SILVER MINES LIMITED

Annual General Meeting

Presentation

26th November 2021

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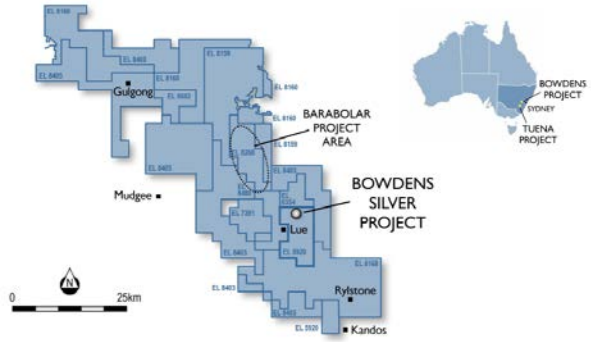
Silver Mines Limited Introduction

Key Assets

- ✓ **The Bowdens Silver Project** is located in central New South Wales, Australia.
- ✓ The consolidated project area comprises **2,007km² (490,000 acres)** of titles covering approximately 80km of strike of the highly mineralised Rylstone Volcanics.
- ✓ The Bowdens Silver Project is the **largest undeveloped silver deposit in Australia and one of the largest in the world** with substantial resources and a considerable body of high quality technical work already completed.



Share Register

- ✓ In February 2021, the Company concluded a successful equity placement to raise A$30 million.
- ✓ The placement was well supported by Australian and North American institutional investors and has resulted in several new funds joining the Silver Mines share register.

Capital Structure (ASX: SVL)

	AUD	USD
Shares on Issue *(m)*	1,291.8	1,291.8
Share Price *($)*	0.23	0.17
Undiluted Market Capitalisation *($m)*	**297.1**	**222.8**
Cash *($m, as at end September 2021)*	32.4	24.3
Enterprise Value *($m)*	**264.7**	**198.5**
Options		
3 Year Milestone @ A$0.20	5.0m	

Directors

Keith Perrett	Non-Executive Chairman
Anthony McClure	Managing Director
Jonathan Battershill	Non-Executive Director

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Silver Mines Limited Progress

Recent Highlights

- ✓ Lodgement of the Environmental Impact Statement and Development Application for the Bowdens Silver mine development.
- ✓ Final submission processes almost complete for Independent Planning Commission determination in 2022.
- ✓ No objections from any Government agency.
- ✓ Continued outstanding drilling results from Bowdens Silver.
- ✓ Four diamond drilling rigs continue on-site.
- ✓ Three zones directly underneath the planned open-cut highlight potential underground development.
- ✓ Resource assessment and Scoping Study commenced for a potential underground development.
- ✓ Capital raise of A$30 million completed.
- ✓ Well positioned for continued momentum in a very positive silver price environment.

Silver Mines Limited Share Price Graph

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Bowdens Silver Project: Overview

Highlights

- ✓ The **largest silver development project in Australia**, and one of the largest globally, with a current JORC-compliant Resource base of 275Moz AgEq.
- ✓ 100% owned asset located in a **low sovereign risk jurisdiction** for mining development with ready access to existing infrastructure.
- ✓ Bowdens well-advanced, with production expected in 2023-24
  - Feasibility Study completed and government approvals submitted – received positive responses from regulators and various stakeholders suggesting there is a **clear pathway to development approval.**
- ✓ Low initial capital requirement of A$246m / US$185m to develop a 2Mtpa project, producing an average of 6Moz AgEq over the first 3 years of production at an average cash cost of US$9.15/oz, underpinning strong EBITDA and cash flow.
- ✓ **Considerable exploration potential** at the Bowdens Silver Project, with extensive drilling underway (30,000m program) and confirmed significant high-grade extensions to mineralisation close to mine.

Timeline of Major Milestones

September 2017
Mineral Resource complete (275 Moz AgEq)

May 2018
Ore Reserve complete (97 Moz AgEq)

June 2018
Feasibility Study complete

May 2020
EIS Complete, DA Submission

2021 – 2022
Approval Processes & Optimisation

Reserves and Resources[(1)]

	Tonnes	Grade				Contained Metal			
	Mt	Ag *g/t*	Zn *%*	Pb *%*	AgEq *g/t*	Ag *Moz*	Zn *kt*	Pb *kt*	AgEq *Moz*
Ore Reserve	30	69	0.44	0.32	101	66	131	95	97
Mineral Resource	128	40	0.38	0.26	67	163	486	333	275

Notes: (1) Calculations have been rounded to the nearest 100,000 t, 0.1 g/t silver and 0.01% zinc and lead grades respectively. The Ore Reserve is reported by economic cut-off grade with appropriate consideration of modifying factors including costs, geotechnical considerations, mining and process recoveries and metal pricing. Bowdens' silver equivalent: Ag Eq (g/t) = Ag (g/t) + 33.48*Pb (%) + 49.61*Zn (%) calculated from prices of US$20/oz silver, US$1.50/lb zinc, US$1.00/lb lead and metallurgical recoveries of 85% silver, 82% zinc and 83% lead estimated from test work commissioned by Silver Mines Limited.

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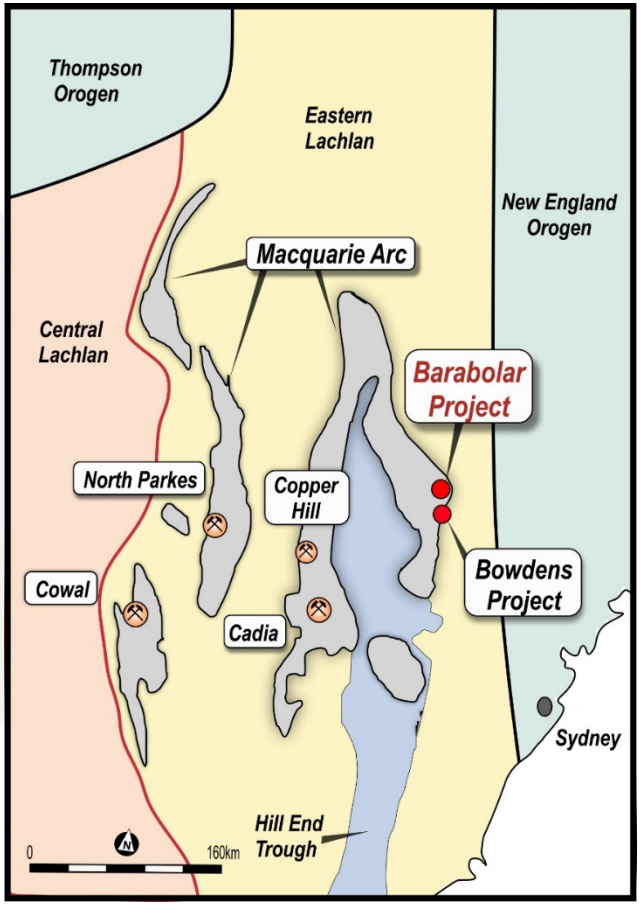
Bowdens Silver Project: Lachlan Fold Belt Geology

- The Ordovician Macquarie Arc/Lachlan Fold Belt of Eastern Australia contains preserved porphyry volcanic arc environments.
- Macquarie Arc of NSW contains world-class;
  - Cadia/Ridgeway,
  - Cowal,
  - Northparkes and others
- The Bowdens portfolio demonstrates that the eastern limb of the Macquarie Arc has the potential for significant mineral systems.
- Substantial geological study work completed by the University of NSW.



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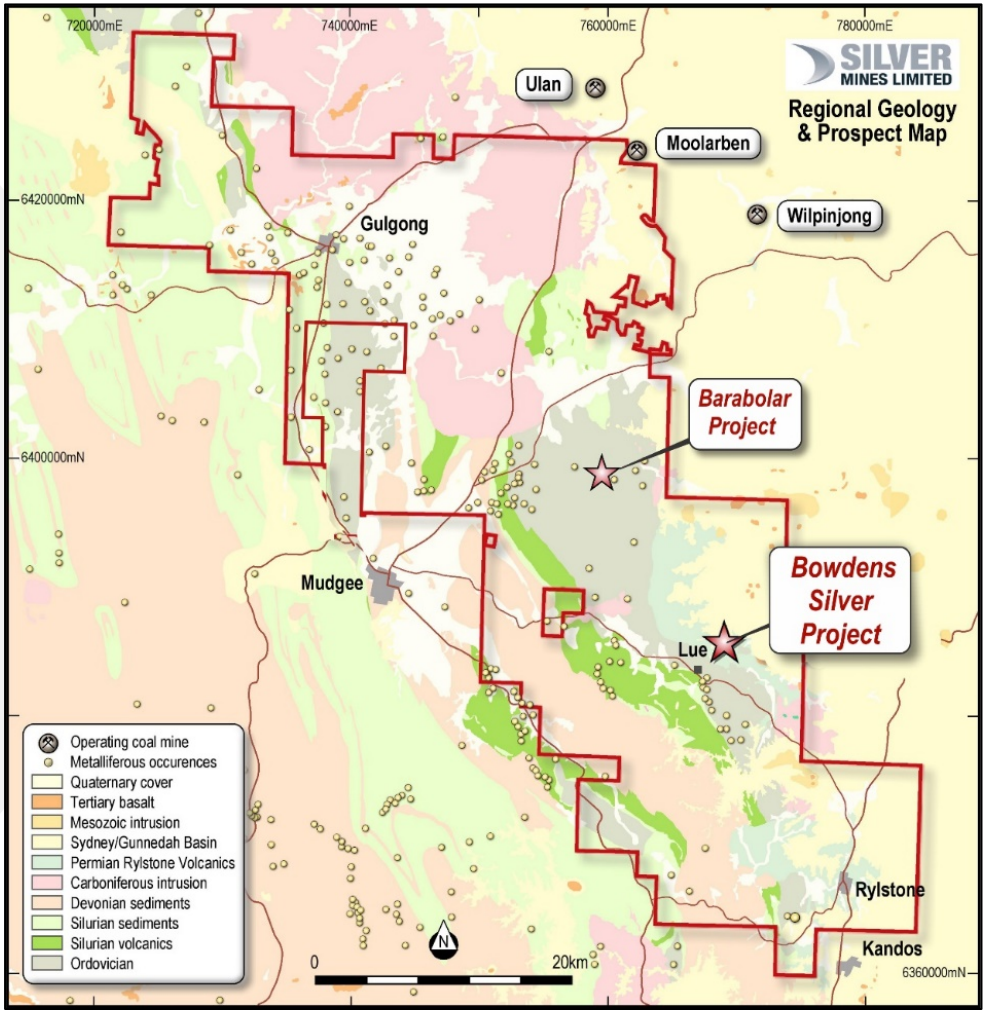
Bowdens Silver Project: Regional Geology

- **Extensive tenement holding** (2,007 km^2 = 496,000 acres) controlled by Silver Mines.
- **Wide range of prospective deposit types** over different time periods (Ordovician, Siluro-Devonian, Carboniferous and Permian).
- Permian **Rylstone Volcanics** consisting of rhyolitic to dacitic pyroclastics, epiclastics and lava's with recently defined porphyritic intrusion within the deposi.
- Overlain by the Permo-Triassic Sydney Basin sediments (< 270 Ma).
- The Bowdens deposit is a **low sulphidation, carbonate silver-base metal-gold epithermal system**.
- Vein types include – **breccia, stringer, dissemination, banded and colloform** textured veins.
- Likely the mineralisation age is around 295 Ma.



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Bowdens Silver Project: Geology

Silver-zinc-lead-gold colloform and breccia vein

Silver-zinc-lead upper Bowdens

Zinc-lead-silver-gold-copper deeper Bowdens

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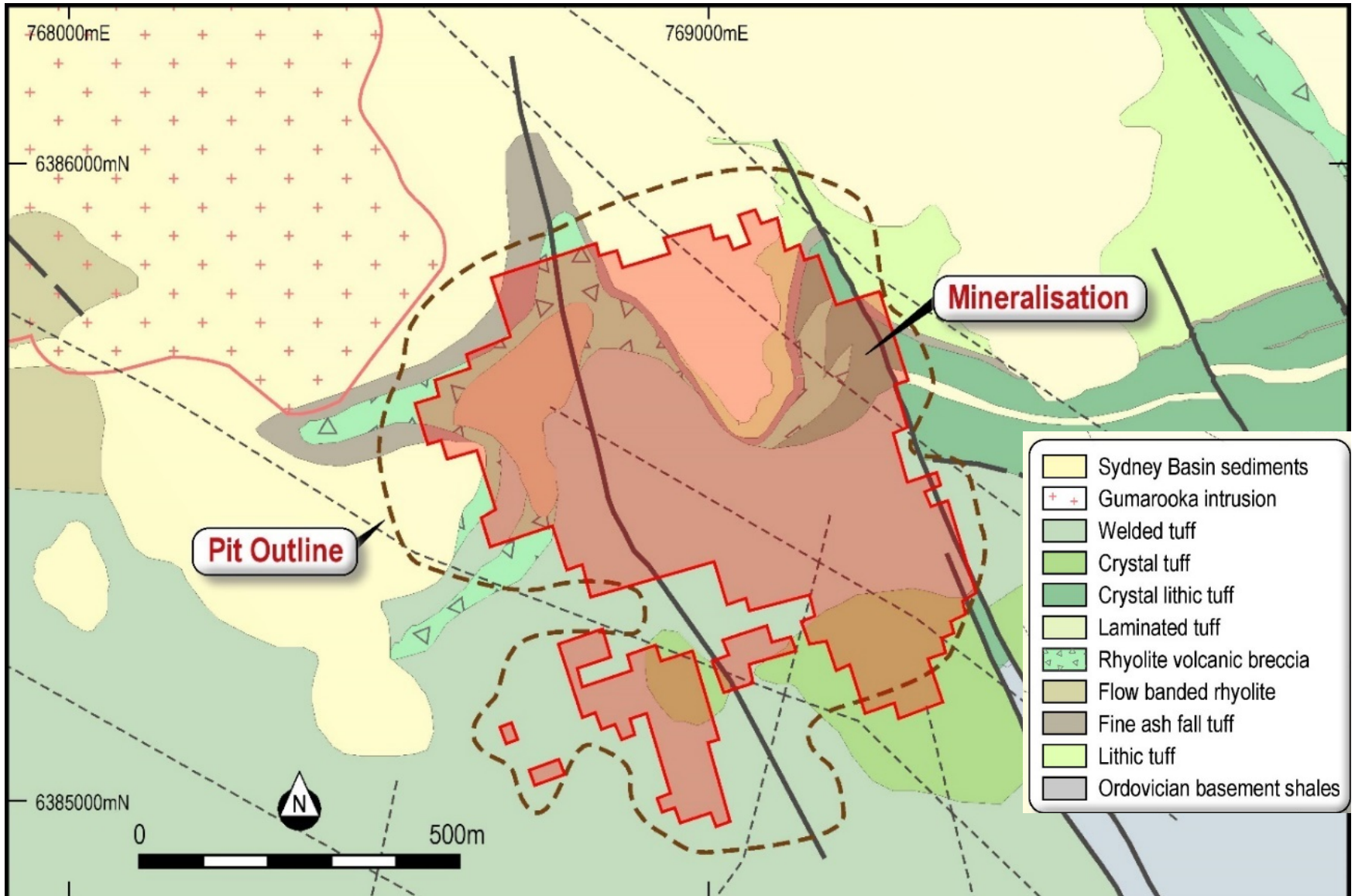
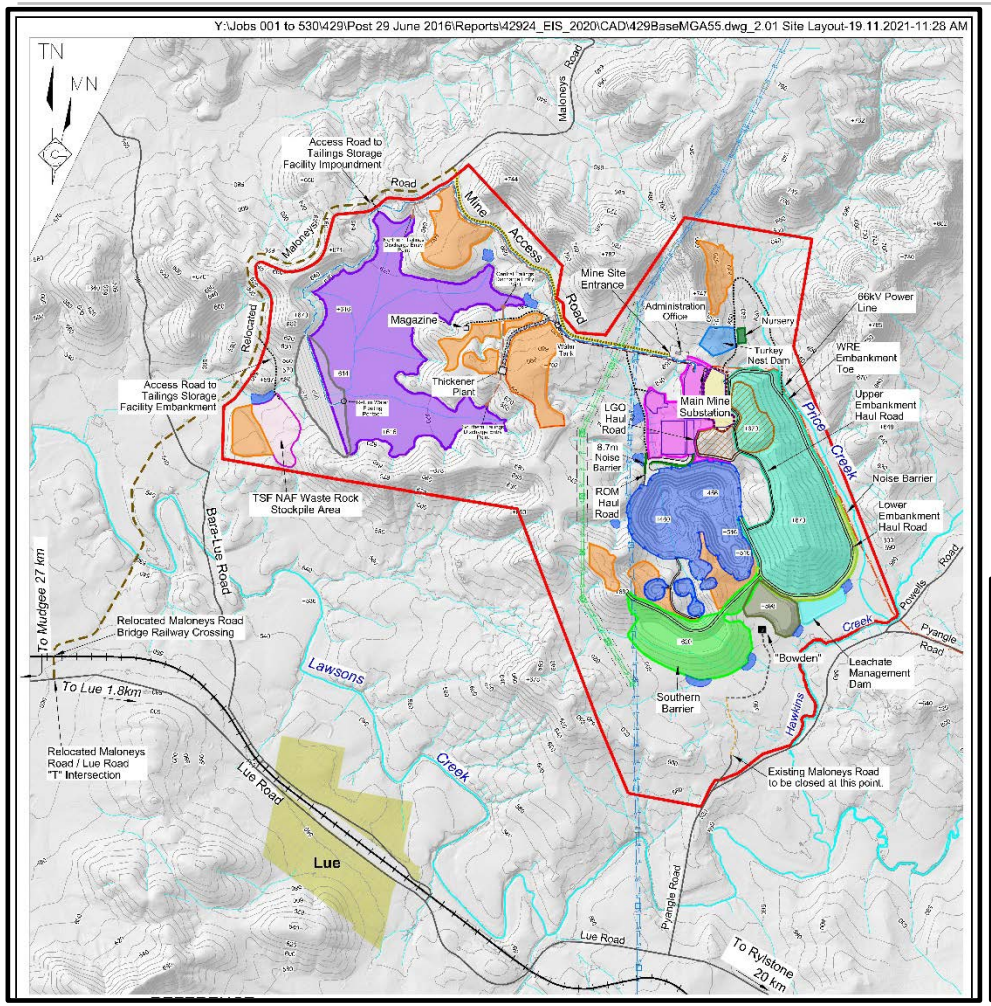
Bowdens Silver Mine Geology



Bowdens Silver Project: Drilling

	RC	Diamond	Total
CRAE			
Holes	33	5	38
Metres	3,318	962	4,280
Silver Standard			
Holes	317	48	365
Metres	34,051	7,843	41,894
Kingsgate			
Holes	118	34	152
Metres	13,102	5,525	18,627
Silver Mines			
Holes	114	112	226
Metres	18,009	40,180	58,189
Total			
Holes	**582**	**199**	**781**
Metres	**68,480**	**54,510**	**122,990**

Bowdens Silver Project: Site Layout



REFERENCE

- Mine Site Boundary
- Contour (m AHD) (Interval = 10m)
- Spot Height (mAHD)
- Existing Watercourse / Drainage Line
- Road
- Closed Railway Line
- Existing Power Line (500kV) / Tower
- Maloneys Road (Section to be closed)
- Lue as displayed on Mid-Western Regional LEP, 2012

Proposed Component

- Re-aligned Power Line (500kV) / Tower
- Proposed 66kV Power Line
- Tailings Pipeline
- Tailings Discharge Pipeline
- Decant / Thickener Return Pipeline
- Relocated Maloneys Road
- Mine Access Road
- Internal Road
- Haul Road / Indicative Haul Road
- Open Cut Pit
- Mining Facility
- Tailings Storage Facility
- Processing Plant/ROM Pad Area
- Soil Stockpile Area
- Low-grade Ore Stockpile Area
- TSF NAF Waste Rock Stockpile Area
- Southern Barrier
- Waste Rock Emplacement
- Oxide Ore Stockpile
- Lower Embankment Noise Barrier
- Noise Barrier

Note:
LGO = Low-grade Ore
NAF = Non-acid Forming
ROM = Run of Mine
TSF = Tailings Storage Facility
WRE = Waste Rock Emplacement

SCALE

0.5 0 0.5 1.0 1.5 2.0 km

Source: Bowdens Silver Pty Limited

UPDATED MINE SITE LAYOUT

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Bowdens Silver Project: Study Work

	Unit	2018 Upside Case[2]		2018 Base Case[1]	
Physical Metrics					
Production Life	*Years*	16.5		16.5	
Ore Mined	*Mt*	29.9		29.9	
Waste Mined	*Mt*	48.2		48.2	
W:O Strip Ratio	*x*	1.60		1.60	
Ag Recovered in Concentrate	*Moz*	52.91		52.91	
Zn Recovered in Concentrate	*kt*	108.0		108.0	
Pb Recovered in Concentrate	*kt*	79.3		79.3	
Financial Metrics		*AUD*	*USD*	*AUD*	*USD*
Revenue	*$m*	2,162.0	1,621.5	1,899.5	1,424.7
Operating Expenses	*$m*	1,353.9	1015.5	1,340.8	1,005.6
Operating Margin	*$m*	808.0	606.0	558.7	419.0
Capital Costs		*AUD*	*USD*	*AUD*	*USD*
Initial	*$m*	246.0	184.5	246.0	184.5
LOM Sustaining	*$m*	53.9	40.4	53.9	40.4
Unit Costs (Silver Basis)		*AUD*	*USD*	*AUD*	*USD*
C1 Costs	*$/oz*	15.52	11.64	15.47	11.60
All in Sustaining Cost (AISC)	*$/oz*	17.53	13.15	17.25	12.94

[1] 2018 Feasibility Study Base Case: Silver prices assumed were LOM averages US$20.90 /oz, a zinc price of US$1.25 /lb and a lead price of US$1.00 /lb.
[2] 2018 Feasibility Study Upside Case: Silver prices assumed were LOM averages US$25.00 /oz, a zinc price of US$1.25 /lb and a lead price of US$1.00 /lb.
For further information refer to ASX release of 14th June 2018.

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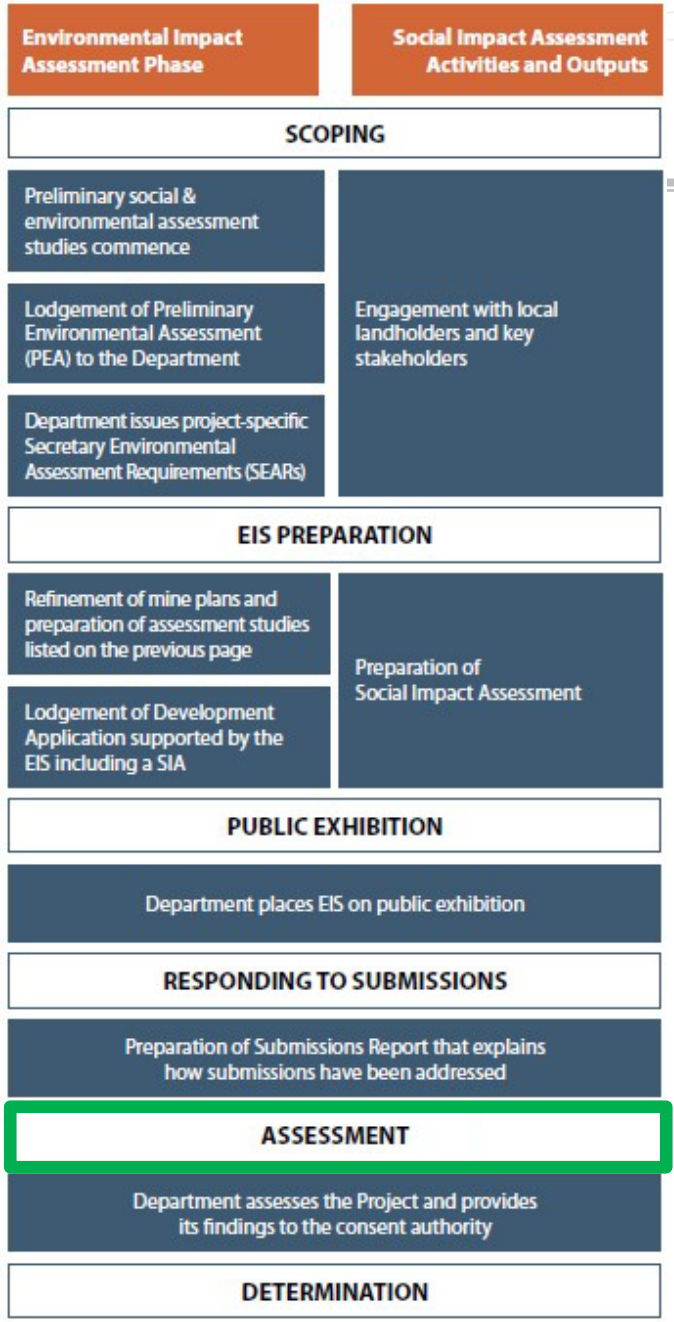
Approvals Timeline



WE ARE HERE

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Project Water Optimisation

- Pipeline from the Ulan coalfields to provide “make-up” water for our processing plant at Bowdens Silver.
- Pipeline was to provide up to ~18% of water requirements over the life-of-mine.
- Optimisation of our mine site water infrastructure including recycling has reduced our total water demand.
- Security of water on-site is now confirmed and Bowdens Silver is self- sufficient for its water requirements.
- The water pipeline is now removed from the development proposal.
- This complex infrastructure required water offtake agreements, landholder consents, reverse osmosis (purification) plant, brine disposal and the pipeline and pumping stations.

- Provides a substantial simplification of the project.
- Project savings circa $25 million.

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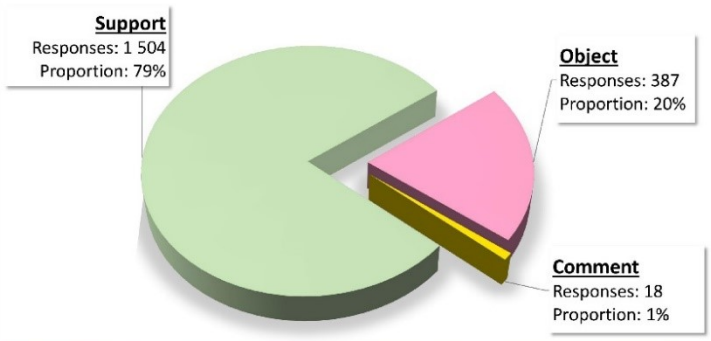
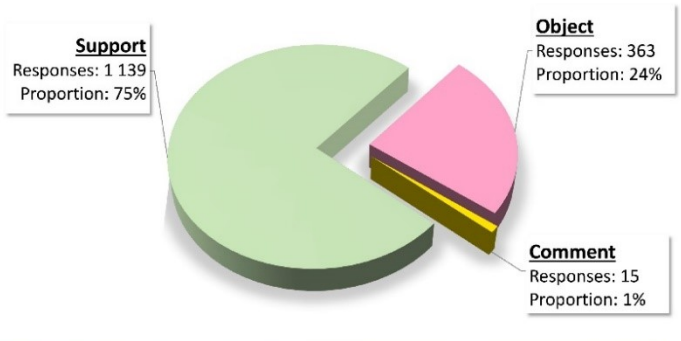
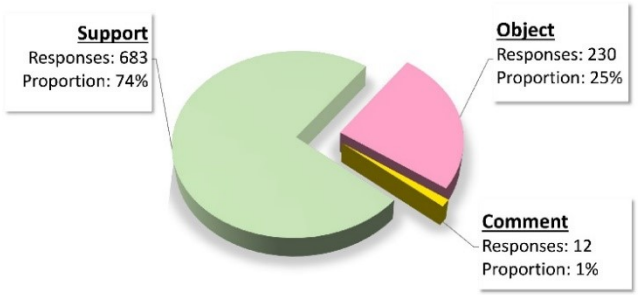
Community Support



All Responses - 1909



New South Wales Responses - 1517



Mid-Western Regional LGA Responses - 925

Note: Individual and Organisation Submitters are combined in these charts.

PROPORTION OF SUPPORT, OPPOSITION AND COMMENT IN NON-GOVERNMENT SUBMISSIONS

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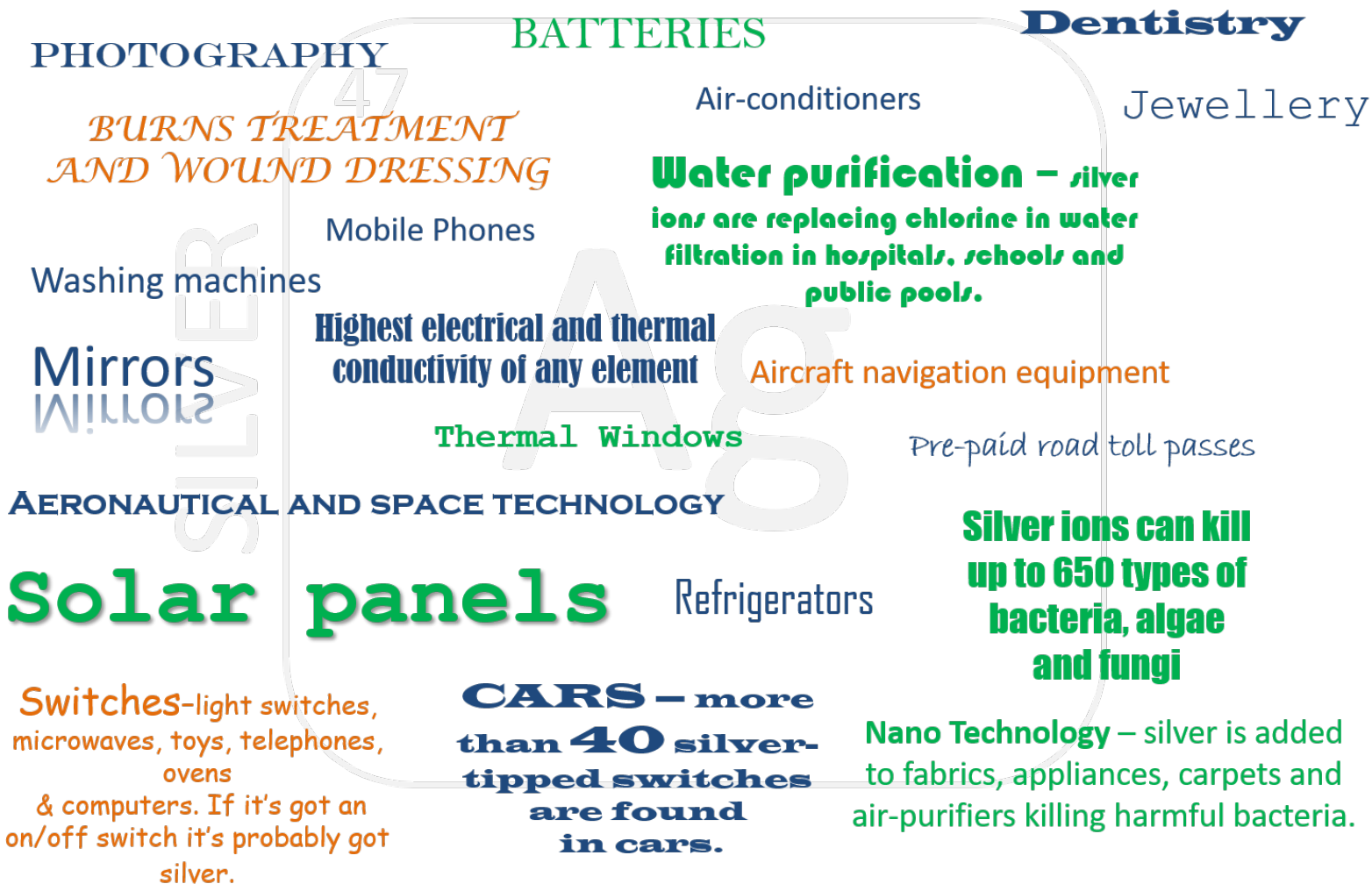
Silver Uses



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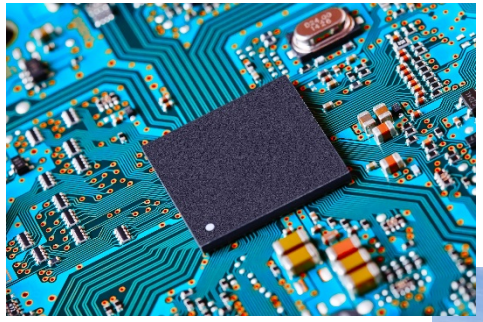


WATER PURIFICATION:

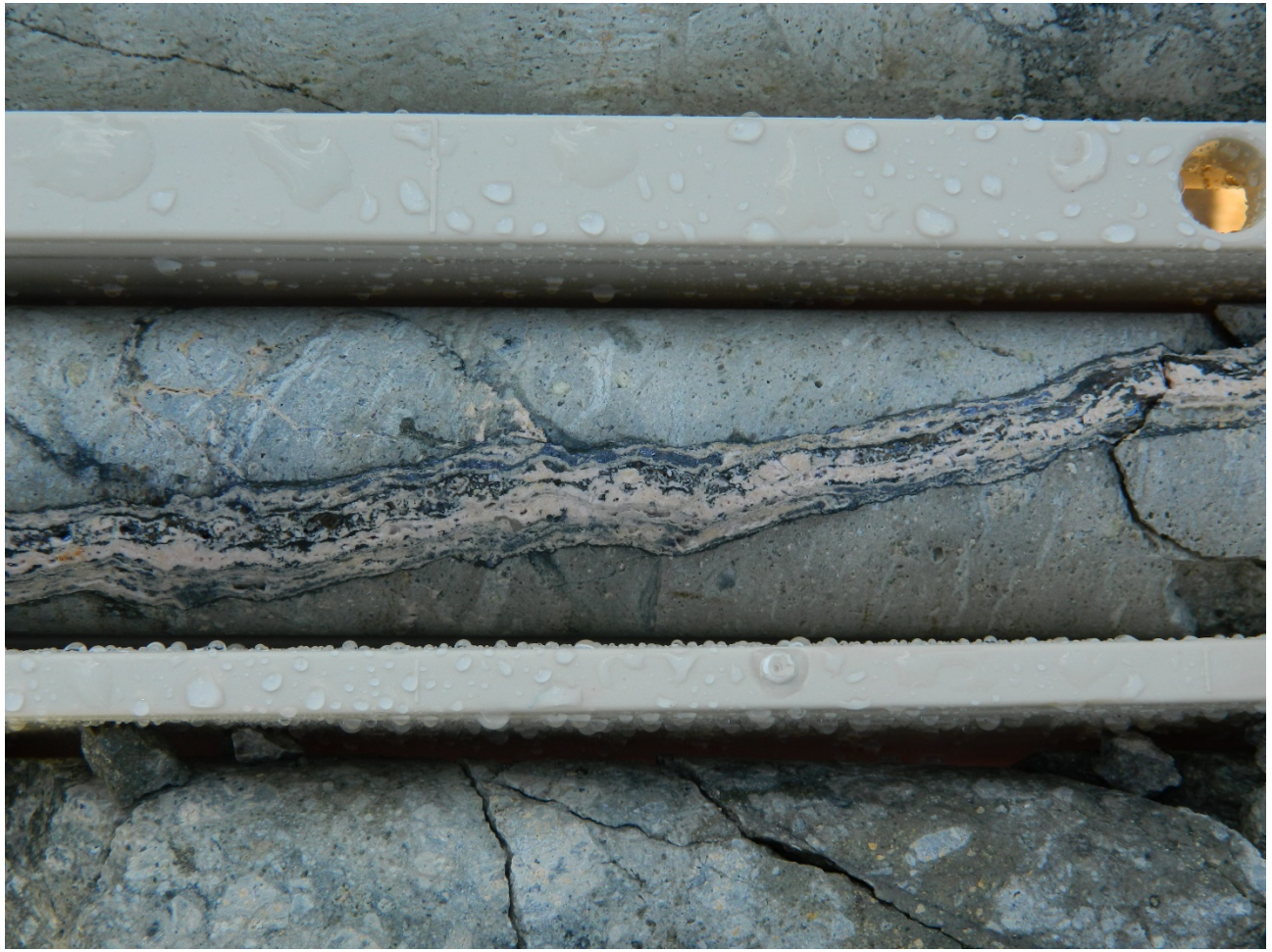
Silver Uses and Market

- **Silver is the best electrical and thermal conductor among metals.**
- **Demand for silver is currently benefiting from new applications in photovoltaic cells (for solar panels), electric vehicles, electronics, water purification, robotics, industrial automation, aerospace, pharmaceuticals, and biosciences.**
- **Physical silver demand is approximately 1000 million ounces per year.**
- **Primary use segments are industrial fabrication (60%), jewellery (20%), coins and bars (15%) and silverware (5%).**

- **Approximately 10% of demand is utilised for production of photovoltaic cells.**
- **Solar power, 5G electronics and EV investment agendas are a major driver going forward.**

Bowdens Silver Exploration

A Major Silver System



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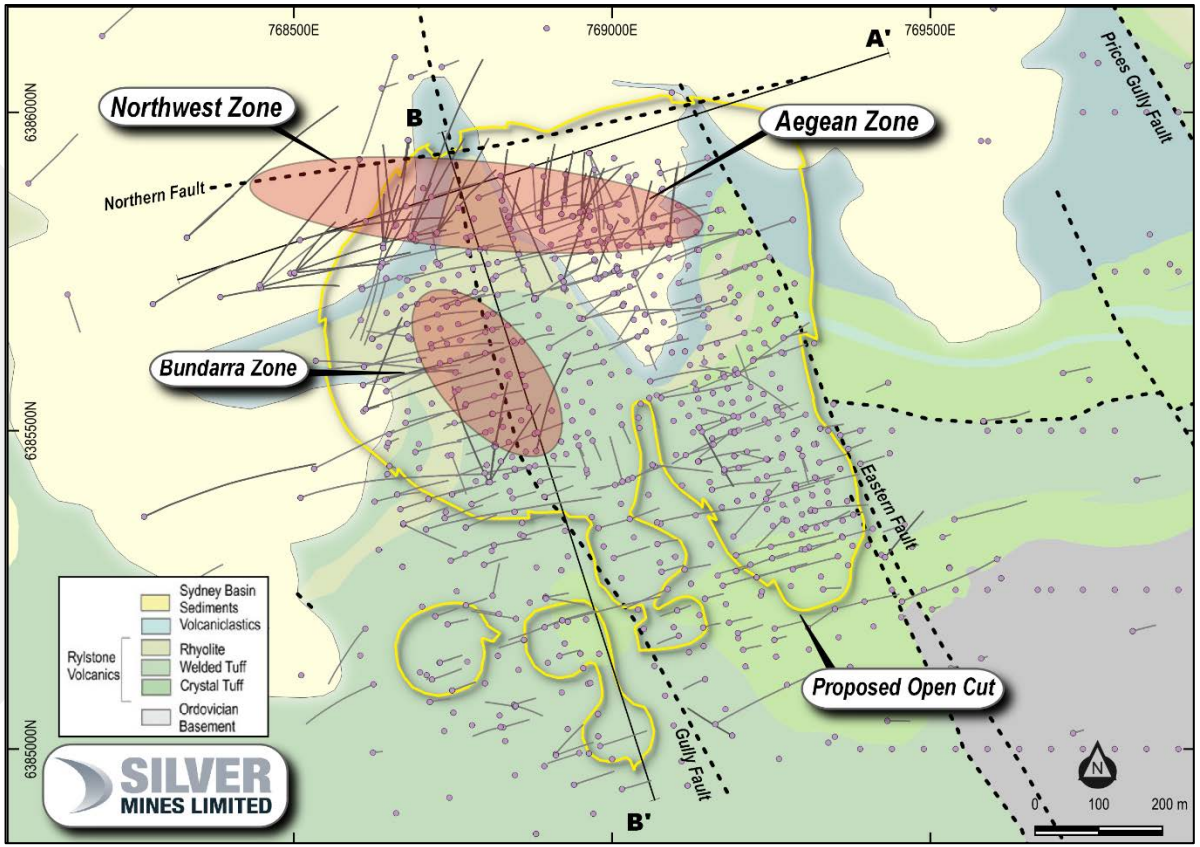
Bowdens Silver Project: Extensions

- Northwest Zone, Aegean and Bundarra Zones contains high-grade silver directly under the planned open cut pit.
- Current drilling is demonstrating that the Northwest and Aegean Zones are likely to be connected.
- Each of the three discoveries open in several directions.
- Northern Feeder Vein identified – a substantial ultra high grade addition.



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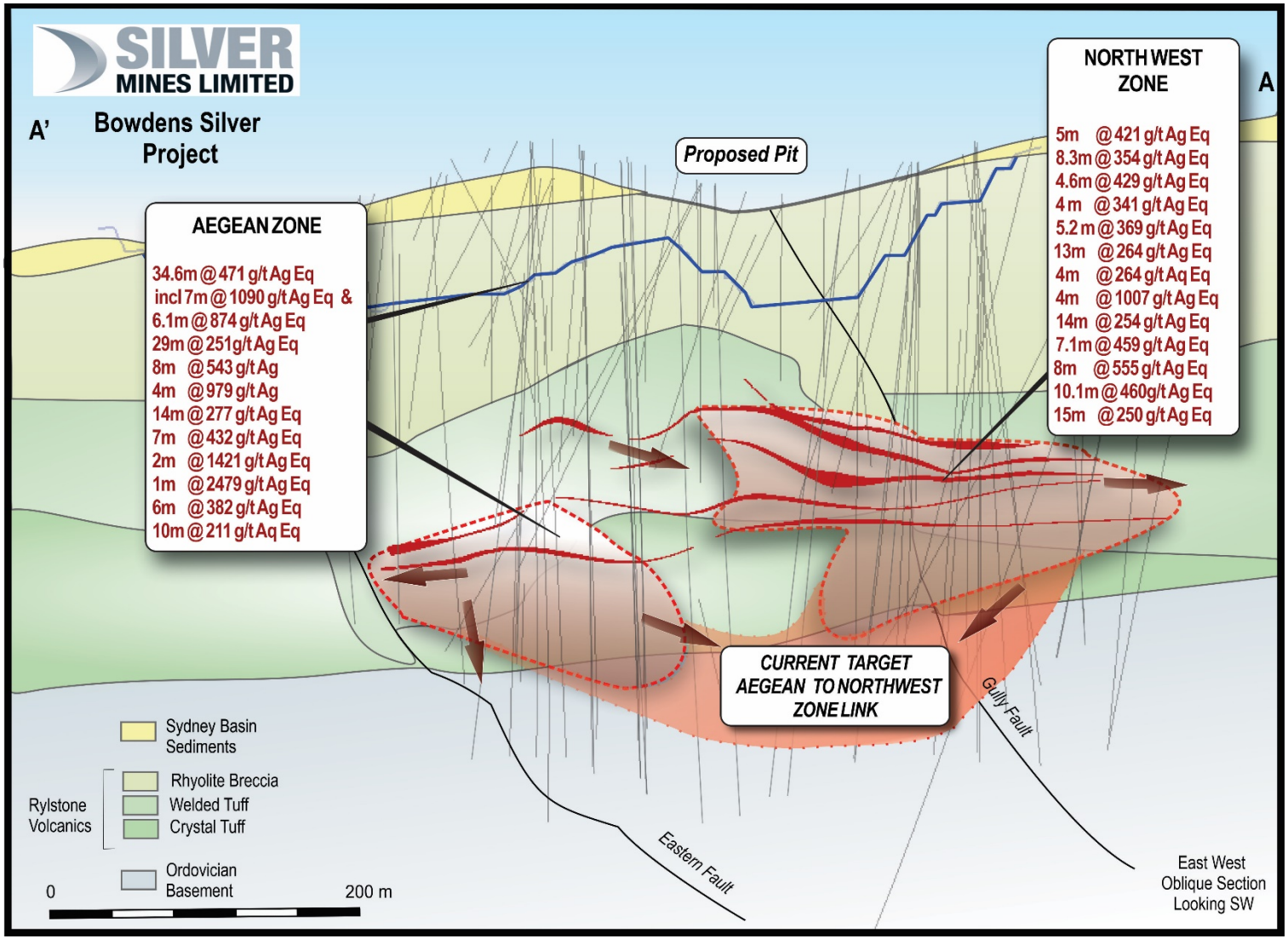
Bowdens Silver Project: Extensions (Cont'd)



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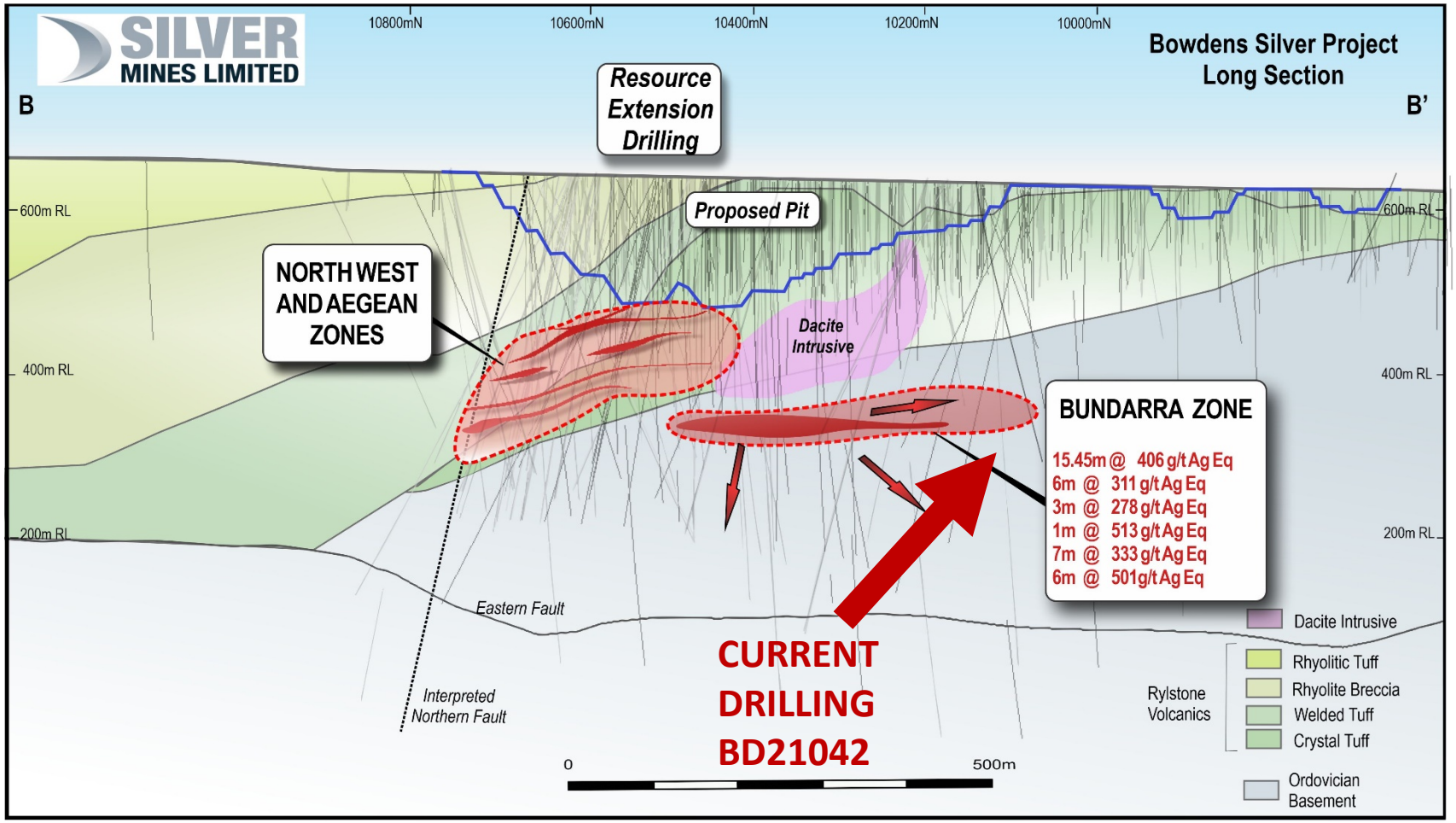
Bowdens Silver Project: Extensions (Cont'd)



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Bowdens Silver Project: Extensions (Cont'd)

Drill Hole DB211042

New intercept to the south and 50 metres below the Bundarra Zone

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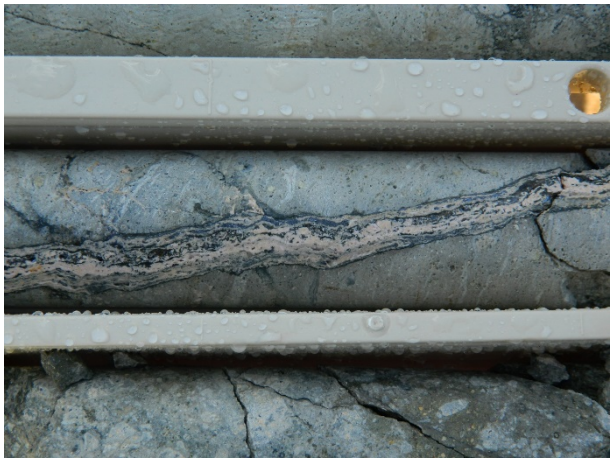
Expanded Program and Scoping Study

- Recent drilling at the Northwest, Aegean and Bundara Zones has demonstrated considerable high-grade potential immediately beneath the proposed open-pit mine development
- 30,000 metres diamond drilling focussed on three discovery zones below the planned open-cut mine.
- 4 rigs currently on site.
- Drilling will continue until at lease through first quarter calendar 2022.
- Underground preliminary resource assessment commenced.
- Scoping Study for potential underground mining scenarios commenced
- GR Engineering, Entech and KYSPYmet commissioned for the study.
- Study results planned for first half 2022.



Bowdens Silver Project: Key Conclusions

The **largest silver development project in Australia**, and one of the largest globally, with a current JORC-compliant Resource base of 275 Moz Ag Eq (84% M+I Resource).

Considerable exploration potential at the Bowdens Silver Project, with extensive drilling (30,000 metres with 4 diamond rigs) underway and confirmed significant high-grade extensions to mineralisation close to mine. Scoping Study commenced for a potential underground development in addition to the current open-cut development.

Bowdens well-advanced, with production expected in 2023-24 – Feasibility Study completed and government applications submitted – received positive responses from regulators and various stakeholders.

Assets located in a **low sovereign risk jurisdiction** for mining development with **ready access to existing infrastructure.** The COVID-19 pandemic is contained in Australia, and the vaccine rollout is advanced.

Low initial capital requirement of A$246m / US$185m to develop a 2Mtpa project, producing an average of 6Moz Ag p.a. over the first 3 years of production at an average cash cost of US$9.15/oz, underpinning **strong EBITDA and cash flow.**

Single open-cut mine with uncomplicated mining, a low strip ratio and metallurgy with an initial mine life of 16 years.

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Other Exploration Assets

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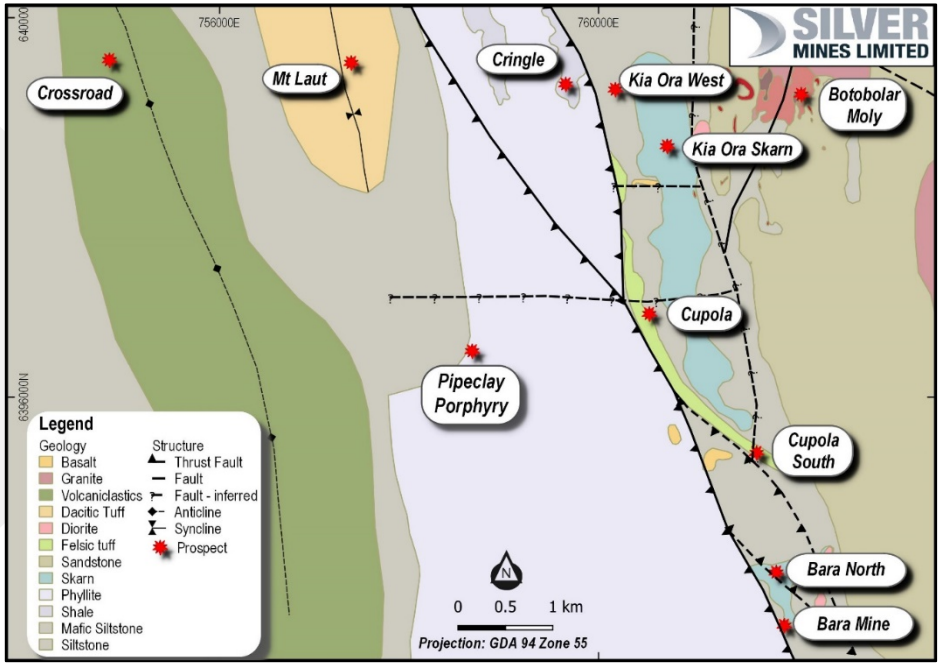
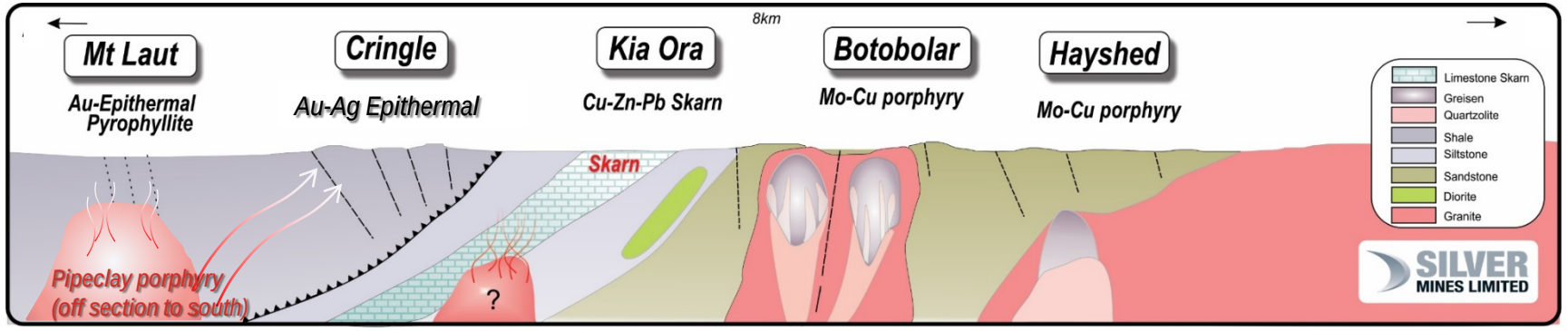
Barabolar Project: Unlocking a Major Mineralised System

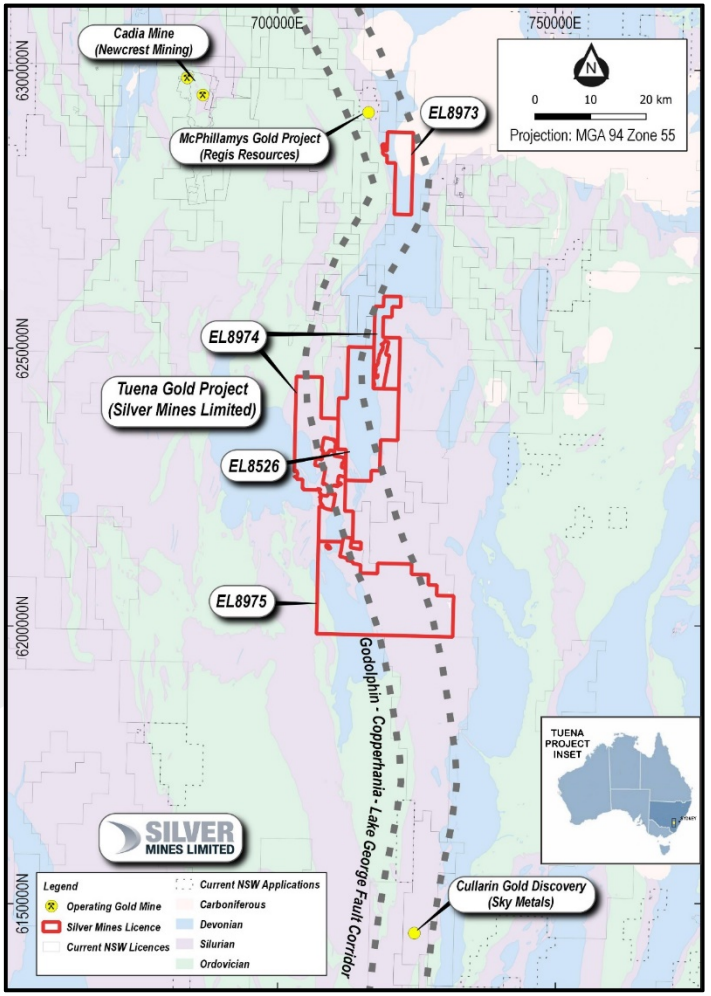
- Barabolar Project area located 10 kilometres northwest of Bowdens
- 9000 x 2000 metre corridor of base-metal and precious metal soil anomalies
- Mineralised skarn mapped over 5000 by 800 metres
- Porphyry system type alteration assemblages
- Several high order prospects:
  - Cringle Au-Ag epithermal
  - Kia Ora Skarn (and proximal porphyry): Cu-Ag-Zn-Au
  - Botobolar / Hayshed: abundant coarse molybdenite in associated felsic porphyry
- Induced Polarisation (IP) program (~30 line kms) completed and substantial gravity survey completed with interpretation being finalised
- Drilling program first half 2022





Tuena Gold Project

- Located south of Blayney in New South Wales.
- Historic goldfield with minimal exploration work in the modern era.
- Clear geological analogies to the McPhillamys Gold Project (2.0 Moz gold).
- Mineral system and old gold workings extend over at least 6 kilometres of strike.
- Reconnaissance mapping is identifying previously unrecorded historic workings and shear zones with substantial width.
- Airborne magnetics and radiometrics survey completed.
- Tenement position expanded with 747 km^2 of exploration licenses, all granted, all 100%.
- Results from the 4,000m initial drilling program included:
  - 4.0m @ 6.88 g/t gold from 98m in TRC20010.



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Appendix 1 – Bowdens Silver Resource (as at September 2017)

30 g/t Ag Eq Cut	Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Million Ounces Silver	Million Ounces Silver Eq.
Measured	76	72	45	0.37	0.25	111	175
Indicated	29	59	31	0.38	0.25	29	55
Measured & Indicated	**105**	**68**	**41**	**0.37**	**0.25**	**140**	**230**
Inferred	23	60	31	0.40	0.28	23	45
Total	**128**	**67**	**40**	**0.38**	**0.26**	**163**	**275**

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 19 September 2017.

1. Bowdens' silver equivalent: Ag Eq (g/t) = Ag (g/t) + 33.48*Pb (%) + 49.61*Zn (%) calculated from prices of US$20/oz silver, US$1.50/lb zinc, US$1.00/lb lead and metallurgical recoveries of 85% silver, 82% zinc and 83% lead estimated from test work commissioned by Silver Mines Limited.
2. Bowdens Silver Mineral Resource Estimate is reported to a 30g/t Ag Eq cut off and extends from surface and is trimmed to 300 metres RL which is approximately 320 metres below surface representing a potential volume for open-pit optimisation models.
3. In the Company's opinion, the silver, zinc and lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.
4. Variability of summation may occur due to rounding.

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Appendix 2 - Bowdens Silver Resource (as at September 2017)

Cut off g/t Ag Eq	Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Million Ounces Silver	Million Ounces Silver Eq.
0	397.2	30.7	17.6	0.18	0.12	225	392
10	261.7	43.7	25.2	0.26	0.17	212	368
20	185.2	54.6	31.7	0.32	0.21	189	325
30	**127.9**	**66.8**	**39.6**	**0.38**	**0.26**	**163**	**275**
40	89.2	79.7	48.6	0.43	0.29	139	229
50	63.6	92.8	58.4	0.47	0.33	119	190
60	**46.1**	**106.3**	**69.1**	**0.51**	**0.36**	**102**	**158**
70	33.7	120.8	80.9	0.54	0.39	87	131
80	**25.1**	**135.5**	**93.4**	**0.57**	**0.42**	**75**	**109**
90	19.2	149.9	105.6	0.59	0.45	65	93
100	**15.1**	**163.7**	**117.5**	**0.62**	**0.47**	**57**	**80**
120	9.6	192.3	141.4	0.67	0.53	44	59

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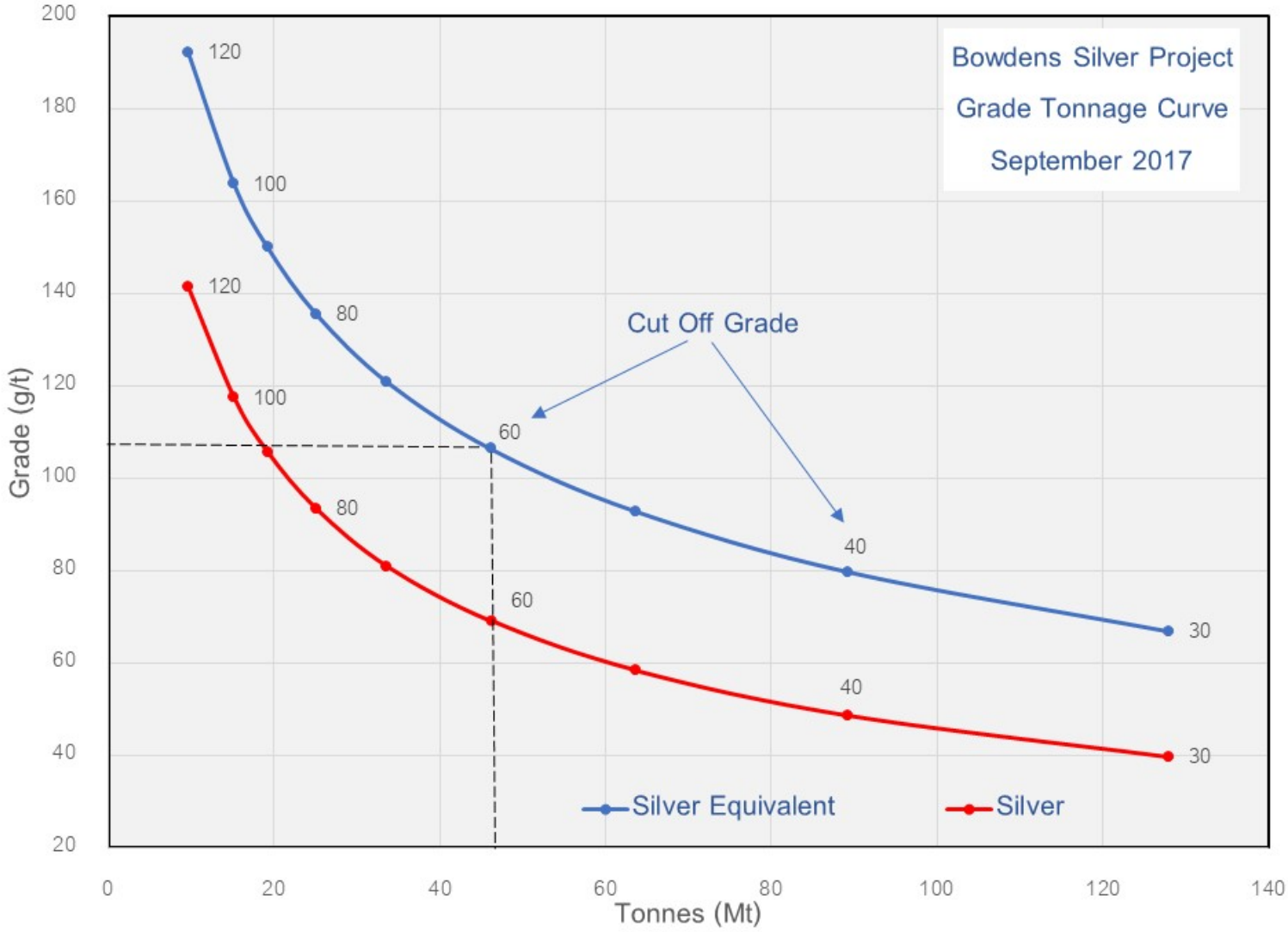
Bowdens Silver Resource



SILVER MINES LIMITED

Appendix 3 – Bowdens Silver Ore Reserve (as at May 2018)

	Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Silver Eq. Million Ounces	Silver Million Ounces	Zinc Kilo-tonnes	Lead Kilo-tonnes
Proved	28.6	102.2	69.75	0.44	0.32	93.85	64.05	125.11	91.43
Probable	1.3	84.4	53.15	0.43	0.29	3.60	2.27	5.74	3.91
Total	**29.9**	**101.4**	**69.01**	**0.44**	**0.32**	**97.45**	**66.32**	**130.84**	**95.33**

The Bowdens Reserve has been compiled by AMC Consultants Pty Ltd and is based on the September 2017 Mineral Resource Estimate generated for Silver Mines by H & S Consultants Pty Ltd (see ASX announcement 19 September 2017). For full disclosures refer to the Silver Mines Limited announcement of 30 May 2018.

1. Calculations have been rounded to the nearest 100,000 t, 0.1 g/t silver and 0.01% zinc and lead grades respectively. The Ore Reserve is reported by economic cut-off grade with appropriate consideration of modifying factors including costs, geotechnical considerations, mining and process recoveries and metal pricing.
2. Bowdens' silver equivalent: Ag Eq (g/t) = Ag (g/t) + 33.48*Pb (%) + 49.61*Zn (%) calculated from prices of US$20/oz silver, US$1.50/lb zinc, US$1.00/lb lead and metallurgical recoveries of 85% silver, 82% zinc and 83% lead estimated from test work commissioned by Silver Mines Limited.

Competent Persons Statements

Ore Reserve

The information in this report that relates to Ore Reserves within the Bowdens Silver Project is based on information compiled or reviewed by Mr Adrian Jones of AMC Consultants Pty Ltd who is a consultant to the Company. Mr Jones is a member of the Member of the Australasian Institute of Mining and Metallurgy 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). Mr Jones consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.
Mr Jones visited the Bowdens mine site during April 2017 to review the operations, consider the conditions of the site, and assess the data collection methods and techniques used by site personnel.

The Ore Reserve has been prepared by Mr Adrian Jones, AMC Consultants Pty Ltd, after peer review of the mining section of the Feasibility Study. Other experts relied upon include H & S Consultants Pty Ltd, GR Engineering Services Limited, ATC Williams Pty Limited. and Jacobs Australia Pty Limited, for Mineral Resources, Metallurgy & Process Design and Tailing Storage Facility design. Work on environmental, marketing and logistics and the financial modelling were undertaken by other consultants on behalf of the Company and certified by representatives of Silver Mines.

Mineral Resources

The information in this report that relates to Mineral Resources is based on work compiled by Mr Arnold van der Heyden who is a Director of H & S Consultants Pty Ltd. Mr van der Heyden is a Member and Chartered Professional (Geology) of the Australian Institute of Mining and Metallurgy 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). Mr van der Heyden consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Exploration and Drill Results

The information in this report that relates to mineral exploration drill results from the Bowdens Silver Project and Tuena Gold Project is based on information compiled or reviewed by Dr Darren Holden who is an advisor to the company. Dr Holden is a member of the Australasian Institute of Mining and Metallurgy 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 Holden 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 presentation that relates to Exploration Results and Mineral Resources has been extracted from various Silver Mines (SVL) ASX announcements and are available to view on the SVL website **www.silvermines.com.au** or through the ASX website at **www.asx.com.au** (using ticker code "SVL"). Silver Mines confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. Silver Mines confirms that the form and context in which Competent Person's finding are presented have not been materially modified from the original market announcement.