Level 28, 88 Phillip St
Sydney NSW 2000
P: +61 2 8316 3997
F: +61 2 8316 3999
Info@silvermines.com.au
www.silvermines.com.au

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Company Announcement Officer
ASX Limited
39 Martin Place
SYDNEY NSW 2000

BOWDENS SILVER PROJECT UPDATE

Silver Mines Limited ("Silver Mines" or the "Company") is pleased to provide the following update in relation to its Development Application ("DA") SSD-5765 for the Bowdens Silver Project ("Bowdens Project").

As announced on 23 December 2025, in consultation with the NSW Department of Planning Housing and Infrastructure ("DPHI"), Silver Mines decided to refresh its ecological surveys and provide an updated biodiversity assessment in accordance with the requirements of the *Biodiversity and Conservation Act 2016* (NSW) ("BC Act") while also responding to a Request for Information ("RFI") from DPHI.

Silver Mines is now pleased to report that it has submitted an updated Biodiversity Development Assessment Report ("BDAR") for the Bowdens Project along with an associated response to DPHI relating to the RFI.

It is now anticipated that DPHI will assess the submission material enabling it to provide an updated assessment report to the Independent Planning Commission of NSW ("IPC") for consideration and subsequent DA redetermination.

Silver Mines Managing Director, Jo Battershill commented: *"It is very pleasing to announce this important milestone for the Bowdens Project. Importantly, the decision in late 2025 to refresh the ecological studies provided the Company with a navigable pathway through the Bowdens redetermination process. Subsequently, the team's focus has been to finalise the surveys and complete the BDAR in accordance with the requirements of the BC Act for assessment by the relevant departments.*

With both the BDAR and the response to DPHI's RFI now submitted, we look forward to DPHI providing an updated assessment report to the IPC for its consideration and subsequent redetermination.

It is important to point out that the Bowdens Project remains a high-quality, critical minerals project of both state and regional significance, and development of it remains our top priority. The project is estimated to generate more than 300 jobs during the construction phase and over 200 people during steady state operations, which would make it one of the largest employers in the district.

Separately, the Bowdens Definitive Feasibility Study is almost complete, and we look forward to updating investors with the results in the coming weeks."

Silver Mines will continue its extensive consultations with relevant Government departments, local communities, and other interested stakeholders throughout the assessment and redetermination period.

The Company will continue to provide updates on its progress in achieving reinstatement of the development consent of the Bowdens Project.

About the Bowdens Silver Project

The Bowdens Silver Project is in central New South Wales, approximately 26 kilometres east of Mudgee (Figure 1). 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.

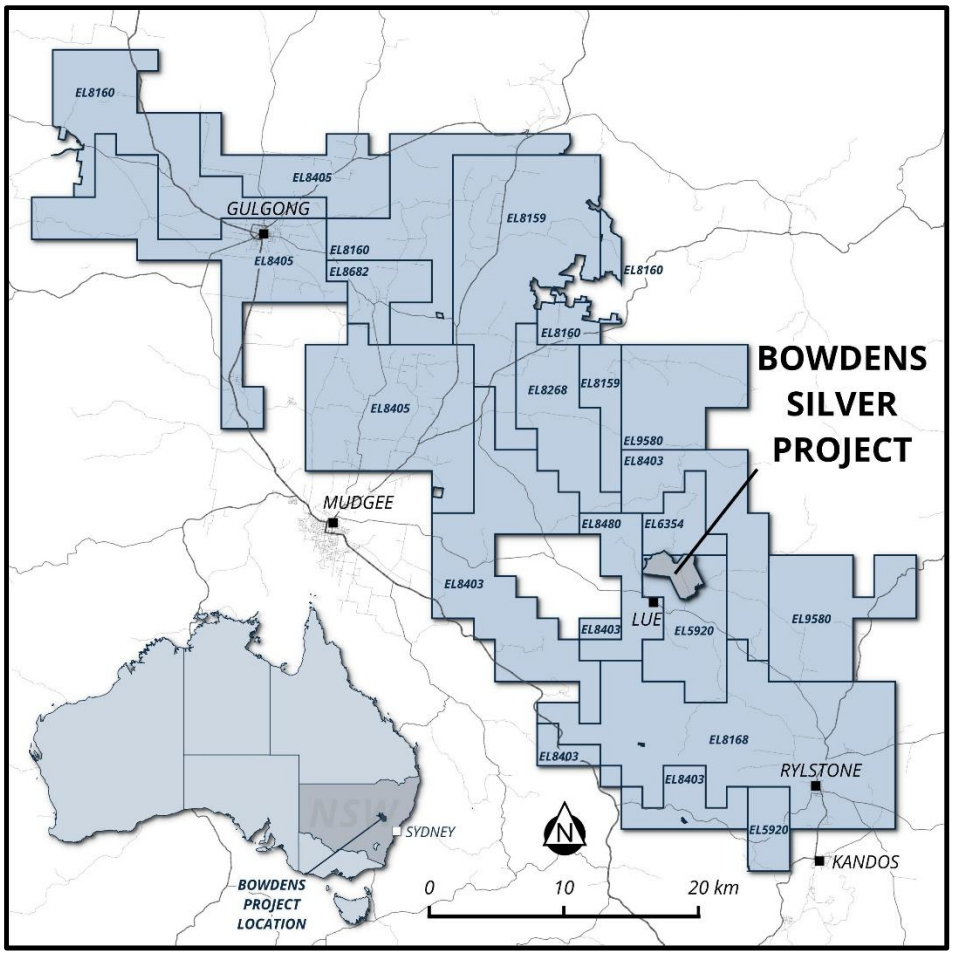

Figure 1: Silver Mines Limited tenement holdings in the Mudgee district.

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

Further information:

Jo Battershill
Managing Director
Silver Mines Limited
+61 2 8316 3997

Christina Granger
Account Director
M+C Partners
+61 438 117 286

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