

8 March 2024

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

SPP CLOSURES SIGNIFICANTLY OVERSUBSCRIBED

Silver Mines Limited (ASX:SVL) ("**Silver Mines**" or "**the Company**") is pleased to announce the results of the Share Purchase Plan ("**SPP**") announced on 5 February 2024. The SPP closed at 5:00PM (AEDT) on Tuesday, 5 March 2024.

The strong support for the SPP follows the successful completion of the Company's share placement ("**Placement**"), which raised \$8 million (before costs), as announced by the Company on 5 February 2024.

The Company received applications from eligible shareholders totalling \$7.59 million which was well in excess of the original \$2 million target raising.

The level of demand received under the SPP is testament to the support from the Company's loyal and existing shareholders.

The terms and conditions in the SPP Offer Booklet provided the Company with discretion to accept additional funds under the SPP should the Company receive valid applications over the original target amount. Accordingly, due to the overwhelming demand from eligible shareholders and to minimise the scale-back of the SPP, the Company has exercised this discretion and has decided to increase the size of the SPP to \$6 million.

A total of 44,444,854 fully paid ordinary Silver Mines shares ("**New Shares**") will be issued under the SPP. The issue of New Shares to eligible shareholders under the SPP represents approximately 3.04% of the current issued capital of the Company, and the New Shares are being issued pursuant to ASX Listing Rule 7.2 Exception 5.

The SPP therefore raised a total of \$6 million (before costs).

The New Shares will be issued on Tuesday, 12 March 2024 in line with the SPP timetable and an Appendix 2A will be released to the market on 12 March 2024. The New Shares will be issued at the same price of shares issued under the Placement being \$0.135.

The strong demand received from eligible shareholders for the SPP has necessitated a scale-back of valid application in accordance with the terms of the SPP Offer Booklet. A pro-rata basis has been applied by the Company in relation to the scale back. The Company has also rejected and will refund all invalid applications received.

Refunds to be made as a result of the scale-back process will be remitted from 13 March 2024 by electronic funds transfer ("**EFT**") where payment instructions and bank details have been provided by shareholders to the Company's share registry Automatic.

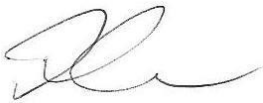
To expedite the refund process, shareholders are encouraged to update or provide their nominated bank account details to Automic, which can be done online at <https://investor.automic.com.au/#/home>.

Any enquiries can be directed to the Company's share registry, Automic by telephone 1300 288 664 or +61 2 9698 5414, or by email at corporate.actions@automicgroup.com.au

The Company would like to thank shareholders for their strong support of the SPP.

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

Yours faithfully
Silver Mines Limited



Trent Franklin
Company Secretary