

*Rule 3.19A.2*

## Appendix 3Y

### Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b> Silver Mines Limited
<b>ABN</b> 45 107 452 942

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Jonathan Battershill
<b>Date of last notice</b>	20 September 2021

#### **Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	JJB Advisory Limited (Director)
<b>Date of change</b>	17 January 2024
<b>No. of securities held prior to change</b>	(a) 1,687,500 Ordinary Shares (b) 5,000,000 Options (expiry 3 years from achievement of financing milestones exercisable at \$0.20)
<b>Class</b>	Performance Rights

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+ See chapter 19 for defined terms.

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<p><b>Number acquired</b></p>	<p>(a) 4,000,000 unquoted performance rights vest upon the Company's shares achieving a 10 day volume weighted average price (<b>VWAP</b>) of equal to or greater than \$0.30 and expiring on 31 December 2026 (<b>SVL PR1</b>);</p> <p>(b) 4,000,000 unquoted performance rights vest upon the Company's shares achieving a 10 day VWAP of equal to or greater than \$0.40 and expiring on 31 December 2026 provided commencement of mine construction has occurred (<b>SVL PR2</b>); and</p> <p>(c) 4,000,000 unquoted performance rights vest upon the Company's shares achieving a 10 day VWAP of equal to or greater than \$0.50 and expiring on 31 December 2026 provided successful mine commissioning has occurred (<b>SVL PR3</b>).</p>
<p><b>Number disposed</b></p>	<p>Nil</p>
<p><b>Value/Consideration</b>          Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Performance Rights were issued for nil consideration as part of the Company's Employee Incentive Scheme per shareholder approval obtained at Annual General Meeting dated 30 November 2023. Estimated valuation \$1,619,162 (see Notice of Meeting released 27 October 2023).</p>

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<b>No. of securities held after change</b>	<p>(a) 1,687,500 Ordinary Shares</p> <p>(b) 5,000,000 Options (expiry 3 years from achievement of financing milestones exercisable at \$0.20)</p> <p>(c) 4,000,000 unquoted performance rights vest upon the Company's shares achieving a 10 day VWAP of equal to or greater than \$0.30 and expiring on 31 December 2026 (<b>SVL PR1</b>)</p> <p>(d) 4,000,000 unquoted performance rights vest upon the Company's shares achieving a 10 day VWAP of equal to or greater than \$0.40 and expiring on 31 December 2026 provided commencement of mine construction has occurred (<b>SVL PR2</b>)</p> <p>(e) 4,000,000 unquoted performance rights vest upon the Company's shares achieving a 10 day VWAP of equal to or greater than \$0.50 and expiring on 31 December 2026 provided successful mine commissioning has occurred (<b>SVL PR3</b>)</p>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Performance Rights issued under Employee Incentive Scheme and were issued following shareholder approval at annual general meeting of shareholders dated 30 November 2023.

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A

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<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	N/A

### Part 3 – <sup>+</sup>Closed period

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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