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19 November 2025

Company Announcement Officer
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DIAMOND DRILLING RETURNS BEST EVER MINERALISED INTERCEPT AT BOWDENS SILVER DEPOSIT

HIGHLIGHTS

- Geo-metallurgical and geotechnical diamond drilling designed to sample the first 10 years of production[1] returns the largest mineralised intercept drilled at Bowdens since its discovery in 1989.
- **BD25007** returned **116m @ 245g/t Ag, 0.48% Pb & 0.29% Zn** from 75 metres **(28,378 gram metres Ag)**, including:
    - **28m @ 185g/t Ag, 0.46% Pb & 0.24% Zn, and**
    - **35m @ 412g/t Ag, 0.79% Pb & 0.35% Zn.**
- The intercept in BD25007 is substantially better that than the previous best intercept – hole BGR312 drilled in 2003 of **145m @ 144g/t Ag, 0.33% Pb & 0.17% Zn** (20,848 gram metres Ag).
- Other significant results from the drilling program include:
    - **BD25006: 34m @ 339g/t Ag, 0.70% Pb & 0.82% Zn** from 47 metres **(11,526 gram metres Ag)**, including:
        - **2m @ 730g/t Ag, 2.14% Pb & 1.99% Zn, and**
        - **17m @ 570g/t Ag, 1.05% Pb & 1.06% Zn.**
    - **BD25005: 57m @ 189g/t Ag, 0.50% Pb & 0.27% Zn** from 84 metres **(10,790 gram metres Ag)**, including:
        - **34m @ 299g/t Ag, 0.78% Pb & 0.33% Zn**.
- The program was designed to test within the Resource but also below the base of the current Ore Reserve open pit mine design. BD25008 returned **58m @ 121g/t Ag, 0.27% Pb & 0.39%** Zn from surface **(6,997 gram metres Ag)** with 28 metres of this intersection below the current Ore Reserve.
- Exploration drilling will now focus on infill and extensions to high-grade mineralisation both within the Bowdens Silver Deposit and on adjacent and parallel mineralised structures.

[1]See Silver Mines Limited (ASX:SVL) ASX Announcement "*Optimisation Study Highlights Robust High-Margin Ag Project*" dated 20 December 2024.

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Silver Mines Managing Director, Jo Battershill commented: *"It's quite unbelievable that even after 36 years of exploration, resource, infill and extensional drilling at the Bowdens Silver Deposit, we have just drilled the largest ever silver mineralised intercept at this incredible deposit! These results are validation of the quality of the Bowdens Silver Deposit and of the hard work and targeting the technical team have undertaken to deliver this program.*

With the release of the Mineral Resource and Ore Reserve Estimates in December 2024, and in conjunction with the Optimisation Study, the Company is well advanced in final mine designs and product specifications. This program will provide invaluable information for potential off-take partners and the final tailings analysis.

In an environment of record silver and gold prices, Bowdens is incredibly well positioned within the global silver sector - and it is very pleasing to be able to release such spectacular drilling results. The team will now return to designing additional drilling programs to target higher-grade areas both within the current resource and in adjacent structures to the Bowdens Silver Deposit.

The Bowdens Silver Project remains one of the most advanced silver development projects both on the ASX and globally. When combined with the project's tier one jurisdiction and recent American project acquisitions, we believe Silver Mines represents a compelling opportunity within the global silver sector."

Introduction

Silver Mines Limited (ASX:SVL) ("Silver Mines" or "the Company") is pleased to announce results from diamond drilling recently completed at the Bowdens Silver Deposit. The Bowdens Silver Project ("Project" or "BSP") is located 26 kilometres east of Mudgee in Central New South Wales.

A thirteen-hole geometallurgical and geotechnical diamond drilling program (for 2,225.8 metres) was completed earlier this year. Drill collars along with significant intercepts are shown in Figure 1, with collar details and results tabulated in Tables 1 and 2.

Results

Drilling in Main Zone intersected multiple high-grade silver mineralised structures over substantial widths in drill holes BD25005, BD25006 and BD25007.

BD25007 returned 116m @ 245g/t Ag, 0.48% Pb & 0.29% Zn from 75 metres (28,378 gram metres Ag), including 28m @ 185g/t Ag, 0.46% Pb & 0.24% Zn, and 35m @ 412g/t Ag, 0.79% Pb & 0.35% Zn. This intercept is a staggering 8,000 gram metres of silver larger than the previous best intercept, which was hole BGR312 drilled in 2003 of 145m @ 144g/t Ag, 0.33% Pb & 0.17% Zn (20,848 gram metres).

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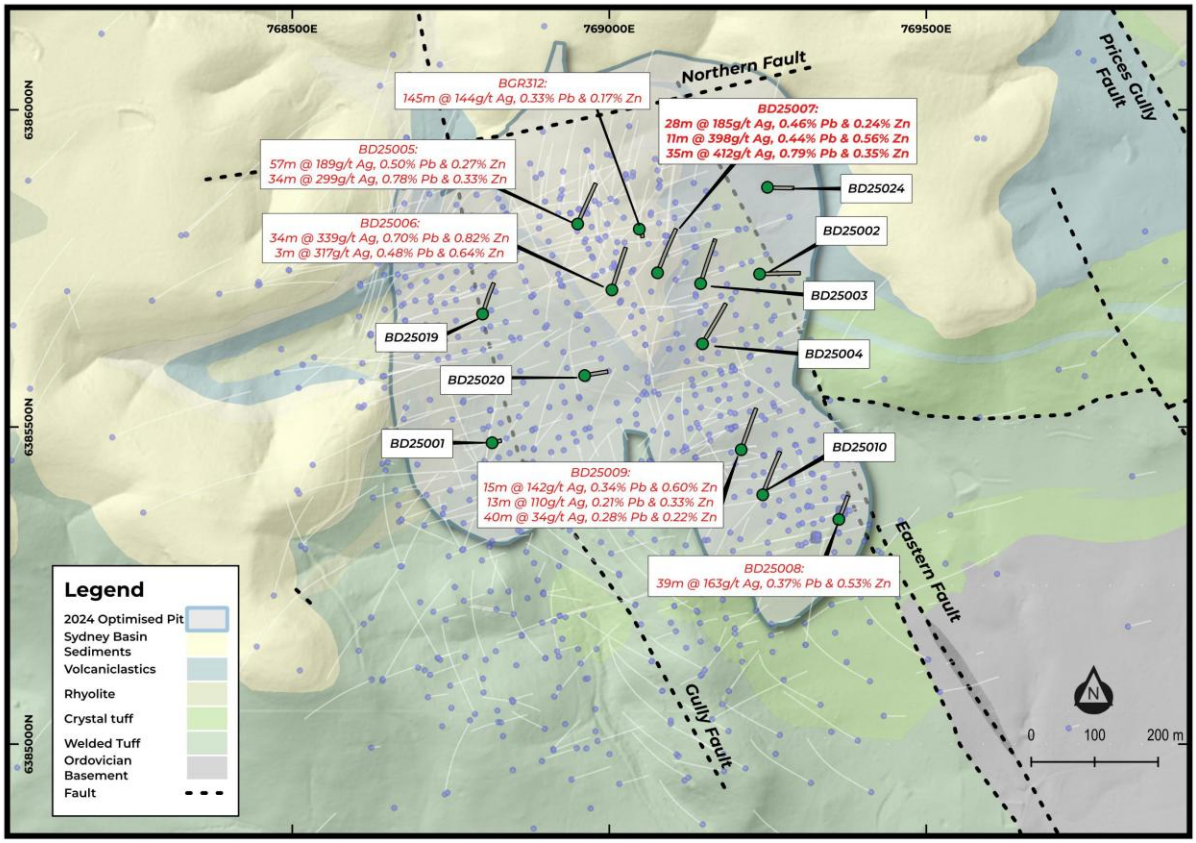
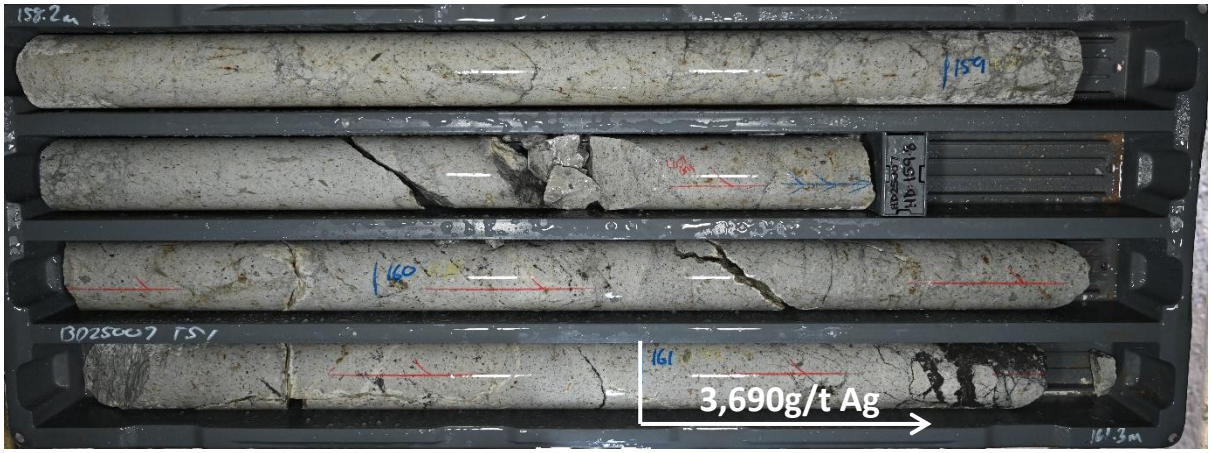


Figure 1: Drill hole locations and significant intercepts and Optimised Pit design.

This intercept is a zone of dominantly sulphide breccia and stringer/fracture fill veins of primarily silver sulphides (acanthite, polybasite and freibergite). Within the 116m intercept in BD25007 is a very well-developed zone of breccia and stringer veining of **4m @ 2,247g/t Ag, 2.37% Pb & 1.03% Zn** (as shown in figure 2 below).



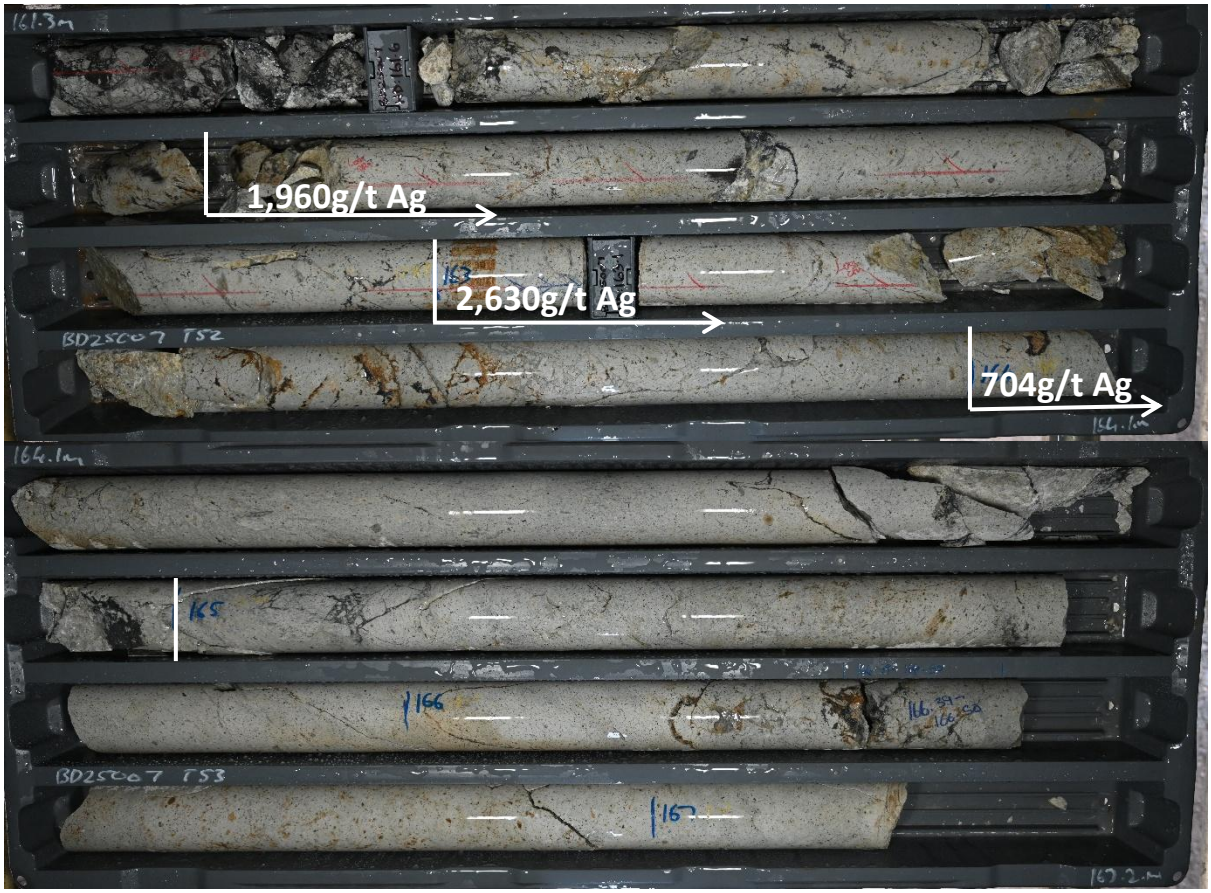


Figure 2: Core from significantly silver mineralised intercept from 161m to 165m in BD25007.

Holes drilled in the south of Main Zone were extended beneath the current pit design, aimed at infilling parts of the Resource that are not yet included in the Ore Reserve. Holes BD25008, BD25009, BD25010, and BD25020 returned significant intercepts in the Resource that sits below the current pit design. Such intercepts include:

- **58m @ 121g/t Ag, 0.27% Pb & 0.39% Zn** (BD25008) from surface (exiting the base of the planned open cut pit at 30 metres),
- **26m @ 20g/t Ag, 0.04% Pb & 0.13% Zn** (BD25009) from 161 metres,
- **78m @ 39g/t Ag, 0.11% Pb & 0.29% Zn** (BD25010) from 106 metres (exciting the base of the planned open cut pit at 115 metres), including:
  - **2m @ 140g/t Ag, 0.43% Pb & 0.94% Zn**, & incl
  - **1m @ 155g/t Ag, 0.44% Pb & 1.23% Zn**, & incl
  - **1m @ 165g/t Ag, 0.04% Pb & 0.06% Zn**, & incl
  - **1m @ 127g/t Ag, 0.31% Pb & 0.30% Zn**, & incl
  - **1m @ 436g/t Ag, 0.25% Pb & 0.69% Zn**.
- **12m @ 20g/t Ag, 0.19% Pb & 0.07% Zn** (BD25020) from 78 metres, including:
  - **1m @ 137g/t Ag, 0.22% Pb & 0.27% Zn.**
- **7m @ 70g/t Ag, 0.02% Pb & 0.08% Zn** (BD25020) from 128 metres, including:
  - **2m @ 212g/t Ag, 0.06% Pb & 0.23% Zn.**

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Two drill holes (BD25002 and BD25024) were completed during the program to provide further geotechnical data on the northeastern pit wall. While geotechnical hole BD25024 was drilled in a location known to be barren, BD25002 was drilled through an area of the existing Resource adjacent to the planned pit wall. Results of this hole were consistent with expectations, returning **14.3m @ 59g/t Ag, 0.04g/t Pb & 0.05% Zn** from 16.4 metres, including **1.7m @ 212g/t Ag, 0.03% Pb & 0.04% Zn.** It also intercepted mineralisation beneath the pit wall.

Further Work

The current program was aimed at geometallurgical and geotechnical sampling, so was not intended to target high grade mineralisation. This fact, combined with the very small size of this program, is highly encouraging as the Company plans to conduct detailed infill and extension drilling in 2026.

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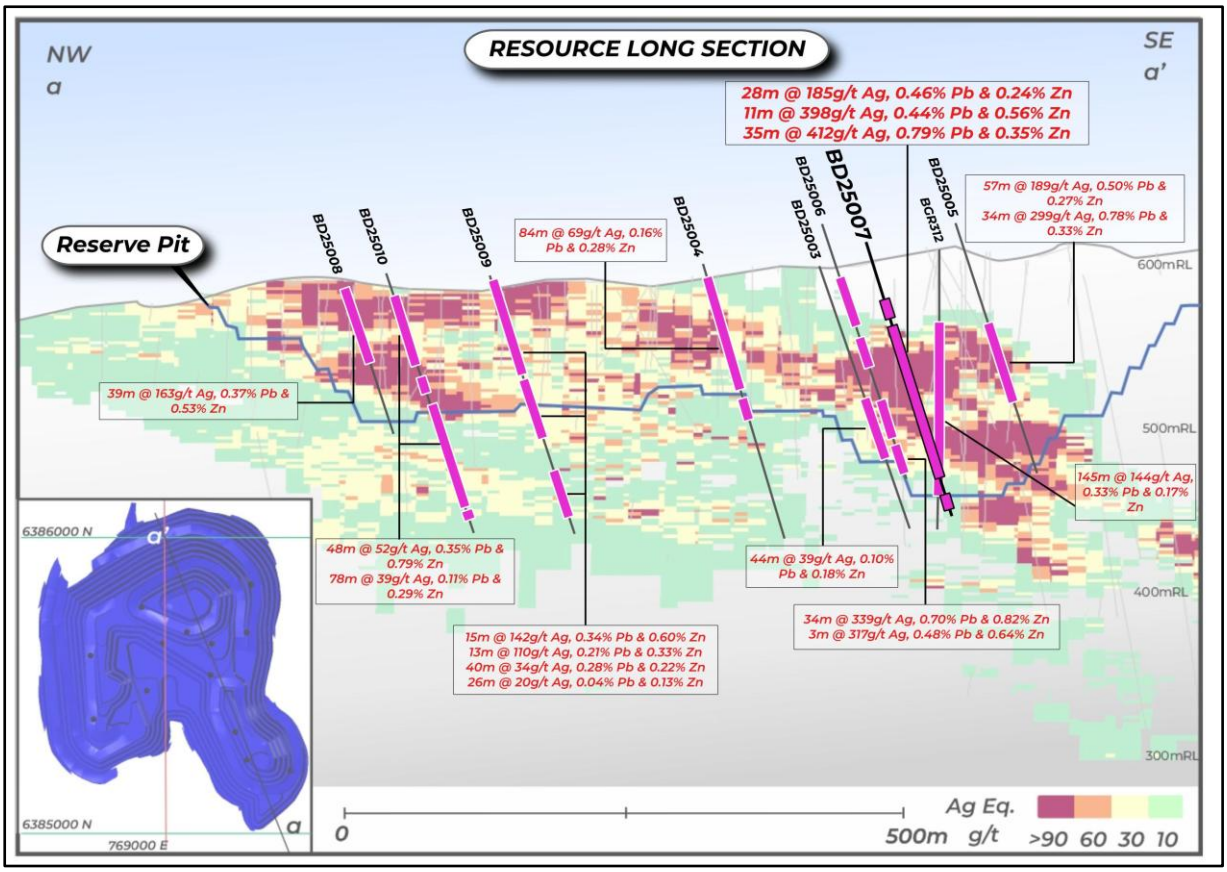

Figure 3: Bowdens Silver Deposit long section showing all drilling and intercepts for the Main Zone and Main Zone South areas.

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About the Bowdens Silver Project

The Bowdens Silver Project is in central New South Wales, approximately 26 kilometres east of Mudgee (Figure 4). The consolidated project area comprises 2,115 km^2 (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 completed. The project boasts outstanding logistics for mine development.

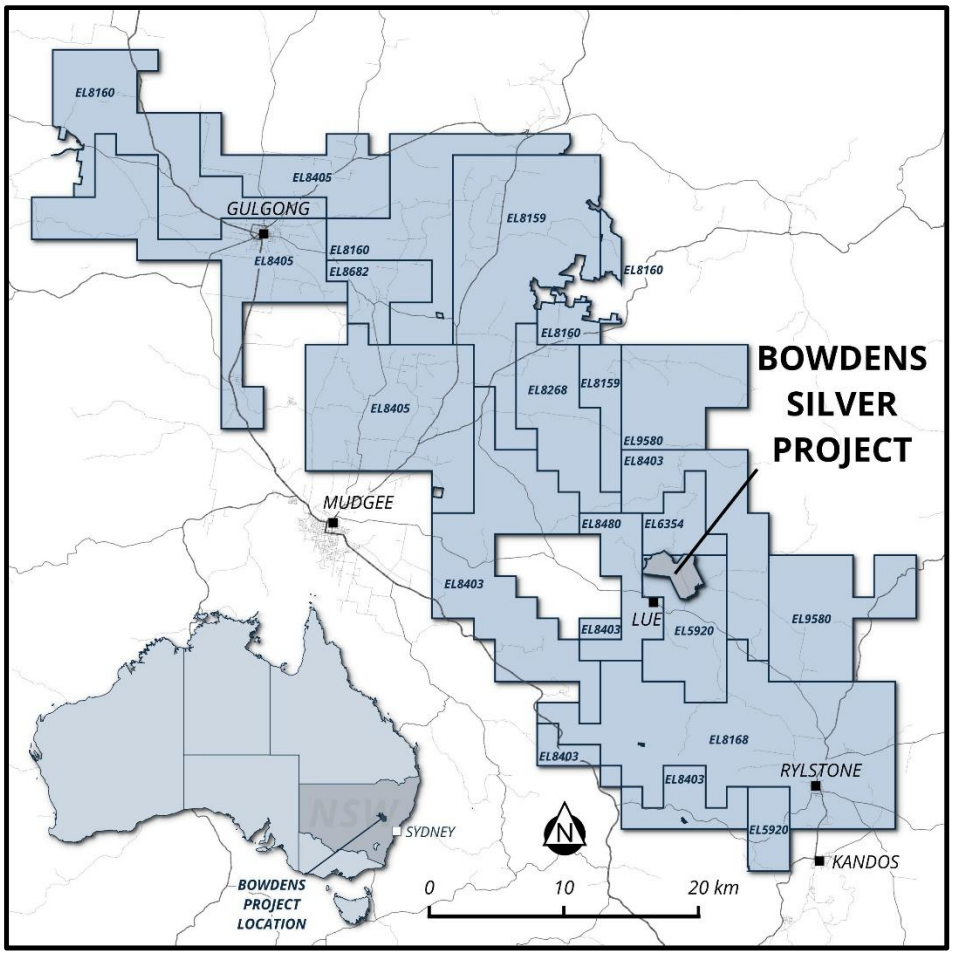

Figure 4: Silver Mines Limited tenement holdings in the Mudgee district.

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

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by the Geology Department of Silver Mines Limited, which is managed by Dr Michael Fletcher, General manager Geology of Silver Mines Limited. who is an employee of Silver Mines Limited. Dr Fletcher is a Member of the Australian Institute of Geoscientists 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 Fletcher consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources, Ore Reserves and Production Targets 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 and that all material assumptions and technical parameters underpinning the Mineral Resources, Ore Reserves and Production Targets in the relevant market announcement 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 the original market announcement.

Table 1: Drill collar details for holes reported in this release

Hole ID	GDA94 East	GDA94 North	RL (m)	Dip	Azimuth (grid)	Depth (m)	Drill Type	Program
BD25001	768809	6385498	601.8	-75	84	51.3	DDH	GeoMet
BD25002	769239	6385742	611.7	-60	90	126.7	DDH	GeoTech
BD25003	769141	6385710	624.9	-70	20	213.7	DDH	GeoMet
BD25004	769139	6385623	627.3	-70	30	222.8	DDH	GeoMet
BD25005	768945	6385812	657.5	-70	20	204.7	DDH	GeoMet
BD25006	769005	6385712	657.8	-70	20	207.7	DDH	GeoMet
BD25007	769072	6385743	646.5	-70	20	225.8	DDH	GeoMet
BD25008	769362	6385354	605.3	-70	20	113.8	DDH	GeoMet
BD25009	769208	6385462	617.7	-70	20	210	DDH	GeoMet
BD25010	769241	6385384	618.7	-70	20	210.7	DDH	GeoMet
BD25019	768800	6385677	606.5	-75	20	216.8	DDH	GeoMet
BD25020	768960	6385578	620.2	-75	84	141.8	DDH	GeoMet
BD25024	769252	6385877	615.5	-60	90	80	DDH	GeoTech
BGR312*	769047	6385811	650.7	-89	166	250	RC	-

*Represents a hole drilled in 2003 by Silver Standard Australia who were previous owners of the Bowdens Silver Project. This data has been included in all resource estimated completed since 2003.

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Table 2: Table of significant intercepts reported in this release

Hole ID	Interval	From	Ag (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Au (g/t)	In Pit or Out
BD25001	24	21	53.6	0.22	0.44	83	-	In Pit[1]
incl.	1	29	246	0.67	2.05	370	-	In Pit[2]
incl.	2	39	114.5	0.75	0.89	184	-	In Pit[2]
BD25002	14.3	16.4	59.3	0.04	0.05	63	-	In Pit[1]
incl.	1.4	17.6	149.3	0.11	0.03	155	-	In Pit[2]
incl.	1.7	29	212.1	0.03	0.04	215	-	In Pit[2]
	1	65	91.2	0.06	0.08	97	-	In Pit[2]
	1	90	35.2	0.30	1.36	113	-	Out of Pit[3]
BD25003	44	109	39	0.10	0.18	51	-	In Pit[1]
incl.	2	113	112	0.11	0.08	119	-	In Pit[2]
incl.	1	122	96.7	0.04	0.05	101	-	In Pit[2]
incl.	1	137	580	1.13	3.88	810	-	In Pit[2]
incl.	1	146	166	0.12	0.08	174	-	In Pit[2]
incl.	1	151	117	0.42	0.02	132	-	In Pit[2]
BD25004	84	14	69.1	0.16	0.28	88	-	In Pit[1]
incl.	18	37	109	0.23	0.40	137	-	In Pit[2]
incl.	12	68	207.5	0.47	0.40	243	-	In Pit[2]
incl.	1	86	123	0.24	0.36	149	-	In Pit[2]
incl.	1	94	89.8	0.10	0.37	112	-	In Pit[3]
	11	112	19.3	0.09	0.30	37	-	Out of Pit[1]
incl.	1	113	87.5	0.18	0.49	118	-	Out of Pit[3]
incl.	1	122	30.5	0.27	1.13	95	-	Out of Pit[3]
BD25005	57	84	189.3	0.50	0.27	220	-	In Pit[1]
incl.	1	91	93.9	0.13	0.18	107	-	In Pit[2]
incl.	34	103	298.8	0.78	0.33	341	-	In Pit[2]
BD25006	34	47	339	0.70	0.82	403	-	In Pit[1]
incl.	2	51	729.5	2.14	1.99	900	-	In Pit[2]
incl.	17	63	570.3	1.05	1.06	658	-	In Pit[2]
	18	95	27.2	2.06	0.53	123	-	In Pit[1]
	27	143	30.7	0.35	0.07	46	-	In Pit[1]
incl.	1	157	256	1.84	0.33	334	-	In Pit[2]
incl.	1	166	116	0.36	0.10	133	-	In Pit[2]
	17	182	70.3	0.15	0.17	84	-	In Pit - Out at 190m[1]
incl.	3	196	317.3	0.48	0.64	365	-	Out of Pit[2]
BD25007	9	53	42.7	0.16	0.20	58	-	In Pit[1]
incl.	1	61	178	0.64	0.19	209	-	In Pit[2]
	116	75	244.6	0.48	0.29	275	-	In Pit[1]
incl.	28	89	184.8	0.46	0.24	212	-	In Pit[2]
incl.	1	122	157	0.37	0.22	180	-	In Pit[2]
incl.	1	127	93.7	0.26	0.07	106	-	In Pit[2]
incl.	1	134	180	0.54	0.27	212	-	In Pit[2]
incl.	11	140	397.7	0.44	0.56	440	-	In Pit[2]

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Hole ID	Interval	From	Ag (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Au (g/t)	In Pit or Out
incl.	35	156	412.3	0.79	0.35	456	-	In Pit[2]
	5	211	309.5	0.18	0.01	316	-	In Pit[1]
incl.	1	214	1375	0.38	0.01	1388	-	In Pit[2]
BD25008	58	0	120.6	0.27	0.39	149	-	In Pit - Out at 30m[1]
incl.	39	1	162.8	0.37	0.53	202	-	In Pit - Out at 30m[2]
BD25009	71.9	1.1	81	0.17	0.27	100	-	In Pit[1]
incl.	15	10	142.3	0.34	0.60	183	-	In Pit[2]
incl.	13	30	110.3	0.21	0.33	134	-	In Pit[2]
incl.	3	53	123.9	0.18	0.23	141	-	In Pit[2]
incl.	2	63	376.5	0.57	0.97	444	-	In Pit[2]
incl.	1	72	245	0.19	0.29	266	-	In Pit[2]
	40	84	34.2	0.28	0.22	54	-	In Pit[1]
incl.	1	90	187	0.28	0.14	203	-	In Pit[2]
incl.	5	102	101.7	0.65	0.58	152	-	In Pit[2]
	26	161	20.2	0.04	0.13	28	-	Out of Pit[1]
incl.	1	161	92.1	0.09	0.06	98	-	Out of Pit[2]
BD25010	48	21	52.3	0.35	0.79	103	-	In Pit[1]
incl.	1	36	345	1.40	2.60	521	-	In Pit[2]
incl.	1	45	281	1.92	5.05	596	-	In Pit[2]
incl.	7	62	144.2	0.39	0.95	204	-	In Pit[2]
	5.9	87	37.9	0.60	1.63	139	-	In Pit[1]
incl.	1	87	99	0.71	1.27	185	-	In Pit[2]
	78	106	38.8	0.11	0.29	57	-	In Pit - Out at 115m[1]
incl.	2	130	139.9	0.43	0.94	201	-	Out of Pit[2]
incl.	1	138	155	0.44	1.23	231	-	Out of Pit[2]
incl.	1	177	165	0.04	0.06	169	-	Out of Pit[2]
incl.	1	183	127	0.31	0.30	152	-	Out of Pit[2]
	1	195	436	0.25	0.69	478	0.02	Out of Pit[2]
BD25019	5.5	2.5	35.1	0.14	0.07	43	-	In Pit[1]
	67.7	36.3	49.9	0.84	0.56	106	-	In Pit[1]
incl.	1.5	52.5	383.7	4.95	4.01	748	0.14	In Pit[2]
incl.	2.4	60	539.8	9.55	3.01	1009	0.10	In Pit[2]
incl.	1	75	116	1.05	0.27	165	0.06	In Pit[2]
incl.	1	83	135	0.88	0.20	174	0.01	In Pit[2]
	6	120	34.8	1.09	0.38	90	-	Out of Pit[1]
incl.	1	120	129	2.62	1.32	282	0.05	Out of Pit[2]
incl.	2	125	38.3	2.00	0.53	131	0.02	Out of Pit[3]
	1	164	61.4	0.73	0.30	101	0.02	Out of Pit[3]
	10.85	189.15	46.5	0.24	0.29	69	-	Out of Pit[1]
BD25020	47	0	50.5	0.17	0.29	71	-	In Pit[1]
incl.	1	12	674	1.21	0.96	762	-	In Pit[2]
incl.	2	17	130	0.45	1.03	196	-	In Pit[2]
incl.	1.4	32	215.6	0.58	1.56	313	0.01	In Pit[2]
	12	78	20.1	0.19	0.07	30	-	Out of Pit[1]
incl.	1	89	137	0.22	0.27	158	0.15	Out of Pit[2]

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Hole ID	Interval	From	Ag (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	Au (g/t)	In Pit or Out
	7	128	70.1	0.02	0.08	75	-	Out of Pit[1]
incl.	2	128	211.5	0.06	0.23	225	0.38	Out of Pit[2]
BGR312*	145	64	143.8	0.33	0.17	163	-	In Pit[1]

1. Intercepts calculated using a 30g/t Ag cut-off, 10 metre internal dilution factor, and 5 metre minimum intercept length.

2. Intercepts calculated using a 90g/t Ag cut-off, 3 metre internal dilution factor, and 1 metre minimum intercept length.

3. Intercepts calculated using a 90g/t Ag Eq cut-off, 3 metre internal dilution factor, and 1 metre minimum intercept length. Bowdens' reported silver equivalent is consistent with previous reports and current resource modelling based on assumptions, calculated from 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. 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.

*Intercept calculated from a hole drilled in 2003 and which is already included in Mineral Resource Estimates and Ore Reserves at the Bowdens Silver Deposit.

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APPENDIX 1:JORC Code 2012 Edition

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Sampling taken continuously downhole from PQ and HQ diameter diamond core. • PQ size core – all samples taken as nominal 1 metre intervals, or as otherwise defined by logged geology intervals, from either quarter or half cut core – depending on if the sample was determined for Met Ore or Met Waste stream. • HQ size core – all samples taken as nominal 1 metre intervals 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 Inductively Coupled Plasma – Mass Spectrometry (ICP-MS) and Inductively Coupled Plasma – Atomic Emission Spectrometry (ICP-AES) technique (ME-MS61) with the entire sample pulverized and homogenized with a 25g extract taken for assay. • Each sample was 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	• *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).*	• 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	• *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.* • *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.*	• Core recovery is estimated at greater than 95%. • Some zones (less than 10%) were broken core with occasional clay zones where some sample loss may have occurred. However, this is not considered to have materially affected the results.

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Criteria	JORC Code explanation	Commentary
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond core is logged using lithology, alteration, veining, mineralization and structure including geotechnical structure. • RC chip samples are logged using lithology, alteration, veining and mineralization.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core were taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Minor selective sub-sampling based on geology to a maximum size of 1.3m and a minimum of 0.3m. • All core is cut using a Corewise core saw over lengths ranging from 0.3 to 1.3m with the majority of samples representing one metre lengths with core rotated 10 degrees to the orientation line to preserve the orientation for future reference. The half or quarter 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• All samples from drilling were sent to ALS Global laboratories in Orange for preparation and analysis. • At ALS the samples were pulverised to nominally 85% passing 75 microns. • Site Standards and blanks are inserted at a rate of 8 per 100 samples to check quality control and laboratory standards. Duplicates are inserted at a rate of 5 per 100 samples to check quality control. Laboratory standards and blanks are inserted every 25 samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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

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		data.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Accredited surveyors using high accuracy RTK surveys accurately surveyed all drill hole collars. • 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 publicly available point cloud data. • All collars recorded in MGA94 zone 55.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• This drilling is designed as both infill and extensional to the overall mineral resource envelope. The nominal drill hole spacing is 50m (northing) by 50m (easting). • Hole spacing varies from around 50 by 50 m and locally closer parts of the higher grade ore zones to more than 100 by 100 m in peripheral areas. • The majority of holes were either orientated near vertically or northerly traversing mineralisation and easterly across regional structures. • The data spacing and distribution establishes geological and grade continuity adequately for the current resource estimates.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Drill orientation was designed to intersect the projection of breccia zones and zones of veins within an overall mineralized envelope. • An interpretation of the mineralisation has indicated that no sampling bias has been introduced.
Sample security	• *The measures taken to ensure sample security.*	• All samples bagged on site under the supervision of senior geologists with sample bags tied with cable ties before being driven by site personnel to the laboratory in Orange, NSW (~200 kilometres from the site).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The drilling campaign and drill work includes on-going internal auditing with advice taken on process from external advisors. • Silver Mines sampling techniques and data have been independently reviewed by a number of external geological consultants including AMC, GeoSpy and H&S.

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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	• *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.*	• The Bowdens Silver Resource is located wholly within Exploration Licence No EL5920, 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 the EL5920. • The project has a 0.85% Gross Royalty over 100% of EL5920.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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. • One-hole BGR312 was completed by Silver Standard Australia in 2003 and has been reported in various Mineral Resource Estimates and Ore Reserve statements for the Bowdens Silver Deposit. It's inclusion in this report is from a comparison basis only in reference to the significant nature of the mineralised intercept in BD25007. It does not represent a new intercept for the Deposit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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. • 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. There are several vein orientations within the broader mineralized zones including some areas of stock-work veins.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar;*
	  ○ *elevation or RL (Reduced Level elevation above sea level*
		• Information related to drill holes referred to in this announcement is included in Table 1 and Table 2 of the Report above.
		• Intersections are demonstrative of grade intersections within

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	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.*	the current Resource Estimate and best understood by Resource model block grades that factor all currently available sampling.
Data aggregation methods	• *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.*	• Intersection calculations 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 with a 10 metres internal dilution factor, or a cut off of 90g/t silver 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	• *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').*	• Mineralisation is both stratabound and vein hosted. The stratigraphy dips moderately to the north in the Aegean and Northwest zones, while the majority of mineralised veins dip west. In Bundarra the mineralization is also stratabound and vein hosted dipping moderately to the Southwest • Most holes have been drilled angled -60° to -80° to the north and east with occasional angled vertically.
Diagrams	• *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 drill hole collar locations and appropriate sectional views.*	• Maps and cross-sections provided in the body of this report.
Balanced reporting	• *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.*	• All information related to drilling referred to in this report is included in Table 1 and Table 2 of the report above.

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Other substantive exploration data	• *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.*	• The Bowdens diamond holes were also utilised for bulk density measurements. Geotechnical logging has determined suitable ground conditions for mining. • Bulk sample sites have verified material estimates to be accurate. • Extensive metallurgical test work and flowsheet optimisation has been undertaken across all ore types and grade ranges. Results typically demonstrate excellent recoveries. • Checks for deleterious or other penalty elements (such as Cadmium of Mercury and Fluorine) have been assayed for in a routine manner and determined to be acceptable from metallurgical product results. Other penalty, elements including Arsenic have been appropriately estimated
Further work	• *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.*	• This report relates to a drill program that is designed to obtain representative material from the Bowdens Silver Deposit for metallurgical studies. • Further drilling will target to the further areas of high-grade mineralisation within the deposit, as well as west and surrounds of the deposit which remain highly prospective for potential deposit analogues.