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SILVER MINES LIMITED

INVESTOR PRESENTATION

Market Update

Jo Battershill – Managing Director

Date – September 2025

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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.

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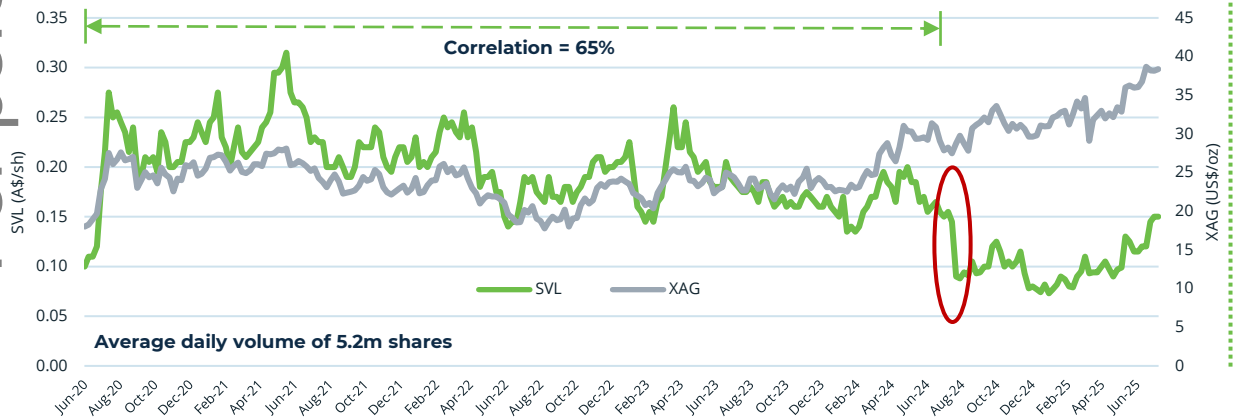
SILVER MINES LIMITED
CORPORATE INFORMATION

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[1] *(m)*	2,128.5	
Share Price *($)* *5 Sept 2025*	0.145	
Undiluted Market Capitalisation *($m)*	**308.6**	**202.1**
Cash[2] *($m, end Jun 2025)*	19.3	12.6
Enterprise Value *($m)*	**289.3**	**189.5**
Listed Options		
June 2026 - A$0.1196/sh	90.6m	

2,128.5m shares on issue

A$19m Cash[2] (end Jun-25)

32.2m Incentive Options & Rights

[1]Includes shares issued from fund raising during the September period - Refer to Silver Mines Limited announcement '*Placement & SPP to Raise $33 million*', 5 August 2025.
[2]Excludes funds from raising during the September period - Refer to Silver Mines Limited announcement '*Placement & SPP to Raise $33 million*', 5 August 2025.

BOWDENS SILVER PROJECT
INTRODUCTION

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Bowdens Silver Project

Bowdens Silver Project located in central New South Wales, Australia

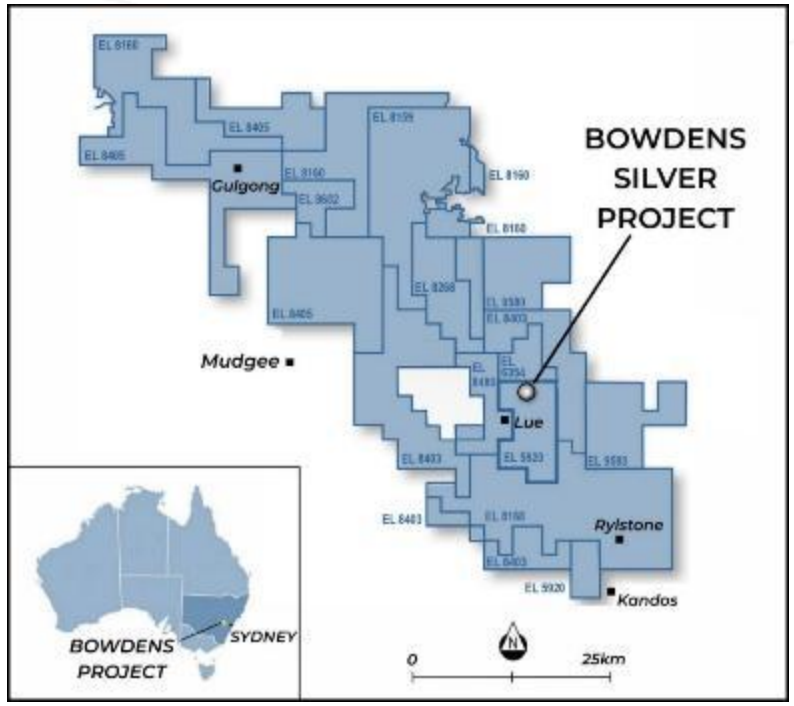
Project **100% owned**, acquired by SVL in 2016

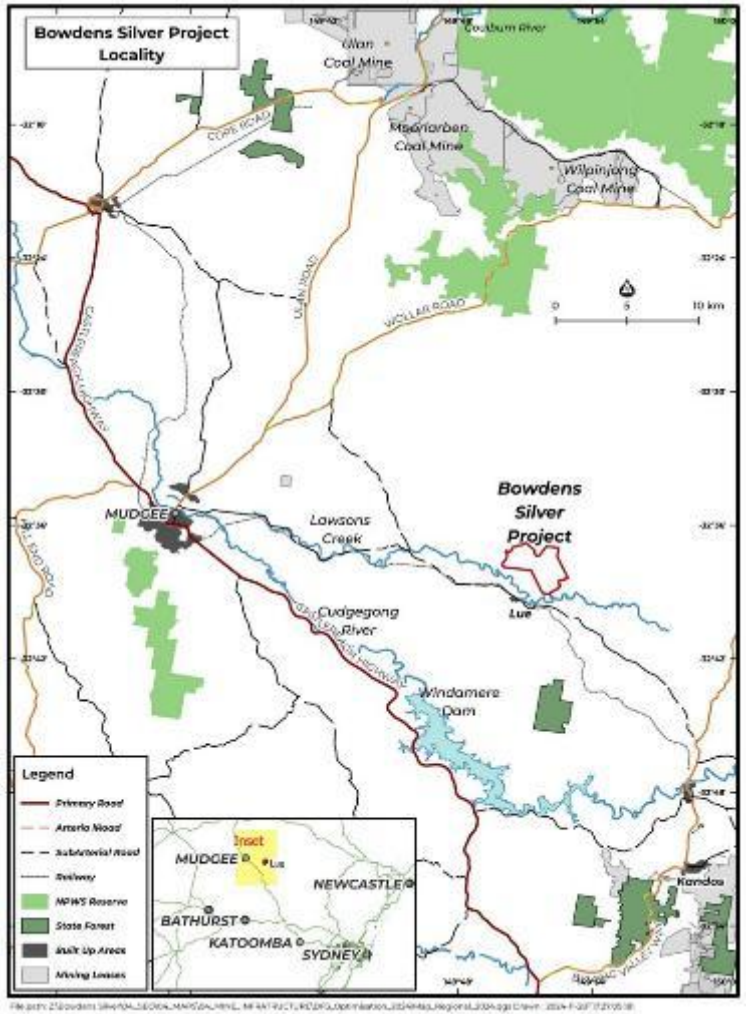
Bowdens is a low to intermediate sulphidation, **epithermal deposit**.

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
GLOBALLY SIGNIFICANT

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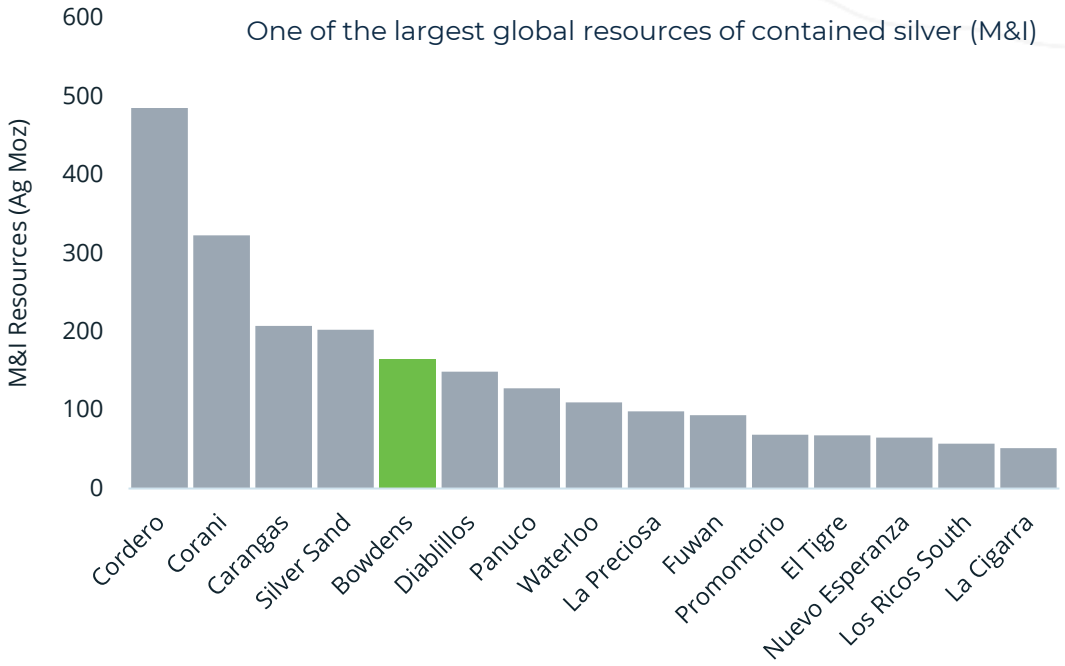
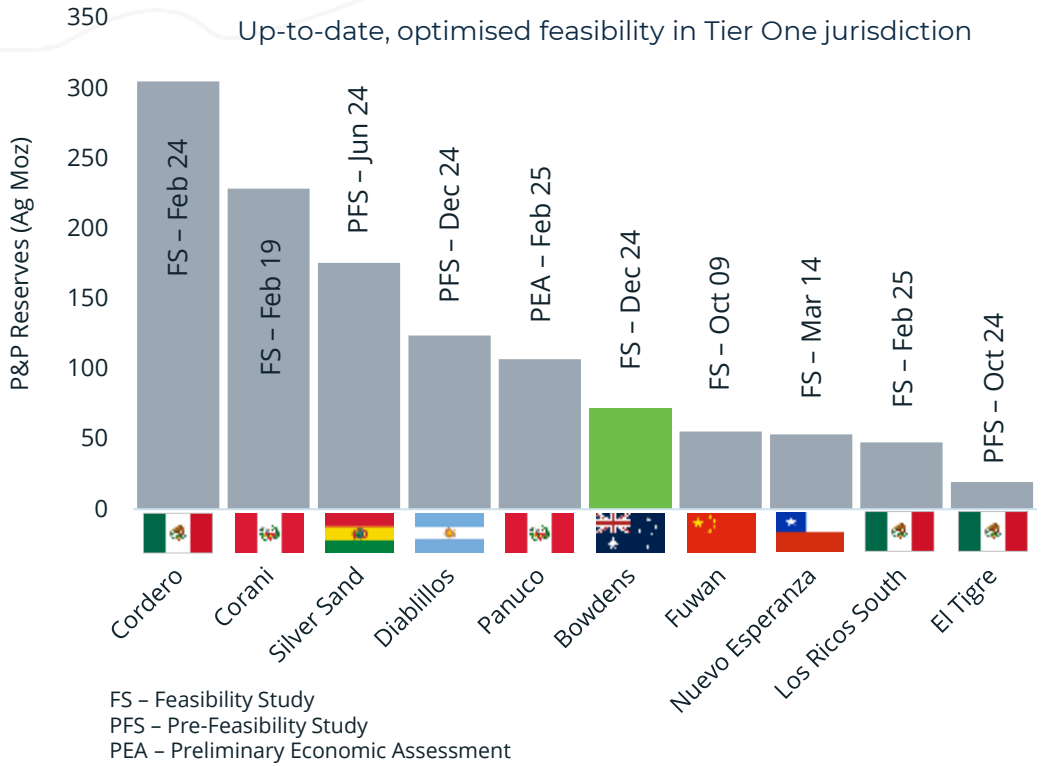
One of the Largest Globally



One of the Most Advanced



FS – Feasibility Study
PFS – Pre-Feasibility Study
PEA – Preliminary Economic Assessment

1. Refer to Appendix C for full table regrading peer comparisons in the above charts.

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BOWDENS SILVER PROJECT
OPTIMISATION STUDY HIGHLIGHTS[1]

Significant Reserves
LOM ~72Moz Silver

Long Life Operation
16½ year mine life

Pre-Production Capital Costs
A$331m (US$216m)

NPV and Payback Period
NPV_5 A$359m (pre-tax) & 3.9 Years[2]

Low Cost – High Margin
LOM AISC <A$25/oz (vs Spot[3] A$63/oz)

Robust Operating Margin
LOM Operating Margin A$948m[2]

- Ore Reserves of 32.8Mt (28.1Mt in Optimisation)[4]
- 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 silver[2]

1. Refer to Silver Mines Limited announcement '*Bowdens Optimisation Study Outlines Robust, High Margin Silver Project*', 20 December 2024.
2. Financial estimates based on silver price assumption of US$29/oz, Zn at US$1.35/lb, Pb at US$1.05/lb and a AUDUSD FX forecast of 0.67
3. Spot estimate based on silver price of US$41.07 and AUDUSD FX rate of 0.6549
4. Refer Appendices 1 & 2

BOWDENS SILVER PROJECT
PRODUCTION SCHEDULE[1]

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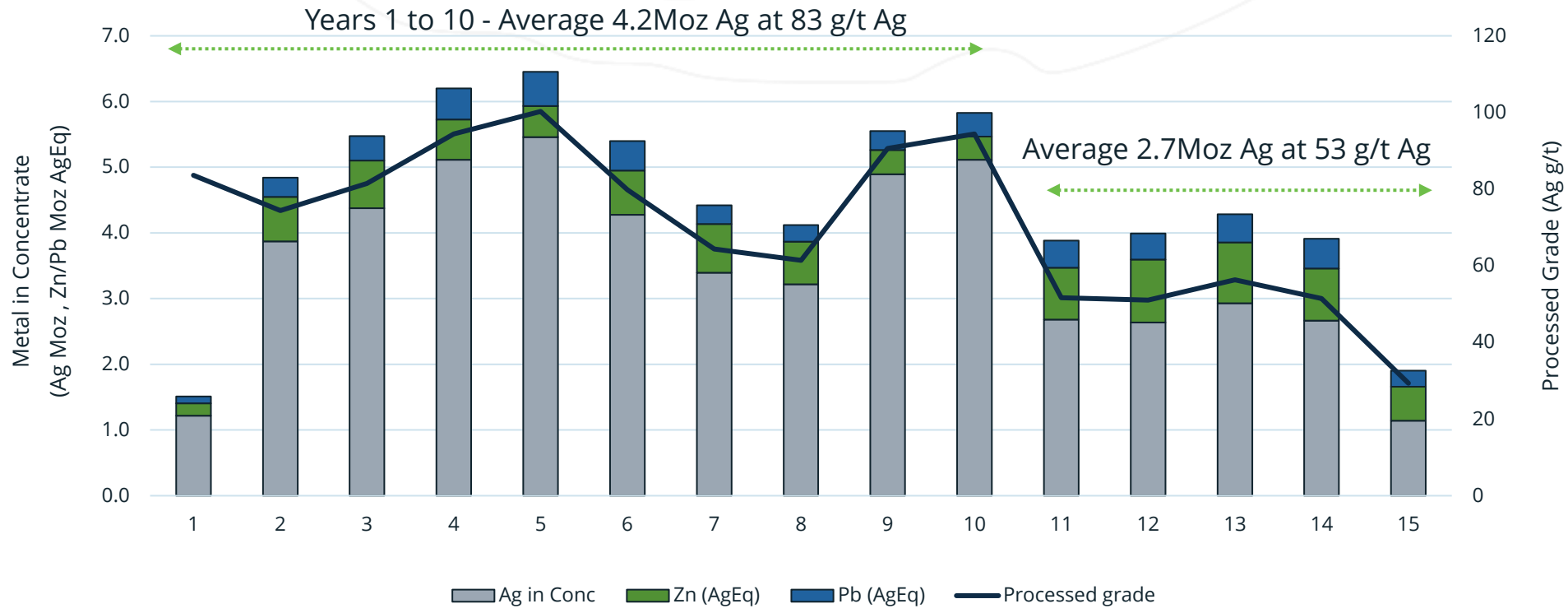

[1]Refer to Silver Mines Limited ASX announcement '*Bowdens Optimisation Study Outlines Robust, High Margin Silver Project*', dated 20 December 2024

BOWDENS SILVER PROJECT
PROJECT OPTIONALITY

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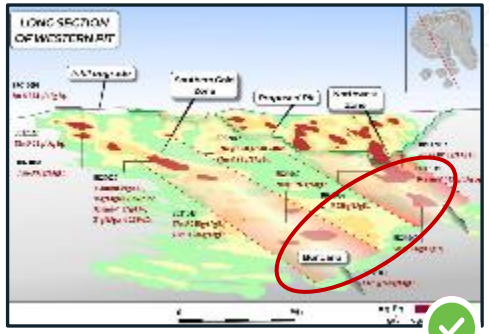
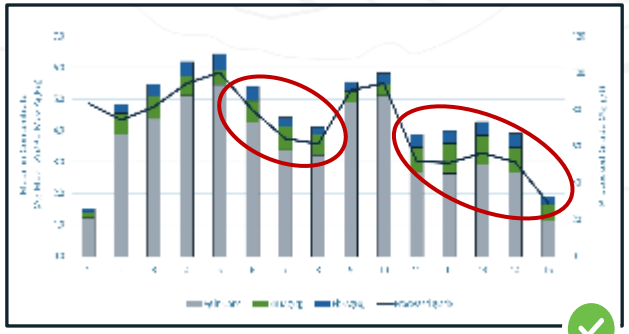
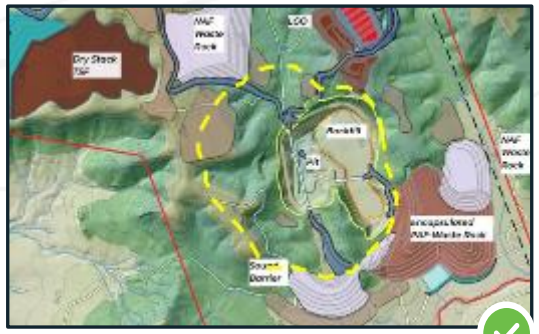


- Mineralised system remains open beneath open pit design
  - ✓ 6.0m @ 1251g/t AgEq[1]
  - ✓ 18.3m @ 443g/t AgEq[2]
  - ✓ 8.0m @ 543g/t AgEq[3]
- Potential high-grade underground option to supplement plant feed



- 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 prices[4]
- 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 MRE[5]
- High-grade results averaged 43% higher than block model grades
- Results demonstrate potential for significant upside in Bowdens Silver mining scenarios

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

BOWDENS SILVER EXPLORATION
STRIKE AND DEPTH EXTENSIONS

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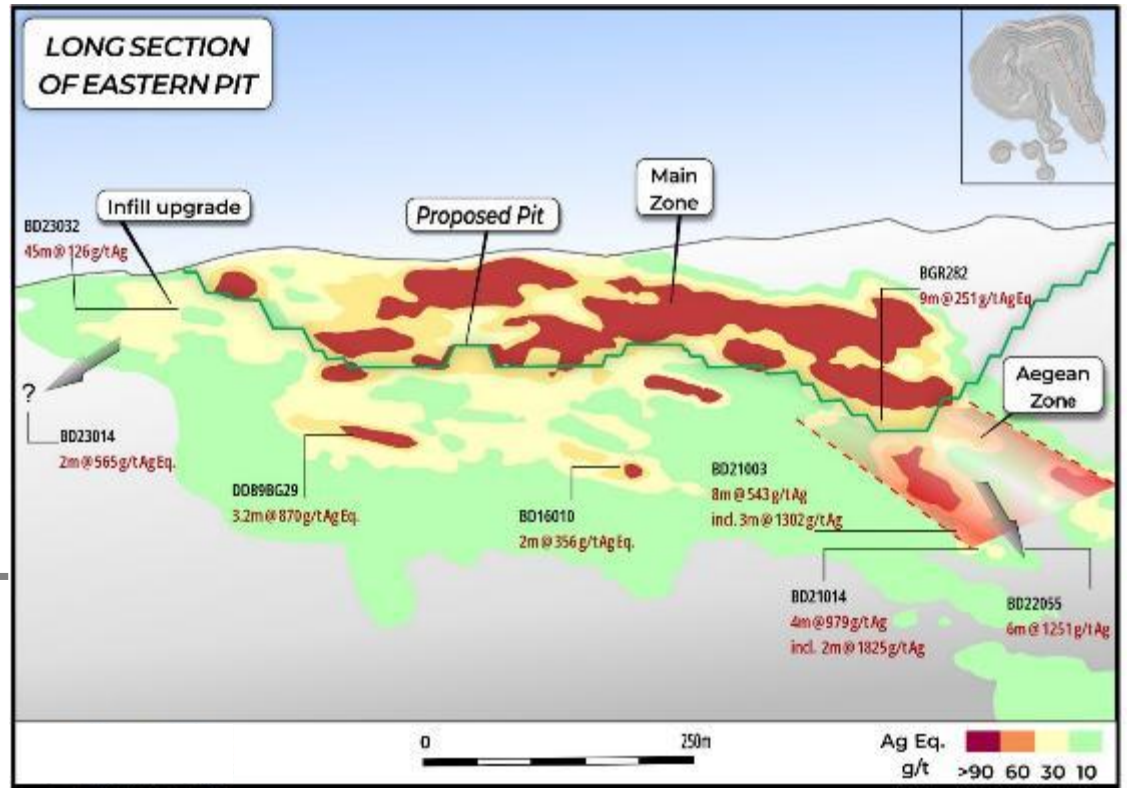

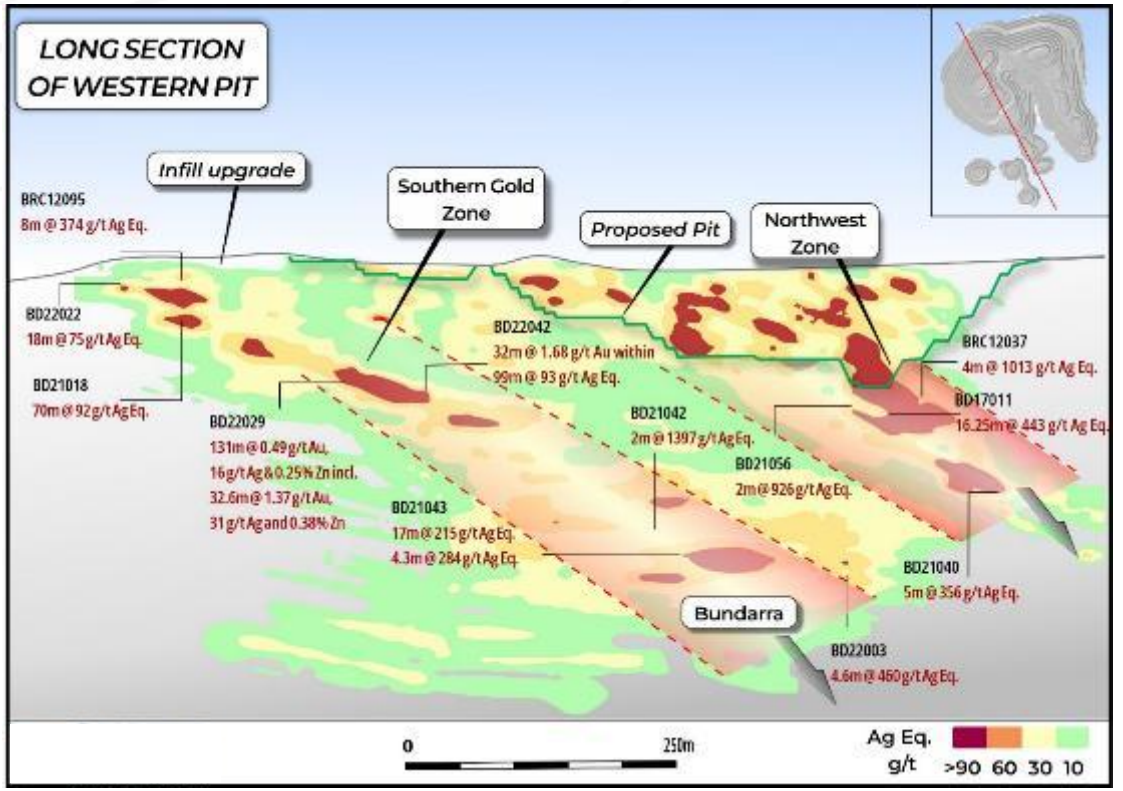

Bowdens' silver equivalent (AgEq) assumes prices of US$27.50/oz silver, US$2,950/t zinc, US$2,350/t lead and US$2,200/oz gold with metallurgical recoveries of 86.2% silver, 92.2% zinc, 84.7% lead and 80% gold estimated from test work commissioned by Silver Mines Limited. AgEq formulae AgEq = Ag + Pb*0.002612 + Zn*0.003569 + Au*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.

BOWDENS SILVER PROJECT
KEY CONCLUSIONS

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- Largest silver development project in Australia
- M&I Resource of 164 Moz Ag and Reserve of 71.7 Moz Ag[1]
- >85% of revenue from silver
- Permitting activities remain ongoing

- Optimisation Study completed in Dec-24[2]
- 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 NPV_5 $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

[1]Refer to Appendices 1 & 2 for further details regarding mineral resource estimates and ore reserves.
[2]Refer to Silver Mines Limited ASX announcement 'Bowdens Optimisation Study Outlines Robust, High Margin Silver Project', dated 20 December 2024.

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US EXPLORATION
HISTORICAL SILVER/GOLD CAMPS

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CALICO NORTH[1]

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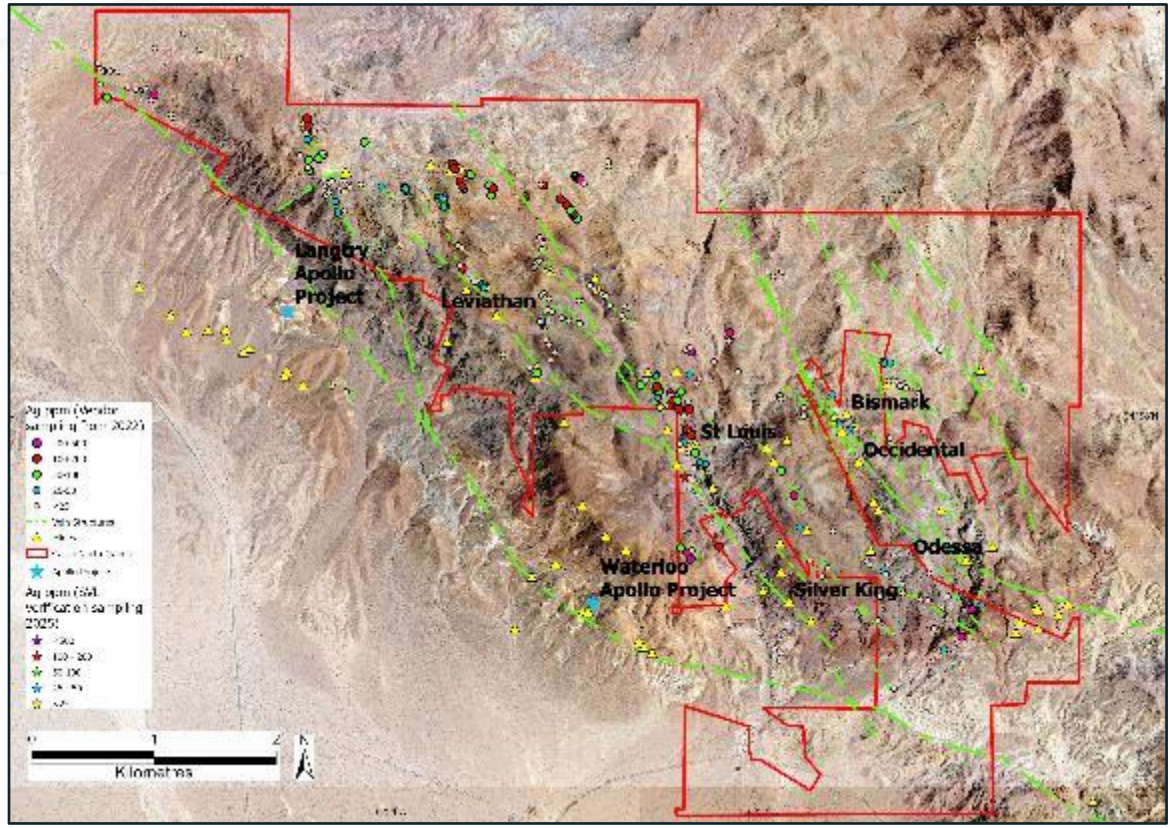
Calico North – Significant Silver Camp
- 310 Claims covering historic mining camp
- c.40km of prospective mineralised strike
- Adjacent to c.175Moz of resources
- Recent rock chip samples assaying up to 483 g/t

Geology – Vein & Disseminated Silver
- High-grade veins, disseminated volcanic and breccias
- Veins continue below known silver mineralisation
- Encouraging thickness to many mineralised zones

Barite – A Critical Mineral
- Historical barite mine located within the claim area
- c.75% of US barite supply is imported from China/India



1. Refer to Silver Mines Limited announcement 'US Silver-Gold Acquisitions Transform Exploration Portfolio', 12 June 2025 (and the amendment to announcement 24 June 2025).

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KRAMER HILLS[1]

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Kramer Hills – Historical Gold Mine

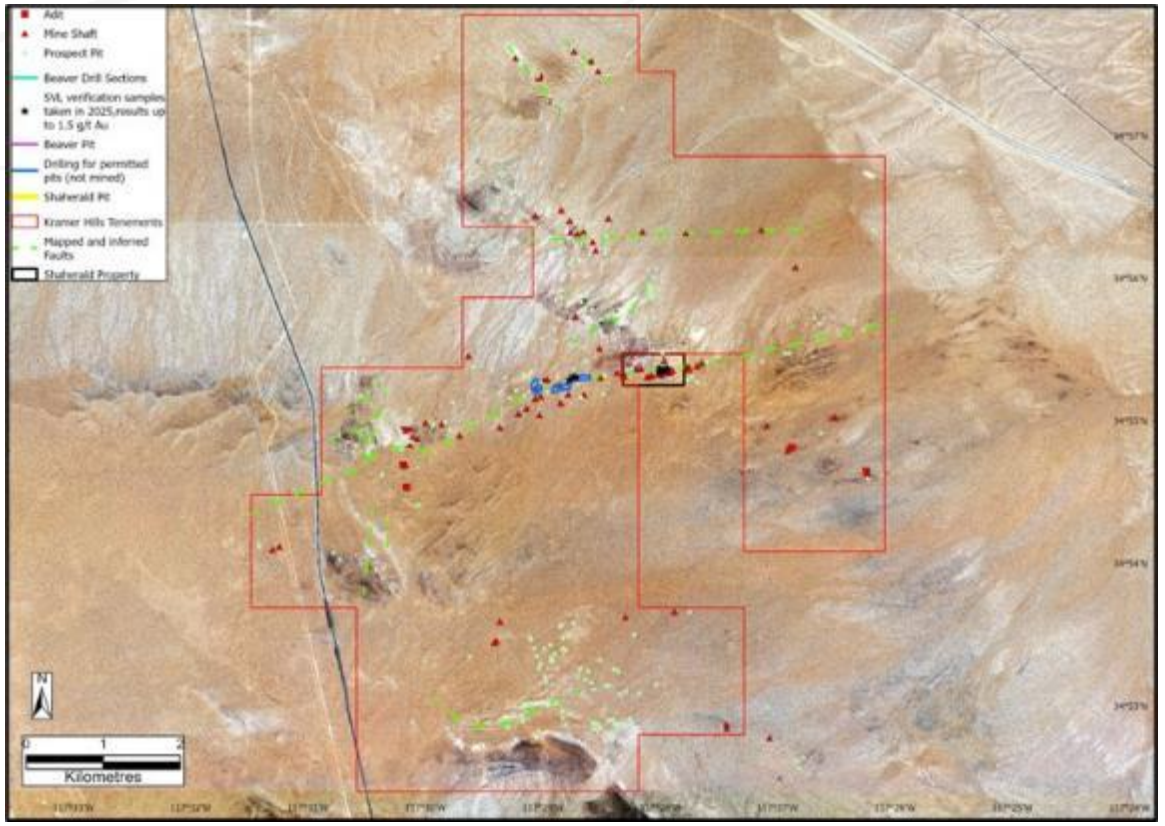
- 569 Claims covering 7km mineralised shear zone
- Gold rush site and former heap leach mine
- Historical drilling - 21.3m @ 7.9 g/t, 18.3m @ 4.2 g/t, 21.3m @ 3.0 g/t and 6.1m @ 6.0 g/t

Geology – Shear Hosted Gold

- Disseminated gold within Mesozoic altered schist
- Higher concentrations within veins / along contact
- Historical water bore drilled 97.6m mineralisation

Previously Permitted Mine

- Heap Leach permitted in 1987 for 5 pits (6.8Mt)



1. Refer to Silver Mines Limited announcement '*US Silver-Gold Acquisitions Transform Exploration Portfolio*', 12 June 2025 (and the amendment to announcement 24 June 2025).

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APPENDIX A
BOWDENS SILVER PROJECT

SILVER MINES LIMITED

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

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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.

1. 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.
2. 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*0.002612 + Zn*0.003569 + Au*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.
3. 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.
4. 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 5th September 2022.
5. Variability of summation may occur due to rounding.
6. 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)

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	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.

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.

BOWDENS SILVER PROJECT
OVERVIEW

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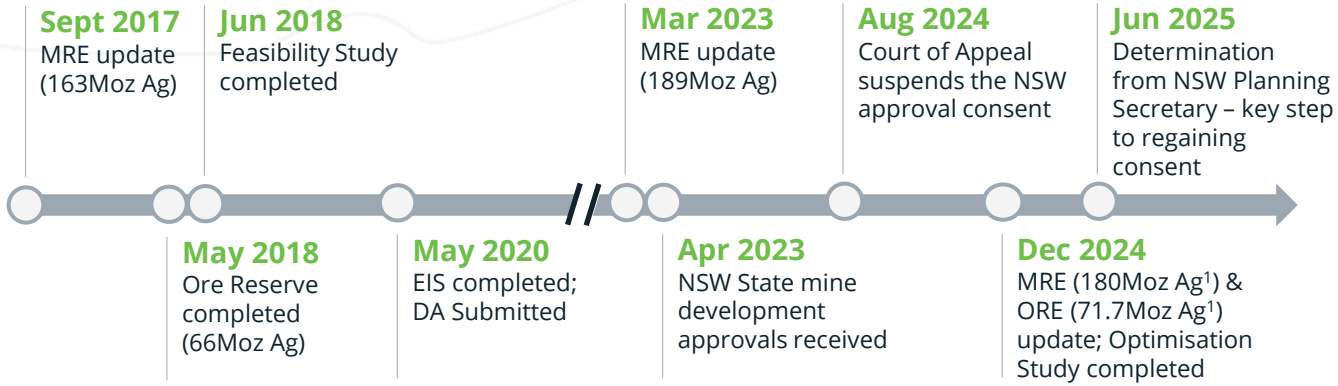
Highlights

- 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 %	AgEq² g/t	Ag Moz	Zn kt	Pb kt	Au koz	AgEq² 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*0.002612 + Zn*0.003569 + Au*74.25 with all metals stated in g/t. 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.

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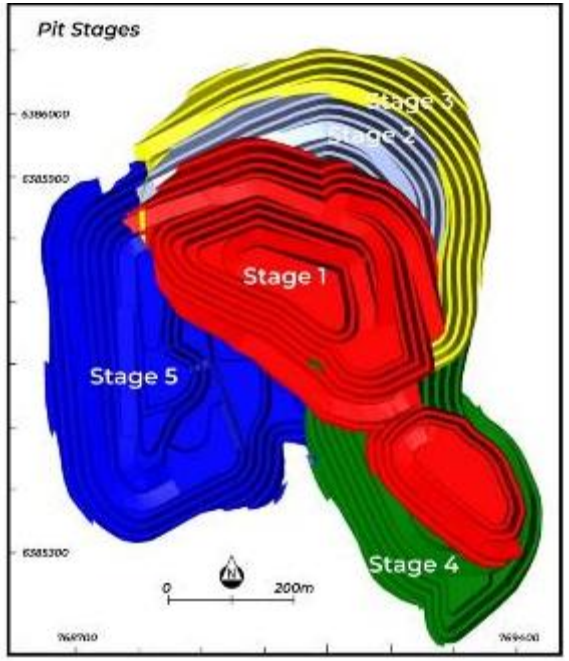
BOWDENS SILVER PROJECT
OPEN PIT MINING

Open Pit Design



Open Pit Mining Parameters[1]

- **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

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

BOWDENS SILVER PROJECT
CONVENTIONAL PROCESSING

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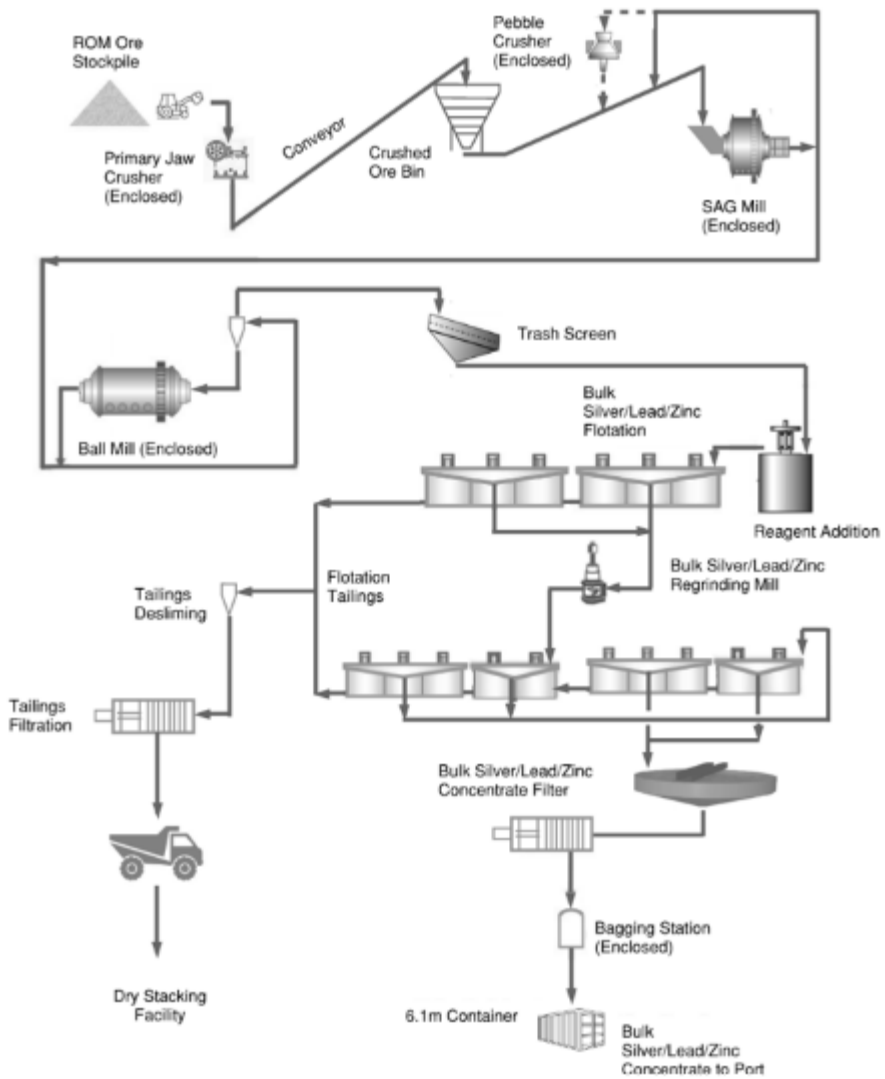
Processing Parameters[1]

- **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 17µm
- **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



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

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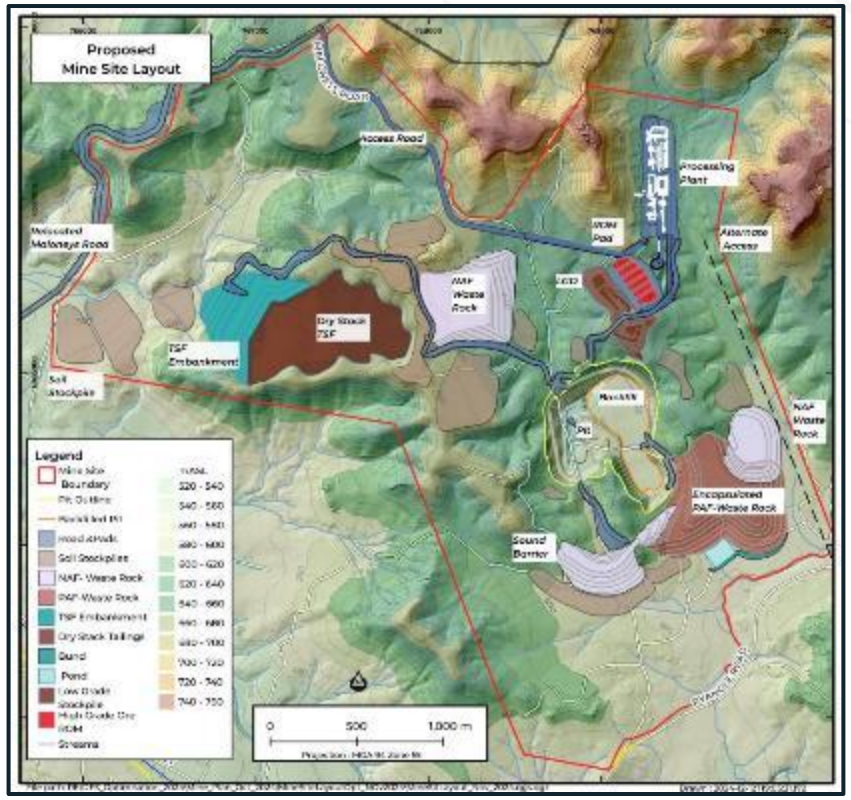
BOWDENS SILVER PROJECT
SITE DISTURBANCE MINIMISED



Site design optimised[1]

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

The **height** of the **Waste Rock Dump** design can be **lowered** to **reduce visual impacts**

Tailings Storage Facility change to **Dry-Stack** (dewatered) being investigated - disturbance footprint would be half of original design

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

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

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

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

BOWDENS SILVER PROJECT
COST SUMMARY[1]

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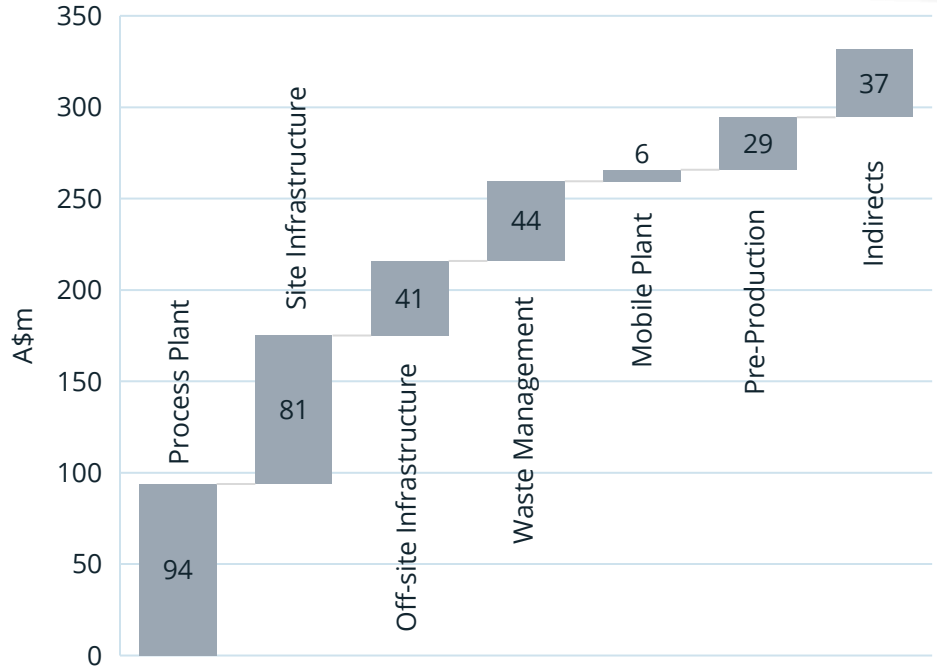
Pre-Production Capex Summary



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[1]	6.15	3.43
Royalties[2]	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**

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

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APPENDIX B
SILVER – THE METAL OF INNOVATION

SILVER MINES LIMITED

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SILVER

WHY SILVER?

- **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

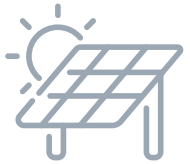
A **store of value and wealth** for over 4,000 yrs

Universal recognition with **good liquidity**

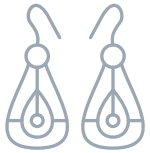
A tangible asset

Industrial

Electrical (**23%** of demand*)



Photovoltaics (**17%** of demand)



Jewellery

5G networks

Batteries

Water purification

* Excluding Photovoltaics

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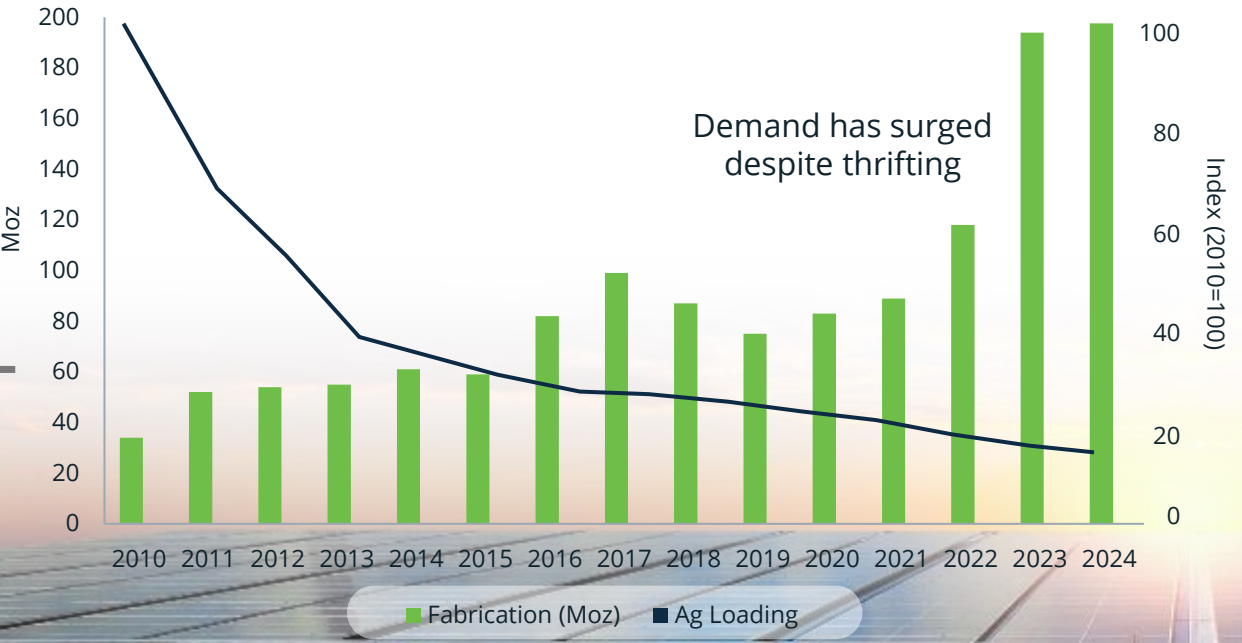
SILVER
SOLAR LEADING THE CHARGE

PV sector consumed 17% of total supply in 2024



- Around 3 million solar panels are required to generate 1GW of energy
- Solar capacity in China hit 886GW at the end of 2024
- Solar capacity in the US hit 178GW at the end of 2024
- Solar capacity in India has just reached 100GW...
- It took 70-years to reach 1TW of global installed capacity
- The second 1TW took just 2-years
- 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

Index is based on silver loadings per cell. Source: Metals Focus, April 2023

SILVER

KEY STATISTICS / SUPPLY & DEMAND

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~1,164M annual **consumption**

- Industrial applications: electronics | solar | medicine | water purification | window manufacturing

~820M annual **mine production**

81% of annual silver supply **sourced from mining**

19% of annual silver supply **sourced from recycling**

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

90:1 silver : gold price ratio
(Long term average 60:1)

7:1 silver : gold mine supply ratio

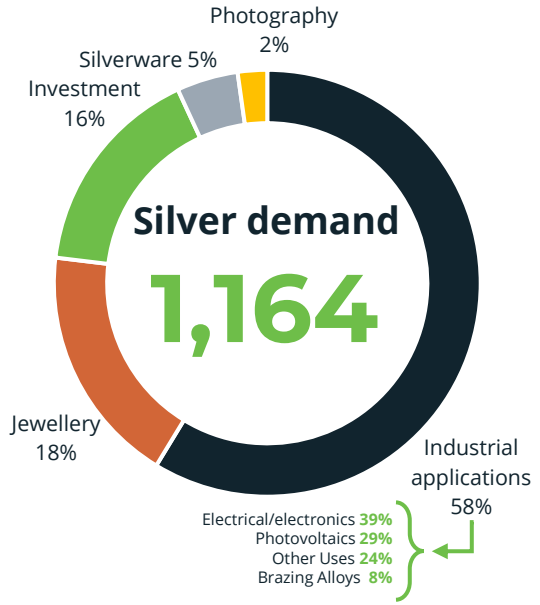
5:1 gold : silver daily traded value ratio

Deficit

Cumulative deficit of **692Moz** 2021 – 2024

118Moz forecast in 2025

- 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)**



Supply and demand information relates to 2024 estimates from the Silver Institute (www.silverinstitute.org)

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APPENDIX C
GLOBAL PEER COMPS

SILVER MINES LIMITED

GLOBAL PEER COMPARABLES

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Project	Company	Location	Status	Study Date	Code	Measured & Indicated Resources										Source
						Tonnes (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	Ag (Moz)	AgEq (g/t)	AgEq (Moz)	Silver (%)	
Discovery Silver	Cordero	Mexico	FS	Feb-24	NI43-101	719	21	0.06	0.30	0.57		485	53	1235	39%	Cordero Silver Project - NI 43-101 Technical Report & Feasibility Study
Bear Creek Mining	Corani	Peru	FS	Dec-19	NI43-101	239	42		0.66	0.44		323	75	575	56%	Bear Creek Mining, Corani Project, NI 43-101 Technical Report
New Pacific Metals Corp	Carangas	Bolivia	PEA	Sep-24	NI43-101	215	30	0.27	0.30	0.60		207	82	567	37%	NI 43-101 Technical Report, Carangas Deposit Preliminary Economic Assessment
New Pacific Metals Corp	Silver Sand	Bolivia	PFS	Jun-24	NI43-101	54	116					203	116	203	100%	Technical Report - Silver Sand Project Pre-Feasibility Study
Silver Mines	Bowdens	Australia	FS	Dec-24	JORC	143	36	0.06	0.27	0.38		166	62	285	58%	ASX Announcement '*Bowdens Optimisation Study Outlines Robust, High Margin Silver Project*', 20 Dec 2024
AbraSilver	Diablillos	Argentina	PFS	Dec-24	NI43-101	53	87	0.79				149	158	271		Updated NI 43-101 Technical Report, Pre-Feasibility Study for the Diablillos Ag-Au Project
Vizsla Silver	Panuco	Mexico	PEA	Feb-25	NI43-101	13	307	2.49	0.27	0.85		128	570	238	54%	Updated Mineral Resource Estimate and Preliminary Economic Assessment for the Panuco Ag-Au-Pb-Zn Project, Sinaloa State, Mexico
Apollo Silver Corp	Waterloo	US	Exp	Feb-23	NI43-101	34	100					110	100	110	100%	NI 43-101 Technical Report for the Mineral Resource Estimate of the Calico Silver Project, San Bernardino County, California, USA
Avino Silver & Gold	La Preciosa	Mexico	Exp	Feb-24	NI43-101	17	176	0.34				98	211	118	83%	Oxide Tailings Project Prefeasibility Study for the Avino Property, Durango, Mexico
Minco Silver Corp	Fuwan	China	FS	Jan-08	NI43-101	16	182	0.20	0.20	0.57		94	229	118	79%	Technical Report and Updated Resource Estimate on the Fuwan Property Guangdon
Kootenay Silver	Promontorio	Mexico	Exp	Aug-23	NI43-101	47	45	0.38	0.44	0.57		69	109	166	41%	NI 43-101 Technical Report for the Promontorio Property: Promontorio & La Negra Resource Estimates
Silver Tiger Metals	El Tigre	Mexico	PFS	Oct-24	NI43-101	68	31	0.40	0.03	0.04		68	68	149	46%	Pre-Feasibility Study of the El Tigre Silver-Gold Project Sonora, Mexico
Kingsgate Consolidated	Nuevo Esperanza	Chile	FS	Mar-14	JORC	23	88.9	0.26				65	113	83	79%	ASX Announcement '*Nueva Esperanza, Chile - Definitive Feasibility Study Delivers Strong Results*', 17 Mar 2014
GoGold Resources	Los Ricos South	Mexico	FS	Feb-25	NI43-101	11	162	1.56			0.12	57	314	111	52%	Feasibility Study and Updated Mineral Resource Estimate of the Los Ricos South Project, Jalisco, Mexico
Kootenay Silver	La Cigarra	Mexico	Exp	Nov-23	NI43-101	16	102	0.07	0.16	0.21		51	122	62	84%	Mineral Resource Estimate Update for the La Cigarra Ag-Pb-Zn Project, Chihuahua State, Mexico

Project	Company	Location	Status	Study Date	Code	Proven & Probable Reserves										Source
						P&P (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	Ag (Moz)	AgEq (g/t)	AgEq (Moz)	Silver (%)	
Discovery Silver	Cordero	Mexico	FS	Feb-24	NI43-101	327	29	0.08	0.41	0.72		305	71	751	41%	Cordero Silver Project - NI 43-101 Technical Report & Feasibility Study
Bear Creek Mining	Corani	Peru	FS	Dec-19	NI43-101	139	51		0.90	0.55		229	94	419	55%	Bear Creek Mining, Corani Project, NI 43-101 Technical Report
New Pacific Metals Corp	Silver Sand	Bolivia	PFS	Jun-24	NI43-101	52	105					176	105	176	100%	Technical Report - Silver Sand Project Pre-Feasibility Study
AbraSilver	Diablillos	Argentina	PFS	Dec-24	NI43-101	42	91	0.81				124	163	222	56%	Updated NI 43-101 Technical Report, Pre-Feasibility Study for the Diablillos Ag-Au Project
Vizsla Silver	Panuco	Mexico	PEA	Feb-25	NI43-101	15	228	1.90	0.19	0.60		107	424	199	54%	Updated Mineral Resource Estimate and Preliminary Economic Assessment for the Panuco Ag-Au-Pb-Zn Project, Sinaloa State, Mexico
Silver Mines	Bowdens	Australia	FS	Dec-24	JORC	33	68		0.30	0.38		72	91	95	75%	ASX Announcement '*Bowdens Optimisation Study Outlines Robust, High Margin Silver Project*', 20 Dec 2024
Minco Silver Corp	Fuwan	China	FS	Oct-09	NI43-101	9	189	0.15	0.20	0.57		55	232	68	81%	Fuwan Silver Project Feasibility Study Technical Report
Kingsgate Consolidated	Nuevo Esperanza	Chile	FS	Mar-14	JORC	17	97	0.27				53	124	68	79%	ASX Announcement '*Nueva Esperanza, Chile - Definitive Feasibility Study Delivers Strong Results*', 17 Mar 2014
GoGold Resources	Los Ricos South	Mexico	FS	Feb-25	NI43-101	10	145	1.39			0.10	48	279	92	52%	Feasibility Study and Updated Mineral Resource Estimate of the Los Ricos South Project, Jalisco, Mexico
Silver Tiger Metals	El Tigre	Mexico	PFS	Oct-24	NI43-101	40.3	14.9	0.4				19	50	65	30%	Pre-Feasibility Study of the El Tigre Silver-Gold Project Sonora, Mexico

1. All documents available on Company websites, SEDAR+ or ASX
2. Silver Equivalent (AgEq) calculations all based on silver price of US$29/oz, gold US$2500/oz, zinc US$1.35/lb, lead US$1.05/lb and copper US$4.00/lb. The AgEq calculation assumes 100% recovery of all metals
3. Status abbreviations: FS – Feasibility Study, PFS – Pre-Feasibility Study, PEA – Preliminary Economic Assessment, Exp – Exploration
4. Code abbreviations: NI43-101 – Canadian National Instrument, JORC – Australian Joint Ore Reserve Committee
5. Silver (%) refers to the proportion of silver relative to the AgEq resources and reserves