



INVESTOR PRESENTATION

European Marketing

Jo Battershill – Managing Director

Date – March 2025

For personal use only



IMPORTANT NOTICES AND DISCLAIMER

You are advised to read the following carefully before making any use of the information contained in this presentation.

This presentation is dated 31 March 2025 ("Presentation") and has been prepared by Silver Mines Limited (ACN 107 452 942) (ASX ticker SVL) ("Silver Mines" or the "Company"). This Presentation has been authorised for release to ASX by the Managing Director of the Company.

Summary information

The material contained in this Presentation is a summary and for information purposes only.

The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in the Company, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act 2001 (Cth) ("Corporations Act"). It has been prepared by the Company with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by the Company or any other party involved in its preparation.

Reliance should not be placed on information or opinions contained in this Presentation and, the Company does not have any obligation to finalise, correct or update the content of this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

To the maximum extent permitted by law, the Company is not responsible for updating, nor undertakes to update, this Presentation. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au or at <https://www.silvermines.com.au/news-announcements/>.

Past performance

Past performance metrics and figures (including past share price performance of the Company), as well as any historic or pro forma financial information, that is included in this Presentation are provided for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views, or that of any other party involved in its preparation, on the Company's future financial performance or condition or prospects. Investors should note that past performance of the Company, including in relation to the historical trading price of the Company's shares, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future performance, including the future trading price of shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

Forward-looking statements and forecasts

The material in this presentation contains certain forecasts and forward-looking information, including regarding possible or assumed future performance or potential growth of Silver Mines. Such information is not a guarantee of future performance and involves unknown risks and uncertainties, as well as other factors, many of which are beyond the control of Silver Mines. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

No representation or warranty, expressed or implied, is made or given by or on behalf of Silver Mines, any of Silver Mines' directors, or any other person as to the accuracy or completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is accepted by any of them for such information or opinions or for any errors, omissions, misstatements, negligent or otherwise, or for any communication written or otherwise, contained or referred to in this presentation.

Investors are cautioned not to place undue reliance on such statements. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements.

Accordingly, neither Silver Mines nor any of the Silver Mines directors, officers, employees, advisers, associated persons or subsidiary undertakings shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying upon the statement or as a result of any admission in, or any document supplied with, this presentation or by any future communications in connection with such documents and any such liabilities are expressly disclaimed.

Not an offer

This Presentation is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment. This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission.

IMPORTANT NOTICES AND DISCLAIMER

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while Ore Reserves and Mineral Resources estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant Ore Reserves and Mineral Resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Mineral Resources and Ore Reserves

This Presentation contains estimates of the Company's Mineral Resources and Ore Reserves – refer to Appendix 1 and Appendix 2 in particular.

The information in this Presentation that relates to the Company's Mineral Resources and Ore Reserves has been extracted from the Company's previous ASX announcements including:

1. ASX Announcement "Bowdens Silver Project Ore Reserves Increased to 71.7Moz Silver" dated 20 December 2024; and
2. ASX Announcement "Amendment to Announcement – Bowdens Silver Project Ore Reserves Increased to 71.7Moz Silver" dated 10 January 2025.

Copies of these announcements are available at www.asx.com.au or <https://www.silvermines.com.au/news-announcements/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of the Company's Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Production Targets

The information in this Presentation that relates to Production Targets has been extracted from the Company's ASX Announcement "Bowdens Optimisation Study Outlines Robust, High Margin Silver Project" dated 20 December 2024.

A copy of this announcements is available at www.asx.com.au or <https://www.silvermines.com.au/news-announcements/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the Production Targets, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement. The Ore Reserves underpinning the production targets were prepared by a Competent Person in accordance with the JORC Code.

Exploration Results

The information in this presentation that relates to Exploration Results has been extracted from various Silver Mines ASX announcements and are available to view on the Company's website at www.silvermines.com.au or through the ASX website at www.asx.com.au (using ticker code "SVL"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Silver Equivalents (AgEq)

Silver Equivalent references in this report are based on prices of US\$27.50/oz Ag, US\$2,950/t Zn, US\$2,350/t Pb and US\$2,200/oz Au with metallurgical recoveries of 86.2% Ag, 92.2% Zn, 84.7% Pb and 80% Au estimated from test work commissioned by Silver Mines Limited. Silver equivalent formulae $AgEq = Ag + Pb \times 0.002612 + Zn \times 0.003569 + Au \times 74.25$ with all metals stated in g/t. It is the Company's opinion that all metals included in the equivalents calculations have a reasonable potential to be recovered and sold.

No liability

This Presentation has been prepared by the Company in good faith, based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

To the maximum extent permitted by law, each of the Company and its related bodies corporate, and their respective its directors, employees, agents and advisers:

1. expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom, whether by way of negligence or otherwise; and
2. expressly excludes and disclaims all liabilities in respect of, makes no representations regarding, any part of this Presentation and make no representation or warranty as to the currency, accuracy, adequacy, reliability or completeness or fairness of any statements, estimates, options, conclusions or other information contained in this Presentation; and
3. expressly excludes and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

Statements made and information presented in this Presentation are made and presented only as at the date of this Presentation, and is current as at the date of this Presentation (unless otherwise indicated). The information in this Presentation remains subject to change without notice.

For personal use only

BOWDENS SILVER PROJECT OPTIMISATION STUDY HIGHLIGHTS¹



Significant Reserves

LOM ~72Moz Silver



Long Life Operation

16½ year mine life



Pre-Production Capital Costs

A\$331m (US\$205m)



NPV and Payback Period

NPV₅ A\$359m (pre-tax) & 3.9 Years²



Low Cost – High Margin

LOM AISC <A\$25/oz (vs Spot³ A\$53/oz)



Robust Operating Margin

LOM Operating Margin A\$948m²



Ore Reserves of 32.8Mt⁴
(28.1Mt in Optimisation)



Conventional mining
and processing



Single, high-grade silver
concentrate with minor
Zn & Pb



Potential high-grade
underground option

Significant leverage to silver price with >85% of revenue from silver²

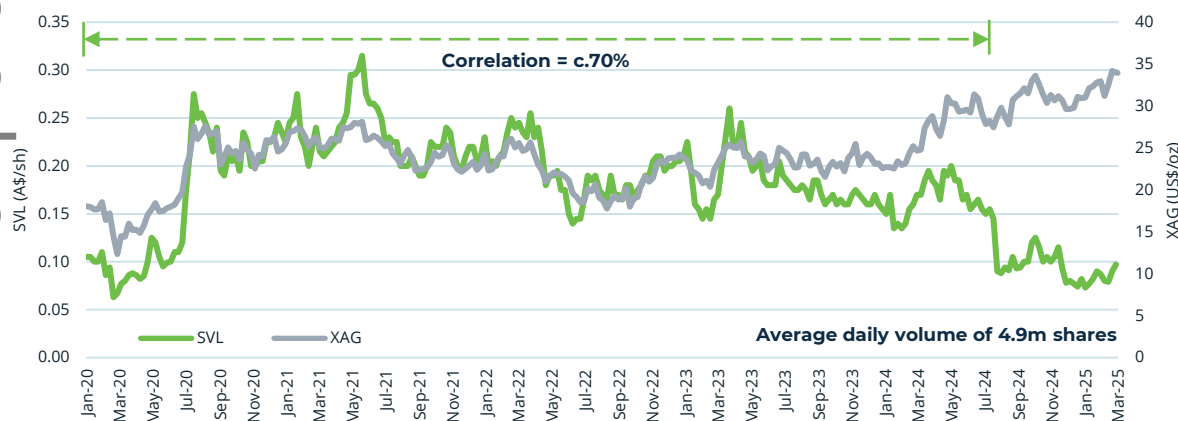
SILVER MINES LIMITED

CORPORATE INFORMATION

Directors

Keith Perrett	Non-Executive Chairman
Jonathan Battershill	Managing Director
Kristen Podagiel	Non-Executive Director
Rob Dennis	Non-Executive Director

Trading History



Capital Structure (ASX: SVL)

	AUD	USD
Shares on Issue (m)	1,780	1,780
Share Price (\$) ^{28 Mar 2025}	0.11	
Undiluted Market Capitalisation (\$m)	195.7	123.3
Cash (\$m, as at end Dec 2024)	27.1	17.1
Enterprise Value (\$m)	150.9	106.2

Listed Options

June 2026 - A\$0.1196/sh 90.6m



1,780m shares on issue



A\$27m Cash (as at 31 Dec 24)



32.2m Incentive Options & Rights

SILVER MINES LIMITED

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Strong commitments to ESG through collection of detailed baseline environmental and social information

Governance policies ensure **compliance with ASX corporate standards** and promote a safe, non-discriminatory, diverse and inclusive workplace

Silver Mines Limited now Digbee ESG Certified

Digbee ESG is the industry standard disclosure framework for the mining industry

Highly credible score of BBB reflecting robust process of technical design, environmental and social impact studies, assessment and consultation



For personal use only

SILVER MINES LIMITED

BOWDENS SILVER PROJECT



SILVER
MINES LIMITED



BOWDENS SILVER PROJECT

INTRODUCTION

For personal use only

Bowdens Silver Project

Bowdens Silver Project located in central New South Wales, Australia

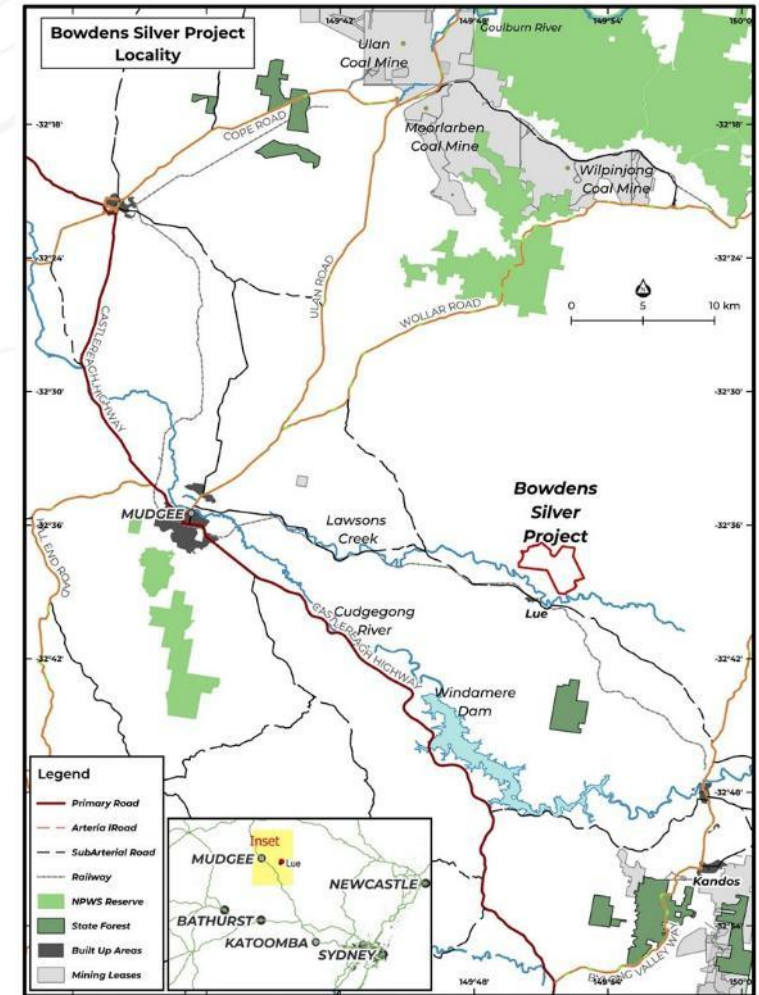
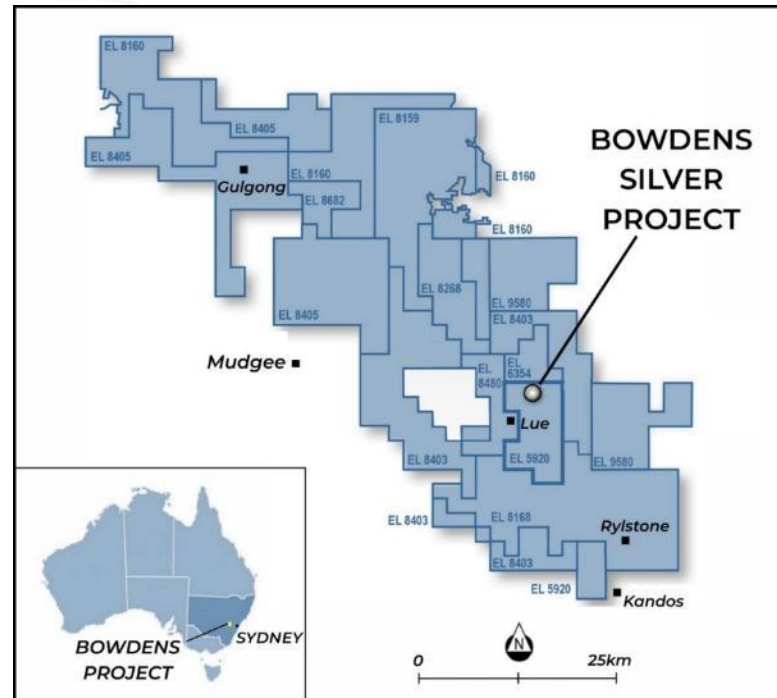
Project **100% owned**, acquired by SVL in 2016

Bowdens is a low to intermediate sulphidation, **epithermal deposit**

Discovered by CRAE in 1989

Resource estimate of **180Moz Ag** defined from **854 drill holes** for **over 161,000m** of drilling

Asset Location



BOWDENS SILVER PROJECT

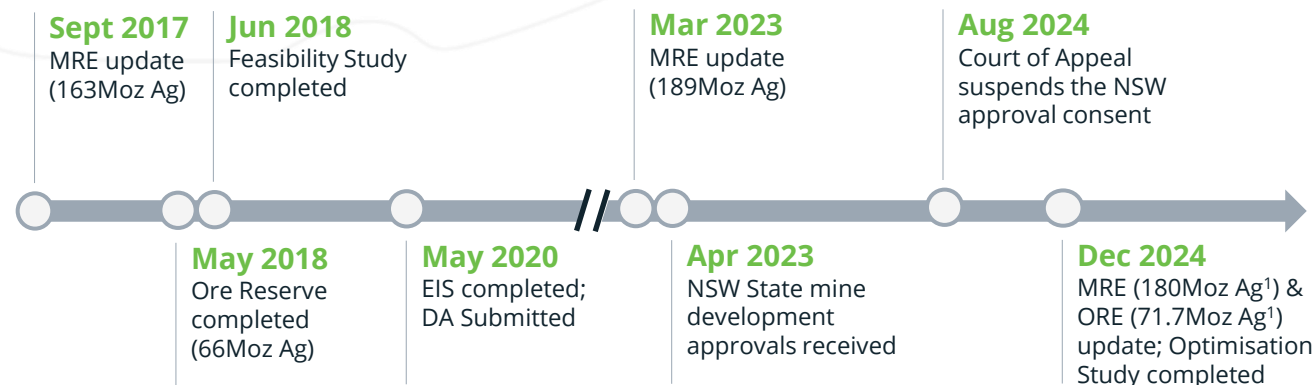
OVERVIEW

For personal use only

Highlights

- ✓ The largest silver development project in Australia
- ✓ 100% owned asset located in NSW
- ✓ Mineral Resource base of 180Moz silver (334Moz AgEq)
- ✓ Ore Reserve of 71.7Moz for an operational life of 16½ years
- ✓ Pre-production capital expenditure of A\$331m
- ✓ 2.0Mtpa plant producing single high-grade Ag concentrate
- ✓ LOM AISC forecast to be <A\$25/oz (~US\$16/oz)
- ✓ High-grade mineralisation remains open at depth

Timeline of major milestones



Reserves and Resources^(1 & 2)

Tonnes	Grade				Contained Metal					
	Mt	Ag g/t	Zn %	Pb %	AgEq ² g/t	Ag Moz	Zn kt	Pb kt	Au koz	AgEq ² Moz
Ore Reserve	32.8	68	0.38	0.30	n/a	71.7	123	96	-	n/a
Mineral Resource	180	31	0.39	0.28	58	180	696	501	426	334

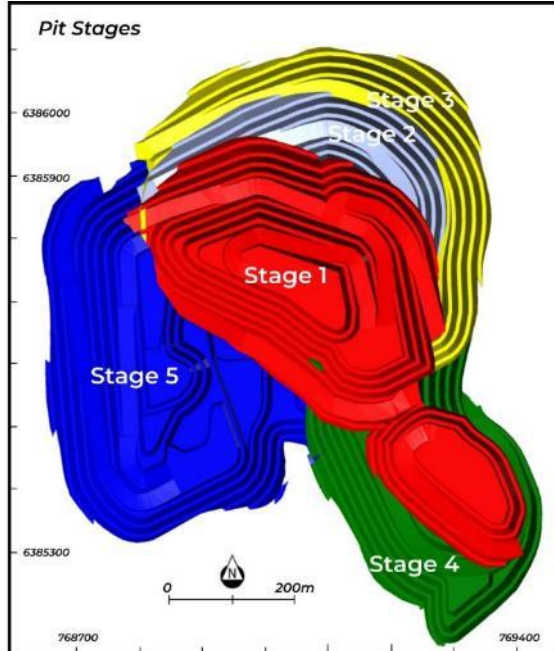
1. Refer to Appendices 1 & 2.

2. Bowdens' silver equivalent assumes prices of US\$27.50/oz Ag, US\$2,950/t Zn, US\$2,350/t Pb and US\$2,200/oz Au with metallurgical recoveries of 86.2% Ag, 92.2% Zn, 84.7% Pb and 80% Au estimated from test work commissioned by Silver Mines Limited. Silver equivalent formulae $AgEq = Ag + Pb \cdot 0.002612 + Zn \cdot 0.003569 + Au \cdot 74.25$ with all metals stated in g/t. It is the Company's opinion that all metals included in the equivalents calculations have a reasonable potential to be recovered and sold.

BOWDENS SILVER PROJECT

OPEN PIT MINING

Open Pit Design



Open Pit Mining Parameters¹

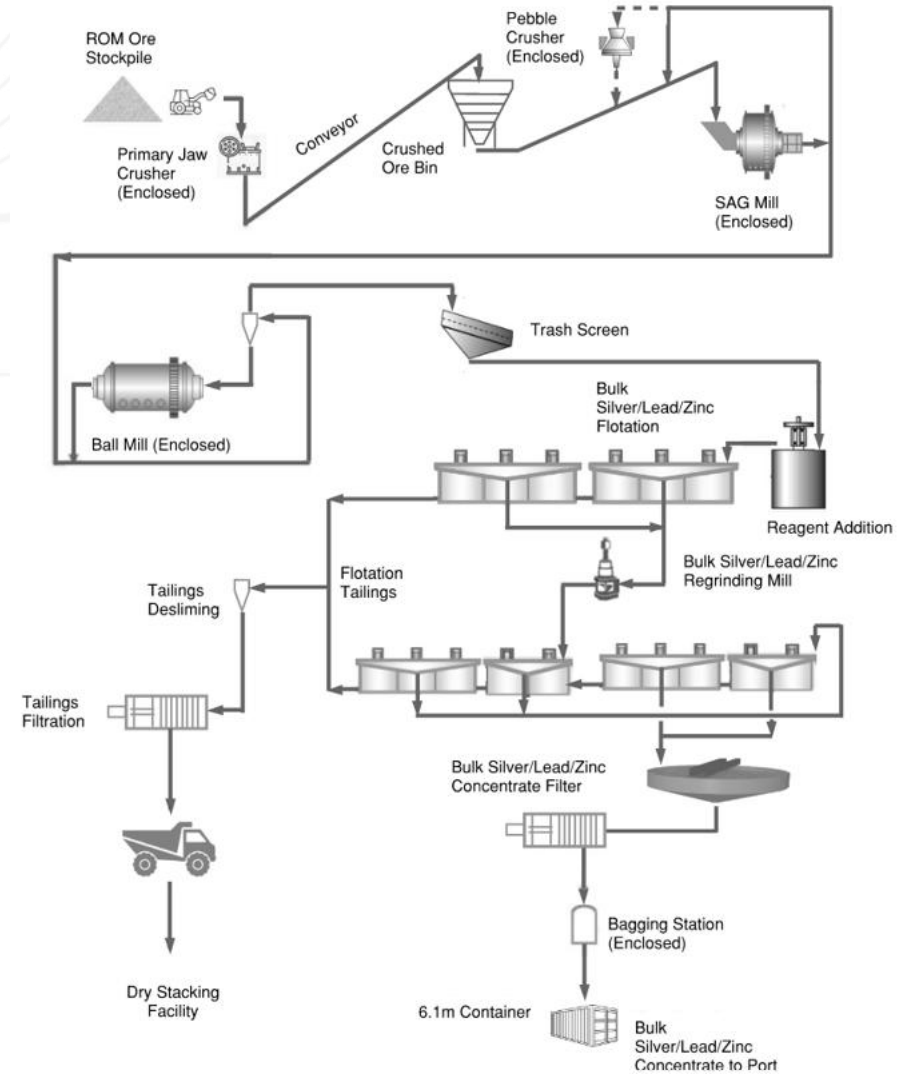
- ✓ **Conventional open pit** - primary fleet of 1 excavator (200t) and 7 trucks (100t)
- ✓ **Five stage pit** – 72.5% of tonnes in Stages I – IV. Stage V to commence in Yr-9
- ✓ **Primary mining activities** are planned to be 7-days per week, **dayshift only**
- ✓ Bench heights are planned at 5m
- ✓ LOM **strip ratio of 1.49:1.0** (total waste of 48.2Mt)
- ✓ Mining rate limited to keep the low-grade stockpile to a maximum size of 2Mt
- ✓ LOM **mined grade of 71 g/t Ag** based on A\$30/t NSR cut-off
- ✓ 71.7Moz silver mined over 16-yrs
- ✓ LOM open pit mining cost of A\$7.12/t

BOWDENS SILVER PROJECT

CONVENTIONAL PROCESSING

Processing Parameters¹

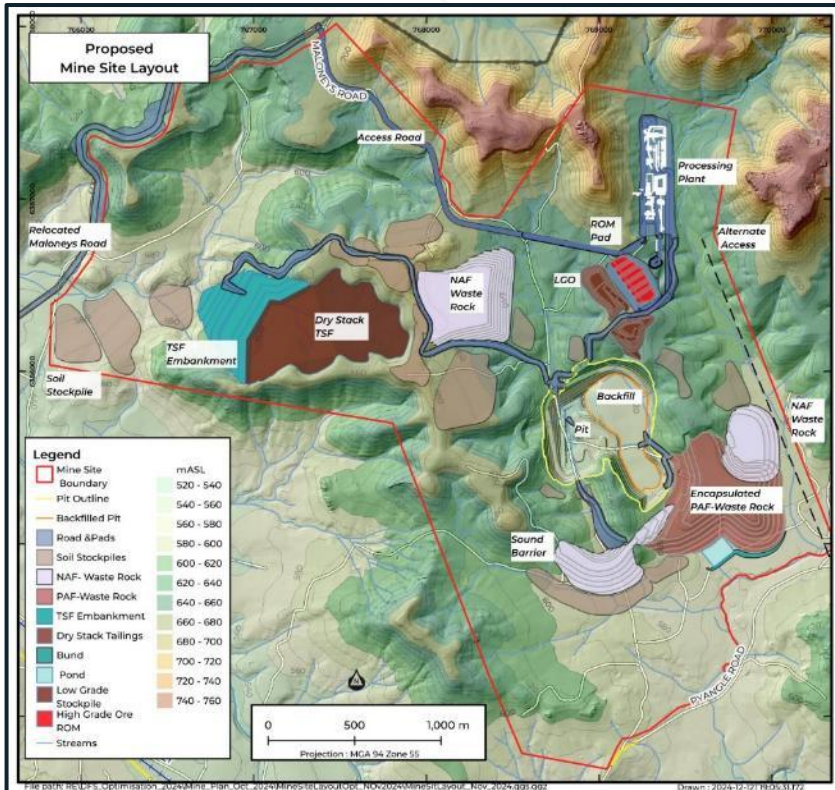
- ✓ Cyanide eliminated from the processing flow sheet
- ✓ Processing scheduled at **2.0Mtpa** via a **conventional flow sheet**
- ✓ Single stage primary jaw crushing, two stage SAG and ball mill with pebble crusher
- ✓ Rougher and scavenger flotation with concentrate regrind prior to cleaner flotation
- ✓ Production of a **high-grade, bulk silver, lead and zinc concentrate**
- ✓ Grind size optimised at p80 passing 106 μm – concentrate regrind to a p80 of 17 μm
- ✓ **Silver recovery** modelled at **82.7%** (Zn at 88.7% and Pb at 82.7%)
- ✓ **Tailings are dewatered for dry stacking**
- ✓ LOM processing cost of A\$20.78/t



BOWDENS SILVER PROJECT

SITE DISTURBANCE MINIMISED

For personal use only



Site design optimised¹

Overall changes lead to **significant reduction to the overall disturbance footprint**

Open pit mine design **now smaller** with lower strip ratio

Day shift mining only potential to lower noise

Moving to single stream concentrate, **removes Cyanide from the process plant and tails**

The **height** of the **Waste Rock Dump** design **has been lowered to reduce visual impacts**

No requirement for trucks to haul waste rock to the tailings site on public roads

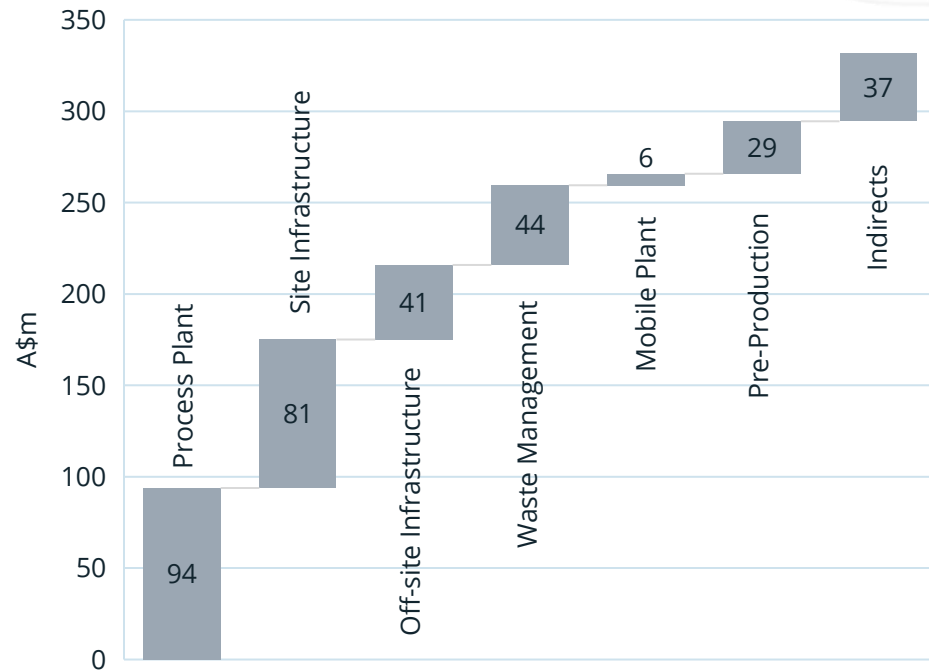
Tailings Storage Facility design has **changed to Dry-Stack** (dewatered), reducing disturbance footprint to less than 50% of original design

Dewatering of the tailings for dry stacking **substantially reduces site water losses and seepage**

BOWDENS SILVER PROJECT

COST SUMMARY¹

Pre-Production Capex Summary



AISC Summary

Cost Centre	A\$/t Ore	A\$/oz
Opex		
Mining & Rehab	18.73	10.45
Processing	20.78	11.60
G & A	5.65	3.15
Realisation ²	6.15	3.43
Royalties ³	4.41	2.46
By-products	(11.79)	(6.59)
Sub-total - Opex	43.91	24.51
Sustaining		
Plant	0.39	0.22
Waste Management	0.13	0.07
Sub-total - Sustaining	0.53	0.29
LOM AISC	44.45	24.81

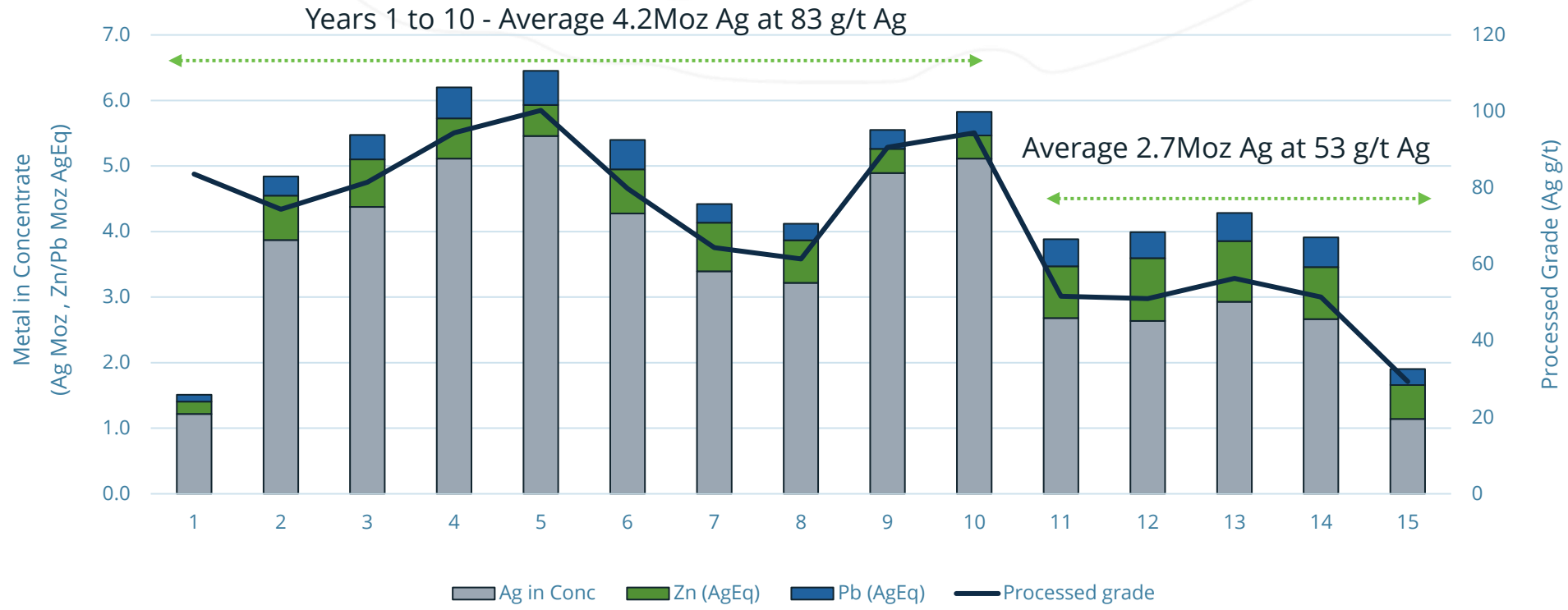
2. Realisation costs include Shipping and Smelter TC/RC's

3. Royalties include both NSW and private

1. Refer to Silver Mines Limited ASX announcement 'Bowdens Optimisation Study Outlines Robust, High Margin Silver Project', dated 20 December 2024.

BOWDENS SILVER PROJECT PRODUCTION SCHEDULE¹

For personal use only

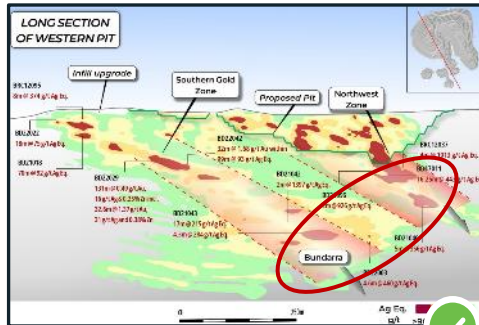


¹Refer to Silver Mines Limited ASX announcement 'Bowdens Optimisation Study Outlines Robust, High Margin Silver Project', dated 20 December 2024.

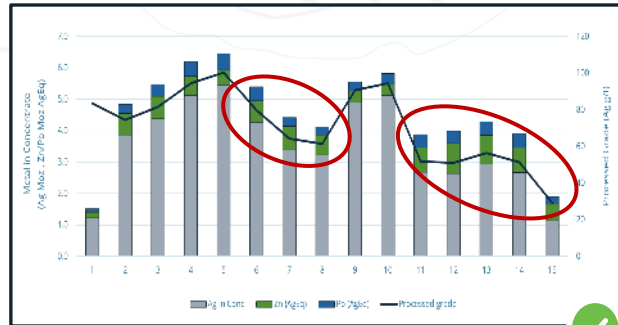
BOWDENS SILVER PROJECT

PROJECT OPTIONALITY

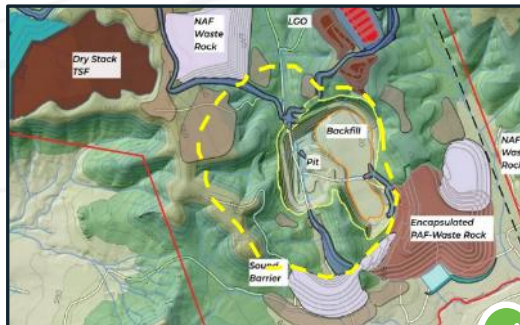
For personal use only



- ▶ Mineralised system remains open beneath open pit design
 - ✓ 6.0m @ 1251g/t AgEq¹
 - ✓ 18.3m @ 443g/t AgEq²
 - ✓ 8.0m @ 543g/t AgEq³
- ▶ Potential high-grade underground option to supplement plant feed



- ▶ Potential plant modifications
 - ✓ Plant expansion to lift throughput in Yr-6 or Yr-11
 - ✓ Ore-Sorting to lift grade in years 11 to 15. Test-work demonstrates validity on medium-grade ore
- ▶ Further studies required on both options



- ▶ Opportunity to expand the pit at higher silver prices⁴
- ▶ There is a large remaining resource base outside the current reserve estimate
- ▶ Whittle shells at 2.0x Revenue Factor shows significant potential upside to mine life

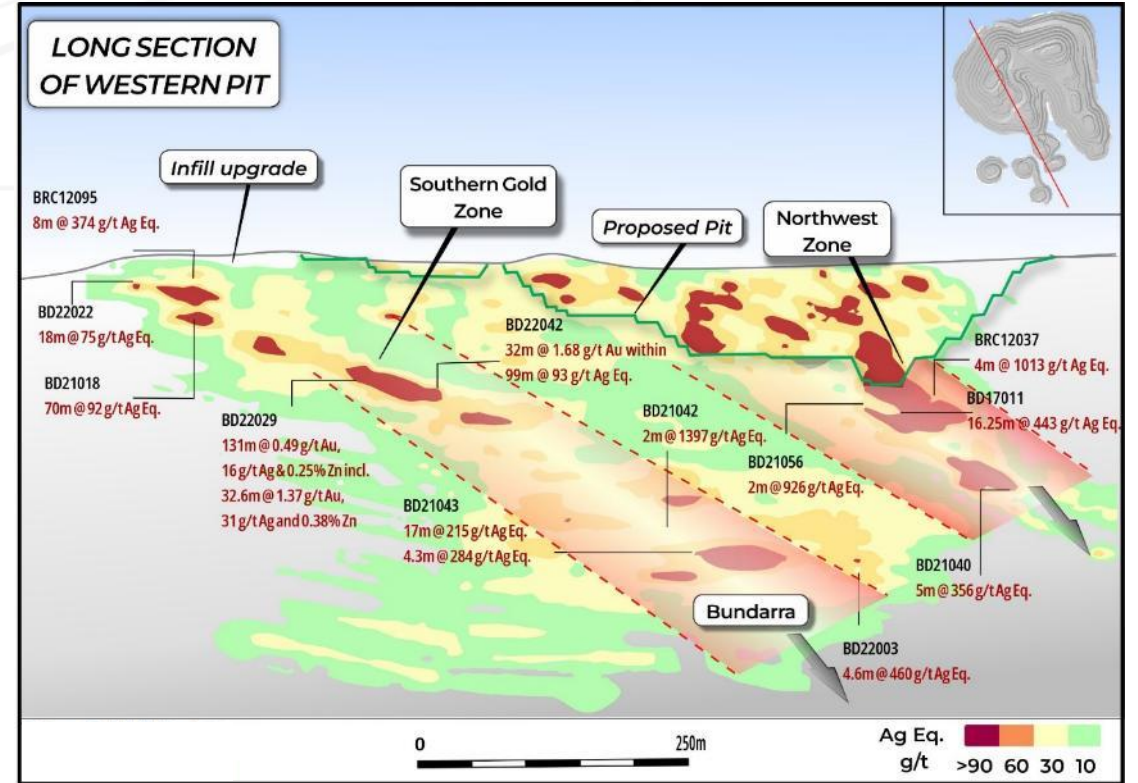
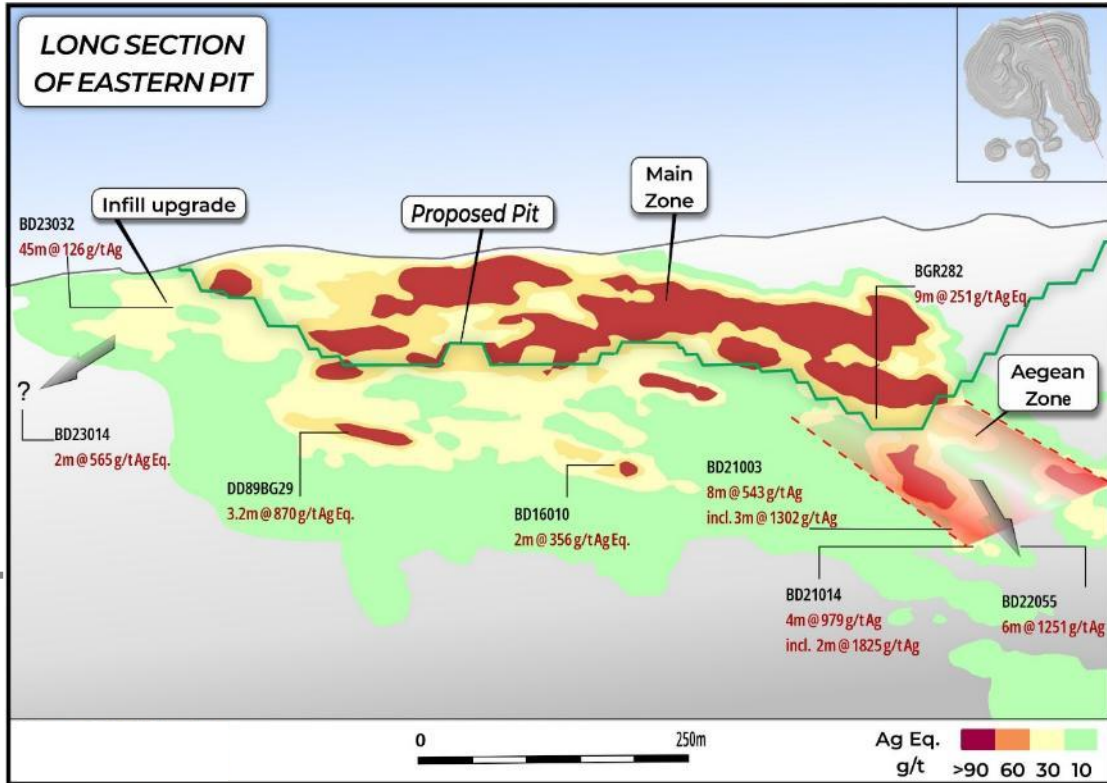


- ▶ Assays from bulk samples highlight potential conservatism within the MRE⁵
- ▶ High-grade results averaged 43% higher than block model grades
- ▶ Results demonstrate potential for significant upside in Bowdens Silver mining scenarios

¹Refer to ASX announcement, 'Bonanza Grade Silver from the Aegean Zone at Bowdens Silver Deposit' – 15 May 2023.
²Refer to ASX announcement, 'Semi-massive and Massive Sulphide Discovery at Bowdens Silver' – 15 March 2017.
³Refer to ASX announcement, 'Exceptional High-Grade Drill Results from Bowdens Silver' – 14 May 2021.
⁴Whittle shell outline at 2.0x revenue factor does not take into account any potential increases to costs.
⁵Refer to ASX announcement, 'Significant Bulk Sampling and Blast Hole Results' – 19 March 2024.

BOWDENS SILVER EXPLORATION STRIKE AND DEPTH EXTENSIONS

For personal use only



Silver Equivalent references in this report are based on prices of US\$27.50/oz Ag, US\$2,950/t Zn, US\$2,350/t Pb and US\$2,200/oz Au with metallurgical recoveries of 86.2% Ag, 92.2% Zn, 84.7% Pb and 80% Au estimated from test work commissioned by Silver Mines Limited. Silver equivalent formulae $AgEq = Ag + Pb \cdot 0.002612 + Zn \cdot 0.003569 + Au \cdot 74.25$ with all metals stated in g/t. It is the Company's opinion that all metals included in the equivalents calculations have a reasonable potential to be recovered and sold.

BOWDENS SILVER PROJECT

KEY CONCLUSIONS

For personal use only

- ▶ Largest silver development project in Australia
- ▶ M&I Resource of 164 Moz Ag and Reserve of 71.7 Moz Ag¹
- ▶ >85% of revenue from silver
- ▶ Permitting activities remain ongoing

- ▶ Optimisation Study completed in Dec-24²
- ▶ 16½ year mine life at 2Mtpa producing total of ~53Moz Ag
- ▶ Pre-production capex of A\$331m
- ▶ Average output of 4.25Moz Ag p.a. in the first 10 years

- ▶ AISC of <A\$23/oz (~US\$15/oz) over the first 10 years
- ▶ LOM operating margin of A\$948m
- ▶ Pre-tax NPV₅ \$359m
- ▶ Profitability Index of 1.76x
- ▶ Payback of 3.9 years

- ▶ Considerable exploration potential
- ▶ Large mineralised system remains open at depth
- ▶ Gold and copper identified within the broader mineralised system

- ▶ Assets located in a low-risk jurisdiction for mining development
- ▶ Ready access to existing infrastructure
- ▶ Substantial leverage to the silver price

- ▶ Single open-cut mine with uncomplicated mining
- ▶ Low strip ratio and standard metallurgy
- ▶ Potential expansion opportunities from open pit and underground
- ▶ Long mine life

¹Refer to Appendices 1 & 2 for further details regarding mineral resource estimates and ore reserves.

²Refer to Silver Mines Limited ASX announcement 'Bowdens Optimisation Study Outlines Robust, High Margin Silver Project', dated 20 December 2024.

For personal use only

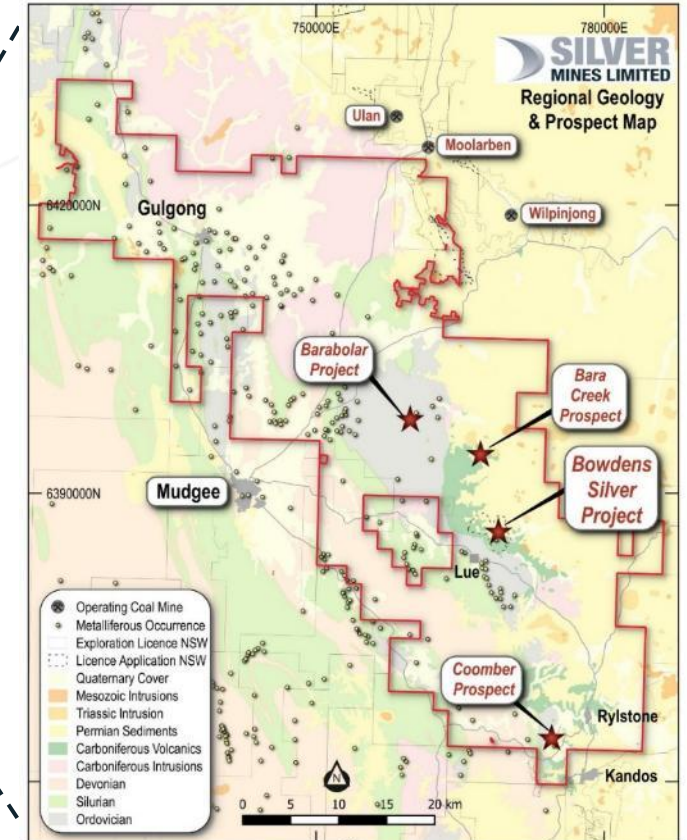
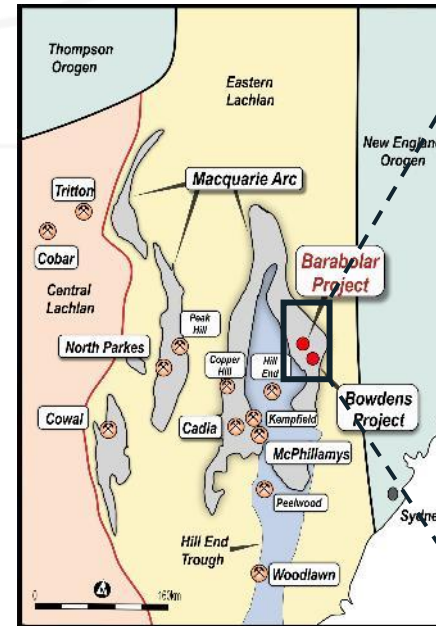
REGIONAL EXPLORATION A MAJOR MINERALISED SYSTEM



BOWDENS SILVER PROJECT

REGIONAL GEOLOGY

- ✔ Extensive **tenement holding** (2,115 km² = 521,000 acres)
- ✔ **100% controlled** by Silver Mines
- ✔ **Wide range of prospective deposit types**
- ✔ Eastern limb of the **Macquarie Arc**
- ✔ Mid-to late Carboniferous **Rylstone Volcanics** (325 – 315 Ma)
- ✔ Overlain by the Permo-Triassic Sydney Basin **sediments** (< 270 Ma)
- ✔ Bowdens deposit **low to intermediate sulphidation**
- ✔ **Carbonate silver-base metal-gold epithermal system**
- ✔ **Vein types:** breccia, stringer, disseminated, banded and colloform
- ✔ **Mineralisation age is ~290 – 300 Ma**



For personal use only

SILVER MINES LIMITED

TUENA GOLD PROJECT



Location

South of Blayney, NSW



Limited modern drilling

Best hit 4m @ 6.9g/t



Historic goldmine

minimal work in modern era



Previously unrecorded historic workings **identified**



Geological analogies

to McPhillamys Gold Project



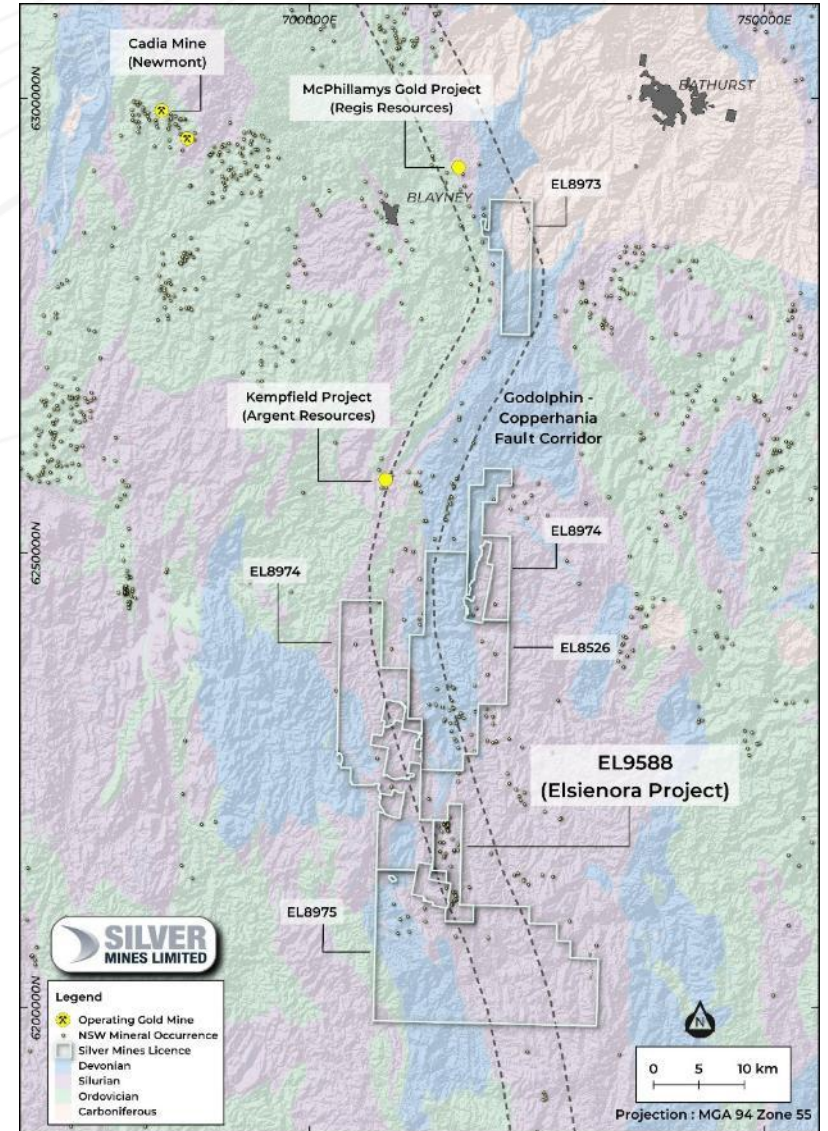
Airborne magnetics & radiometrics

completed on EL8526 & EL9588



929 km² of exploration licenses

extending over 60km - all granted, all 100%



For personal use only

SILVER
METAL OF INNOVATION



SILVER

WHY SILVER?

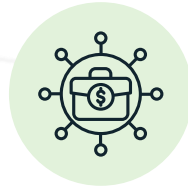
For personal use only

- ▶ **Monetary value and store of wealth**
- ▶ **Highest electrical and thermal conductivity of all metals**
- ▶ **The best reflector** of visible light
- ▶ Global efforts to electrify and decarbonize **will contribute to increased silver demand:**
 - ▶ Solar powered renewable energy
 - ▶ Electric vehicles – solid state Ag-C batteries
 - ▶ Broadband cellular (5G)

Financial



A **safe haven** in times of geopolitical risk



Portfolio diversification



Hedge against inflation



A **store of value and wealth** for over 4,000 yrs



Universal recognition with **good liquidity**



A **tangible asset**

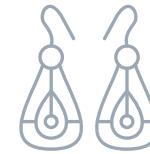
Industrial



Electrical
(**21% of demand***)



Photovoltaics
(**19% of demand**)



Jewellery



5G networks



Batteries



Water purification

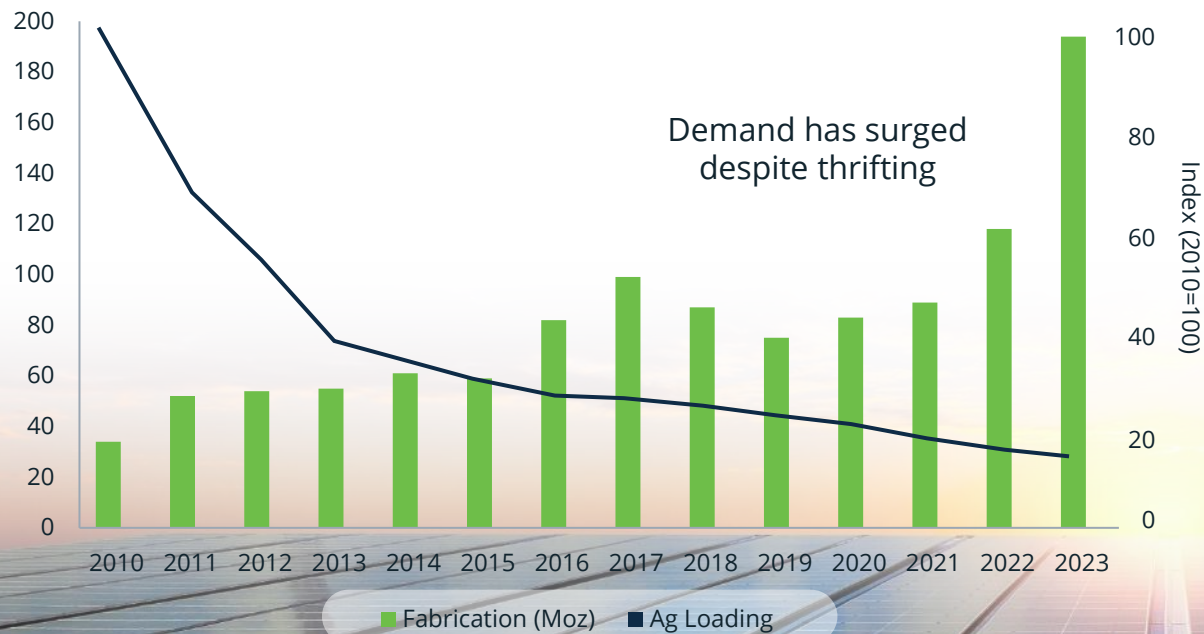
* Excluding Photovoltaics

SILVER

SOLAR LEADING THE CHARGE

For personal use only

PV sector consumed 19% of total supply in 2023



- ▶ 3 million solar panels are required to generate 1GW of energy
- ▶ Solar capacity in China is now greater than the rest of the world combined
- ▶ In 2023, China installed more solar panels than the US has in its history
- ▶ Global install of solar was 30GW in 2013, with total capacity of 100GW
- ▶ By 2023, installed capacity had grown 10x to 1TW with >200GW installed in 2023
- ▶ Cost per watt has dropped 98% since 1998

The global solar industry is now valued at over \$350bn pa and is still growing

Demand from solar forecast to grow 3x by 2030

75TW of capacity required to meet decarbonisation goals globally

SILVER

KEY STATISTICS / SUPPLY & DEMAND

For personal use only

~1,220M annual consumption } ▶ Industrial applications: electronics | solar | medicine | water purification | window manufacturing

~830M annual mine production

82% of annual silver supply sourced from mining

18% of annual silver supply sourced from recycling

Silver price CAGR
7.8% since 2003 low vs US average annual CPI 2.5%

87:1 silver : gold price ratio
(Long term average 60:1)

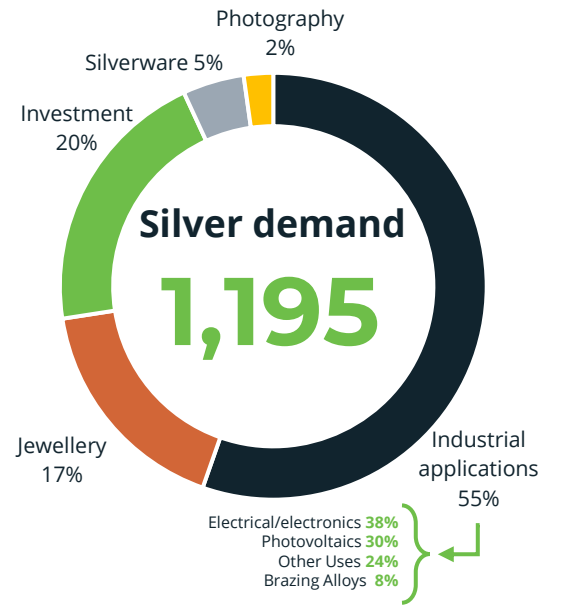
7:1 silver : gold mine supply ratio

5:1 gold : silver daily traded value ratio

Deficit

Cumulative deficit of **543Moz** 2021 – 2023
215Moz forecast in 2024

- ▶ Five distinct periods of silver demand, three that are strengthening:
 - ▶ Monetary (2000 BC to 1936 AD)
 - ▶ Photographic (1900 – 1999)
 - ▶ Industrial (1940 to present)
 - ▶ Investment (2000 to present)
 - ▶ Energy (2010 to present)



For personal use only



Registered Office:
Level 28, 88 Phillip Street
Sydney NSW 2000

Postal Address
GPO Box 255
Sydney NSW 2000

Australian Company Number
107 452 942



P: +61 2 8316 3997



F: +61 2 8316 3999



E: info@silvermines.com.au



W: www.silvermines.com.au



SILVER
MINES LIMITED

For personal use only

APPENDIX



APPENDIX 1: BOWDENS SILVER MINERAL RESOURCES (AS AT DECEMBER 2024)

30 g/t Ag Eq Cut	Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Silver (Moz)	Silver Eq. (Moz)
Measured	100	65	42	0.37	0.27	0.03	135	207
Indicated	43	52	21	0.41	0.28	0.11	30	71
Measured & Indicated	143	61	36	0.38	0.27	0.06	164	278
Inferred	36	48	14	0.42	0.32	0.14	16	55
Total	179	58	31	0.39	0.28	0.07	180	334

The Bowdens Mineral Resource Estimate has been compiled by H&S Consultants Pty Ltd using Multiple Indicator Kriging and the reporting is compliant with the 2012 JORC Code and Guidelines. For full disclosures refer to the Silver Mines Limited announcement of 20 December 2024 (and the amendment to announcement 10 January 2025).

- Bowdens Silver Mineral Resource Estimate reported to a 30g/t AgEq 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.
- Bowdens' silver equivalent (AgEq) assumes prices of US\$27.50/oz silver, US\$2,950/t zinc, US\$2,350/t lead and US\$2,200/oz gold with metallurgical recoveries of 86.2% silver, 92.2% zinc, 84.7% lead and 80% gold estimated from test work commissioned by Silver Mines Limited. AgEq formulae $AgEq = Ag + Pb \cdot 0.002612 + Zn \cdot 0.003569 + Au \cdot 74.25$ with all metals stated in g/t. It should be noted metal prices used in the Ore Reserve differ due to different timing of the Ore Reserve reporting.
- In the Company's opinion, the silver, zinc, lead and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.
- Stated Mineral Resources are partially inclusive of areas of the total Underground Mineral Resource Estimate at 150 g/t Silver Equivalent (AgEq) Cut-off Grade above 300mRL. See ASX announcement dated 5 September 2022.
- Variability of summation may occur due to rounding.
- Oxide and transitional material comprise 0.4% and 2.9% of the Resource tonnage, containing 1 Moz and 9 Moz AgEq respectively.

APPENDIX 2: BOWDENS SILVER ORE RESERVE (AS AT DECEMBER 2024)

	Tonnes (Mt)	Silver (g/t)	Zinc (%)	Lead (%)	Silver (Moz)	Zinc (kt)	Lead (kt)
Proved	31.5	68.7	0.38	0.30	69.6	120.8	93.5
Probable	1.3	50.6	0.19	0.16	2.1	2.5	2.0
Total	32.8	68.0	0.38	0.29	71.7	123.3	95.6

Notes:

The Bowdens Reserve has been compiled by Resolve Mining Services and is based on the December 2024 Mineral Resource Estimate generated for Silver Mines by H & S Consultants Pty Ltd (see ASX announcement 20 December 2024). For full disclosures refer to the Silver Mines Limited announcement of 20 December 2024 (and the amendment to announcement 10 January 2025).

1. Ore Reserves are a subset of Mineral Resources.
2. Ore Reserves conform with and use the JORC Code 2012 definitions.
3. Ore Reserves are calculated using Silver, Lead and Zinc pricing of US\$29/oz, US\$1.05/lb and US\$1.35/lb respectively
4. Ore Reserves are calculated using a Net Smelter Return cut-off grade of 27g/t Ag under these assumptions.
5. Tonnages are reported including mining dilution.
6. All figures are rounded to reflect appropriate levels of confidence which may result in apparent errors of summation.