

14 December 2023

Company Announcement Officer
ASX Limited
Exchange Centre
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SYDNEY NSW 2000

Drilling Results Extend the Bowdens Silver Project

HIGHLIGHTS

- High-grade mineralisation intersected within the Southern Gold Zone and Bundarra Zone at the Bowdens Silver Deposit.
- Bowdens Silver Deposit extent greater than 1,100 metres (>650 metres vertical depth), 1,100 metres strike and continuing to grow with further drilling down plunge.
- New intersections to be included in an updated Mineral Resource estimate due for completion in early 2024.
- **Drilling results include:**
 - **BD23028: 22 metres @ 185 g/t silver equivalent** (25g/t silver, 0.74g/t gold, 1.31% zinc and 0.94% lead) from 130 metres and **22.2 metres @ 192 g/t silver equivalent** (21g/t silver, 0.41g/t gold, 1.89% zinc and 1.28% lead) from 321.8 metres,
 - **BD23032: 45 metres @ 126 g/t silver equivalent** (90g/t silver, 0.03g/t gold, 0.52% zinc and 0.21% lead) from 6 metres,
 - **BD23027: 5.3 metres @ 213 g/t silver equivalent** (17g/t silver, 0.04g/t gold, 3.70% zinc and 0.12% lead) from 644.7 metres and **12 metres @ 198 g/t silver equivalent** (14g/t silver, 0.06g/t gold, 3.56% zinc and 0.04% lead) from 662 metres, and
 - **BD23023: 5 metres @ 225 g/t silver equivalent** (33g/t silver, 0.92g/t gold, 1.71% zinc and 0.94% lead) from 356 metres.
- Exploration drilling continues within and surrounding the Bowdens Silver Deposit.
- Processing of recent seismic survey lines nearly complete and interpretation commencing for regional target generation.

Introduction

Silver Mines Limited (ASX:SVL) (“Silver Mines” or “the Company”) is pleased to announce an update on exploration drilling activities and recent assays from the Bowdens Silver Project. The Bowdens Silver Project is located 26 kilometres east of Mudgee in Central NSW.

Exploration drilling during 2023 has targeted extensions to the Bowdens Silver Deposit mineralisation footprint, as well as high-grade mineralisation outside of current Ore Reserves. This has included drilling at the Aegean and Northwest Zones¹, the Southern Gold Zone and the Bundarra Zone. Drilling has also tested responses generated from the 2022 seismic survey completed across the Bowdens Silver Deposit². This release provides an update on assays from recent drill holes BD23022 to BD23032, refer to Figure 1.

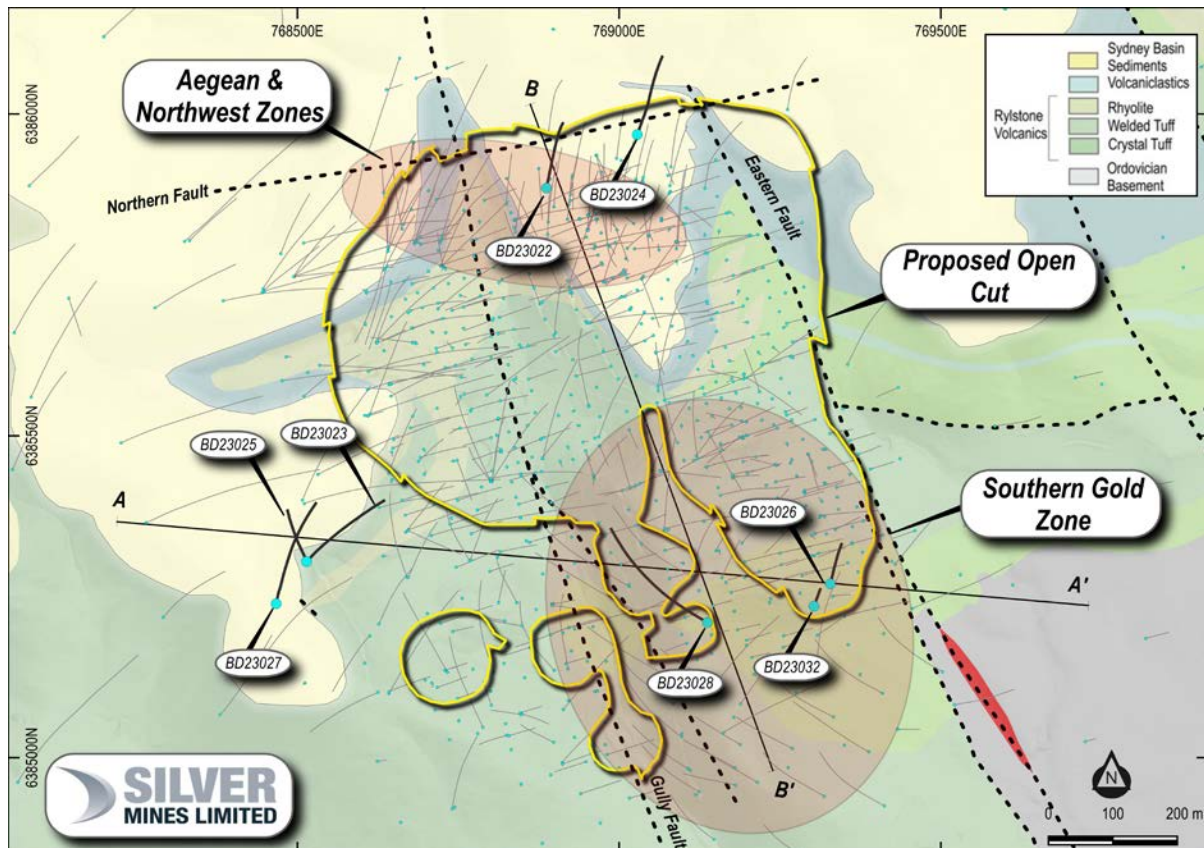


Figure 1: Location of drill holes reported in this release.

Southern Gold Zone

The Southern Gold Zone is situated in the south and at depth, within the Bowdens Silver Deposit. The zone is defined over 450 metres in strike, ~250 metres width and between 15 to 85 metres in thickness. It is characterised by fractured and veined Rylstone Volcanics with the highest-grade gold occurs near, and below, the base of the volcanics. The zone is associated

¹ Silver Mines Limited (ASX:SVL) release “Bonanza Grade Silver from the Aegean Zone at the Bowdens Silver Deposit” dated 15 May 2023.

² Silver Mines Limited (ASX:SVL) release “Regional Exploration and Drilling at Bowdens Silver Project” dated 29 September 2023.

with silica-sericite-carbonate alteration and stringer veins of pyrite (iron sulphide)- sphalerite (zinc sulphide)- electrum (silver/gold alloy). Mineralisation within the Southern Gold Zone was included in the updated Mineral Resource Estimate and contains **19 million tonnes @ 0.31 g/t gold for 190,000 ounces of gold³**.

Drillhole BD23028 was drilled within the modelled central high-grade envelope of the Southern Gold Zone, to provide greater confidence of mineralisation. BD23028 intercepted two very broad zones including:

- **89 metres @ 78g/t silver equivalent** (12g/t silver, 0.38g/t gold, 0.46% zinc and 0.34% lead) from 122 metres, including
 - **22 metres @ 185g/t silver equivalent** (25g/t silver, 0.74g/t gold, 1.31% zinc and 0.94% lead) from 130 metres, and
- **111 metres @ 85g/t silver equivalent** (11g/t silver, 0.12g/t gold, 0.87% zinc and 0.59% lead) from 270 metres, including
 - **22.2 metres @ 192g/t silver equivalent** (21g/t silver, 0.41g/t gold, 1.89% zinc and 1.28% lead) from 321.8 metres.

The deeper intercept in BD23028 (from 270 metres), along with recent results from BD23012⁴, provide a >100 metre step out to the current Mineral Resource below the Southern Gold Zone refer to figure 2.

BD23032 and BD23026 were both drilled to the east of the Southern Gold Zone, within and just outside the current planned open cut pit design. BD23032 was drilled to improve continuity of high-grade Mineral Resources, (Mineral Resources estimated to contain greater than 60g/t Ag) that curves in the south yet fall outside of the current Ore Reserve and have a low strip ratio. The diamond hole was also to obtain structural data to aid estimates, with assays outperforming resource estimates. Results include:

- **110.3 metres @ 82g/t silver equivalent** (58g/t silver, 0.05g/t gold, 0.30% zinc and 0.13% lead) from 1 metre, including
 - **45 metres @ 126g/t silver equivalent** (90g/t silver, 0.03g/t gold, 0.52% zinc and 0.21% lead) from 6 metres, and
 - **2 metres @ 491g/t silver equivalent** (401g/t silver, 0.40g/t gold, 0.93% zinc and 0.33% lead) from 57 metres, and
 - **1 metre @ 139g/t silver equivalent** (113g/t silver, 0.04g/t gold, 0.35% zinc and 0.16% lead) from 72 metres, and
 - **4 metres @ 102g/t silver equivalent** (62g/t silver, 0.15g/t gold, 0.39% zinc and 0.23% lead) from 88 metres.

³ Silver Mines Limited (ASX:SVL) release “Updated Mineral Resource Estimate for Bowdens Silver Deposit” dated 31 March 2023.

⁴ Silver Mines Limited (ASX:SVL) release “Regional Exploration and Drilling at Bowdens Silver Project” dated 29 September 2023.

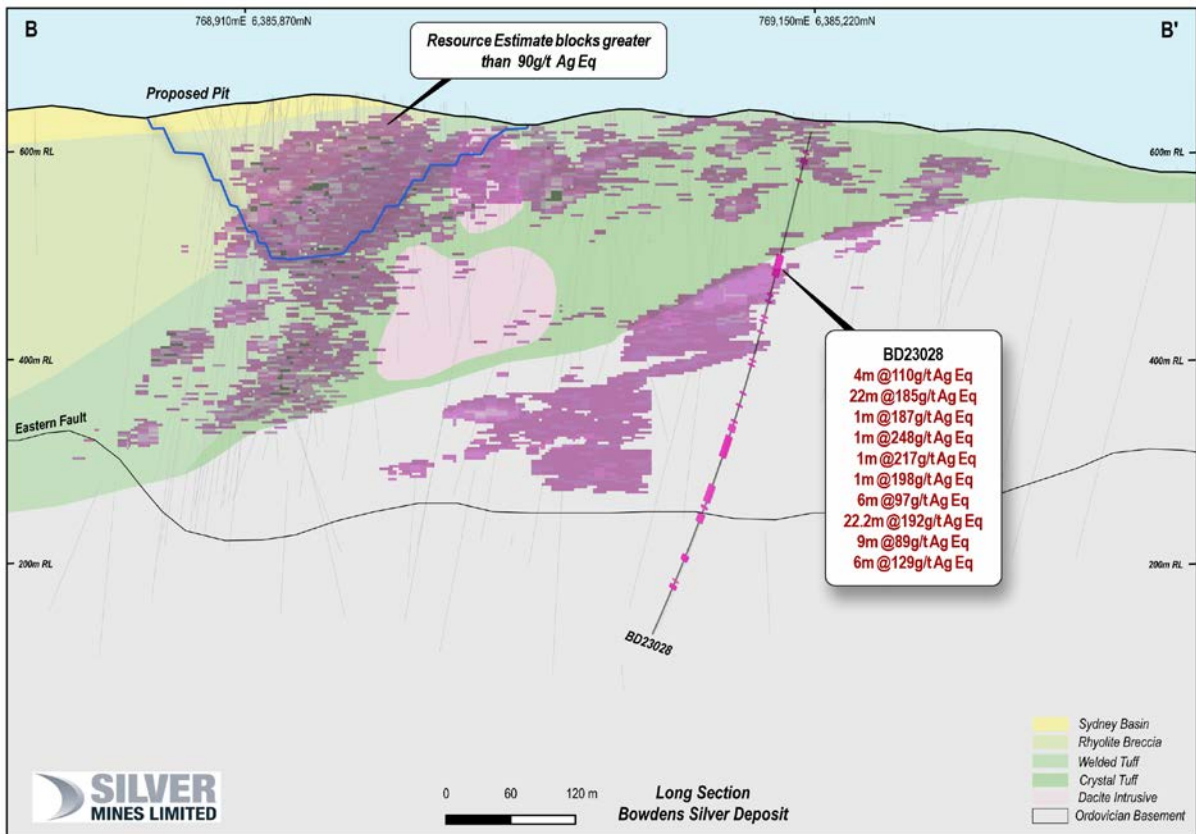


Figure 2: Bowdens Silver Project long section.

Bundarra Zone

Drill holes BD23023, BD23025 and BD23027 were drilled to test for extensions to mineralisation at shallow depths within an area west of the planned open pit, as well as to test for zones of high-grade around the dacite intrusion within the Bundarra Zone. The Bundarra Zone represents the down plunge extension to the Bowdens Silver Deposit which is diagnostic of higher temperatures of emplacement. Mineralisation is dominated by sphalerite (zinc sulphide) and pyrite typically within quartz–sulphide veins and sulphide only veins and breccias.

BD23023 and BD23027 intersected broad zinc dominant mineralisation which is typical of the Bundarra Zone, such as **154 metres @ 45g/t silver equivalent** (8g/t silver, 0.07g/t gold, 0.48% zinc and 0.21% lead) from 343.3 metres in BD23023 and **83.8 metres @ 35g/t silver equivalent** (5g/t silver, 0.01g/t gold, 0.49% zinc and 0.12% lead) from 492 metres in BD23027.

Higher grade zones intercepted include:

- **BD23023**
 - **5 metres @ 225g/t silver equivalent** (33g/t silver, 0.92g/t gold, 1.71% zinc and 0.94% lead) from 356 metres and
 - **6 metres @ 132g/t silver equivalent** (30g/t silver, 0.03g/t gold, 1.43% zinc and 0.78% lead) from 429 metres.

- **BD23027**
 - **1.7 metres @ 393g/t silver equivalent** (49g/t silver, 0.62g/t gold, 3.59% zinc and 3.31% lead) from 433 metres,
 - **5.3 metres @ 213g/t silver equivalent** (17g/t silver, 0.04g/t gold, 3.70% zinc and 0.12% lead) from 644.7 metres and
 - **12 metres @ 198g/t silver equivalent** (14g/t silver, 0.06g/t gold, 3.56% zinc and 0.04% lead) from 662 metres.

Drilling for higher-grade mineralisation of the Bundarra Zone was within an approximate 200 metres by 200 metre space, containing favourable structures and that had no prior drilling. The Bundarra Zone remains an extensive zone of continuous mineralisation below the Bowdens Silver Deposit, which is open at depth to the west, southwest and south.

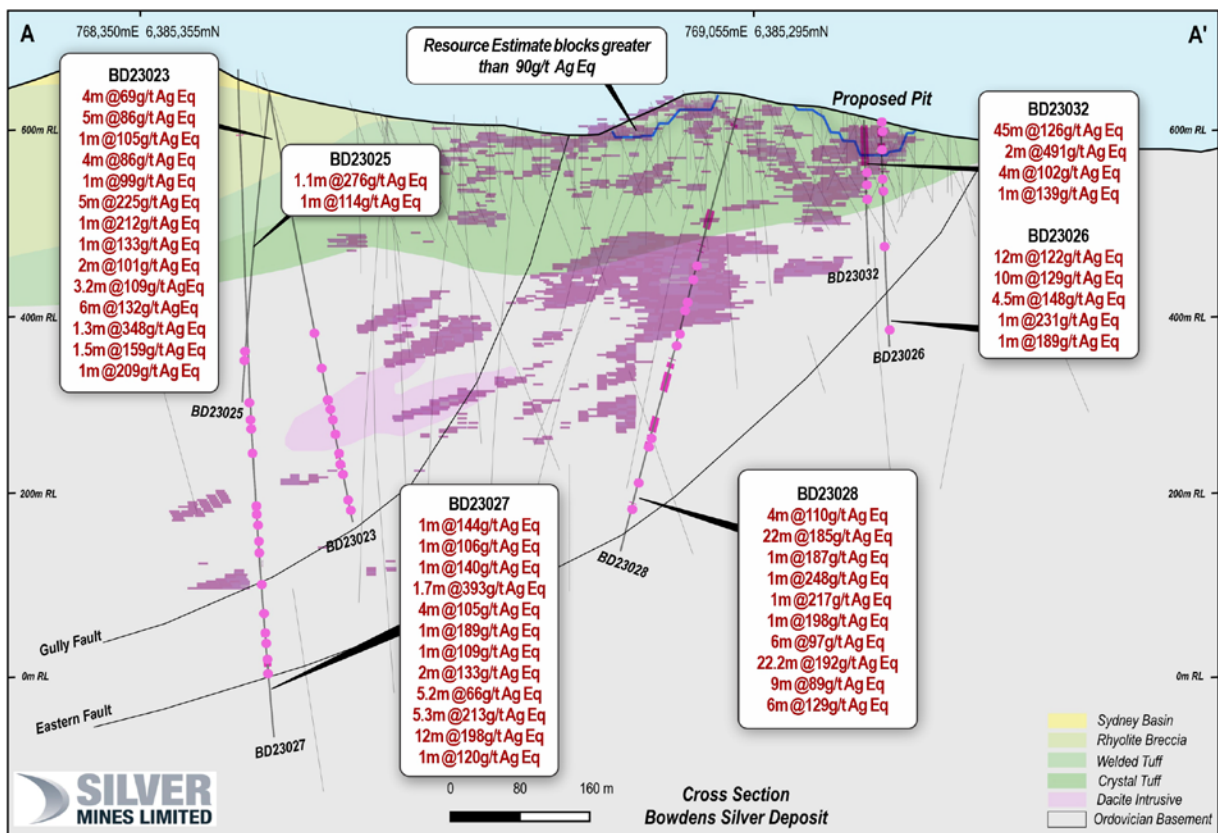


Figure 3: Cross section of Bowdens Silver Deposit

Results from drilling during 2023 (including some assays returned from holes drilled in late 2022) will be included in an update to the Mineral Resource Estimate for the Bowdens Silver Project in early 2024. The update to the Mineral Resource Estimate will inform the updated Ore Reserve due for completion in early 2024.

Regional Exploration

Processing of the significant 97 kilometre regional 2D seismic dataset is nearing completion and interpretation has commenced on some lines already received. The interpretation is expected to be complete in early 2024 providing excellent geological context for targeting specific exploration activities. The seismic targets will be integrated with the extensive quality regional datasets held by the Company, and which are under constant review. Identified, joint anomalism from various exploration activities drives the companies target generation. The seismic survey is a major component of the Bowdens Silver research and development programs and initiative in understanding the history, evolution and structures of the highly prospective Rylstone Volcanics, which are host to the Bowdens Silver Deposit and Coomber Prospect.

Other regional exploration continues with soil sampling, geological mapping and rock sampling being completed as reconnaissance. Follow up geophysical surveys such as gravity and induced polarisation will be completed across targeted areas of anomalism from reconnaissance work.

Two diamond drill rigs are onsite continuing exploration drilling in and around the Bowdens Silver Deposit. The Company will reduce to one drill rig commencing 2024, while access to exploration prospects is acquired. Targets being tested are areas of potential extension and repeats of mineralisation in structures surrounding the Bowdens Silver Deposit.

About the Bowdens Silver Project

The Bowdens Silver Project is located in central New South Wales, approximately 26 kilometres east of Mudgee (Figure 4). The consolidated project area comprises 2,115 km² (521,000 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 boast outstanding logistics for future mine development.

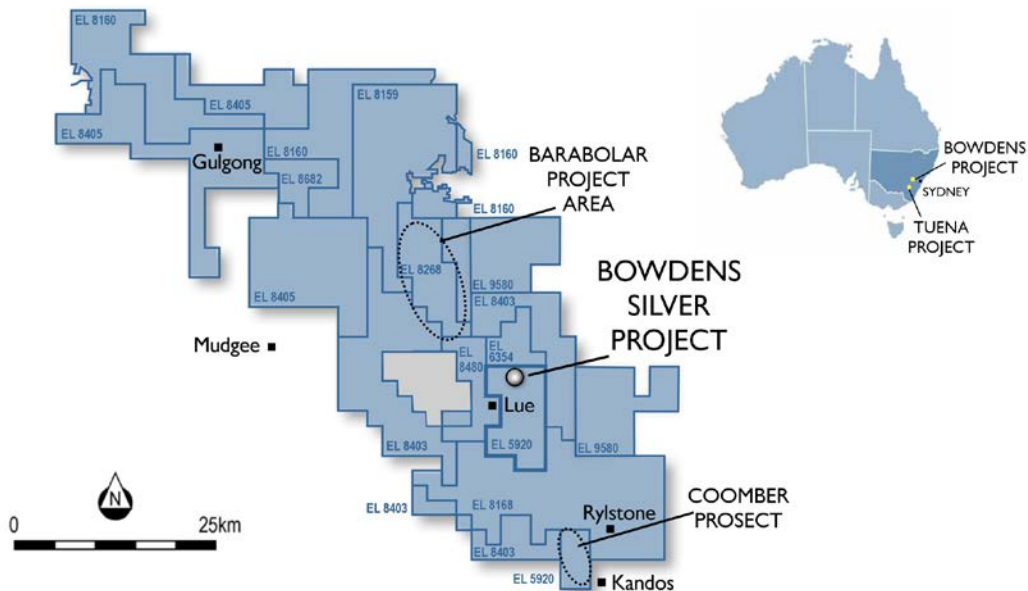


Figure 4. Silver Mines Limited tenement holdings in the Mudgee district.

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

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Competent Persons Statement

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 Darren Holden who is an advisor to the Company. Dr Holden is a Fellow of the Australasian 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). 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.

Table 1. Drill collar locations for new diamond results.

Target	Hole ID	GDA94 East	GDA94 North	RL (m)	Dip	Azimuth (grid)	Depth (m)	Drill Type	Comment
Aegean	BD23022	768887	6385885	651	-75	11.6	486.8	Diamond	No significant results
Southern Pits	BD23023	768514	6385305	644	-71	45	497.1	Diamond	Assays returned
Aegean	BD23024	769028	6385968	639	-75	20	438.7	Diamond	No significant results
Southern Pits	BD23025	768514	6385305	644	-75	345	351.6	Diamond	Assays returned
Southern Gold	BD23026	769328	6385270	614	-75	20	257.9	Diamond	Assays returned
Bundarra	BD23027	768467	6385239	669	-75	13	753.6	Diamond	Assays returned
Southern Gold	BD23028	769137	6385210	636	-70	300	540.8	Diamond	Assays returned
Southern Gold	BD23032	769303	6385235	614	-80	20	161.7	Diamond	Assays returned

Table 2. Summary of all recent diamond drilling intercepts.

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
BD23023	101	113	12	1	0.80	0.02	-	-	42 ¹
<i>including</i>	108	112	4	3	1.32	0.04	-	-	69 ²
	124	154	30	8	0.46	0.23	-	-	39 ¹
<i>including</i>	143	148	5	21	0.93	0.55	-	-	86 ²
	278	279	1	33	0.42	1.43	0.03	0.01	105 ²
	290	294	4	14	0.43	0.93	0.22	0.01	86 ²
	318	319	1	18	1.01	0.59	0.11	0.02	99 ²
	343.3	497.1	153.8	8	0.48	0.21	0.07	0.01	45 ¹
<i>including</i>	356	361	5	33	1.71	0.94	0.92	0.03	225²
<i>& incl</i>	365	366	1	35	2.03	2.07	0.01	0.05	212 ²
<i>& incl</i>	376	377	1	23	0.36	1.30	0.58	0.03	133 ²
<i>& incl</i>	395	397	2	22	1.00	0.55	0.12	0.01	101 ²
<i>& incl</i>	419.8	423	3.2	19	1.15	0.77	0.03	0.04	109 ²
<i>& incl</i>	429	435	6	30	1.43	0.78	0.03	0.02	132 ²
<i>& incl</i>	439	440.3	1.3	26	6.17	0.16	0.01	0.09	348 ²
<i>& incl</i>	470.8	472.3	1.5	28	1.98	0.58	0.09	0.05	159 ²
<i>& incl</i>	482	483	1	24	3.50	0.08	0.02	0.07	209 ²
BD23025	130	140	10	3	0.26	0.02	-	-	17 ¹
	295.9	297	1.1	54	1.88	0.68	1.28	0.03	276 ²
	301	302	1	16	0.95	0.40	0.45	0.01	114 ²
BD23026	0.5	83	82.5	48	0.30	0.15	-	-	68 ¹
<i>including</i>	0.5	5	4.5	113	0.42	0.41	-	-	148 ²
<i>& incl</i>	10	20	10	86	0.60	0.36	0.01	-	129 ²
<i>& incl</i>	27	39	12	88	0.52	0.23	-	-	122 ²
<i>& incl</i>	56	57	1	176	0.78	0.44	0.02	-	231 ²
<i>& incl</i>	66	67	1	72	0.36	0.24	0.01	-	99 ²
<i>& incl</i>	71	72	1	91	0.25	0.09	0.02	-	108 ²
<i>& incl</i>	82	83	1	127	0.21	0.07	0.02	-	141 ²
	110	116	6	30	0.05	0.02	0.01	0.02	36 ¹
	133	155.5	22.5	17	0.14	0.04	0.01	0.01	27 ¹
<i>including</i>	143	144	1	79	0.85	0.11	0.02	0.02	128 ²
	196	204.2	8.2	15	0.09	0.05	0.01	0.01	23 ¹
	238	239	1	114	0.78	0.74	0.13	0.01	189 ²
BD23027	65	75	10	7	0.46	0.06	-	-	33 ¹
<i>including</i>	74	75	1	3	1.79	0.16	-	-	97 ²
	376	377	1	20	1.23	0.99	0.36	0.01	144 ²

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
<i>including</i> & <i>incl</i> & <i>incl</i> & <i>incl</i> & <i>incl</i>	397	398	1	23	0.98	0.58	0.15	0.03	106 ²
	402	403	1	19	1.96	0.54	0.06	0.01	140 ²
	433	434.7	1.7	49	3.59	3.31	0.62	0.05	393 ²
	492	575.8	83.8	5	0.49	0.12	0.01	0.01	35 ¹
	493	497	4	14	1.31	0.65	0.03	0.02	105 ²
	501	502	1	9	1.29	0.48	0.03	0.02	93 ²
	513	514	1	10	3.42	0.11	0.02	0.03	189 ²
	533	534	1	12	1.37	0.22	0.01	0.03	91 ²
	544	545	1	14	1.80	0.04	0.01	0.04	109 ²
	580	582	2	7	2.47	0.05	0.01	0.02	133 ²
	600.8	606	5.2	6	1.11	0.07	0.01	0.02	66 ²
	613	614	1	22	1.14	0.08	0.16	0.06	100 ²
	639	640	1	7	1.93	0.02	0.01	0.02	106 ²
	644.7	650	5.3	17	3.70	0.12	0.04	0.04	213²
	662	674	12	14	3.56	0.04	0.06	0.02	198²
679	680	1	10	1.72	0.62	0.04	0.01	120 ²	
BD23028	12	78	66	25	0.13	0.05	0.03	-	36 ¹
<i>including</i>	22	23	1	73	0.26	0.06	0.03	-	90 ²
& <i>incl</i>	29	33	4	92	0.24	0.08	0.03	-	110 ²
& <i>incl</i>	51	52	1	127	0.50	0.16	0.05	-	161 ²
<i>including</i>	122	211	89	12	0.46	0.34	0.38	0.02	78 ¹
& <i>incl</i>	130	152	22	25	1.31	0.94	0.74	0.03	185²
& <i>incl</i>	171	172	1	8	0.14	0.10	2.10	0.02	187 ²
& <i>incl</i>	178	179	1	52	0.45	1.15	1.58	0.08	248 ²
& <i>incl</i>	194	195	1	12	0.26	0.31	0.91	0.02	110 ²
& <i>incl</i>	199	200	1	12	0.88	0.37	0.98	0.03	149 ²
& <i>incl</i>	210	211	1	35	1.39	0.81	0.05	0.05	140 ²
	240	241	1	13	1.25	0.49	0.12	0.03	104 ²
	245	246	1	40	2.59	0.99	0.10	0.08	217 ²
<i>including</i>	270	381	111	11	0.87	0.59	0.12	0.01	85 ¹
& <i>incl</i>	275	276	1	21	1.82	0.98	0.20	0.03	163 ²
& <i>incl</i>	288	289	1	24	2.39	1.02	0.06	0.05	187 ²
& <i>incl</i>	305	306	1	27	1.86	1.76	0.24	0.02	198 ²
& <i>incl</i>	310	316	6	12	0.96	0.58	0.21	0.02	97 ²
& <i>incl</i>	321.8	344	22.2	21	1.89	1.28	0.41	0.02	192²
& <i>incl</i>	361	370	9	13	0.94	0.71	0.05	0.01	89 ²
& <i>incl</i>	375	381	6	16	1.49	0.98	0.06	0.01	129 ²

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
BD23032	1	111.3	110.3	58	0.30	0.13	0.05	-	82 ¹
<i>including</i>	6	51	45	90	0.52	0.21	0.03	-	126²
<i>& incl</i>	57	59	2	401	0.93	0.33	0.40	0.01	491 ²
<i>& incl</i>	72	73	1	113	0.35	0.16	0.04	-	139 ²
<i>& incl</i>	88	92	4	62	0.39	0.23	0.15	0.01	102 ²
	124	142	18	12	0.07	0.04	0.01	0.01	19

1. Bowdens' reported silver equivalent is consistent with previous reports and current resource modelling based on assumptions, 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 + gold, 82% zinc and 83% lead estimated from test work commissioned by Silver Mines Limited. Silver equivalency updated to also include significant gold and copper credit assuming the same recovery as silver, with gold:silver price ratio of 80:1 based on the approximate price ratio: $Ag\ Eq\ (g/t) = Ag\ (g/t) + 33.48 * Pb\ (\%) + 49.61 * Zn\ (\%) + 80 * Au\ (g/t) + 113.08 * Cu\ \%$.

Intercepts calculated using a 30g/t Ag Eq cut-off and 10 metre internal dilution factor, with highest individual assay results highlighted as included within overall intercept.

2. Intercepts calculated using a 90g/t AgE cut-off and 3 metre internal dilution factor, with highest individual assay results highlighted as included within overall intercept.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sampling taken continuously downhole from PQ and HQ diameter diamond core. PQ size core – all samples taken as nominal 1 or 2 metre intervals, or as otherwise defined by logged geology intervals, from quarter cut core. HQ size core – all samples taken as nominal 1 metre intervals where mineralisation observed from half cut core, or as otherwise defined by logged geology intervals and from the same side of the core where downhole orientations permit. Samples vary in weight but are generally between 2 and 4 kilograms of material. Each sample was sent for multi-element assay using ICP technique (ME-ICP61) with the entire sample pulverized and homogenized with a 25g extract taken for assay. Select samples were also sent for gold using fire assay technique (Au-AA23) with a 30g sample taken for assay. Assays are considered representative of the sample collected.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Diamond drilling undertaken using PQ and HQ diamond core with triple tube used. All core, excluding PQ size, where unbroken ground allows, is oriented by drilling team and an orientation line drawn along the base of the hole.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core recovery is estimated at greater than 98%. Some zones, (less than 5%) were broken core with occasional clay zones where sample loss may have occurred. However, this is not considered to have materially affected the results.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No significant relationship between sample recovery and grade exists.
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All diamond core is logged using lithology, alteration, veining, mineralisation and structure, including geotechnical structure. • All core is photographed using both a wet and dry image. • In all cases the entire hole is logged by a geologist.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core were taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Selective sub-sampling based on geology to a maximum size of 2 metres and a minimum of 0.3 metres. • All core is cut using a Corewise core saw with core rotated 10 degrees to the orientation line to preserve the orientation for future reference. • For HQ core the half 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 laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Previously listed assay methods are considered appropriate for the style of mineralisation under investigation at the Bowdens Silver Project and the Barabolar Project. • Site standards and blanks are inserted at a rate of 8 per 100 samples, and duplicates are inserted at a rate of 5 per 100 samples to check quality control. Laboratory standards and blanks are inserted every 25 samples.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Significant intersections calculated by Bowdens Silver geologists. • All geological logging is entered digitally before inputting into a Maxwell Geoservices database schema. • Primary assay data is sent electronically from the laboratory to the SVL database administrator and then entered into the geological database for validation. • All assays matched with the logging sheets and loaded directly from the output provided by the laboratory with no manual entry of assays undertaken. • No adjustments were made or required to be made to the assay data.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The collar position is initially surveyed using hand-held GPS with accuracy of +- 3 metres. • Down hole surveys collected every 30 metres using an electronic downhole reflex survey camera. • The terrain includes steep hills and ridges with a digital elevation model derived from a combination of locally flown LIDAR and publically available point cloud data. • All collars recorded in MGA94 zone 55.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The drilling results relate to exploration drilling at the Bowdens Silver Deposit. Drilling is not defined to a set spacing.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill orientation was designed to intersect the projection of the major structural controls to the Deposit. • An interpretation of the mineralisation has indicated that no sampling bias has been introduced.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • All samples bagged on site under the supervision the senior geologist with sample bags tied with cable ties before being driven by site personnel to the laboratory in Orange, NSW (~200 kilometres from

Criteria	JORC Code explanation	Commentary
		the site)
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The drilling campaign and drill work includes on-going internal auditing with advice taken on process from external advisors.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Bowdens Silver Resource is located wholly within Exploration Licence No 5920, 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 EL5920 The project has a 0.85% Gross Royalty over 100% of EL5920.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Bowdens project was previously managed by Kingsgate Consolidated and Silver Standard Ltd, however the new results under this table are based on work conducted solely by Silver Mines Limited/Bowdens Silver Pty Limited.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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 and volcanics. 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 sandstone. Mineralisation is overall shallowly dipping (~15 degrees to the north) with high-grade zones preferentially following a volcanic intrusion and major fault fracture zones. There are several vein orientations within the broader mineralised zones including some areas of stock-work veins.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The mineralisation reported in this release is hosted in the Rylstone Volcanics and the Coomber Formation.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar; elevation or RL (Reduced Level elevation above sea level in metres) of the drill hole collar; dip and azimuth of the hole; down hole length and interception depth; and 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. 	<ul style="list-style-type: none"> All information is included in Table 1 and Table 2 of this report above.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Intersection calculation are weighted to sample length. The average sample represents 1 metre of drill core. Reported intersections are based on a cut off of 30g/t silver equivalency including gold and copper with a 10 metres internal dilution factor, or a cut off of 90g/t silver equivalency including gold and copper with a 3 metres internal dilution factor. No top cutting of data or grades was undertaken in the reporting of these results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Mineralisation is both stratabound and vein hosted. The stratigraphy dips moderately to the north within the volcanics and moderately to the west in the basement units, while the majority of mineralised veins dip west. Some individual veins intersected were sub-parallel (~10 to 20 degrees to core axes). However, given the stratigraphic controls on the zones, the drilling width is estimated to be 100 to 140% of true-width for stratabound mineralized zone.
Diagrams	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Maps and cross sections provided in the body of this report.

Criteria	JORC Code explanation	Commentary
	<i>drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All results received and compiled to date are reported in this release. Drilling is on-going with further results expected.
Other substantive exploration data	<ul style="list-style-type: none"> 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 results; bulk density, groundwater, geotechnical and rock characteristics and potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> This report relates to drill data reported from this program.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> This report relates to a drill program that is designed to test the extension and explore for further zones of high-grade silver situated around and beneath the Bowdens Silver Deposit. Drilling is on-going with further results pending.