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19 March 2024

Company Announcement Officer
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Significant Bulk Sampling and Blast Hole Results

HIGHLIGHTS

- **First drill and blast works conducted at the Bowdens Silver Project to collect bulk samples for ongoing optimisation work and ore-sorting trials.**
- **Representative samples extracted from both high and low-grade Mineral Resource Estimate ("MRE") blocks in the south of Main Zone.**
- **Assays from blast hole samples highlight potential conservatism within the MRE with high-grade results averaging 43% higher than block model grades.**
- **One metre assays of blast holes include:**
    - **671 g/t Ag Eq**. (Incl. 649g/t Ag, 0.02% Zn and 0.64% Pb)
    - **549 g/t Ag Eq**. (Incl. 516g/t Ag, 0.44% Zn and 0.33% Pb)
    - **521 g/t Ag Eq**. (Incl. 444g/t Ag, 1.05% Zn and 0.75% Pb)
    - **479 g/t Ag Eq**. (Incl. 355g/t Ag, 1.39% Zn and 1.64% Pb)
    - **446 g/t Ag Eq**. (Incl. 324g/t Ag, 1.64% Zn and 1.22% Pb)
    - **435 g/t Ag Eq**. (Incl. 423g/t Ag, 0.06% Zn and 0.27% Pb)
    - **427 g/t Ag Eq**. (Incl. 384g/t Ag, 0.36% Zn and 0.74% Pb)
- **Results demonstrate potential for significant upside in Bowdens Silver mining scenarios.**

Introduction

Silver Mines Limited (ASX:SVL) ("Silver Mines" or "the Company") is pleased to announce an update on project development activities and recent assays from the Bowdens Silver Project. The Bowdens Silver Project is located 26 kilometres east of Mudgee in Central NSW.

Blast hole drilling has been completed as part of an approved bulk sample exploration program. Four bulk samples totalling 21 tonnes were taken from three sites for optimisation and mine development studies. Two sites where mineralisation outcrops in the south of Main Zone were drilled and then blasted, while one site in Main Zone was rock hammered (Figure 1).

Blast hole drilling was part of a NSW Resources Regulator approved exploration program.

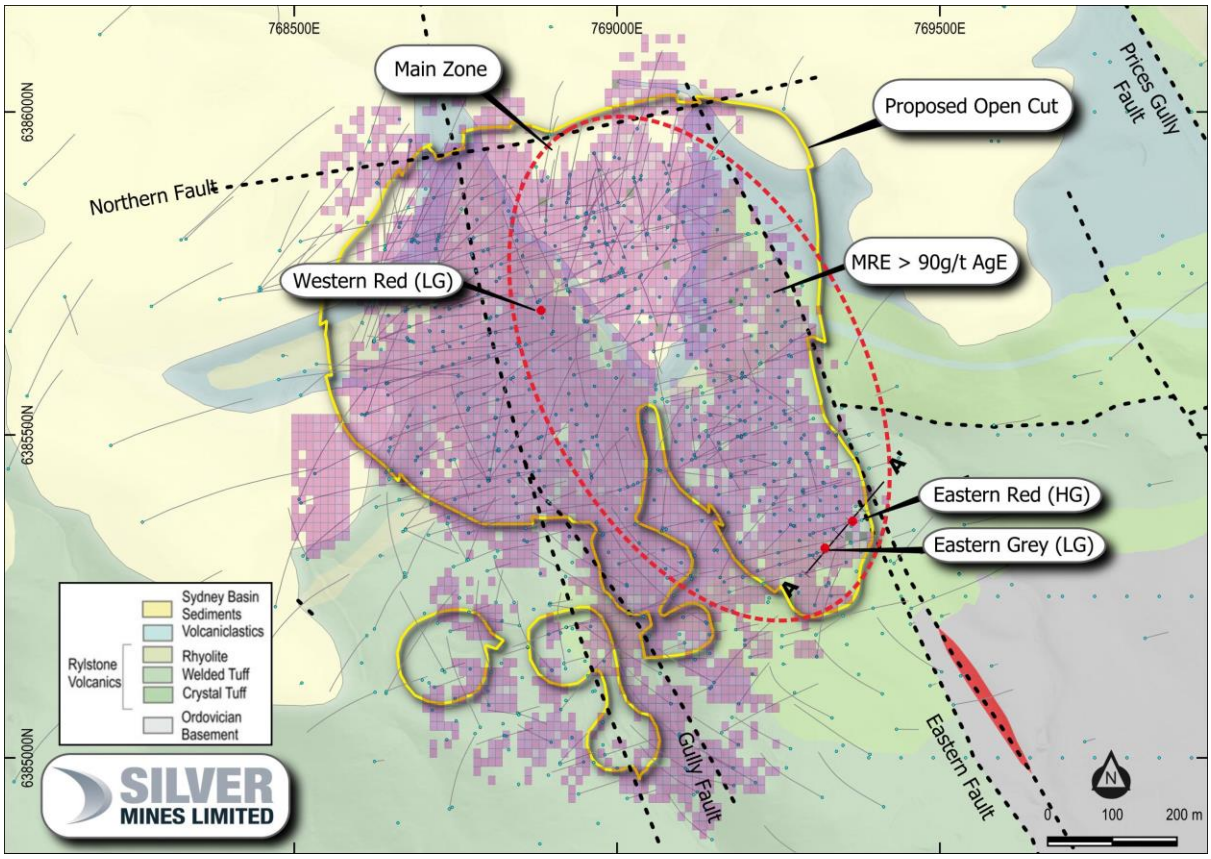

Figure 1: Bulk sample locations.

Bulk Sample Program

Bulk samples were planned from where high and low-grade material was estimated and exposed at surface. For the eastern sample sites, sixty-seven blast holes were drilled and sampled at one metre intervals. The drilling was completed on a grid of six-by-six holes, spaced 2 metres apart and drilled to a depth of 3 metres each. Blasting of a part of each drill pattern was then completed. Laboratory assay of the samples have been received, with highly encouraging results.

High Grade Blast Hole Results

In the high-grade zone, average assay results for one metre blast hole samples are significantly higher than estimated block grades. A total of 108 samples were collected with 65 (or 60% of samples) grading above estimated block grades. The entire zone averaged 171 g/t AgE which is 43% higher than the estimated block grade of 120 g/t AgE. Samples exceeding 300 g/t AgE are presented in Table 1. Full results are included in Table 3.

Table 1. Results more than 300g/t AgE.

Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Silver Eq (g/t)
HG15	1	2	1	649	0.02	0.07	671
HG31	1	2	1	516	0.44	0.05	549
HG01	2	3	1	444	1.05	0.05	521
HG20	1	2	1	423	0.06	0.04	435
HG07	2	3	1	384	0.36	0.04	427
HG32	1	2	1	378	0.08	0.04	398
HG15	0	1	1	351	0.03	0.04	382
HG31	2	3	1	334	0.4	0.04	367
HG15	2	3	1	338	0.05	0.03	350
HG16	2	3	1	334	0.03	0.03	345
HG08	0	1	1	305	0.04	0.03	332
HG36	2	3	1	276	0.73	0.03	323
HG04	1	2	1	264	0.49	0.03	305
HG25	1	2	1	245	0.83	0.03	302

In each zone sampled, as across the entire Bowdens deposit, mineralisation is associated with high concentration of silver in small veins and fractures (see Figure 3). The difference between the high and low-grade sites is the frequency of veins and fractures within the host rock and the concentration of silver within these veins.

Although results potentially indicate significant upside to grade for potential mining scenarios, a complete reconciliation with the block model is not possible as blast holes cover only part of estimated blocks (Figure 5 and Figure 6).

Figure 2: Bulk sample blast site showing mineralised fractures.

Figure 3: Material from bulk sample site with grey fracture/breccia fill minerals of silver sulphides such as acanthite (Ag_2S), galena (PbS), sphalerite (ZnS).

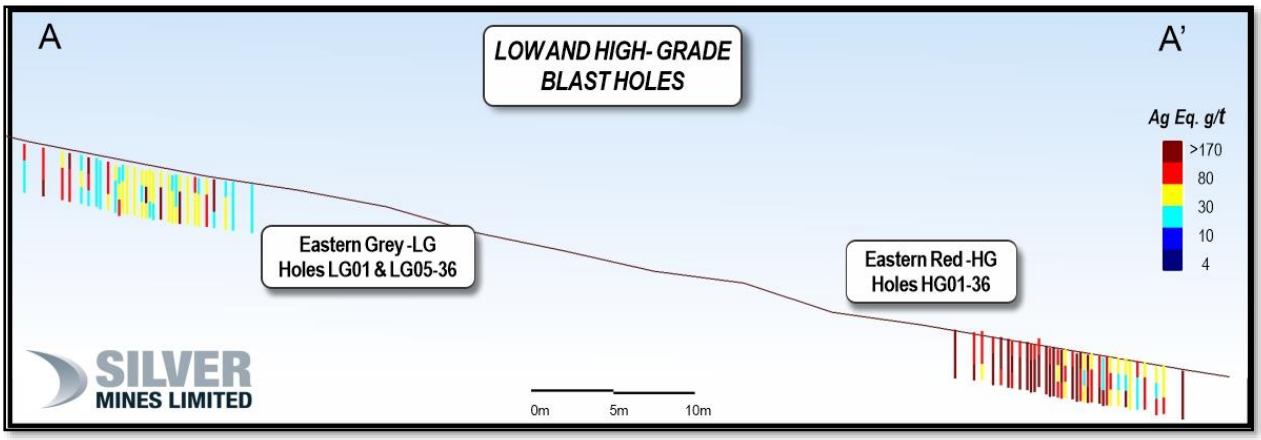

Figure 4: Silver equivalent assay results across the high- and low-grade sites.

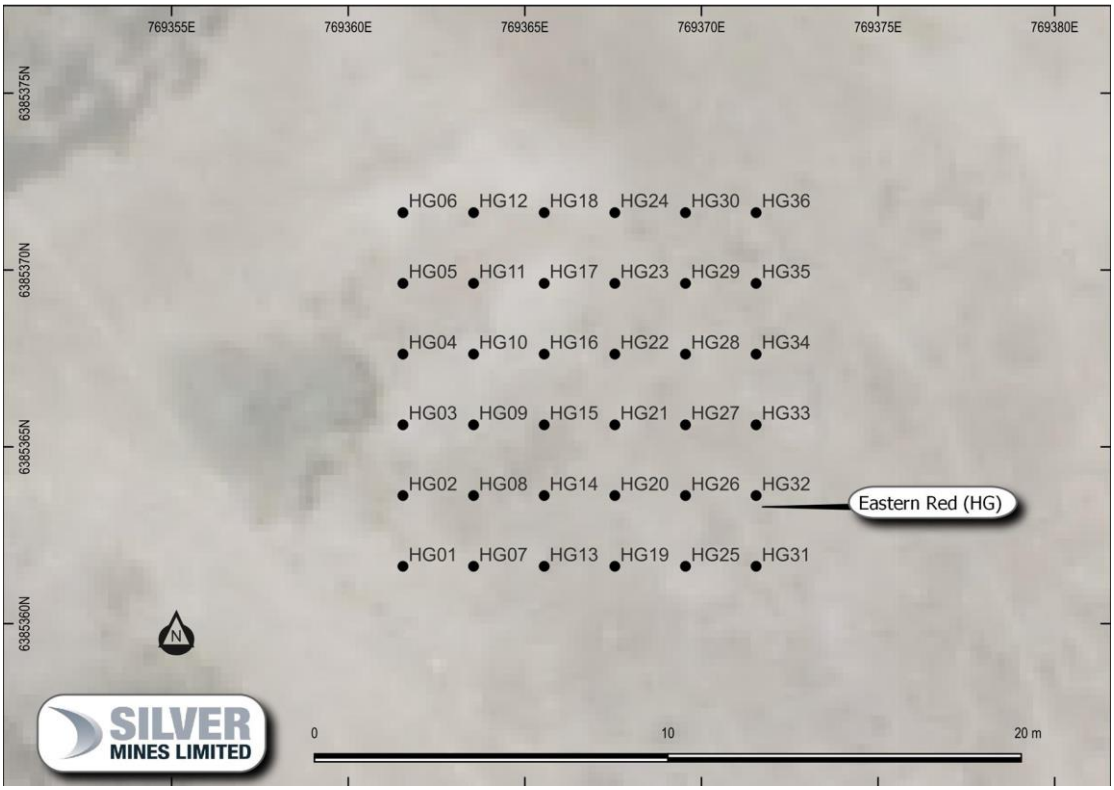

Figure 5: Blast holes from the eastern high-grade site.

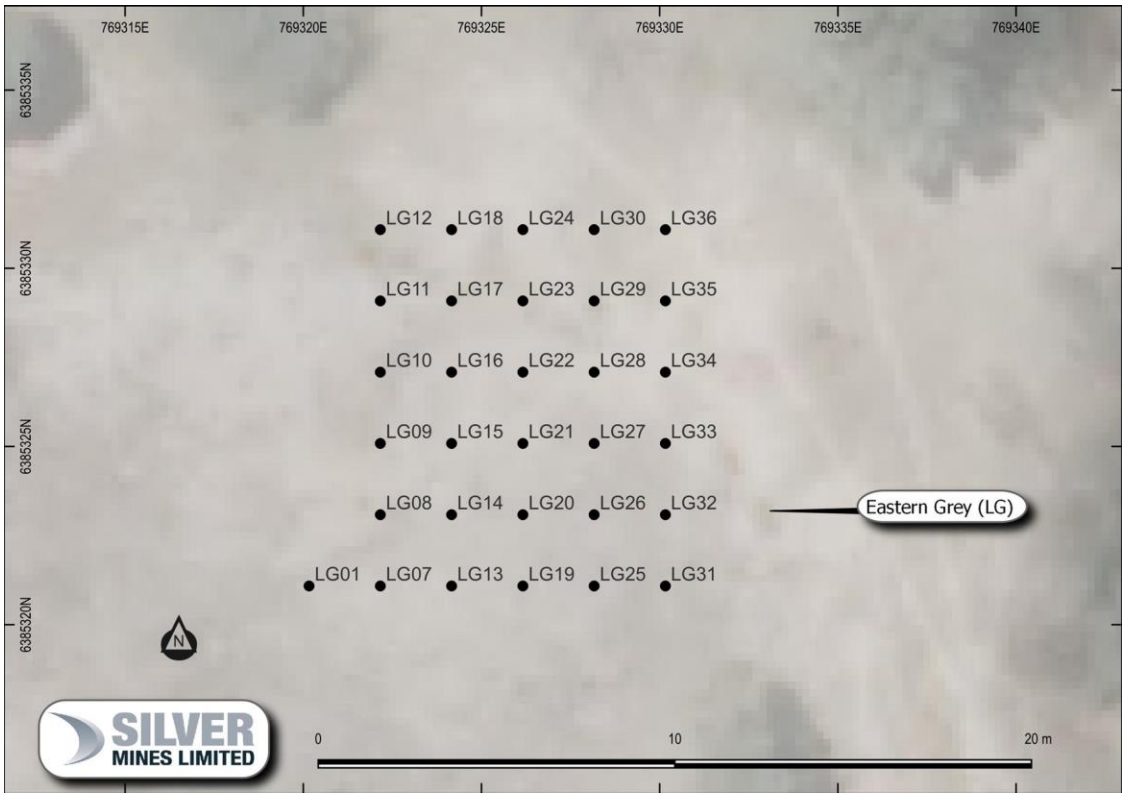

Figure 6: Blast holes from the eastern low-grade site.

About the Bowdens Silver Project

The Bowdens Silver Project is located in central New South Wales, approximately 26 kilometres east of Mudgee (Figure 7). 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 already completed. The projects boast outstanding logistics for future mine development.

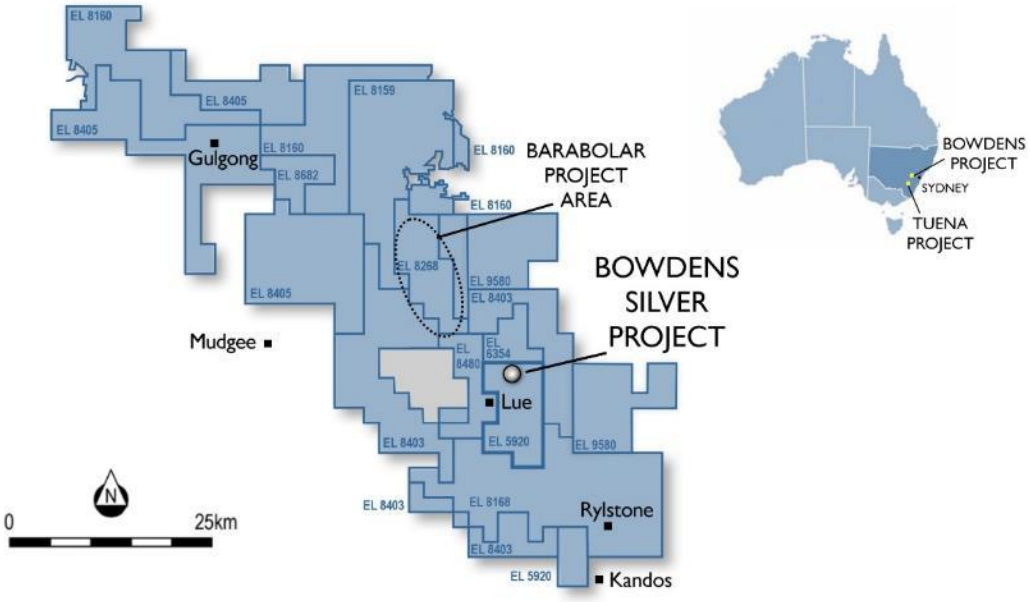

Figure 7. Silver Mines Limited tenement holdings in the Mudgee district.

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

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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 2. Drill collar locations for blast holes.

Target	Hole ID	GDA94 East	GDA94 North	RL (m)	Dip	Azimuth (grid)	Depth (m)	Drill Type	Comment
Western Red (HG)	HG01	769361.6	6385361.6	604.7	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG02	769361.6	6385363.6	604.7	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG03	769361.6	6385365.6	604.4	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG04	769361.6	6385367.6	604.2	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG05	769361.6	6385369.6	603.9	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG06	769361.6	6385371.6	603.7	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG07	769363.6	6385361.6	604.4	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG08	769363.6	6385363.6	604.2	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG09	769363.6	6385365.6	604.0	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG10	769363.6	6385367.6	603.8	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG11	769363.6	6385369.6	603.6	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG12	769363.6	6385371.6	603.4	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG13	769365.6	6385361.6	604.0	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG14	769365.6	6385363.6	603.8	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG15	769365.6	6385365.6	603.6	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG16	769365.6	6385367.6	603.4	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG17	769365.6	6385369.6	603.3	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG18	769365.6	6385371.6	603.2	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG19	769367.6	6385361.6	603.6	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG20	769367.6	6385363.6	603.8	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG21	769367.6	6385365.6	603.3	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG22	769367.6	6385367.6	603.1	-90	11.6	3	Open hole percussion	Assays returned

Target	Hole ID	GDA94 East	GDA94 North	RL (m)	Dip	Azimuth (grid)	Depth (m)	Drill Type	Comment
Western Red (HG)	HG23	769367.6	6385369.6	603.0	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG24	769367.6	6385371.6	602.8	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG25	769369.6	6385361.6	603.2	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG26	769369.6	6385363.6	603.0	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG27	769369.6	6385365.6	602.9	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG28	769369.6	6385367.6	602.7	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG29	769369.6	6385369.6	602.6	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG30	769369.6	6385371.6	602.5	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG31	769371.6	6385361.6	602.8	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG32	769371.6	6385363.6	602.6	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG33	769371.6	6385365.6	602.5	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG34	769371.6	6385367.6	602.3	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG35	769371.6	6385369.6	602.1	-90	11.6	3	Open hole percussion	Assays returned
Western Red (HG)	HG36	769371.6	6385371.6	602.0	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG01	769320.2	6385321.1	617.1	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG07	769322.2	6385321.1	616.7	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG08	769322.2	6385323.1	616.5	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG09	769322.2	6385325.1	616.3	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG10	769322.2	6385327.1	616.0	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG11	769322.2	6385329.1	615.8	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG12	769322.2	6385331.1	615.6	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG13	769324.2	6385321.1	616.3	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG14	769324.2	6385323.1	616.0	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG15	769324.2	6385325.1	615.7	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG16	769324.2	6385327.1	615.5	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG17	769324.2	6385329.1	615.3	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG18	769324.2	6385331.1	615.3	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG19	769326.2	6385321.1	615.9	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG20	769326.2	6385323.1	615.6	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG21	769326.2	6385325.1	615.4	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG22	769326.2	6385327.1	615.3	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG23	769326.2	6385329.1	615.1	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG24	769326.2	6385331.1	615.0	-90	11.6	3	Open hole percussion	Assays returned

Target	Hole ID	GDA94 East	GDA94 North	RL (m)	Dip	Azimuth (grid)	Depth (m)	Drill Type	Comment
Eastern Grey (LG)	LG25	769328.2	6385321.1	615.4	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG26	769328.2	6385323.1	615.2	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG27	769328.2	6385325.1	615.0	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG28	769328.2	6385327.1	614.9	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG29	769328.2	6385329.1	614.8	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG30	769328.2	6385331.1	614.7	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG31	769330.2	6385321.1	614.9	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG32	769330.2	6385323.1	614.8	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG33	769330.2	6385325.1	614.6	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG34	769330.2	6385327.1	614.5	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG35	769330.2	6385329.1	614.5	-90	11.6	3	Open hole percussion	Assays returned
Eastern Grey (LG)	LG36	769330.2	6385331.1	614.4	-90	11.6	3	Open hole percussion	Assays returned

Table 3. Summary of all blast hole assays

Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Silver Eq (g/t)
HG01	0	1	1	161	0.04	0.02	-	183
HG01	1	2	1	159	0.16	0.02	-	184
HG01	2	3	1	444	1.05	0.05	0.01	521
HG02	0	1	1	123	0.09	0.01	-	144
HG02	1	2	1	132	0.14	0.02	-	154
HG02	2	3	1	57	0.12	0.01	-	68
HG03	0	1	1	166	0.05	0.02	-	186
HG03	1	2	1	179	0.36	0.02	-	213
HG03	2	3	1	161	0.43	0.02	-	193
HG04	0	1	1	121	0.04	0.01	-	137
HG04	1	2	1	264	0.49	0.03	0.01	305
HG04	2	3	1	255	0.24	0.03	0.01	291
HG05	0	1	1	214	0.04	0.02	-	243
HG05	1	2	1	203	0.02	0.02	0.01	223
HG05	2	3	1	152	0.12	0.02	0.01	168
HG06	0	1	1	181	0.01	0.02	-	200
HG06	1	2	1	125	0.02	0.01	0.01	139
HG06	2	3	1	231	0.02	0.02	0.01	243
HG07	0	1	1	94.3	0.04	0.01	-	104
HG07	1	2	1	121	0.09	0.01	-	133
HG07	2	3	1	384	0.36	0.04	0.01	427
HG08	0	1	1	305	0.04	0.03	-	332
HG08	1	2	1	219	0.29	0.03	0.01	265
HG08	2	3	1	142	0.08	0.02	-	161
HG09	0	1	1	244	0.03	0.03	-	256
HG09	1	2	1	220	0.56	0.03	-	266
HG09	2	3	1	164	0.58	0.02	-	208
HG10	0	1	1	153	0.20	0.02	-	177
HG10	1	2	1	246	0.43	0.03	-	281
HG10	2	3	1	198	0.38	0.02	-	230
HG11	0	1	1	181	0.02	0.02	-	208
HG11	1	2	1	134	0.01	0.01	-	142
HG11	2	3	1	138	0.04	0.01	-	145
HG12	0	1	1	159	0.02	0.02	-	168
HG12	1	2	1	125	0.01	0.01	-	128
HG12	2	3	1	119	0.04	0.01	-	128

Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Silver Eq (g/t)
HG13	0	1	1	134	0.06	0.02	-	154
HG13	1	2	1	212	0.25	0.02	-	243
HG13	2	3	1	177	0.56	0.02	-	218
HG14	0	1	1	80.5	0.03	0.01	-	92
HG14	1	2	1	167	0.07	0.02	-	184
HG14	2	3	1	210	0.16	0.02	0.01	227
HG15	0	1	1	351	0.03	0.04	-	382
HG15	1	2	1	649	0.02	0.07	-	671
HG15	2	3	1	338	0.05	0.03	0.01	350
HG16	0	1	1	99	0.02	0.01	-	105
HG16	1	2	1	204	0.01	0.02	-	210
HG16	2	3	1	334	0.03	0.03	-	345
HG17	0	1	1	87.5	0.01	0.01	-	94
HG17	1	2	1	87.7	0.01	0.01	-	99
HG17	2	3	1	199	0.01	0.02	-	206
HG18	0	1	1	58.7	0.02	0.01	-	70
HG18	1	2	1	25	0.01	-	-	30
HG18	2	3	1	204	0.01	0.02	0.01	217
HG19	0	1	1	77.7	0.03	0.01	-	89
HG19	1	2	1	165	0.05	0.02	-	181
HG19	2	3	1	99.8	0.12	0.01	-	114
HG20	0	1	1	109	0.05	0.01	-	119
HG20	1	2	1	423	0.06	0.04	0.01	435
HG20	2	3	1	208	0.29	0.02	0.01	234
HG21	0	1	1	42.8	0.03	-	-	49
HG21	1	2	1	88	0.01	0.01	-	92
HG21	2	3	1	69.5	0.01	0.01	-	75
HG22	0	1	1	41.7	0.04	-	-	47
HG22	1	2	1	98	0.02	0.01	-	105
HG22	2	3	1	73.4	0.02	0.01	-	80
HG23	0	1	1	40.7	0.09	-	-	49
HG23	1	2	1	24.5	0.02	-	-	28
HG23	2	3	1	69.5	0.02	0.01	-	73
HG24	0	1	1	70.6	0.04	0.01	-	77
HG24	1	2	1	121	0.01	0.01	-	128
HG24	2	3	1	134	0.01	0.01	-	141
HG25	0	1	1	138	0.04	0.02	-	153
HG25	1	2	1	245	0.83	0.03	-	302

Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Silver Eq (g/t)
HG25	2	3	1	159	0.53	0.02	-	195
HG26	0	1	1	115	0.03	0.01	-	124
HG26	1	2	1	32.3	0.03	-	-	37
HG26	2	3	1	87.3	0.12	0.01	-	100
HG27	0	1	1	39.4	0.03	-	-	45
HG27	1	2	1	18.4	0.01	-	-	20
HG27	2	3	1	39.9	0.02	-	-	43
HG28	0	1	1	65.5	0.04	0.01	-	73
HG28	1	2	1	94	0.09	0.01	-	104
HG28	2	3	1	53.9	0.06	0.01	-	60
HG29	0	1	1	146	0.06	0.02	-	160
HG29	1	2	1	11.7	0.02	-	-	14
HG29	2	3	1	25.8	0.03	-	-	29
HG30	0	1	1	46.9	0.05	0.01	-	54
HG30	1	2	1	52.9	0.02	0.01	-	58
HG30	2	3	1	77	0.16	0.01	0.01	90
HG31	0	1	1	91.7	0.04	0.01	-	100
HG31	1	2	1	516	0.44	0.05	-	549
HG31	2	3	1	334	0.40	0.04	-	367
HG32	0	1	1	252	0.04	0.03	-	268
HG32	1	2	1	378	0.08	0.04	-	398
HG32	2	3	1	229	0.15	0.02	-	248
HG33	0	1	1	20.7	0.03	-	-	26
HG33	1	2	1	26	0.03	-	-	29
HG33	2	3	1	165	0.13	0.02	-	179
HG34	0	1	1	49.4	0.03	0.01	-	58
HG34	1	2	1	37.8	0.05	-	-	45
HG34	2	3	1	64.7	0.05	0.01	-	71
HG35	0	1	1	30.4	0.05	-	-	39
HG35	1	2	1	20.9	0.05	-	-	26
HG35	2	3	1	92.6	0.36	0.01	-	116
HG36	0	1	1	156	0.27	0.02	-	180
HG36	1	2	1	212	0.17	0.02	-	231
HG36	2	3	1	276	0.73	0.03	-	323
LG01	0	1	1	39.9	0.58	0.01	0.01	80
LG01	1	2	1	10	0.18	-	-	23
LG01	2	3	1	9	0.22	-	-	25
LG07	0	1	1	70	0.72	0.01	0.01	134

Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Silver Eq (g/t)
LG07	1	2	1	58.8	0.84	0.01	0.01	131
LG07	2	3	1	88.1	2.37	0.03	0.01	251
LG08	0	1	1	339	0.71	0.04	0.01	409
LG08	1	2	1	44.6	0.54	0.01	-	94
LG08	2	3	1	65	1.09	0.01	0.01	141
LG09	0	1	1	10.5	0.15	-	-	24
LG09	1	2	1	8.6	0.06	-	-	16
LG09	2	3	1	7.7	0.10	-	-	15
LG10	0	1	1	7.5	0.06	-	-	14
LG10	1	2	1	63.4	0.11	0.01	-	74
LG10	2	3	1	15	0.41	-	-	48
LG11	0	1	1	18.4	0.37	-	-	49
LG11	1	2	1	28.9	0.39	0.01	-	55
LG11	2	3	1	8.1	0.15	-	-	18
LG12	0	1	1	8.1	0.16	-	-	20
LG12	1	2	1	6.1	0.20	-	-	20
LG12	2	3	1	11.4	0.30	-	-	32
LG13	0	1	1	22.9	0.81	0.01	-	77
LG13	1	2	1	32.6	0.73	0.01	-	107
LG13	2	3	1	53.4	1.66	0.02	0.01	168
LG14	0	1	1	59.8	2.23	0.02	0.02	208
LG14	1	2	1	34.5	0.89	0.01	0.01	102
LG14	2	3	1	9.8	0.25	-	-	28
LG15	0	1	1	22.5	0.43	0.01	-	53
LG15	1	2	1	8	0.23	-	-	24
LG15	2	3	1	16.8	0.06	-	0.02	25
LG16	0	1	1	27.7	0.23	0.01	-	55
LG16	1	2	1	14.8	0.11	-	0.01	28
LG16	2	3	1	14.4	0.38	0.01	-	51
LG17	0	1	1	48.2	0.20	0.01	0.01	74
LG17	1	2	1	45.3	0.22	0.01	-	71
LG17	2	3	1	43.6	0.15	0.01	-	61
LG18	0	1	1	77.7	0.51	0.01	0.03	125
LG18	1	2	1	21.2	0.52	0.01	-	56
LG18	2	3	1	18.3	0.49	0.01	-	51
LG19	0	1	1	8.2	0.08	-	-	18
LG19	1	2	1	21.4	0.15	-	0.02	36
LG19	2	3	1	9.4	0.11	-	-	25

Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Silver Eq (g/t)
LG20	0	1	1	99	0.66	0.02	0.15	151
LG20	1	2	1	49.1	0.41	0.01	0.05	91
LG20	2	3	1	33.6	0.15	0.01	0.03	51
LG21	0	1	1	16.7	0.23	-	-	49
LG21	1	2	1	19	0.37	0.01	-	59
LG21	2	3	1	21.1	0.44	0.01	-	59
LG22	0	1	1	27.2	0.20	-	0.01	45
LG22	1	2	1	324	1.64	0.04	0.07	446
LG22	2	3	1	170	0.99	0.02	0.01	236
LG23	0	1	1	13	0.24	-	-	32
LG23	1	2	1	20.8	0.36	0.01	-	51
LG23	2	3	1	12	0.32	-	-	39
LG24	0	1	1	139	0.38	0.02	0.01	194
LG24	1	2	1	355	1.39	0.05	0.01	479
LG24	2	3	1	16.4	0.10	-	-	25
LG25	0	1	1	13.2	0.08	-	-	28
LG25	1	2	1	6	0.03	-	-	14
LG25	2	3	1	12.6	0.08	-	-	28
LG26	0	1	1	31.9	0.08	-	-	45
LG26	1	2	1	18.9	0.18	-	-	37
LG26	2	3	1	24.5	0.29	0.01	-	52
LG27	0	1	1	31.5	0.23	0.01	0.01	63
LG27	1	2	1	22.2	0.27	0.01	-	54
LG27	2	3	1	9.1	0.18	-	-	24
LG28	0	1	1	15.8	0.40	-	-	43
LG28	1	2	1	88.4	1.29	0.02	0.01	196
LG28	2	3	1	227	1.47	0.03	0.01	328
LG29	0	1	1	23.3	0.34	-	-	50
LG29	1	2	1	67.6	0.75	0.01	-	131
LG29	2	3	1	34.9	0.81	0.01	-	95
LG30	0	1	1	10.6	0.05	-	-	22
LG30	1	2	1	5.7	0.11	-	-	16
LG30	2	3	1	10.9	0.22	-	-	29
LG31	0	1	1	5.4	0.09	-	-	14
LG31	1	2	1	16.4	0.27	-	0.01	41
LG31	2	3	1	32.4	0.64	0.01	0.02	92
LG32	0	1	1	21.2	0.06	-	-	47
LG32	1	2	1	296	0.24	0.03	0.02	341

Hole ID	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Silver Eq (g/t)
LG32	2	3	1	44	0.30	0.01	-	72
LG33	0	1	1	20.2	0.10	-	-	29
LG33	1	2	1	37.8	0.18	0.01	-	55
LG33	2	3	1	29.6	0.16	-	-	45
LG34	0	1	1	11	0.22	-	0.01	27
LG34	1	2	1	22.9	0.13	-	-	33
LG34	2	3	1	43.1	0.22	0.01	0.01	66
LG35	0	1	1	6.5	0.03	-	-	12
LG35	1	2	1	18.6	0.32	-	-	46
LG35	2	3	1	17.6	0.21	-	-	37
LG36	0	1	1	6.7	0.09	-	-	16
LG36	1	2	1	9.1	0.13	-	-	19
LG36	2	3	1	9.5	0.13	-	-	22

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%.

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Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Drilling rig utilised was a Sandvik DX900i with an 89mm percussion drill bit for drilling of blast holes. • Sampling was taken continuously downhole from open hole percussion drilling. • Each 1 metre interval was collected via a bucket underneath the sample chute and was transferred into calico sample bags. Samples vary in weight but are generally between 2 and 5 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. • Assays are considered representative of the sample collected. • Blasting utilised an Orica Emulsion with 200kg per site, a powder factor of 0.708kg per metre cubed.
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).*	• Drilling rig utilised was a Sandvik DX900i (blast rig) with an 89mm percussion drill bit for drilling of blast holes.
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*	• Sample recovery is deemed to be adequate and no relationship exists between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
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.*	• No logging of geology occurred as the holes sampled are very short (3 metres depth) into an area of the Mineral Resource Estimate which is adequately covered by lithology data.
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.*	• All samples were bagged and sent to the laboratory for assay. No sub-sampling of samples occurred. • 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 and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.*	• Previously listed assay methods are considered appropriate for the style of mineralisation under investigation at the Bowdens Silver Project and the Barabolar Project. • Site standards and blanks were not inserted. Laboratory standards and blanks are inserted every 25 samples. Duplicate pXRF analysis made on each sample sent to ALS providing confidence in the reliability of the Laboratory assays.

Criteria	JORC Code explanation	Commentary
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. • 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 sampling 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. Corner holes for each drill grid were surveyed using a Real Time Kinetic (RTK) receiver and the remaining collars adjusted with the appropriate 2 metre spacing. • The terrain includes steep hills and ridges with a digital elevation model derived from a combination of locally flown LIDAR and publicly 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 blast hole drilling at the Bowdens Silver Deposit. Drilling is defined to a set 2 metre spacing to be representative of possible grade control and/or blast drill patterns for mining scenarios.
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.*	• Blast drill holes are vertical in nature to reflect possible grade control and/or blast drilling for mining scenarios.
Sample security	• *The measures taken to ensure sample security.*	• All samples bagged on site under the supervision of 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)

Criteria	JORC Code explanation	Commentary
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 Silver 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 Revenue 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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

Criteria	JORC Code explanation	Commentary
		Volcanics.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar;*
	  ○ *elevation or RL (Reduced Level elevation above sea level in metres) of the drill hole collar;*
	  ○ *dip and azimuth of the hole;*
	  ○ *down hole length and interception depth; and*
	  ○ *hole length.*
	• *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.*
		• All information is included in Table 1, Table 2 and Table 3 of this report above.

Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intersections reported are for each one metre interval from blast hole samples and no intersection calculation being made. • No top cutting of data or grades was undertaken in the reporting of these results.
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.

Criteria	JORC Code explanation	Commentary
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.
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.*	• No further drilling results will be received associated with the bulk sample program. Exploration Diamond Drilling is on-going with further results pending.