

29th March 2023

Company Announcement Officer
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Southern Gold Zone Expands at Bowdens Silver Project

HIGHLIGHTS:

- **Footprint of gold mineralisation in the Southern Gold Zone now over 450 metres in strike, ~250 metres width and between 15 to 85 metres in thickness.**
- **The Southern Gold Zone is defined from near surface in the south of the Bowdens Silver Project and is currently outside the planned open-cut pit.**
- **Latest drilling results include:**
 - **384 metres @ 62g/t silver equivalent** (10g/t silver, 0.61% zinc, 0.39% lead and 0.09g/t gold) from 77 metres in BD22046, including;
 - **7 metres @ 157g/t silver equivalent** (19g/t silver, 1.60% zinc, 0.88% lead and 0.34g/t gold) from 238 metres.
 - **167 metres @ 73g/t silver equivalent** (11g/t silver, 0.53% zinc, 0.54% lead and 0.20g/t gold) from 145 metres in BD22044, including;
 - **12 metres @ 189g/t silver equivalent** (30g/t silver, 1.20% zinc, 1.87% lead and 0.43g/t gold) from 192 metres, and
 - **10 metres @ 170g/t silver equivalent** (20g/t silver, 1.09% zinc, 0.95% lead and 0.79g/t gold) from 213 metres.
- **Further assaying of historic drill samples for gold in the Southern Gold Zone:**
 - 21 metres @ 0.89g/t gold from 105 metres in BRC17075,
 - 23 metres @ 0.38g/t gold from 85 metres in BRC17076 and
 - 14 metres @ 0.44g/t gold from 154 metres in BRC12081
- **Update of Open-pit Mineral Resource Estimate commenced.**
- **Exploration drilling continues with two diamond drill rigs on site.**

Introduction

Silver Mines Limited (ASX:SVL) (“Silver Mines” or “the Company”) is pleased to announce an update on exploration drilling activities and recent assay results from the Bowdens Silver Project located near Mudgee in New South Wales.

Exploration drilling during the second half of 2022 tested for extensions to mineralisation outside the current planned open-cut pit design and for higher grades within the open-cut pit design. Multiple areas have been targeted for extensions including in the north at Main, Aegean and Northwest Zones and in and to the south of the planned open-cut pit at the Southern Gold Zone.¹ This release provides an update on assays as part of the current drilling program and assaying of historic drill pulps (refer to Figure 1, Figure 2, Figure 3, Figure 4 and Figure 5).

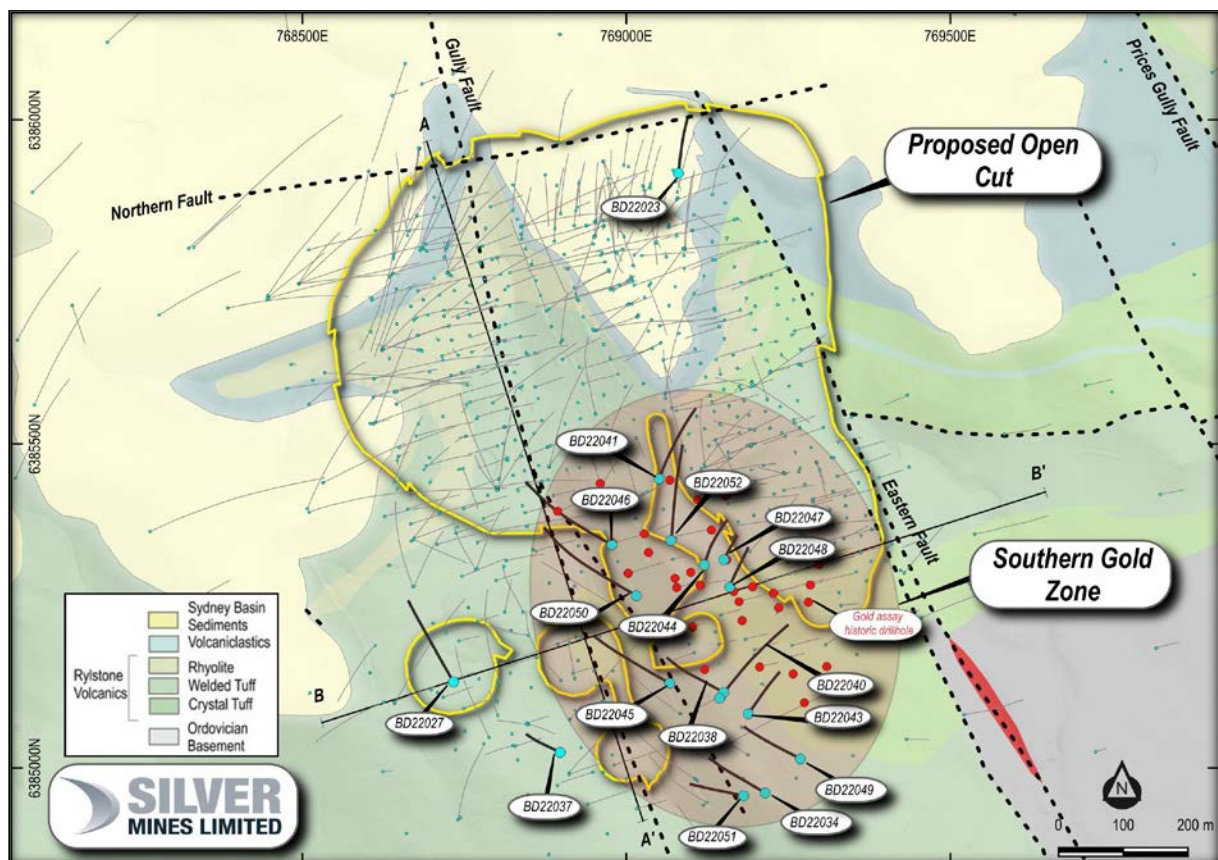


Figure 1. Reported drillhole locations and Southern Gold Zone at the Bowdens Silver Project.

Southern Gold Zone

The maiden underground Mineral Resource estimate at Bowdens Silver, for the first time at the project, included gold. Gold has been predominantly identified (previously) within the Bundarra Zone which is directly underneath the planned open-cut pit and potentially to be targeted with underground mining methods. Gold was also recognised in 2021 at shallow depths in the south and adjoining the Bowdens Silver Deposit, along with high grades of silver

¹ Silver Mines Limited (ASX:SVL) release “Further Underground Resource Drilling Success at Bowdens” dated 26 October 2021.

mineralisation. This area has become an additional target for gold and silver exploration drilling during 2022 and is named the Southern Gold Zone.

Results have been received from the remaining diamond drillholes drilled within the Southern Gold Zone during the second half of 2022. The Southern Gold Zone is characterised by fractured and veined Rylstone Volcanics with the highest-grade gold occurring near the base of the volcanics associated with silica–sericite–carbonate alteration and stringer veins of pyrite (iron sulphide)– sphalerite (zinc sulphide)– electrum (silver & gold alloy). Recent results include very wide intersections towards the northern extent of the zone:

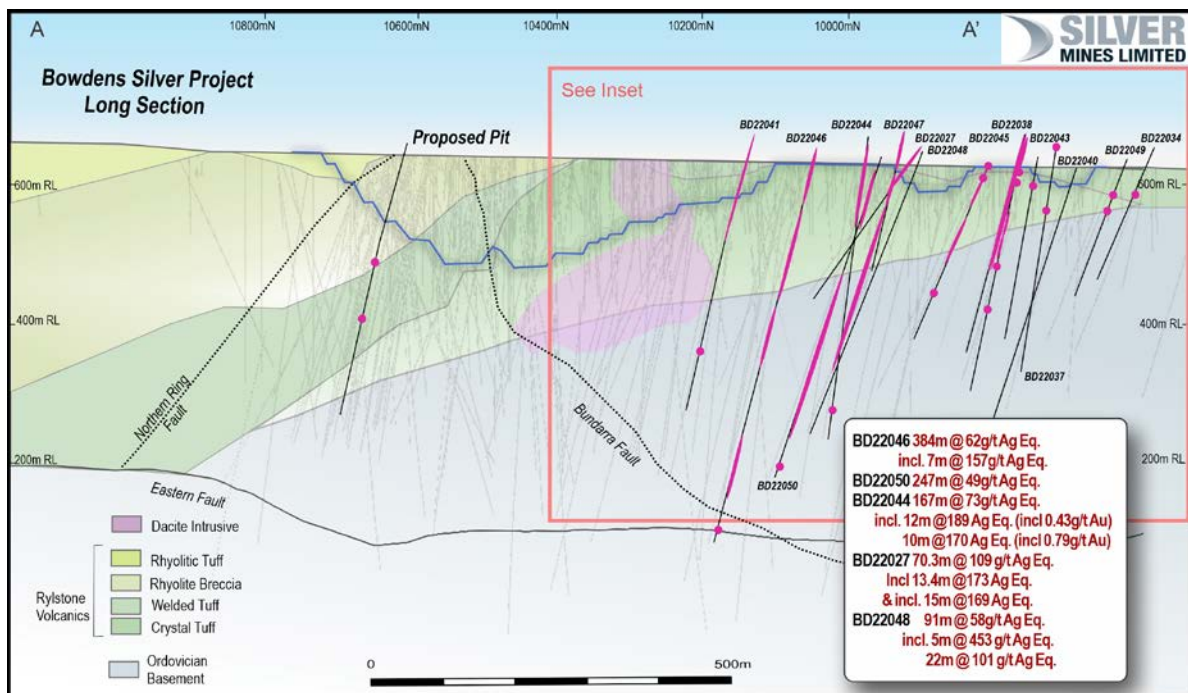
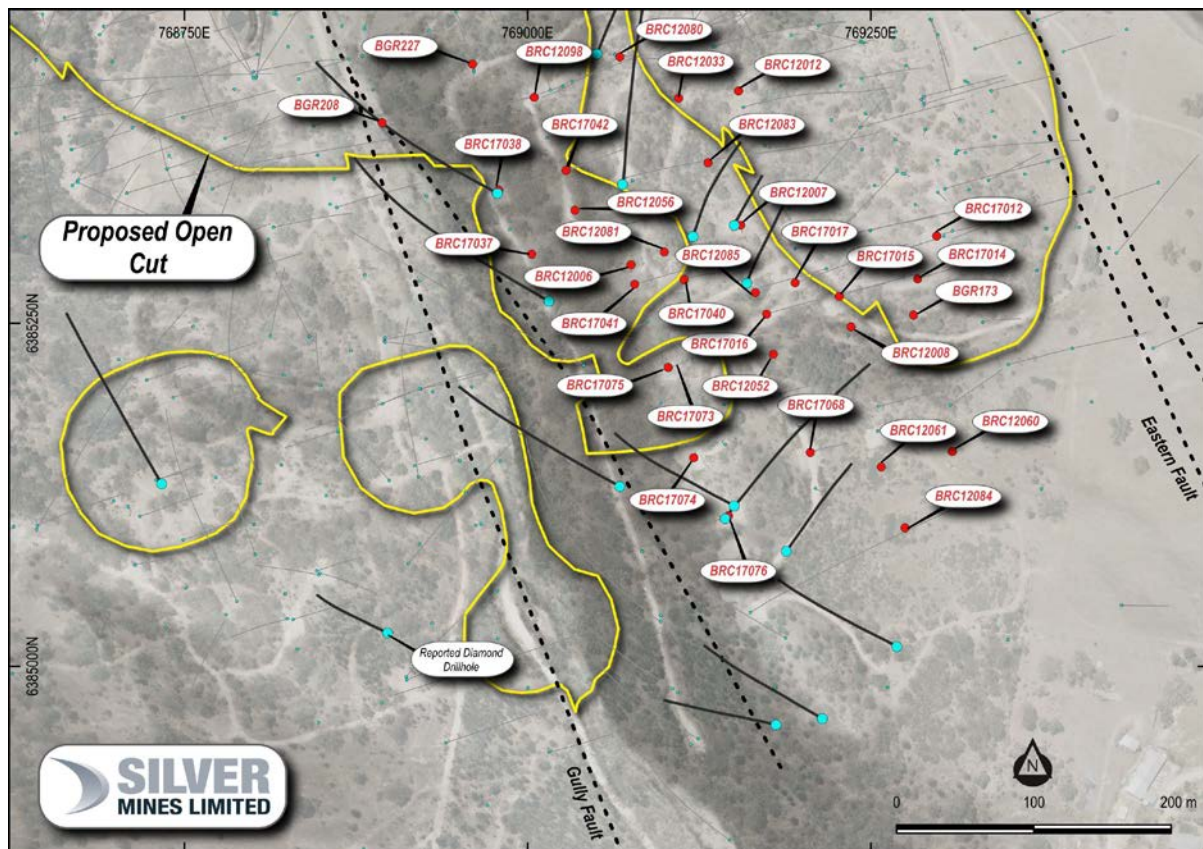
- **384 metres @ 62g/t silver equivalent** (10g/t silver, 0.61% zinc, 0.39% lead and 0.09g/t gold) from 77 metres in BD22046, including;
 - o **7 metres @ 157g/t silver equivalent** (19g/t silver, 1.60% zinc, 0.88% lead and 0.34g/t gold) from 238 metres.
- **167 metres @ 73g/t silver equivalent** (11g/t silver, 0.53% zinc, 0.54% lead and 0.20g/t gold) from 145 metres in BD22044, including;
 - o **12 metres @ 189g/t silver equivalent** (30g/t silver, 1.20% zinc, 1.87% lead and 0.43g/t gold) from 192 metres, and
 - o **10 metres @ 170g/t silver equivalent** (20g/t silver, 1.09% zinc, 0.95% lead and 0.79g/t gold) from 213 metres.

Results have also been received from the second round of gold assays on historic drill samples where samples taken by previous operators in this area have had limited assaying for gold. Results using a 0.2g/t gold cut off include (see Figure 2, Figure 4 and Figure 5):

- **21 metres @ 0.89g/t gold** from 105 metres in BRC17075,
- **23 metres @ 0.38g/t gold** from 85 metres in BRC17076,
- **14 metres @ 0.44g/t gold** from 154 metres in BRC12081.

The Southern Gold Zone is now defined at over 450 metres in strike, ~250 metres width and between 15 to 85 metres in thickness. The zone is from near surface in the south of Bowdens and is outside the currently planned open-cut pit presenting the possibility for future open-pit design extensions. The Southern Gold Zone remains open to the southeast and east where exploration drilling will continue to test for extensions.

Gold is associated with an increase in silver, zinc, lead and sulphur particularly across the volcanics and basement contact where thicker pyrite (iron sulphide) and sphalerite (zinc sulphide) rich stockwork veins are observed. Research studies have shown that gold is associated with a silver-rich electrum (a naturally occurring alloy of gold and silver) and is the last phase of mineralisation to occur at the Bowdens Silver Project.



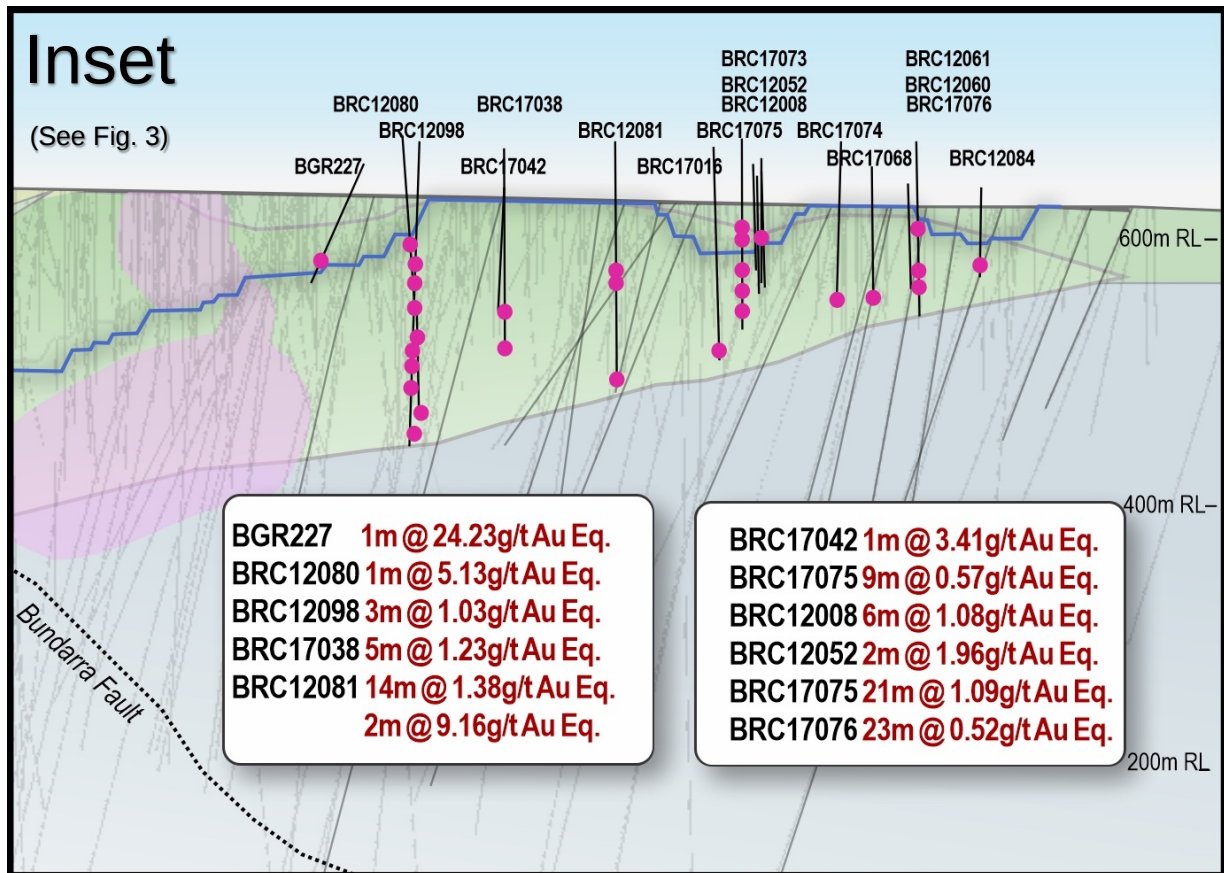


Figure 4. Long Section inset showing gold assays on historic drillholes in the Southern Gold Zone.

Bowdens Silver Pit and Extensional Drilling

Drilling has focused on adding zones where there is potential to increase tonnages of higher-grade mineralisation within the current Ore Reserve envelope and to explore for extensions to mineralisation outside of the planned open-cut pit, refer to Figure 1. Results from holes drilled in the southwest of Bowdens testing for extensions around the southern planned open-cut pits have returned significant intercepts including:

- **70.3 metres @ 109g/t silver equivalent** (73g/t silver, 0.61% zinc & 0.15% lead) from surface in BD22027, including
 - o **13.4 metres @ 173g/t silver equivalent** (159g/t silver, 0.19% zinc and 0.11% lead) from 0.6 metres, and
 - o **15 metres @ 169g/t silver equivalent** (105g/t silver, 1.09% zinc and 0.28% lead) from 21 metres.
- **19 metres @ 92g/t silver equivalent** (81g/t silver, 0.16% zinc and 0.06% lead) from 28 metres in BD22037.

Several holes within the central area of the planned open-cut pit, above the Southern Gold Zone, have returned significant results including:

- **81 metres @ 55g/t silver equivalent** (15g/t silver, 0.46% zinc and 0.49% lead) from 2 metres in BD22041,

- **147 metres @ 40g/t silver equivalent** (10g/t silver, 0.38% zinc and 0.27% lead) from surface in BD22052, and
- **91 metres @ 58g/t silver equivalent** (30g/t silver, 0.33% zinc and 0.25% lead) from 1 metre in BD22048.

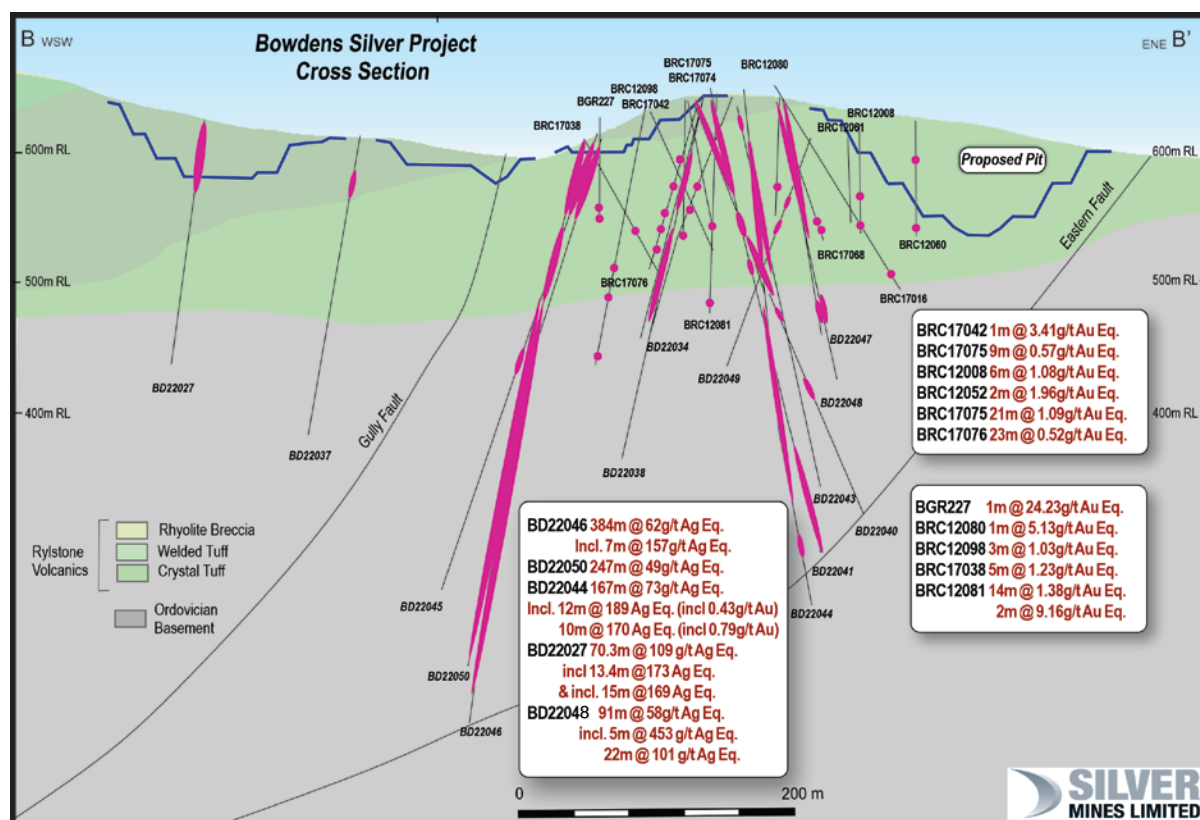


Figure 5. Cross Section through the Southern Gold Zone showing recent drilling results.

Open-Pit Mineral Resource Estimate and Pit Optimisation

The Company has now completed a 15,000 metre program of diamond drilling at the Bowdens Silver Deposit and all results are returned. Updating of the Open-pit Mineral Resource estimate is underway, which will include gold within the Southern Gold Zone. The updated Mineral Resource estimate is scheduled to be completed in April 2023 and will form the basis for the open pit re-optimisation study.

The Company currently has two diamond core rigs drilling on site. Exploration targets at the Bowdens Deposit currently include extensions to the Underground Mineral Resource estimate (below 200 metres) where it remains open, including the Southern Gold Zone, and regional exploration targets as defined by the 2022 seismic survey.²

As announced in the December 2022 quarterly report, Bowdens Silver was awarded exploration funding of \$100,000 for drilling and \$50,000 for additional seismic surveying at the Bowdens Silver Project, under the NSW Government New Frontiers Exploration Program. The

² Silver Mines Limited (ASX:SVL) release "Seismic Survey Highlights Significant New Drill Targets" dated 15 August 2022.

drilling program has commenced, while the seismic survey is in the planning stage. The seismic surveying also falls under the Company's research and development programs designed to increase predictivity of mineralisation at depth.

Competent Persons Statement

The information in this report that relates to mineral exploration from the Bowdens Silver Project is based on information compiled by the Bowdens Silver team and reviewed by Darren Holden who is an advisor to the Company. Dr Holden is a Fellow 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.

Table 1. Drill collar locations for new diamond results.

Target	Hole ID	GDA94 East	GDA94 North	RL (m)	Dip	Azimuth (grid)	Depth (m)	Drill Type	Comment
Out of Pit & Aegean	BD22023	769081	6385918	638	-75	10	358.4	Core	Assays returned
Out of Pit	BD22027	768733	6385133	625	-55	330	242.6	Core	Partial Assays
Out of Pit Southern Au	BD22034	769215	6384962	627	-60	301	201.4	Core	Assays returned
Out of Pit	BD22037	768898	6385024	611	-75	295	240.9	Core	Partial Assays
Out of Pit Southern Au	BD22038	769150	6385117	640	-70	300	300.4	Core	Assays returned
Out of Pit Southern Au	BD22040	769144	6385107	640	-65	35	360.4	Core	Assays returned
Out of Pit	BD22041	769051	6385446	642	-70	20	375.9	Core	Assays returned
Out of Pit Southern Au	BD22043	769189	6385084	627	-75	35	300.4	Core	Assays returned
Out of Pit Southern Au	BD22044	769120	6385313	636	-80	20	396.4	Core	Assays returned
Out of Pit Southern Au	BD22045	769067	6385131	624	-60	300	282	Core	Assays returned
Out of Pit Southern Au	BD22046	768978	6385345	611	-70	300	521.9	Core	Assays returned
Out of Pit Southern Au	BD22047	769151	6385321	632	-77	25	180.4	Core	Partial Assays
Out of Pit Southern Au	BD22048	769160	6385279	639	-72	20	228.2	Core	Assays returned
Out of Pit Southern Au	BD22049	769269	6385014	611	-60	300	204.4	Core	Assays returned
Out of Pit Southern Au	BD22050	769016	6385266	615	-65	300	453.9	Core	Assays returned
Out of Pit Southern Au	BD22051	769181	6384957	623	-65	285	204.4	Core	Partial Assays
Out of Pit Southern Au	BD22052	769069	6385351	644	-65	10	360.4	Core	Partial Assays

Table 2. Summary of all recent diamond drilling intercepts.

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
BD22023	157	175	18	41	0.05	0.08	-	-	46 ¹
	157	169	12	37	0.06	0.09	-	-	43 ¹
	239	240	1	146	0.05	0.17	-	-	154 ²
BD22027	0.1	70.4	70.3	73	0.61	0.15	-	-	109¹
including	0.6	14	13.4	159	0.19	0.11	-	-	173²
& including	21	36	15	105	1.09	0.28	-	-	169²
BD22034	32	47	15	13	0.05	0.02	0.04	-	19 ¹
	61	102	41	11	0.09	0.04	0.06	0.01	23 ¹
	186	187	1	128	0.06	0.08	0.01	0.01	135 ²
BD22037	28	47	19	81	0.16	0.06	0.02	-	92¹
including	39	47	8	179	0.18	0.10	0.02	-	194²
BD22038	3	91.9	88.9	23	0.12	0.05	0.04	-	34 ¹
	71	72	1	354	3.32	0.89	0.91	0.02	624²
	105	186	81	7	0.24	0.16	0.20	0.01	43 ¹
	113	118	5	20	0.37	0.42	1.01	0.02	135²
	124	126	2	18	0.79	0.52	1.74	0.04	217²
BD22040	6	71	65	35	0.08	0.04	0.04	-	44 ¹
	36	41	5	131	0.29	0.12	0.03	0.01	152²
	60	64	4	98	0.23	0.11	0.31	-	138²
	112	168	56	8	0.23	0.18	0.32	0.01	53 ¹
	118	123	5	17	0.62	0.54	1.07	0.01	152²
	148	150	2	6	0.10	0.10	3.05	0.02	261²
	158	159	1	55	2.20	2.41	1.25	0.06	352²
	180	190	10	50	0.63	0.60	0.07	0.01	109 ¹
	187	190	3	152	1.66	1.49	0.13	0.02	297²
	248	250	2	27	1.41	0.46	0.45	0.04	151 ²
BD22041	2	83	81	15	0.46	0.49	0.02	-	55 ¹
	51	61	10	33	0.45	1.46	0.05	0.01	109²
	98	121	23	14	0.05	0.28	0.03	0.01	28 ¹
	138	145	7	10	-	0.58	0.02	-	32 ¹
	157	163	6	9	0.01	0.08	0.05	0.02	18 ¹
	290	294	4	11	0.74	0.47	1.36	0.03	175 ²
	298	299	1	7	0.56	0.23	0.72	0.02	102 ²
	308	316	8	8	0.55	0.39	0.12	0.01	59 ²
	346	347	1	25	0.91	0.49	0.06	0.06	98 ²
	354	357	3	11	0.77	0.59	1.11	0.02	160 ²

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
	362	375.9	13.9	20	0.82	0.56	0.35	0.02	109 ²
BD22043	0	9	9	55	-	0.02	0.03	-	58 ¹
including	1	3	2	151	0.01	0.03	0.09	-	159 ²
	69	121	52	10	0.17	0.14	0.19	0.01	39 ¹
including	88	89	1	81	2.01	2.62	0.78	0.04	335 ²
	193	194	1	30	0.32	0.29	0.94	0.02	133 ²
BD22044	25	132	107	6	0.42	0.22	0.02	-	36 ¹
	145	312	167	11	0.53	0.54	0.20	0.01	73 ¹
including	170	176	6	25	0.77	1.05	0.33	0.03	128 ²
& including	185	188	3	12	1.78	0.66	0.12	0.02	135 ²
& including	192	204	12	30	1.20	1.87	0.43	0.02	189 ²
& including	208	209	1	28	1.43	0.98	1.27	0.02	235 ²
& including	213	223	10	20	1.09	0.95	0.79	0.02	170 ²
& including	231	232	1	14	1.22	0.97	0.43	0.01	142 ²
& including	236	244	8	24	1.30	1.44	0.44	0.02	174 ²
& including	265	266	1	10	0.52	0.36	0.91	0.01	122 ²
& including	270	273	3	12	1.01	0.62	0.36	0.02	114 ²
& including	278	279	1	23	1.06	1.19	0.41	0.03	151 ²
& including	287	288	1	12	1.12	0.75	0.53	0.01	137 ²
& including	303	304	1	22	1.53	1.65	0.16	0.03	168 ²
	328	329	1	14	0.21	0.16	0.88	0.02	103 ²
	347	349	2	25	0.51	0.82	0.38	0.03	111 ²
BD22045	29.3	90	60.7	20	0.12	0.04	0.09	-	35 ¹
	111	170	59	8	0.22	0.13	0.43	0.01	59 ¹
including	131	133	2	22	1.08	0.60	2.46	0.03	296 ²
& including	145	153	8	16	0.68	0.31	0.47	0.03	101 ²
	245	246	1	26	0.83	0.81	0.06	0.06	106 ²
BD22046	0	65	65	28	0.35	0.16	0.02	-	52 ¹
including	49	51	2	206	1.20	0.49	0.33	0.02	310 ²
	77	461	384	10	0.61	0.39	0.09	0.01	62 ¹
Including	77	85	8	49	1.13	0.75	0.07	0.01	137 ²
& Including	93	97	4	30	0.83	1.71	0.18	0.01	143 ²
& Including	122	127	5	21	1.54	0.72	0.15	0.01	134 ²
& Including	165	172	7	11	0.58	0.59	0.86	0.02	130 ²
& including	182	189	7	18	1.29	0.99	0.25	0.03	138 ²
& including	206	217	11	8	1.21	0.28	0.17	0.02	94 ²
& including	227	232	5	9	0.87	0.46	0.03	0.02	73 ²

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
& including	238	245	7	19	1.60	0.88	0.34	0.02	157 ²
& including	251	252	1	249	1.50	1.67	0.44	0.04	419 ²
& including	256	260	4	25	0.88	0.51	0.05	0.02	92 ²
& including	264	265	1	32	1.41	1.52	0.04	0.06	162 ²
& including	273	283	10	13	1.06	0.76	0.06	0.01	97 ²
& including	290	291	1	14	1.27	0.42	0.01	0.02	94 ²
& including & including	300	301	1	58	2.98	4.89	0.02	0.04	376 ²
& including	315	324	9	10	1.15	1.03	0.04	0.01	106 ²
& including	330	337	7	14	1.53	1.37	0.08	0.01	144 ²
& including	354	355	1	9	1.26	0.59	0.02	0.02	94 ²
& including	361	365	4	23	1.49	1.28	0.04	0.03	147 ²
& including	383	384	1	12	1.23	0.70	0.01	0.02	100 ²
& including & including	406	409	3	10	1.45	0.49	0.21	0.02	117 ²
& including	414	416	2	19	2.84	0.55	0.02	0.02	182 ²
& including	424	425	1	12	1.52	0.06	0.11	0.03	102 ²
& including	433	434	1	14	2.07	0.14	0.01	0.03	126 ²
& including	438	439	1	51	3.07	2.86	0.04	0.09	313 ²
& including	443	444	1	13	1.09	0.73	0.01	0.02	95 ²
& including & including	460	461	1	11	1.62	0.35	0.02	0.02	106 ²
	500	502	2	27	4.29	1.54	0.04	0.04	298 ²
BD22047	1	20.6	19.6	14	0.36	0.17	-	-	38 ¹
BD22048	1	92	91	30	0.33	0.25	0.04	-	58¹
including	24	29	5	301	1.97	1.40	0.09	0.01	453²
& including	40	42	2	74	1.13	0.62	0.11	0.01	161²
	159	181	22	18	0.90	0.69	0.15	0.02	101 ¹
including	162	176	14	22	1.24	0.94	0.18	0.02	132²
BD22049	54	60	6	13	0.07	0.04	0.25	-	38 ¹
	73	86	13	17	0.14	0.11	0.30	0.01	52 ¹
	102	107	5	17	0.11	0.05	0.08	0.01	32 ¹
BD22050	7	71	64	23	0.23	0.11	0.01	-	39 ¹
	83	137	54	4	0.24	0.19	0.03	-	25 ¹
	159	406	247	7	0.44	0.33	0.09	0.01	49¹
Including	168	171	3	17	0.81	0.50	0.87	0.03	148²
& including	193	197	4	17	2.04	0.70	0.60	0.02	193²
	203	206	3	18	1.19	0.76	1.32	0.02	210 ²
& including & including	209.9	222	12.1	24	1.23	0.62	0.18	0.02	122 ²
& including	228	229	1	33	1.86	1.66	0.11	0.07	198 ²

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
& including	241	246	5	13	1.23	0.79	0.03	0.03	106 ²
& including	262	263	1	13	1.48	0.48	0.04	0.04	110 ²
& including	298	299	1	13	0.97	0.71	0.04	0.02	91 ²
& including	320	322	2	22	1.19	2.16	0.11	0.01	164 ²
& including	341	345.4	4.4	11	1.00	0.81	0.02	0.02	91 ²
& including	353	354	1	15	1.32	1.46	0.02	0.02	133 ²
& including	360	361	1	26	0.86	2.29	0.13	0.01	158 ²
& including	371	372	1	35	3.74	2.21	0.04	0.06	305 ²
& including	377	378	1	15	0.28	1.75	0.08	0.01	95 ²
& including	388	389	1	10	1.11	0.97	0.02	0.03	102 ²
& including	394	399	5	7	0.63	0.55	0.02	0.02	61 ²
	434	436	2	16	1.20	1.15	0.03	0.01	118 ²
BD22051	36	42	6	21	-	-	0.04	-	25 ¹
BD22052	0	147	147	10	0.38	0.27	0.02	0.01	40 ¹
Including	2	9	7	36	0.53	0.62	-	0.01	84 ²
& including	73	74	1	85	3.00	0.56	0.09	0.02	261 ²

Table 3. Drill collar locations for gold assays of historic drilling.

Target	Hole ID	GDA94 East	GDA94 North	RL (m)	Dip	Azimuth (grid)	Depth (m)	Drill Type	Comment
Southern Au	BGR173	769281	6385256	620	-87.5	249.66	75	Pulp/RC	reassayed
Southern Au	BGR208	768894	6385396	598	-62	69.66	100	Pulp/RC	reassayed - no significant intersection
Southern Au	BGR227	768960	6385439	627	-69	342.66	90	Pulp/RC	reassayed
Southern Au	BRC12006	769075	6385293	643	-90	0	84	Pulp/RC	reassayed - no significant intersection
Southern Au	BRC12007	769155	6385321	633	-90	0	100	Pulp/RC	reassayed - no significant intersection
Southern Au	BRC12008	769236	6385247	625	-90	0	90	Pulp/RC	reassayed
Southern Au	BRC12012	769154	6385419	624	-90	0	80	Pulp/RC	reassayed - no significant intersection
Southern Au	BRC12033	769110	6385414	630	-90	194.16	90	Pulp/RC	reassayed - no significant intersection
Southern Au	BRC12052	769179	6385227	628	-90	261.46	78	Pulp/RC	reassayed
Southern Au	BRC12056	769034	6385332	631	-90	167.06	78	Pulp/RC	reassayed - no significant intersection
Southern Au	BRC12060	769309	6385156	603	-90	150.46	70	Pulp/RC	reassayed
Southern Au	BRC12061	769258	6385145	611	-90	96.76	70	Pulp/RC	reassayed
Southern Au	BRC12080	769067	6385444	644	-70	240.36	198	Pulp/RC	reassayed
Southern Au	BRC12081	769100	6385302	643	-90	293.66	168	Pulp/RC	reassayed
Southern Au	BRC12083	769132	6385367	628	-90	241.06	60	Pulp/RC	reassayed - no significant intersection
Southern Au	BRC12084	769275	6385101	607	-90	164.36	60	Pulp/RC	reassayed

Southern Au	BRC12085	769166	6385272	638	-90	164.36	60	Pulp/RC	reassayed - no significant intersection
Southern Au	BRC12098	769005	6385415	640	-80	261.66	210	Pulp/RC	reassayed
Southern Au	BRC17012	769298	6385314	622	-65	72.16	102	Pulp/RC	reassayed - no significant intersection
Southern Au	BRC17014	769284	6385282	623	-65	72.16	144	Pulp/RC	reassayed - no significant intersection
Southern Au	BRC17015	769227	6385270	629	-65	72.16	150	Pulp/RC	reassayed - no significant intersection
Southern Au	BRC17016	769174	6385257	634	-65	72.16	168	Pulp/RC	reassayed
Southern Au	BRC17017	769195	6385279	634	-65	72.16	162	Pulp/RC	reassayed - no significant intersection
Southern Au	BRC17037	769003	6385300	613	-70	72	114	Pulp/RC	photon assay - no significant intersection
Southern Au	BRC17038	768979	6385347	611	-70	72	126	Pulp/RC	photon assay
Southern Au	BRC17040	769114	6385282	645	-70	72	102	Pulp/RC	photon assay - no significant intersection
Southern Au	BRC17041	769078	6385278	642	-70	72	96	Pulp/RC	photon assay - no significant intersection
Southern Au	BRC17042	769028	6385361	634	-70	72	120	Pulp/RC	photon assay
Southern Au	BRC17068	769206	6385156	623	-75	72.1	97	Pulp/RC	photon assay
Southern Au	BRC17073	769102	6385218	642	-80	72.1	114	Pulp/RC	photon assay
Southern Au	BRC17074	769121	6385152	641	-90	72.5	114	Pulp/RC	photon assay
Southern Au	BRC17075	769102	6385218	642	-80	252.5	132	Pulp/RC	photon assay
Southern Au	BRC17076	769146	6385109	640	-70	251.6	126	Pulp/RC	photon assay

Table 4. Summary of all gold assays on historic drill samples.

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Silver Eq (g/t) ⁴	Gold Eq (g/t) ³
BGR173	25	26	1	18	0.41	0.07	0.25	41	0.51
BGR227	75	76	1	694	6.05	28.20	0.29	1938	24.23
BRC12008	58	59	1	90	0.09	0.05	0.31	122	1.52
	78	84	6	52	0.15	0.11	0.29	87	1.08
BRC12052	54	56	2	49	0.24	0.77	0.86	157	1.96
BRC12060	60	63	3	13	0.49	0.18	0.36	73	0.92
BRC12061	45	46	1	32	0.10	0.03	0.2	54	0.67
BRC12080	74	75	1	311	1.11	0.54	0.29	411	5.13
	93	95	2	24	0.14	0.50	0.42	83	1.04
	196	198	2	4	0.01	0.01	0.28	27	0.33
BRC12081	90	94	4	10	0.69	0.36	0.2	73	0.92
	99	101	2	89	8.53	3.00	1.33	733	9.16
	114	115	1	7	0.18	0.20	0.4	54	0.67
	128	129	1	6	0.64	0.41	0.21	68	0.85
	139	140	1	2	0.01	0.01	0.41	36	0.45
	146	147	1	3	0.01	0.01	0.21	21	0.26
	154	168	14	14	0.79	0.63	0.44	110	1.38

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Silver Eq (g/t) ⁴	Gold Eq (g/t) ³
BRC12084	55	58	3	24	0.56	0.26	0.21	78	0.98
BRC12098	123	124	1	34	1.09	0.32	0.46	149	1.86
	146	147	1	31	2.02	1.00	0.38	196	2.45
	154	157	3	11	0.43	0.38	0.46	82	1.03
	175	181	6	2	0.01	0.02	0.17	17	0.22
	187	191	4	5	0.03	0.03	0.2	24	0.30
	195	209	14	8	0.55	0.36	0.3	73	0.91
BRC17016	150	154	4	10	0.12	0.06	0.4	51	0.63
BRC17038	79	84	5	15	1.20	0.37	0.14	98	1.23
BRC17042	99	100	1	22	3.96	0.87	0.29	272	3.41
BRC17068	84	96	12	2	0.07	0.07	0.21	22	0.28
BRC17073	85	86	1	9	0.11	0.13	0.2	19	0.23
BRC17074	100	101	1	0	0.02	0.02	0.36	30	0.38
	106	114	8	9	0.12	0.12	0.41	52	0.65
BRC17075	61	62	1	91	0.39	0.11	0.74	174	2.17
	67	68	1	25	0.04	0.07	0.22	29	0.37
	84	85	1	44	0.11	0.09	0.25	52	0.66
	91	100	9	16	0.32	0.16	0.24	46	0.57
	105	126	21	12	0.24	0.19	0.89	87	1.09
	131	132	1	4	0.03	0.01	0.39	38	0.47
BRC17076	65	69	4	58	0.15	0.09	0.14	69	0.86
	85	108	23	11	0.17	0.13	0.38	41	0.52
	117	118	1	4	0.25	0.11	0.4	54	0.67

* Denotes an interval within current ore reserves.

1. Bowdens' reported silver equivalent is consistent with previous reports and current resource modelling based on assumptions, calculated from prices of US\$20/oz silver, US\$1.50/lb zinc, US\$1.00/lb lead, US\$1600/oz gold and metallurgical recoveries of 85% silver + gold, 82% zinc and 83% lead estimated from test work commissioned by Silver Mines Limited. Silver equivalency updated to also include significant gold and copper credit assuming the same recovery as silver, with gold:silver price ratio of 80:1 based on the approximate price ratio: Ag Eq (g/t) = Ag (g/t) + 33.48*Pb (%) + 49.61*Zn (%) + 80*Au(g/t) + 113.08*Cu%.

Intercepts calculated using a 30g/t Ag Eq cut-off and 10 metre internal dilution factor, with highest individual assay results highlighted as included within overall intercept.

2. Intercepts calculated using a 90g/t AgE cut-off and 3 metre internal dilution factor, with highest individual assay results highlighted as included within overall intercept.

3. Bowdens' reported gold equivalent is consistent with current resource modelling based on assumptions, calculated from prices of US\$20/oz silver, US\$1.50/lb zinc, US\$1.00/lb lead, US\$1600/oz gold and metallurgical recoveries of 85% silver + gold, 82% zinc and 83% lead estimated from test work commissioned by Silver Mines Limited. Gold equivalency assumes gold:silver price ratio of 80:1 based on the approximate price ratio: Au Eq (g/t) = (80*Au(g/t) + Ag (g/t) + 33.48*Pb (%) + 49.61*Zn (%) + 113.08*Cu%)/80.

4. Intercepts calculated using a 0.2g/t Au cut-off and 3 metre internal dilution factor.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	- Sampling taken continuously downhole from PQ and HQ diameter diamond core. - PQ size core – all samples taken as nominal 1 or 2 metre intervals, or as otherwise defined by logged geology intervals, from quarter cut core. - HQ size core – all samples taken as nominal 1 metre intervals where mineralisation observed 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 ICP technique (ME-ICP61) with the entire sample pulverized and homogenized with a 25g extract taken for assay. - Select samples were 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. Master pulps <250g of historic samples sent to ALS Global in Orange and assayed for gold using fire assay technique (Au-AA23). 400g sample taken from secondary split samples of historic RC holes (BRC17037, BRC17038, BRC17040, BRC17068, BRC17073, BRC17074, BRC17075 & BRC17076) and sent to ALS Global in Canningvale, Western Australia. These were assayed for gold through photon assay utilising a Chrysos Corporation machine.

Criteria	JORC Code explanation	Commentary
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 98%. - Some zones, (less than 5%) were broken core with occasional clay zones where sample loss may have occurred. However, this is not considered to have materially affected the results. - No significant relationship between sample recovery and grade exists.
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, mineralisation and structure, including geotechnical structure. - All core is photographed using both a wet and dry image. - In all cases the entire hole is logged by a geologist.
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.	- Selective sub-sampling based on geology to a maximum size of 2 metres and a minimum of 0.3 metres. - All core is cut using a Corewise core saw with core rotated 10 degrees to the orientation line to preserve the orientation for future reference. - For HQ core the half 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	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is	Previously listed assay methods are considered appropriate for the style of mineralisation under investigation at the Bowdens Silver

Criteria	JORC Code explanation	Commentary
and laboratory tests	<i>considered partial or total.</i> - 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.	Project. - Site standards and blanks are inserted at a rate of 8 per 100 samples, and duplicates are inserted at a rate of 5 per 100 samples to check quality control. Laboratory standards and blanks are inserted every 25 samples. Site standards are inserted at a rate of 2 per 100 samples and duplicates are inserted at a rate of 5 per 100 samples for all pulps of historic drill samples submitted for gold assay.
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 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.	- The collar position is initially surveyed using hand-held GPS with accuracy of +/- 3 metres. - 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 publically 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.	The drilling results relate to exploration and resource drilling at the Bowdens Silver Deposit. Drilling is not defined to a set spacing.

Criteria	JORC Code explanation	Commentary
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 the major structural controls to the Deposit. - 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 the senior geologist 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.

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 Resource is located wholly within Exploration Licence No 5920, 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 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.

Criteria	JORC Code explanation	Commentary
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• 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 and volcanics. • 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 and major fault fracture zones. There are several vein orientations within the broader mineralised zones including some areas of stock-work veins. • The mineralisation reported in this release is hosted in the Rylstone Volcanics and the Coomber Formation.
Drill hole Information	• <i>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:</i> - o <i>easting and northing of the drill hole collar;</i> - o <i>elevation or RL (Reduced Level elevation above sea level in metres) of the drill hole collar;</i> - o <i>dip and azimuth of the hole;</i> - o <i>down hole length and interception depth; and</i> - o <i>hole length.</i> • <i>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.</i>	• All information is included in Table 1 and Table 3 of this report above.
Data aggregation methods	• <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• Intersection calculation 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 equivalency including gold and copper with a 10 metres internal dilution factor, or a cut off of 90g/t silver equivalency including gold and copper with a 3 metres internal dilution factor. • No top cutting of data or grades was undertaken in the reporting of these results.

Criteria	JORC Code explanation	Commentary
		Reported intersections for historic drill samples assayed for gold are based on a cut off of 0.2g/t gold and producing a silver equivalency including silver, zinc, lead and copper with a 3 metres internal dilution factor.
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 within the volcanics and moderately to the west in the basement units, while the majority of mineralised veins dip west. Some individual veins intersected were sub-parallel (~10 to 20 degrees to core axes). However, given the stratigraphic controls on the zones, the drilling width is estimated to be 100 to 140% of true-width for stratabound mineralized zone.
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 results received and compiled to date are reported in this release. Drilling is on-going with further results expected.
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.	This report relates to drill data reported from this program.
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 test the extension and explore for further zones of high-grade silver situated around and beneath the Bowdens Silver Deposit. Drilling is on-going with further results pending.