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24 June 2026

COMPLETION OF EXERCISE OF OPTIONS

Silver Mines Limited (ASX:SVL) ("Silver Mines" or "the Company") advises that it has issued 8,605,780 Shortfall Shares pursuant to the Underwriting Agreement with Petra Capital Pty Ltd ("Petra") announced on 5 June 2026, which represents the Shortfall from the exercise of 63,183,794 Underwritten Options.

Pursuant to the Underwriting Agreement, Petra subscribed for 8,605,780 Shortfall Shares (or procured the subscription for such shares) at an issue price of $0.1196.

All of the Underwritten Options exercisable at $0.1196 per option which expired on 17 June 2026 have now been exercised or issued as Shortfall Shares.

The Shortfall Shares issued to the Underwriter (or its nominees) were issued in accordance with ASX Listing Rule 7.2 (Exception 10) and will not require shareholder approval nor count toward the Company's placement capacity under ASX Listing Rule 7.1.

For full details regarding the Underwriting Agreement and Underwritten Options please refer to the Company's announcement dated 5 June 2026.

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

Yours faithfully
Silver Mines Limited

Trent Franklin
Company Secretary

Forward-Looking Statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate ("Forward-Looking Statements"). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

No representation or warranty, express or implied, is made by Silver Mines that any Forward-Looking Statement will be achieved or proved to be correct. Further, Silver Mines disclaims any intent or obligation to update or revise any Forward-Looking Statement whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

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