	Recovery
Silver (Ag)	Ounce (oz)	$20.00	85%
Zinc (Zn)	Pound (lb)	$1.50	82%
Lead (Pb)	Pound (lb)	$1.00	83%
Gold (Au)	Ounce (oz)	$1600	85%

The equivalent silver formula is: Ag Eq (g/t) = Ag (g/t) + 33.48*Pb (%) + 49.61*Zn (%) + 80*Au(g/t).

The adopted cut-off grade of 30 g/t Ag Eq is considered likely to be economic for the mining method and scale of operation envisioned for Bowdens Silver.

Mining and Metallurgical Methods, Parameters and other modifying factors considered to date.

The Company has engaged with GR Engineering Services Ltd to co-ordinate detailed flowsheet design criteria in conjunction with ongoing metallurgical work by KYSPYmet.

The Bowdens Silver Mineral Resource is reported as a potential future open-pit mining scenario. The Mineral Resource estimate has been reported extending from surface to 300mRL which is approximately 320 metres below surface representing a potential volume for future open-pit optimisation models and expansion.

The recoverable LMIK method implicitly incorporates internal mining dilution at the scale of the assumed SMU (selective mining unit). No specific assumptions were made about external mining dilution in the Mineral Resource estimates.

There has been considerable previous metallurgical test work completed for the Bowdens Silver deposit. Additional metallurgical test work to confirm the results of previous work has been conducted and further optimisation is ongoing. Other likely modifying factors pertaining to this Resource have been extensively assessed by an approved Environmental Impact Statement.

About the Bowdens Silver Project

The Bowdens Silver Project is located in central New South Wales, approximately 26 kilometres east of Mudgee (Figure 7). The recently consolidated project area comprises 1,654 km^2 (408,000 acres) of titles covering approximately 80 kilometres of strike of the highly mineralised Rylstone Volcanics. Multiple target styles and mineral occurrences have potential throughout the district including analogues to Bowdens Silver, high-grade silver-lead-zinc epithermal and volcanogenic massive sulphide (VMS) systems and copper-gold targets.

Bowdens Silver is the largest undeveloped silver deposit in Australia with substantial resources and a considerable body of high-quality technical work already completed. The projects boasts outstanding logistics for future mine development.

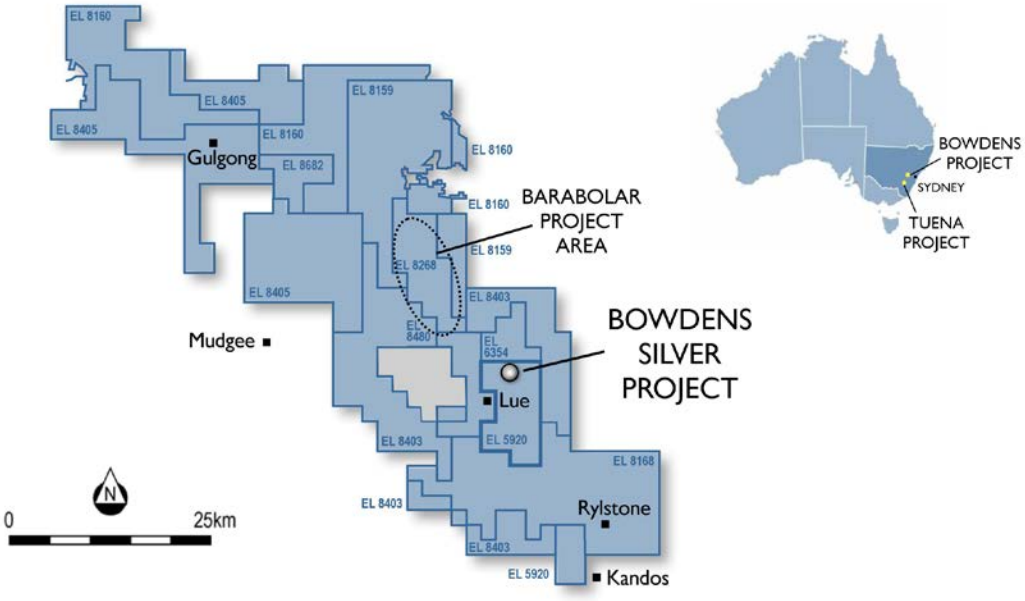

Figure 7. Bowdens Silver tenement holdings in the Mudgee district.

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

Further information:

Anthony McClure
Managing Director
Silver Mines Limited
+61 2 8316 3997

Christina Gardner
Account Director
M+C Partners
+61 438 117 286

Competent Persons Statement

The information in this report that relates to Mineral Resources is based on work compiled by Mr Arnold van der Heyden who is a Director of H & S Consultants Pty Ltd. Mr van der Heyden is a member and Chartered Professional (Geology) of the Australian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Mr van der Heyden consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to mineral exploration from the Bowdens Silver Project is based on information compiled by the Bowdens Silver team and reviewed by Dr Darren Holden who is an advisor to the company. Dr Holden is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Dr Holden consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

APPENDIX 1:JORC Code, 2012 Edition – ANNEXURE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay.') In other cases, more explanation may be required such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Resources were estimated from RC and diamond core sampling. • Results from exploratory RAB and Aircore drilling were not included in the resource dataset. • For pre-Kingsgate drilling, RC holes were generally sub-sampled by riffle splitting, or spear or grab sampling for rare wet samples and diamond core was halved with a diamond saw. Samples were analysed by several accredited commercial laboratories by either 3, 4 or aqua-regia acid digestion and AA or ICP determination. Quality control measures included use of standards, blanks, field duplicates and external laboratory checks by a variety of methods including neutron activation. • For Kingsgate and Silver Mines drilling, RC holes were sub-sampled by cyclone mounted cone splitters and diamond core was either halved or quartered with a diamond saw to provide representative assay sub-samples. The samples were analysed for a suite of elements including silver, lead and zinc by multi-acid digest with ICPAES determination. Measures taken to ensure the sample representivity included routine monitoring of sample recovery, RC field duplicates, and comparison of assay grades from closely spaced drill holes of different phases and types. Assay quality control measures included field duplicates, coarse blanks and reference standards. The available QAQC data demonstrate that the sampling and assaying are of appropriate quality for use in the current estimate. • For gold, master pulps <250g of historic samples sent to ALS Global in Orange and assayed for gold using fire assay technique (Au-AA23). • 400g sample taken from secondary split samples of historic RC holes (BRC17037, BRC17038, BRC17040, BRC17068, BRC17073, BRC17074, BRC17075 & BRC17076) and sent to ALS Global in Canningvale, Western Australia. These were assayed for gold through photon assay utilising a Chrysos Corporation machine.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond core diameters are nominally either PQ3, HQ3 or NQ. • Selected diamond core prior to Silver Mines was orientated by conventional spear. • Silver Mines diamond core was oriented using Reflex ACT orientation tools. • RC drilling was completed using face sampling hammers.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is estimated at greater than 95%. • Some zones (less than 10%) were broken core with occasional clay zones where some sample loss may have occurred. However, this is not considered to have materially affected the results. • RC samples are weighed for each metre and assessed for recovery, contamination and effect of water if present. • No significant relationship between sample recovery and grade exists.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond holes are logged using lithology, alteration, veining, mineralization and structure including geotechnical structure. • RC chip samples are logged using lithology, alteration, veining and mineralization. • All core and chip trays are photographed using both wet and dry photography. • In all cases the entire hole is logged by a geologist.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core were taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance, results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Minor selective sub-sampling based on geology to a maximum size of 1.3m and a minimum of 0.3m. • Pre-Kingsgate RC holes were sampled over one to two metre intervals with sub-samples generally collected by riffle splitting, or spear or grab sampling for rare wet samples. Un-mineralised samples were composited over intervals of up to five metres for assaying. Diamond core was halved with a diamond saw with samples collected over intervals ranging from 0.2 to 5.0 metres and averaging 1.0 metre. • Kingsgate's RC drilling was sampled over one metre intervals and sub-sampled by cyclone mounted cone splitters. The majority of these samples (97%) were dry with wet samples generally coming from deeper drilling testing Inferred portions of the estimated resources. Kingsgate's diamond core was sampled over lengths ranging from 0.3 to 2.2 with around 92% of samples representing one metre lengths. Core was either halved or more commonly quartered with a diamond saw to provide assay sub-samples. • Silver Mines RC samples are collected from a cone splitter at a 6% split. The cyclone/splitter system is checked periodically throughout each hole and cleaned when necessary. To assess the representation of material sampled a duplicate 6% split sample is collected from a secondary -sample chute on the opposite side of the rotary cone splitter at the rate of 1/20. • Silver Mines core is cut using a Corewise core saw over lengths ranging from 0.3 to 1.3m with the majority of samples representing one metre lengths with core rotated 10 degrees to the orientation line to preserve the orientation for future reference. The half (NQ & HQ) or quarter (PQ) of the core without the orientation line is removed, bagged and sent to the laboratory for assay. • Sample sizes are considered appropriate for the rock type, style of mineralisation, the thickness and consistency of the intersections and assay ranges expected at Bowdens.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates,*	• Samples from all drilling phases were sent to commercial laboratories for preparation and analysis. No geophysical methods or hand-held XRF devices have been used for resource estimation. • Samples from pre Kingsgate drilling were analysed by several accredited commercial laboratories by either 3, 4 or aqua-regia acid digestion and AA or ICP determination. Quality control measures included use of standards, blanks, field duplicates and

Criteria	JORC Code explanation	Commentary
laboratory tests	*external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	external laboratory checks by a variety of methods including neutron activation assaying. • Kingsgate's samples were analysed by ALS in Orange, NSW. After oven drying, and jaw crushing for core samples, the samples were pulverised to nominally 85% passing 75 microns and 25 gram sub-samples digested by multi-acid digest and analysed by ICPAES for a suite of elements including silver, lead and zinc. Quality control measures included field duplicates, coarse blanks and reference standards. • Silver Mines samples were dispatched to ALS Global laboratories in Orange. At ALS the samples were pulverised to nominally 85% passing 75 microns with subsequent 4 acid digest and 33 multi-element analysis completed at ALS Brisbane using method ME-ICP61 and 4 acid digest and 38 multi-element analysis at SGS Townsville using method DIG41Q. • Site Standards are inserted every 20 samples to check quality control and laboratory standards and blanks every 25 samples to further check results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections calculated by site-geologists and verified by an independent geological consultant. • Several independent authors reviewed pre-Silver Mines sampling data during preparation of previous resource estimates. • Both Silver Mines and Kingsgate's sampling, logging and survey data were electronically merged into a central database directly from original source files using Logchief field software and imported into an SQL database in accordance with database protocols and manuals. Data was viewed and interpreted using Leapfrog and Micromine software. • Grade cutting was applied to the assay data for resource estimation where assay populations coefficient of variation (CV) were unsuitably high for OK Kriging.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Accredited surveyors using high accuracy DGPS surveys accurately surveyed all resource drill hole collars. • Pre-Kingsgate holes were down-hole surveyed by single shot cameras. Kingsgate's drilling was surveyed by either Reflex EZ-shot or Eastman camera. Silver Mines drilling was surveyed by a Reflex EZ-shot electronic camera at 30m intervals down hole. • The terrain includes steep hills and ridges and with a LIDAR topographical model of 0.034 metre accuracy. • All collars recorded in MGA94 zone 55
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• This drilling is designed as both infill and extensional to the overall mineral resource envelope. The nominal drill hole spacing is 50m (northing) by 50m (easting). • Hole spacing varies from around 50 by 50 m and locally closer parts of the higher grade ore zones to more than 100 by 100 m in peripheral areas. • The majority of holes were either orientated near vertically or northerly traversing mineralisation and easterly across regional structures.. • The data spacing and distribution establishes geological and grade continuity adequately for the current resource estimates.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill orientation was designed to intersect the projection of breccia zones and zones of veins within an overall mineralized envelope. • An interpretation of the mineralization has indicated that no sampling bias has been introduced.
Sample security	• *The measures taken to ensure sample security.*	• All samples bagged on site under the supervision of two senior geologists with sample bags tied with cable ties before being driven by site personnel to the independent laboratory or sample pickup by the independent laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Pre-Kingsgate sampling techniques and data have been reviewed previously by renowned external geological consultants and most recently by Silver Mines geoscience staff. • Kingsgate sampling techniques and data have been reviewed by several external geological consultants including MPR and AMC. • Silver Mines sampling techniques and data have been independently reviewed by a number of external geological consultants including AMC, GeoSpy and H&S.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Bowdens Resource is located wholly within Exploration Licence No EL5920, held wholly by Silver Mines Limited and is located approximately 26 kilometres east of Mudgee, New South Wales. • The tenement is in good standing. • The project has a 2.0% Net Smelter Royalty which reduces to 1.0% after the payment of US$5 million over 100% of the EL5920. • The project has a 0.85% Gross Royalty over 100% of EL5920.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Bowdens project was previously managed by Kingsgate Consolidated, Silver Standard Ltd, Golden Shamrock Mines and CRAE. The new results under this table draw on work from the previous owners.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Bowdens Deposit is a low to intermediate sulphidation epithermal base-metal and silver system hosted in Carboniferous aged Volcanic rocks and Ordovician aged sediments. • Mineralisation includes veins, breccias and fracture fill veins within tuff and ignimbrite rocks, and semi massive veins, breccias and fracture fill in siltstone, shale and

Criteria	JORC Code explanation	Commentary
		sandstone. • Mineralisation is overall shallowly dipping (~15 degrees to the north) with high-grade zones preferentially following a volcanic intrusion. There are several vein orientations within the broader mineralized zones including some areas of stock-work veins.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar;* o *elevation or RL (Reduced Level elevation above sea level in metres) of the drill hole collar;* o *dip and azimuth of the hole;* o *down hole length and interception depth; and* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable as there are no exploration results reported as part of this statement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• This release is in relation to a Mineral Resource Estimate with no exploration results being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Mineralisation is both stratabound and vein hosted. The stratigraphy dips moderately to the north in the Aegean and Northwest zones, while the majority of mineralised veins dip west. In Bundarra the mineralisation is also stratabound and vein hosted dipping moderately to the Southwest. • The majority of holes have been drilled angled -60° to -80° to the north and east with occasional angled vertically.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and cross-sections provided in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable as there are no exploration results reported as part of this statement.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including but not limited to: geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test*	• The Bowdens diamond holes were also utilised for bulk density measurements. Geotechnical logging has determined suitable ground conditions for mining.

Criteria	JORC Code explanation	Commentary
exploration data	*results; bulk density, groundwater, geotechnical and rock characteristics and potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is ongoing bother laterally and up and down dip to the estimated zones.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding sections also apply to this section.)

Criteria	*JORC Code Explanation*	*Deposit Specific Information*
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	All geological data is stored electronically with limited automatic validation prior to upload into the secure DataShed database, managed in the on-site office by Geological Data Scientist. The master drill hole database is located on an SQL server, which is backed up on a daily basis. Basic checks were performed prior to this resource estimate to ensure data consistency, including checks for FROM_TO interval errors, missing or duplicate collar surveys, excessive down hole deviation, and extreme or unusual assay values. All data errors/issues were reported to the Geological Data Scientist to be corrected or flagged in the primary DataShed database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The Competent Person has visited the Bowdens project site on two occasions: for 2 days in late January 2022 and over a 2 week period in late July and early August 2017. During these visits, core samples and outcrops were examined, and discussion were held with SVL personnel about the geology and mineralisation of the deposit. The Competent Person concludes that data collection and management were being performed in a professional manner.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	SVL has developed a comprehensive geological interpretation of the Bowdens deposit based on geological logging and chemical assays. SVL personnel have a good understanding of the geology of the Bowdens deposit, and this is reflected in the wireframe models they prepared, which form a solid framework for Mineral Resource estimation. SVL had previously interpreted a series of thin higher-grade mineralised horizons or lenses in the Rylstone Volcanics and the underlying Coomber Formation, which have an average intersection length of 2.90m in the Rylstone and 6.25m in the Coomber. The Rylstone Mineralised Horizons (RMHs) are typically silver-rich, while the Bundarra lenses in the

Criteria	JORC Code Explanation	Deposit Specific Information
		Coomber Formation are primarily base metal (lead-zinc) dominant. The seven RMHs are thought to represent paleo-boiling horizons and can be quite discontinuous with numerous gaps and embayments. The six Bundarra lenses cut across stratigraphy and appear reasonably continuous spatially. The higher-grade lenses have variable orientation, with dominant directions of 12°>330° for the RMHs and 15°>180° for the Bundarra lenses. These thin higher-grade mineralised horizons or lenses were used to guide the overall orientation of the lower-grade mineralisation locally and divide the deposit into a number of different orientation domains. The Rylstone Volcanics are divided into five separate domains, while the Coomber Formation is split into three domains. The eastern edge of mineralisation is controlled but not constrained by the Eastern Fault, which forms a separate domain in each stratigraphic unit. Surfaces for base of complete oxidation and top of fresh rock were also interpreted, based on geological logging. Only a small proportion of mineralisation occurs within the relatively thin oxide zone, and there is no obvious evidence of depletion or enrichment of silver due to oxidation. There is some scope for alternative geological interpretations of the deposit, principally in the correlation of intersections that comprise the different mineralised horizons or lenses. While this could affect estimates locally, it appears unlikely to have a significant impact on the global Mineral Resource estimate. Geology guides and controls Mineral Resource estimation by using the local orientation of the higher-grade horizons or lenses to guide the overall orientation of the lower-grade mineralisation and divide the deposit into a number of different orientation domains. The eastern edge of mineralisation is effectively truncated by the Eastern Fault, which forms a separate domain in each stratigraphic unit. The continuity of geology at Bowdens is controlled by stratigraphy and faulting. Continuity of grade has a weak stratigraphic control and is primarily controlled by local fracturing; faulting also appears to act as a broad control on localising mineralisation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The open-pit Mineral Resources at Bowdens have an approximate extent of: • 1,050m east-west, • 1,250m north-south, • From surface to 340m below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	Samples were composited to nominal 2.0m intervals within each unit for data analysis and resource estimation, reflecting the scale of open-pit mining envisioned by SVL. The resource model uses a parent block size of 25x25x5m, while drill hole spacing is nominally 25x25m in the better drilled areas of the deposit. So, the parent block size is identical to the hole spacing, which is considered appropriate for MIK (multiple indicator kriging) estimation. Sub-blocks of 12.5 x 12.5 x 2.5m were used for ordinary kriging (OK)

Criteria	JORC Code Explanation	Deposit Specific Information
	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	estimates, which is half the parent block dimensions in each direction and is considered appropriate. The resource model uses the GDA94 (Geocentric Datum of Australia) grid, zone 56. Silver was initially estimated by recoverable MIK into 25 x 25 x 5.0m panels. These estimates were then localised by discretising the metal distribution into sub-blocks with the dimensions of the selective mining unit (SMU) of 12.5 x 12.5 x 2.5m. The order of assigning the metal distribution to sub-blocks was based on an (OK) estimate for silver into the sub-blocks. Gold was estimated by MIK, using the e-type or average block grade at the scale of the panels; this coarser resolution reflects the substantial under-assaying of gold compared to silver in the Rylstone Volcanics. All other attributes were estimated by OK, including Pb, Zn, Cu, S, As, Sb, Cd, Mn, Fe, Ca, K, Na, V, Mg, P and dry bulk density. OK is considered appropriate because the coefficients of variation (CV=SD/mean) are generally low to moderate, and the grades are reasonably well structured spatially. Recoverable MIK was chosen for Ag primarily because it allows better mining selectivity than OK. MIK estimates were generated using GS3 software, while OK estimates were produced in Datamine software. Each of the major stratigraphic units (Rylstone, Coomber, Shoalhaven) were estimated separately, with each unit sub-divided into domains based on changes in mineralisation orientation. A four pass search strategy was used for the OK grade estimates: 1. 35x35x12.5m search, 16-32 samples, minimum of 4 octants informed 2. 52.5x52.5x12.5m search, 16-32 samples, minimum of 4 octants informed 3. 105x105x25m search, 16-32 samples, minimum of 4 octants informed 4. 105x105x25m search, 8-32 samples, minimum of 2 octants informed An additional larger pass was used for some elements with fewer assays to ensure estimates in all blocks that had an estimated silver value. The MIK estimates used 16-48 samples; search radii and octant constraints were identical to the OK estimates. The oxide zone was estimated using a dynamic search parallel to topography. The maximum extrapolation distance will be somewhat less than the maximum search radius due to the octants constraints requiring at least 2 drill holes. Maximum extrapolation distance is around 90m. It is assumed that a Ag-Pb-Zn sulphide concentrate will be produced. All elements have been estimated independently for each domain.

Criteria	JORC Code Explanation	Deposit Specific Information
		No assumptions were made regarding the correlation of variables during estimation because each element was estimated independently. Some elements do show moderate to strong correlation in the drill hole samples, and the similarity in variogram models effectively guarantees that this correlation will be preserved in the estimates. A number of potentially deleterious elements have been estimated, including As, Sb and S. Dry bulk density was estimated directly into the model from the drill hole samples, using a similar methodology to the other elements; fewer samples were required, reflecting the wider distribution of density measurements. The geological interpretation controls the Mineral Resource estimates through the use of the major stratigraphic boundaries, which were used as hard boundaries during estimation. The Eastern Fault also controls the Mineral Resource estimates locally, with mineralisation parallel to this structure. No grade cutting was applied to any of the grade estimates because none of the grade distributions are strongly skewed. Sensitivity analysis on Ag estimates indicated that grade cutting has minimal impact on the grade estimates. The new model was validated in a number of ways – visual comparison of block and drill hole grades, statistical analysis, examination of grade-tonnage data, and comparison with previous models. All the validation checks indicate that the grade estimates are reasonable when compared to the composite grades, allowing for data clustering. The new Mineral Resource estimate is broadly comparable to the previous 2017 version. The new model has higher tonnage and metal content, but similar grades at the same cut-off grade as the old model. Differences are mostly attributed the substantial quantity of new drilling: ~18% more holes and ~37% more assays for silver. This indicates that the new Mineral Resource estimate takes appropriate account of this previous estimate. The deposit remains unmined so there is no reconciliation data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry weight basis. Moisture content has been determined for some of the density samples, by comparing sample weights before and after oven drying.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade is an equivalent Ag (EqAg) value, based on grades and recoveries for Ag, Pb, Zn and Au as shown below. The equivalent silver formula is: EqAg = Ag +Pb x 33.48 + Zn x 49.61 + Au x 80.0 **Metal** / **Price/Unit** / **Recovery** Ag / US$ 20/oz / 85% Pb / US$ 1.00/lb / 83% Zn / US$ 1.50/lb / 82% Au / US$1,600/oz / 85%

Criteria	JORC Code Explanation	Deposit Specific Information
		The cut-off grade of 30 g/t Eq Ag is considered likely to be economic for the mining method and scale of operation envisioned for Bowdens, based on preliminary mining studies.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. Where no assumptions have been made, this should be reported.*	Surface mining by open pit method is currently planned for Bowdens. The recoverable MIK method implicitly incorporates internal mining dilution at the scale of the assumed SMU. No specific assumptions were made about external mining dilution in the Mineral Resource estimates.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters when reporting Mineral Resources. Where no assumptions have been made, this should be reported.*	The recoveries for each metal are based on available metallurgical test work. It is assumed that sulphide ore will be treated by conventional froth flotation to produce a bulk Ag-Pb-Zn concentrate. Gold may also be recovered by gravity concentration.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It is currently assumed that all process residue and waste rock disposal will take place on site in purpose built and licensed facilities. All waste rock and process residue disposal will be done in a responsible manner and in accordance with any mining license conditions.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Dry bulk density is measured on-site using an immersion in water method (Archimedes principle) on selected core intervals for nominal 10cm samples. The Bowdens database contains 5,347 of these measurements in 192 drill holes. There are also a number of density measurements derived from weighing trays of core – this information confirms the immersion method results. Samples are weighed before and after oven drying overnight at 110ºC to determine dry weight and moisture content.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The classification scheme is based on the estimation search pass for Ag; Pass 1 = Measured, Pass 2 = Indicated and Pass 3 = Inferred. Pass 4 is not classified as part of the Mineral Resource Estimate but could be considered as a potential Exploration Target. This scheme is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data. The classification appropriately reflects the Competent Person's view of the deposit.

Criteria	JORC Code Explanation	Deposit Specific Information
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	This Mineral Resource Estimate has been reviewed by SVL and HSC personnel and no material issues were identified.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the estimator's experience with a number of similar deposits elsewhere. The main factor that affects the relative accuracy and confidence of the Mineral Resource estimate is drill hole spacing, because there are no strong geological controls on the primary mineralisation. The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. The tonnages relevant to technical and economic analysis are those classified as Measured and Indicated Mineral Resources. No production data is available because this deposit has not been previously mined.