Announcement Summary

Entity name

SILVER MINES LIMITED

Announcement Type

New announcement

Date of this announcement

Tuesday February 17, 2026

The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
SVL	ORDINARY FULLY PAID	66,591	17/02/2026

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of entity

SILVER MINES LIMITED

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ACN

Registration number

107452942

1.3 ASX issuer code

SVL

1.4 The announcement is

New announcement

1.5 Date of this announcement

17/2/2026

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Part 2 - Type of Issue

2.1 The +securities to be quoted are:
+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

2.2 The +class of +securities to be quoted is:
Additional +securities in a class that is already quoted on ASX ("existing class")

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Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Existing +securities converting into additional +securities in an existing class

FROM (Existing Class)
ASX +security code and description

SVLAG : OPTION EXPIRING 18-DEC-2027 EX $0.145

TO (Existing Class)
ASX +security code and description

SVL : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted	The first date the options were exercised or other +convertible securities were converted	The last date the options were exercised or other +convertible securities were converted
66,591	10/2/2026	10/2/2026

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?
No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:
An issue of new +securities

The underlying +securities being received by the holder are:
Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?
Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?
No

Issue date

17/2/2026

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

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Issue details

Number of +securities to be quoted

66,591

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Shares issued pursuant to cashless exercise facility under terms of options, based on the difference between exercise price of $0.145 and the 5-day VWAP at notice of exercise.

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.145000

Any other information the entity wishes to provide about the +securities to be quoted

The value of security above is theoretical, and represents the total cost to exercise the options had the cashless facility not been utilised.
123,005 options will be cancelled equal to the value of exercise proceeds due using the 5-day VWAP at notice of exercise.

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Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
SVL : ORDINARY FULLY PAID	2,152,421,987

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
SVLAF : PERFORMANCE RIGHTS	12,000,000
SVLAZ : OPTION EXPIRING 17-JUN-2026 EX $0.1196	66,952,198
SVLAB : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	5,000,000
SVLAG : OPTION EXPIRING 18-DEC-2027 EX $0.145	9,796,754
SVLAD : OPTION EXPIRING 01-MAR-2026 EX $0.30	2,500,000
SVLAE : OPTION EXPIRING 01-MAR-2028 EX $0.50	2,500,000

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