



INVESTOR MARKETING

Gold Forum Europe - Zurich

Jo Battershill – Managing Director
April 2024



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INTRODUCTION TO
SILVER MINES LIMITED



SILVER
MINES LIMITED

SILVER MINES LIMITED

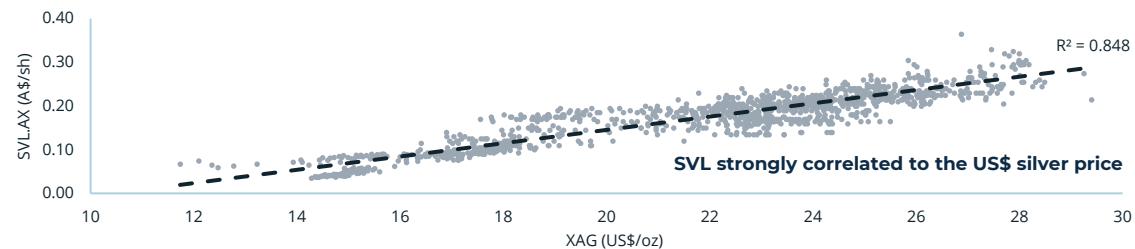
COMPANY OVERVIEW

- ▶ Silver Mines Limited is an Australian public resource company listed on the Australian Securities Exchange.
- ▶ The Company has 100% ownership of the Bowdens Silver Project located near Mudgee in New South Wales.
- ▶ The Project is the largest undeveloped silver project in Australia and one of the largest globally with ~400Moz AgEq in Resource ~100Moz AgEq in Reserve.
- ▶ The Project area comprises 2,115km² (521,000 acres) of titles covering approximately 80 kilometres of strike of the highly mineralised Rylstone Volcanics.
- ▶ The Company also holds a significant land position in the Orange/Blayney district covering 747km² (185,000 acres).
- ▶ The Company's goal is to provide exceptional returns to shareholders through the acquisition, exploration and development of high-quality silver projects and maximising leverage to an accretive silver price.

SILVER MINES LIMITED

CORPORATE INFORMATION

Share Trading History



Capital Structure (ASX: SVL)

	AUD	USD
Shares on Issue (<i>m</i>)	1,510	1,510
Share Price (\$) ^{3rd April}	0.18	0.12
Undiluted Market Capitalisation (\$m)	271.4	176.2
Cash (\$m, as at end December 2023) ¹	3.4	2.2
Enterprise Value (\$m)	268.0	174.0

¹ Company raised A\$14m subsequent to end of period

Options

ESOP @ A\$0.30 Dec 2024	9.0m
ESOP @ A\$0.30 Mar 2026	2.5m
ESOP @ A\$0.50 Mar 2028	2.5m
3 Year Milestone @ A\$0.20	5.0m
Executive Performance Rights	12.0m

Directors

Keith Perrett	Non-Executive Chairman
Jonathan Battershill	Managing Director
Kristen Podagiel	Non-Executive Director

SILVER MINES LIMITED

BOWDENS SILVER PROJECT

Bowdens Silver Project

Bowdens Silver Project
located in central New
South Wales, Australia
Project **100% owned**

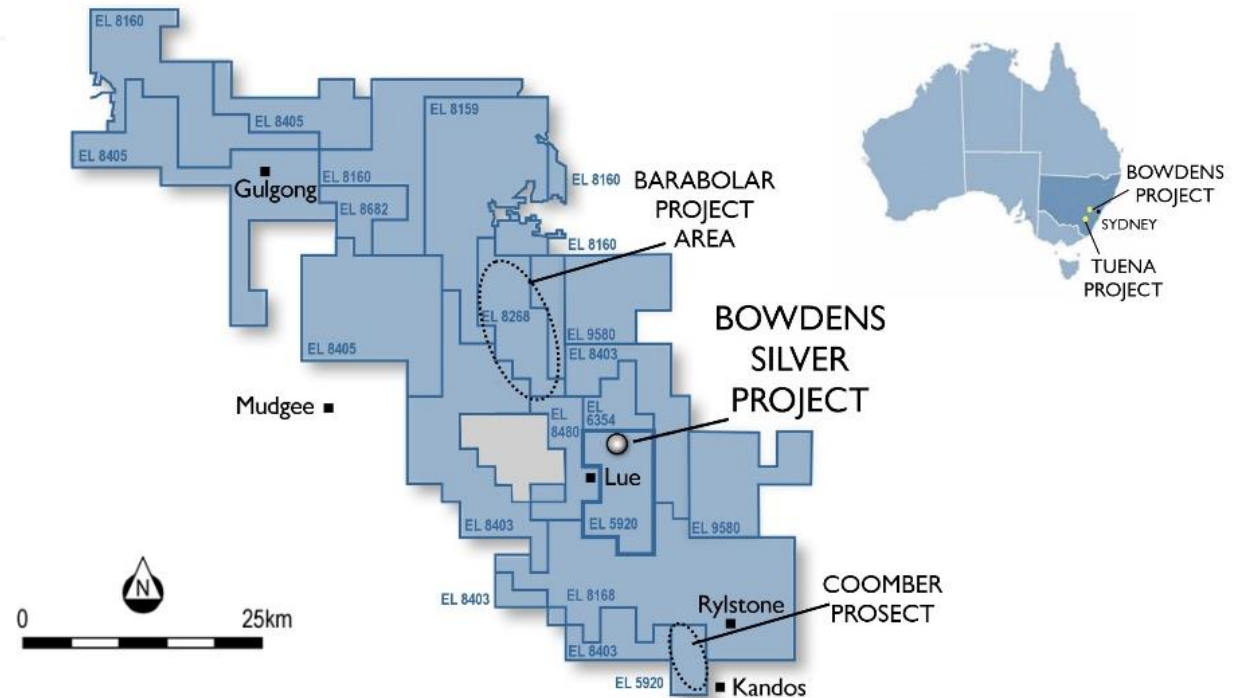
**Australia's largest
undeveloped silver
deposit**
396Moz AgEq Resource

**The Project has
received NSW mine
development
approvals**

LOM annual production
of **~3.5Moz silver per
annum and >5Moz in
earlier years**
Mine life >15-years

Title covers **2,115km² (521,000 acres)** over 80km of
strike of highly prospective Rylstone Volcanics

Asset Location



SILVER MINES LIMITED

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Strong commitments to ESG through collection of detailed baseline environmental and social information

Governance policies ensure **compliance with ASX corporate standards** and promote a safe, non-discriminatory, diverse and inclusive workplace

Silver Mines Limited now Digbee ESG Certified

Digbee ESG is the industry standard disclosure framework for the mining industry

Highly credible score of BBB reflecting robust process of technical design, environmental and social impact studies, assessment and consultation



BOWDENS SILVER PROJECT

HIGH TECH METALS

CRITICAL
MINERALS
AND HIGH-TECH
METALS
STRATEGY



Bowdens Silver falls under the New South Wales Government's *Critical Minerals and High-Tech Metals Strategy*



Establishing NSW as a world leader for investment in sustainable mining is a key priority for the NSW Government."



... identify critical minerals as an emerging sector and represents a new future for the NSW mining sector."

State royalties from mining are significant (FY2023 = \$6.0 billion) and are budgeted to decrease to \$2.8 billion in FY2026. NSW mining royalties are mostly coal



SILVER
METAL OF THE FUTURE



SILVER
MINES LIMITED

SILVER

WHY SILVER?

- ▶ Unique **conductive and chemical properties**
- ▶ An important industrial metal with integral roles in **electrical applications in green technologies**
- ▶ Global efforts to decarbonize and electrify **will contribute to increased silver demand:**
 - ▶ Solar powered renewable energy
 - ▶ Electric vehicles
 - ▶ Broadband cellular (5G)



A **safe haven** in times of geopolitical risk



Portfolio diversification



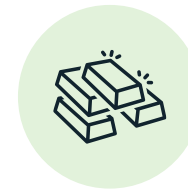
Hedge against inflation



A **store of value and wealth** for over 4,000 yrs



Universal recognition with **good liquidity**

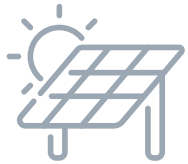


A **tangible asset**



SILVER USES / METAL OF THE FUTURE

Growing industrial demand from global transition to decarbonisation and electrification



11% of demand in photovoltaics



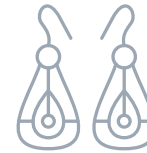
19% of demand in electrical applications



Batteries



Water purification



Jewellery



5G networks



Medical & sanitary applications

- ▶ Anti-bacterial properties
- ▶ Biomedical devices

- ▶ Dentistry
- ▶ Therapeutics
- ▶ Medical imaging

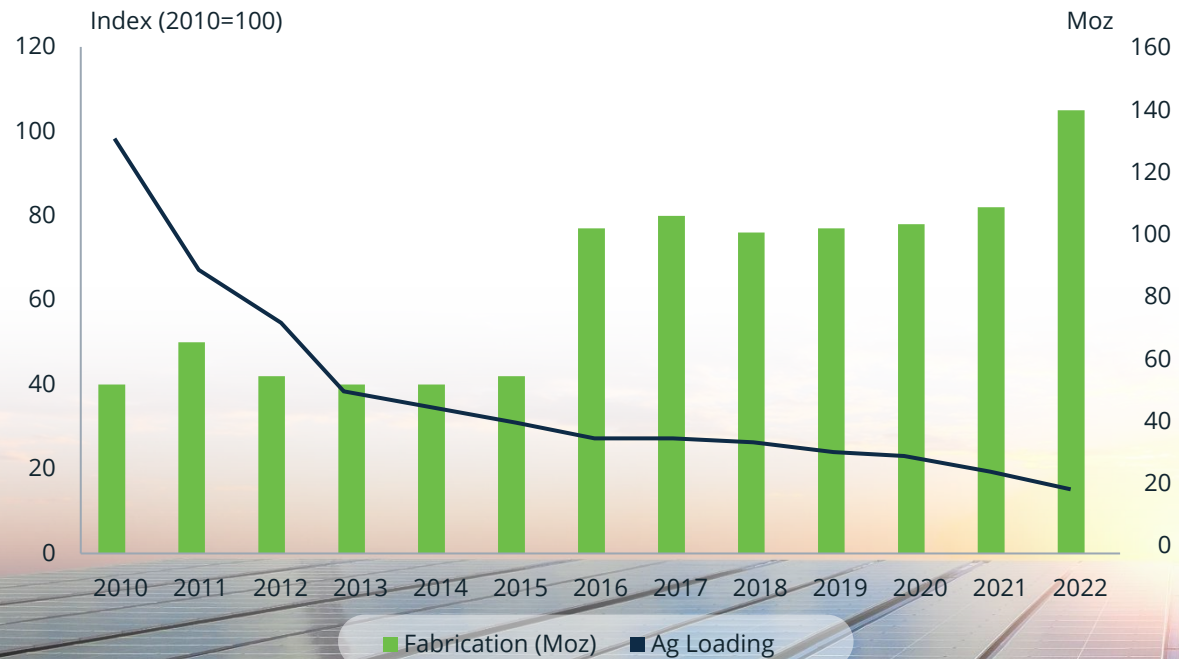
- ▶ Molecular diagnostics

Properties

- ▶ **Highest electrical conductivity** of all metals
- ▶ **Highest thermal conductivity** of all metals
- ▶ **The best reflector** of visible light
- ▶ Important component for 5G networks
- ▶ Anti-bacterial
- ▶ Malleable and ductile

SILVER PHOTOVOLTAIC

Silver demand for solar installations has grown, representing 140Moz or 11% of total demand



- ▶ Solar energy is an inexhaustible fuel source that is pollution free
- ▶ Solar capacity in China is now greater than the rest of the world combined
- ▶ In 2023, China installed more solar panels than the US has in its history
- ▶ US government policy states 100% 'clean' electricity grid by 2035
- ▶ 3 million solar panels are required to generate 1GW of energy

Paving the way for electrification and helping shape the world's cleaner and greener future.

Demand from solar forecast to grow 4x by 2030

SILVER

KEY STATISTICS / SUPPLY & DEMAND

~1,240M annual
consumption

▶ Industrial applications:
electronics | solar | medicine | water
purification | window manufacturing

~820M annual
mine production

82% of annual silver supply
sourced from mining

18% of annual silver supply
sourced from recycling

Silver price CAGR

7.8% since 2003 low vs
US average annual CPI 2.5%

7:1 silver : gold
mine supply ratio

86:1 silver : gold
price ratio
(Long term average 60:1)

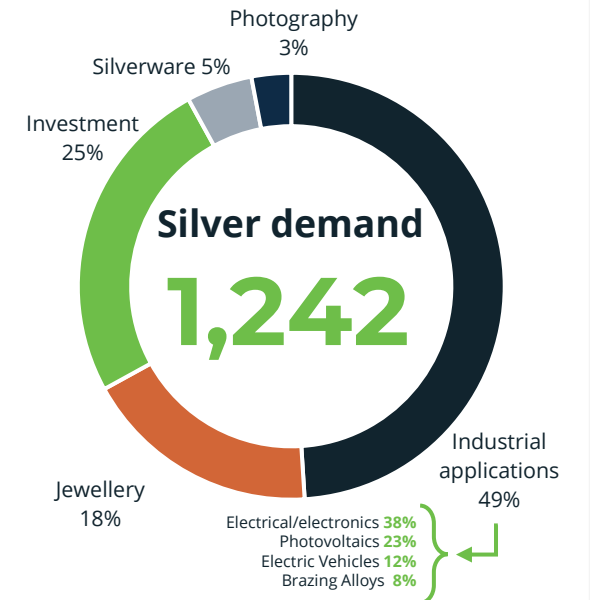
Deficit

Cumulative deficit of
483Moz 2021 – 2023

176Moz forecast in 2024

▶ Five distinct periods of silver
demand, three that are
strengthening:

- ▶ Monetary
(2000 BC to 1936 AD)
- ▶ Photographic
(1900 – 1999)
- ▶ Industrial (1940 to present)
- ▶ Investment (2000 to present)
- ▶ Energy (2010 to present)





BOWDENS SILVER
MINE DEVELOPMENT



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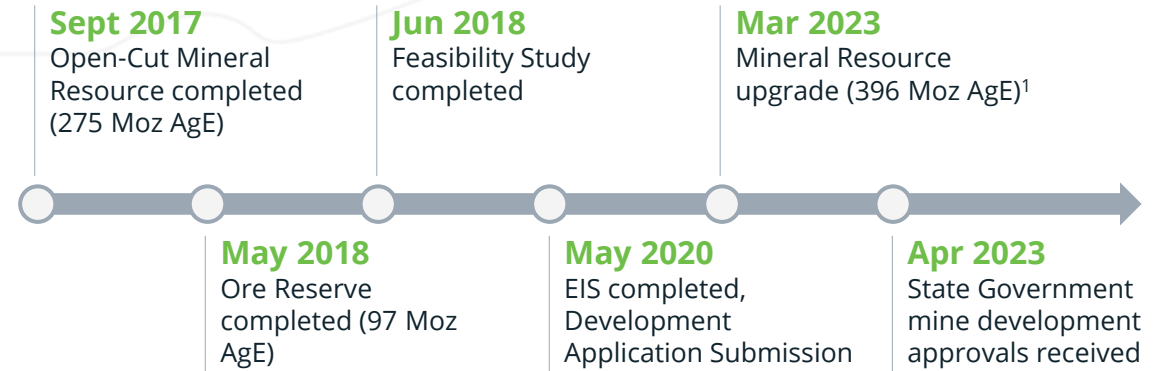
BOWDENS SILVER PROJECT

OVERVIEW

Highlights

- ✓ The largest silver development project in Australia
- ✓ Mineral Resource base of 396Moz¹ silver equivalent
- ✓ 100% owned asset located in low sovereign risk jurisdiction of NSW
- ✓ Ready access to existing infrastructure
- ✓ State Government development approval received April 2023
- ✓ Mineral Resource increased by 56% in 2023
- ✓ Potential for Ore Reserve to grow with current optimisation
- ✓ 2.0Mtpa plant producing Ag-Pb and Zn concentrates
- ✓ LOM annual production of ~3.5Moz silver per annum and >5Moz in earlier years

Timeline of major milestones



Reserves and Resources^(1 & 2)

	Tonnes	Grade				Contained Metal				
		Mt	Ag g/t	Zn %	Pb %	AgE g/t	Ag Moz	Zn kt	Pb kt	Au koz
Ore Reserve	30	69	0.44	0.32	101	66	131	95	-	97
Mineral Resource	200	29	0.37	0.26	62	189	486	333	190	396

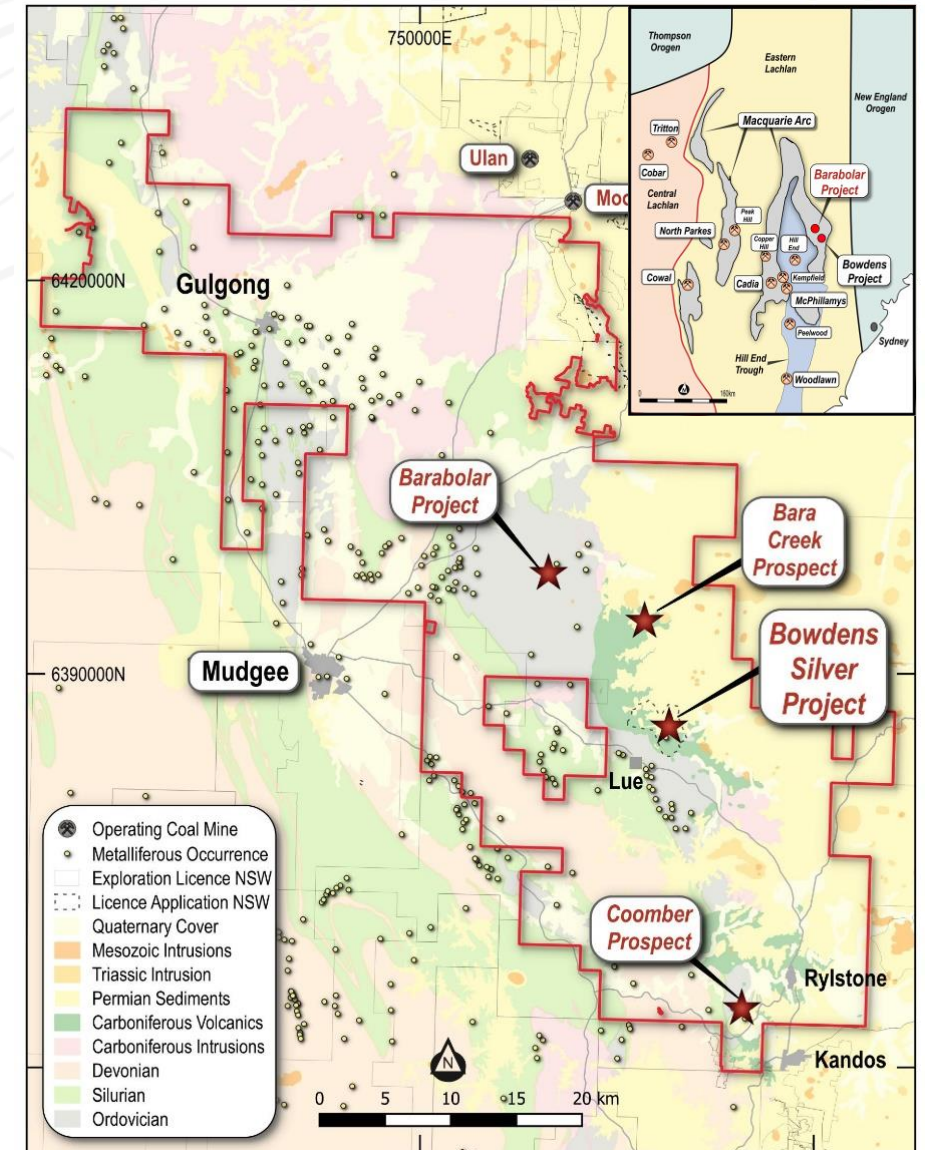
1. Refer to Appendices 1 & 2.

2. Bowdens silver equivalent: $\text{Ag Eq (g/t)} = \text{Ag (g/t)} + 33.48 \cdot \text{Pb (\%)} + 49.61 \cdot \text{Zn (\%)} + 80 \cdot \text{Au (g/t)}$ 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, 82% zinc and 83% lead, 85% gold estimated from test work commissioned by Silver Mines Limited.

BOWDENS SILVER PROJECT

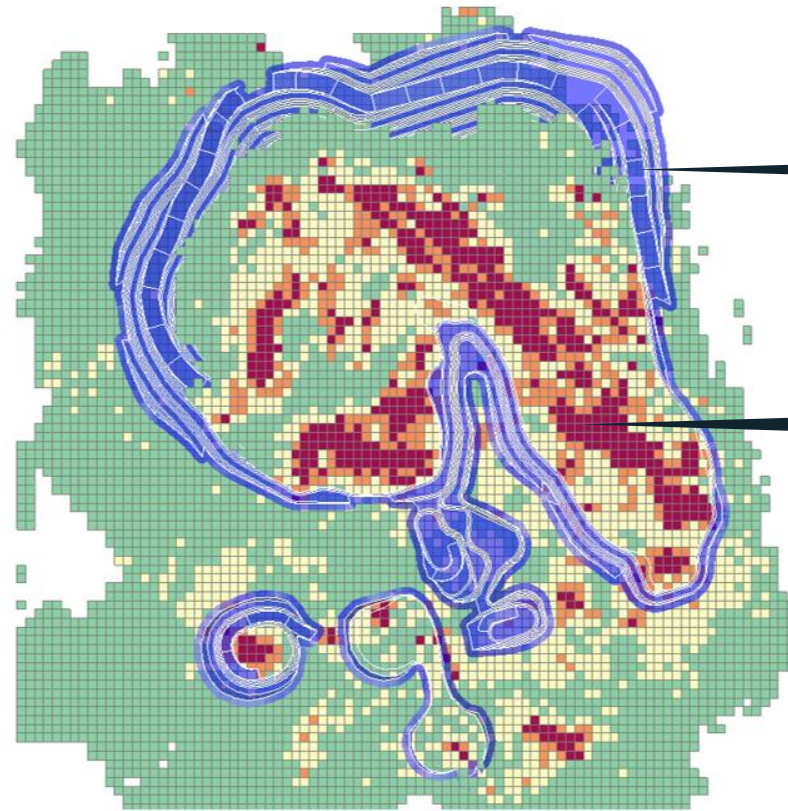
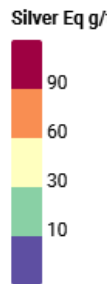
REGIONAL GEOLOGY

- ✓ Extensive **tenement holding** (2,115 km² = 521,000 acres)
- ✓ **100% controlled** by Silver Mines
- ✓ **Wide range of prospective deposit types**
- ✓ Eastern limb of the Macquarie Arc - potential for **significant mineralisation**
- ✓ Mid-Carboniferous **Rylstone Volcanics** (~325Ma) within the deposit
- ✓ Overlain by the Permo-Triassic Sydney Basin **sediments** (< 270 Ma)
- ✓ Bowdens deposit **low to intermediate sulphidation**
- ✓ **Carbonate silver-base metal-gold epithermal system**
- ✓ **Vein types:** breccia, stringer, dissemination, banded and colloform textured
- ✓ **Mineralisation age is ~321 Ma**



BOWDENS SILVER PROJECT PROPOSED DEVELOPMENT

2023 Resource Estimate
below 580m elevation
with greater than 30g/t



Proposed
Open Pit

Low strip
unoxidised
high-grade

BOWDENS SILVER PROJECT OPTIMISATION PROGRAM

2018 Feasibility Study

Production Life	Years	16.5
Ore Mined	Mt	29.9
Waste Mined	Mt	48.2
W:O Strip Ratio	x	1.60
Ag Recovered in Concentrate	Moz	52.91
Zn Recovered in Concentrate	kt	108.0
Pb Recovered in Concentrate	kt	79.3

2023 Optimisation Program

+50,000 metres of drilling in and around the pit completed since the Feasibility Study was completed

Mineral Resource upgrade completed in March 2023. Reserve update due later this year

Updated mine optimisation and design ongoing



LOM strip ratio is expected to decrease from already low 1.6:1

Metallurgical flotation optimisation program = **increased payable Ag recovery**

Feasibility Study optimisation program targeted for completion **mid-2024**

FID expected **late-2024**

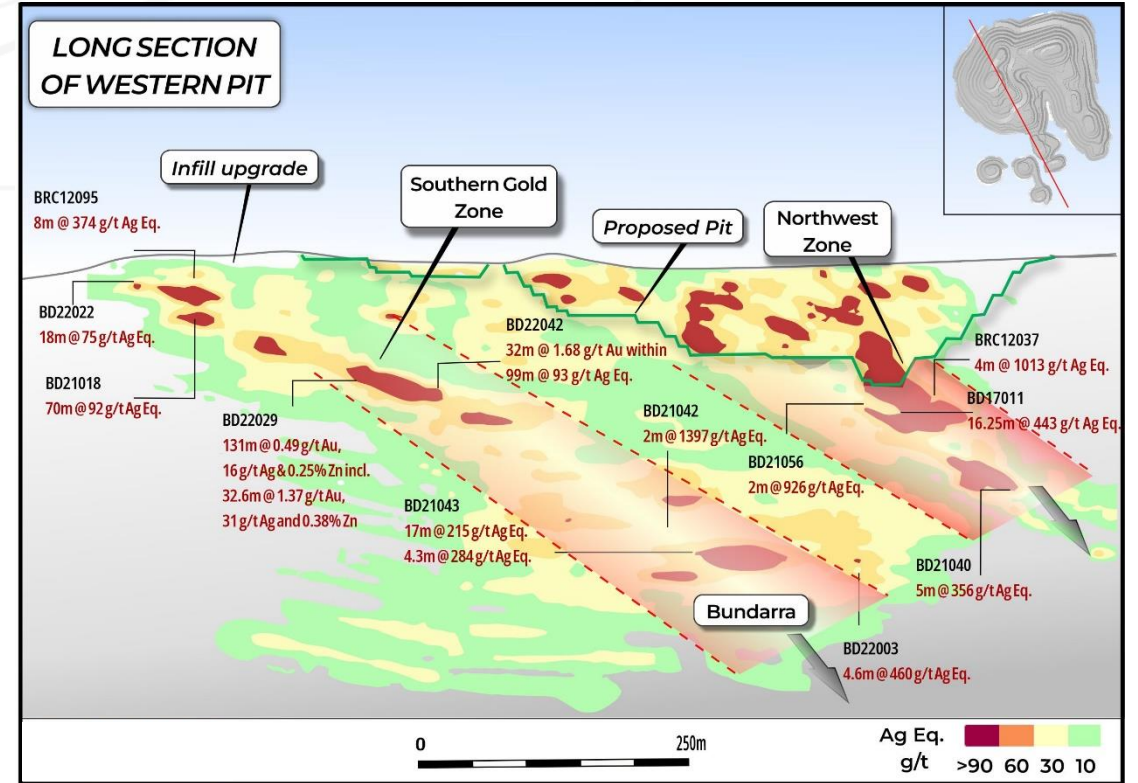
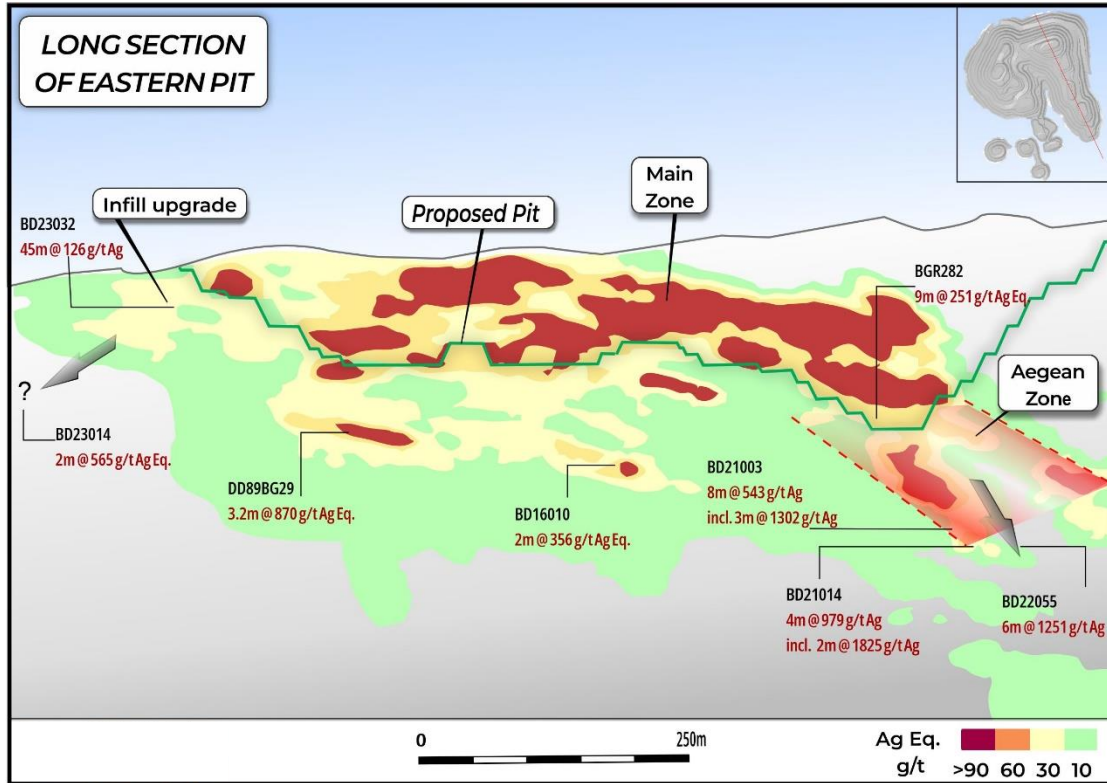
BOWDENS SILVER PROJECT OPTIMISATION PROGRAM

Optimisation Program

- ✓ Mine Optimisation and updated Ore Reserve **advanced**
- ✓ Process design **advanced**
- ✓ Power supply options study **advanced**
- ✓ Tailings Storage Facility optimisation **advanced**
- ✓ Water supply program **advanced**
- ✓ Management Plans **advanced**
- ✓ Local baseline program planning **in process**
- ✓ Optimisation program completion **mid-2024**
- ✓ EPBC (Federal) approvals **process commenced**



BOWDENS SILVER EXPLORATION STRIKE AND DEPTH EXTENSIONS



REGIONAL EXPLORATION
A MAJOR MINERALISED
SYSTEM



REGIONAL TARGETS

EXPLORATION

Coomber

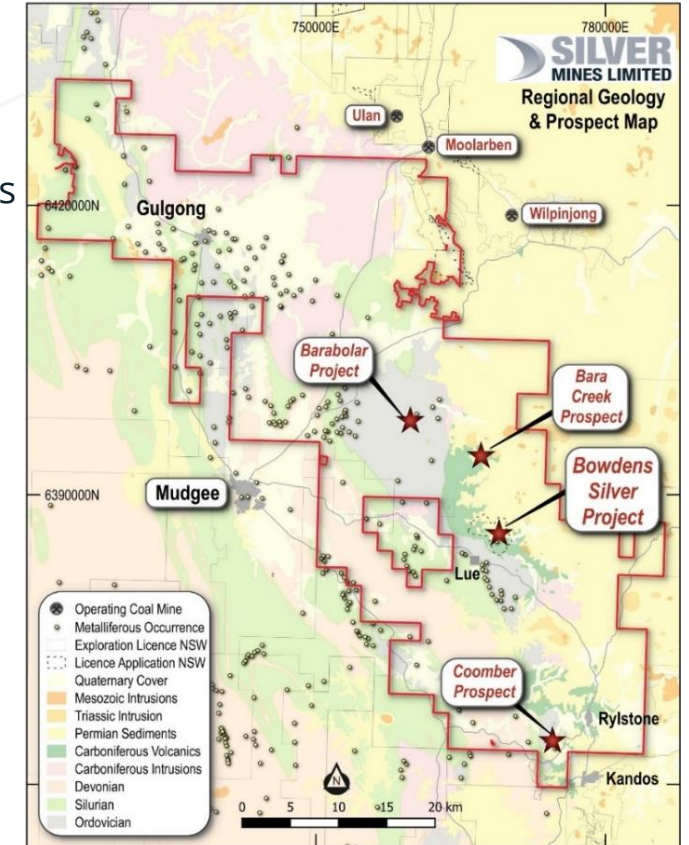
- ▶ Mineralisation from surface - Bowdens Silver analogue
- ▶ Historical drilling by CRAE and SSA in 1997 includes:
 - ▶ 58m @ 89 g/t AgEq
 - ▶ 50m @ 53 g/t AgEq
- ▶ Max depth of drilling to 144m (av. 66m)
- ▶ Seismic survey outlines large caldera structure ~2.5 to 3km wide

Barabolar

- ▶ Extensive copper-gold anomalism including mineralised skarn over 5000 x 800 metres
- ▶ Porphyry system type alteration assemblages
- ▶ Pyrophyllite deposit demonstrates surface is above the porphyry system
- ▶ Seismic program complete, interpretation in process

Bara Creek

- ▶ Situated on the Bowdens Silver caldera northern rim
- ▶ Original stream sediment discovery in 1989 by CRA
- ▶ Gold, copper, silver and antimony anomalism source unknown



BOWDENS SILVER PROJECT EXPANDED SEISMIC SURVEY

Expanded Seismic Program

97 km

of data across
high priority
exploration
prospects

Survey to assist
with targeting
within Rylstone
Volcanics at:

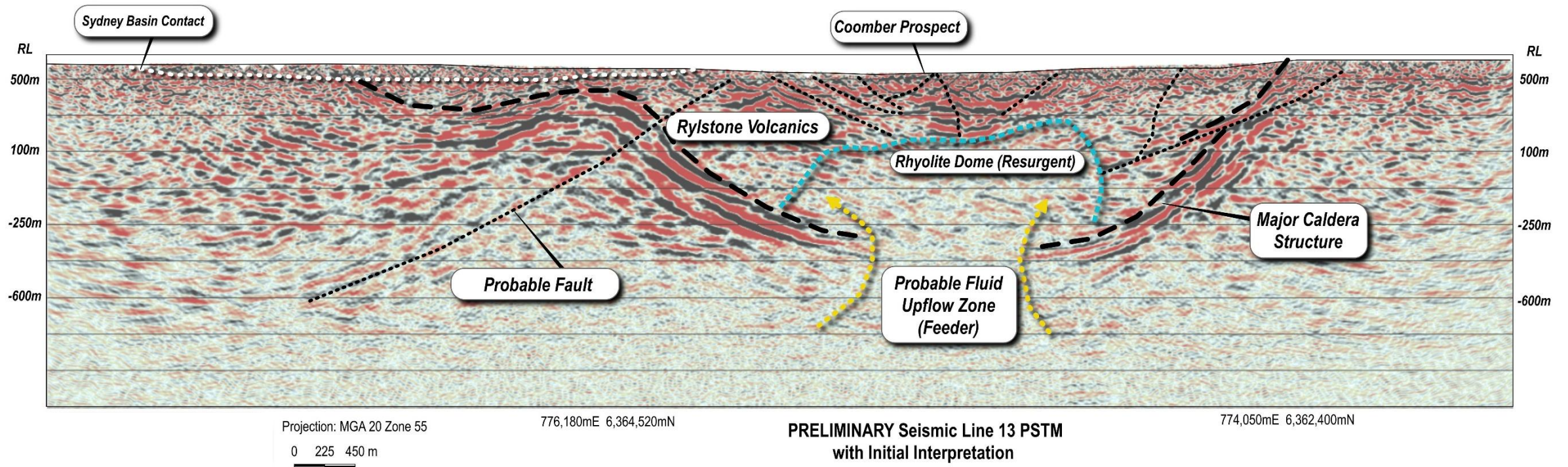
- ▶ Bowdens
- ▶ Bara Creek
- ▶ Coomber

- ▶ Seismic
program
complete
- ▶ interpretation
in process



PRELIMINARY SEISMIC LINE – COMBER PROSPECT

INITIAL INTERPRETATION



BOWDENS SILVER PROJECT

KEY CONCLUSIONS

- ▶ Largest silver development project in Australia
- ▶ Resource of 396 Moz AgEq and Reserve of 97 Moz AgEq
- ▶ State Government mine development approvals received in April 2023

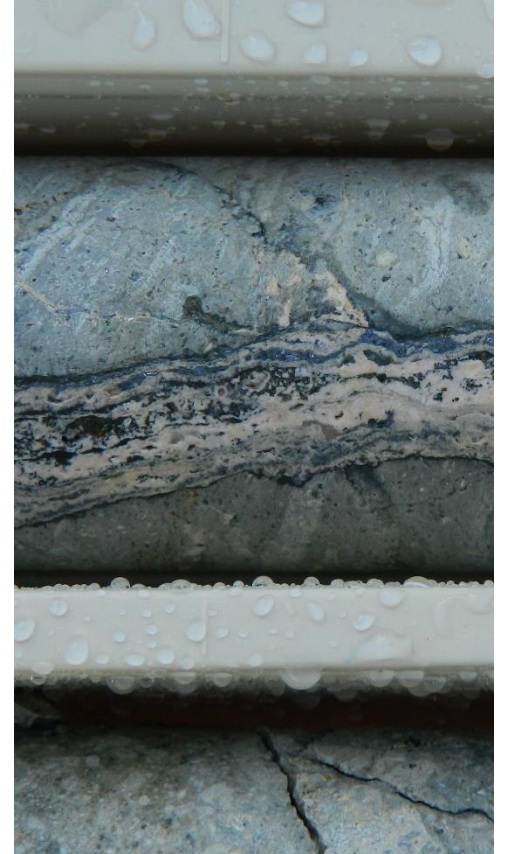
- ▶ Considerable exploration potential
- ▶ Large mineralised system remains open at depth
- ▶ Gold and copper identified within the broader mineralised system

- ▶ Bowdens Feasibility Study completed in 2018
- ▶ Optimisation for Definitive Feasibility Study ongoing - to be completed mid-2024
- ▶ FID expected late 2024

- ▶ 2Mtpa project producing ~50Moz Ag over LOM and >5Moz p.a. in the earlier years
- ▶ Initial years targeting low cash cost of <US\$10/oz
- ▶ Strong EBITDA and cash flow

- ▶ Assets located in a low sovereign risk jurisdiction for mining development
- ▶ Ready access to existing infrastructure

- ▶ Single open-cut mine with uncomplicated mining
- ▶ Low strip ratio and metallurgy
- ▶ Initial mine life of c.16 years
- ▶ Potential expansion from open pit and underground opportunities



SILVER MINES LIMITED

TUENA GOLD PROJECT



Location

South of Blayney, NSW



Historic goldmine

minimal work in modern era



Geological analogies

to McPhillamys Gold Project



Limited modern drilling

Best hit 4m @ 6.9g/t



Previously unrecorded historic workings **identified**



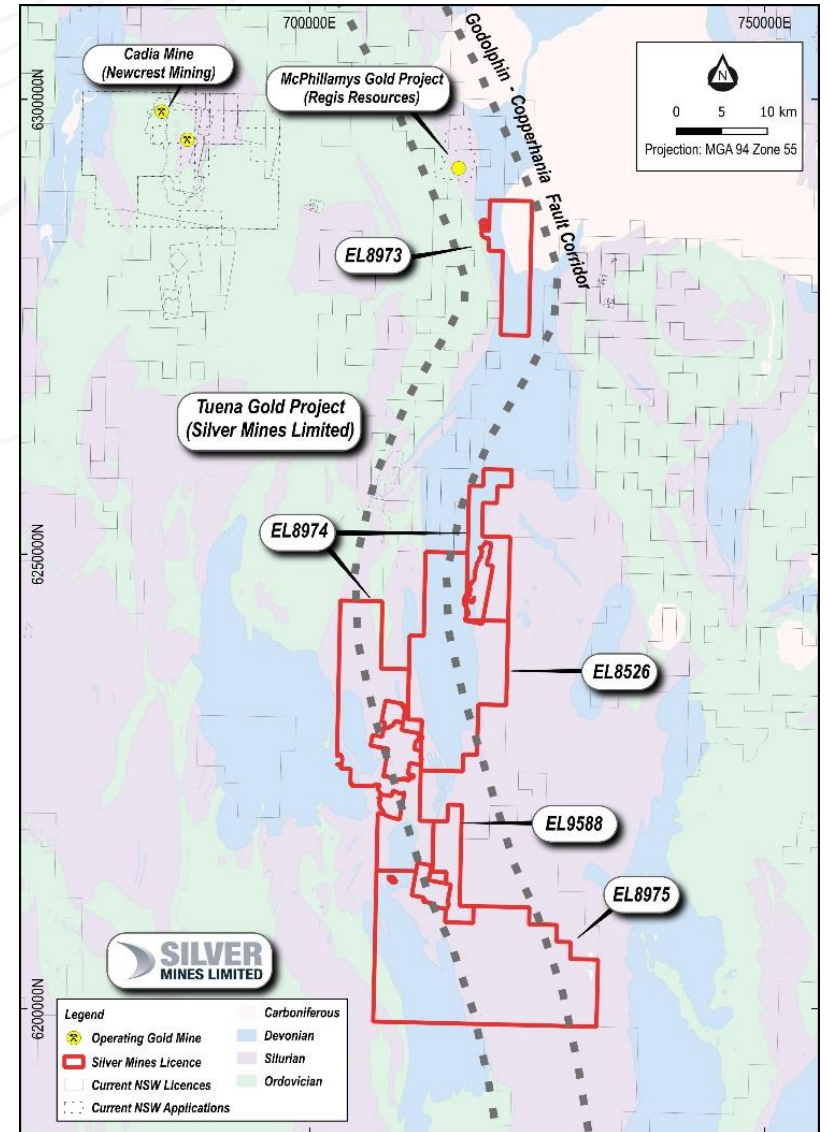
Airborne magnetics & radiometrics

completed on EL8526 & EL9588



747 km² of exploration licenses

extending over 60km - all granted, all 100%





WHY INVEST IN
SILVER MINES LIMITED



SILVER
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WHY INVEST IN SILVER MINES LIMITED

- ▶ State Government **mine development approvals** received in April 2023
- ▶ Total **production of ~50Moz silver** plus zinc & lead
- ▶ **Resource of 396 Moz AgEq, Reserves 97 Moz AgEq**
- ▶ **Optimisation program underway** and expected to deliver substantial upgrade to mine economics
- ▶ Optimisation program **anticipated to be finalised around mid 2024**
- ▶ **Financial Investment Decision (FID) target late 2024**
- ▶ **Outstanding drilling results** both along strike and at depth
- ▶ **Bowdens Silver mineralised system remains open**
- ▶ **97km seismic survey completed**
- ▶ **Share price has strong correlation to the silver price**
- ▶ Well positioned for **continued momentum in a positive silver price environment**



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SILVER
MINES LIMITED



APPENDIX

APPENDIX 1: BOWDENS SILVER MINERAL RESOURCES (AS AT MARCH 2023)

30 g/t Ag Eq Cut	Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Million Ounces Silver	Million Ounces Silver Eq.
Measured	107	68	40	0.36	0.25	0.03	137	235
Indicated	50	55	20	0.38	0.26	0.09	33	88
Measured & Indicated	157	64	33	0.36	0.25	0.05	169	323
Inferred	43	54	14	0.39	0.29	0.13	19	73
Total	200	62	40	0.37	0.26	0.07	189	396

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 31st March 2023.

1. Bowdens silver equivalent: $\text{Ag Eq (g/t)} = \text{Ag (g/t)} + 33.48 * \text{Pb (\%)} + 49.61 * \text{Zn (\%)} + 80 * \text{Au (g/t)}$ 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, 82% zinc and 83% lead, 85% gold estimated from test work commissioned by Silver Mines Limited.
2. Bowdens Silver Mineral Resource Estimate reported to a 30g/t Ag Eq cut off extends from surface and is trimmed to above 300 metres RL, approximately 320 metres below surface, representing a potential target volume for future open-pit mining and expansion.
3. In the Company's opinion, the silver, zinc, gold and lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.
4. Stated Mineral Resources are partially inclusive of areas of the total Underground Mineral Resource Estimate at 150 g/t Silver Equivalent (Ag Eq) Cut-off Grade above 300mRL. See ASX announcement dated 5th September 2022.
5. Variability of summation may occur due to rounding.

APPENDIX 2: 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

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.

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.

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 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.