

18 June 2024

Company Announcement Officer
ASX Limited
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SYDNEY NSW 2000

Infill Drilling Demonstrates Improved Grade Continuity Leading Into Open Pit Optimisation

HIGHLIGHTS

- **Significant grades and thicknesses of mineralisation returned from infill drilling in under sampled zones of the Bowdens Silver Deposit.**
- **Extensions of up to 80 metres vertically and 130 metres laterally made to high-grade mineralisation from the base of the planned open pit in the south of Main Zone, which are likely to simplify future pit designs and lower the strip ratio.**

Results include:

- **BD24005: 14m @ 105g/t Ag Eq¹** (59g/t Ag, 0.71% Zn & 0.26% Pb) from 11 metres,
- **BD24002: 70m @ 68g/t Ag Eq** (18g/t Ag, 0.20g/t Au, 0.44% Zn & 0.32% Pb) from 98 metres, *including*
 - **13m @ 153g/t Ag Eq** (31g/t Ag, 0.31g/t Au, 1.30% Zn & 0.94% Pb) from 128 metres, and
 - **3m @ 127g/t Ag Eq** (85g/t Ag, 0.42g/t Au, 0.11% Zn & 0.08% Pb) from 99 metres,
- **BD24014: 71m @ 47g/t Ag Eq** (25g/t Ag, 0.06g/t Au, 0.11% Zn & 0.33% Pb) from 28 metres, *including*
 - **13m @ 157g/t Ag Eq** (73g/t Ag, 0.19g/t Au, 0.31% Zn & 1.48% Pb) from 28 metres, *and including*
 - **3m @ 450g/t Ag Eq** (24g/t Ag, 5.15g/t Au, 0.24% Zn & 0.04% Pb) from 114 metres.
- **High-grade gold also returned in multiple holes which extend the Southern Gold Zone east (40 to 80 metres) and up dip (170 metres) into the open pit area.**
- **The Bowdens Silver Mineral Resource Estimate is being updated in expectation of an updated Ore Reserve statement, both due in Q3 2024.**

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%.

Introduction

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

Diamond drilling during 2024 was designed to infill zones of expected silver mineralisation in under sampled areas of the Bowdens Silver 2023 Mineral Resource Estimate (“MRE”). These areas specifically targeted zones within and surrounding the Proposed Open Cut (Figure 1). A total of 14 holes for 2,228.4 metres were completed between March and May 2024.

This announcement also reports on results from deep drilling from late 2023 to February 2024 completed at the Bowdens Silver Project (Figure 2). The deep drilling targeted significant extensions to the mineral system of nearly 700 metres down dip from the extent of the 2023 MRE.

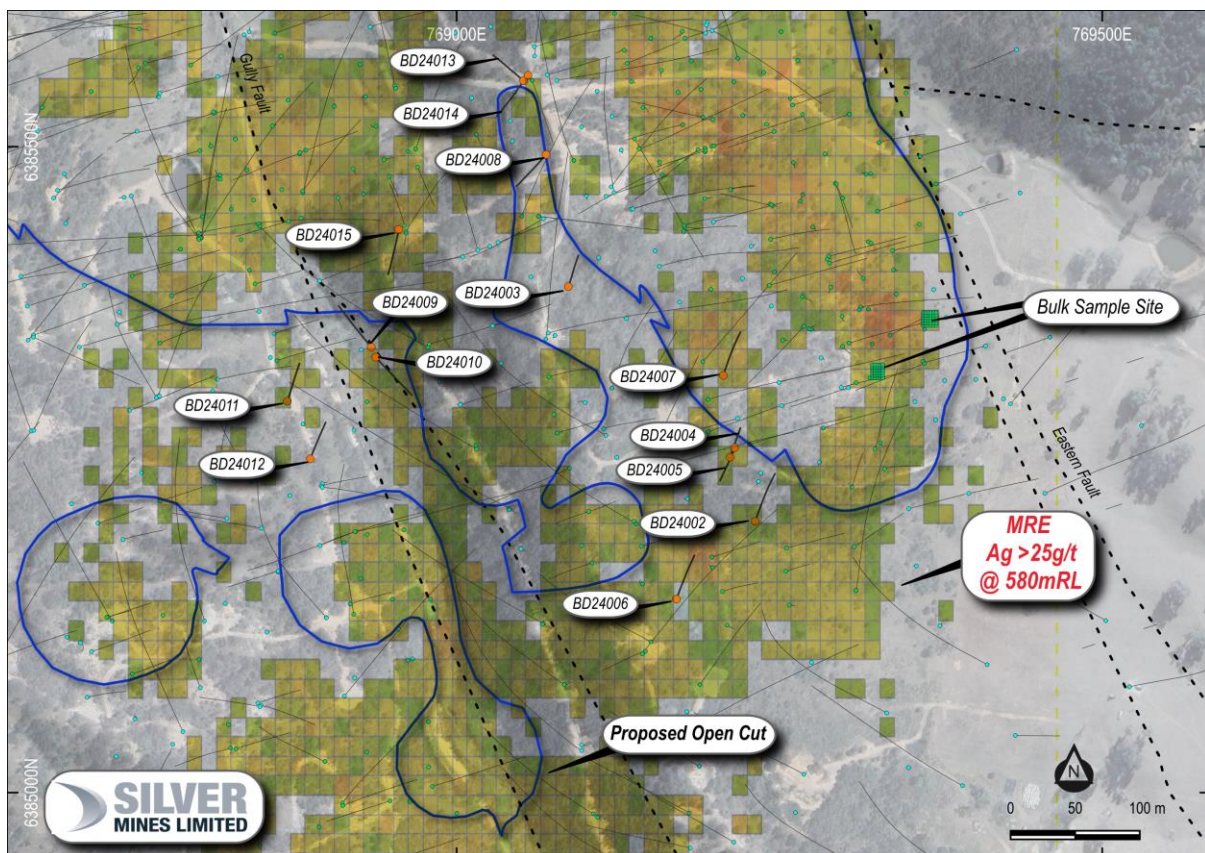


Figure 1: Location of infill drill holes reported in this release (see Figure 2 for collar names of deep drill holes) overlaid on MRE blocks for Ag greater than 25g/t cut at 580m RL.

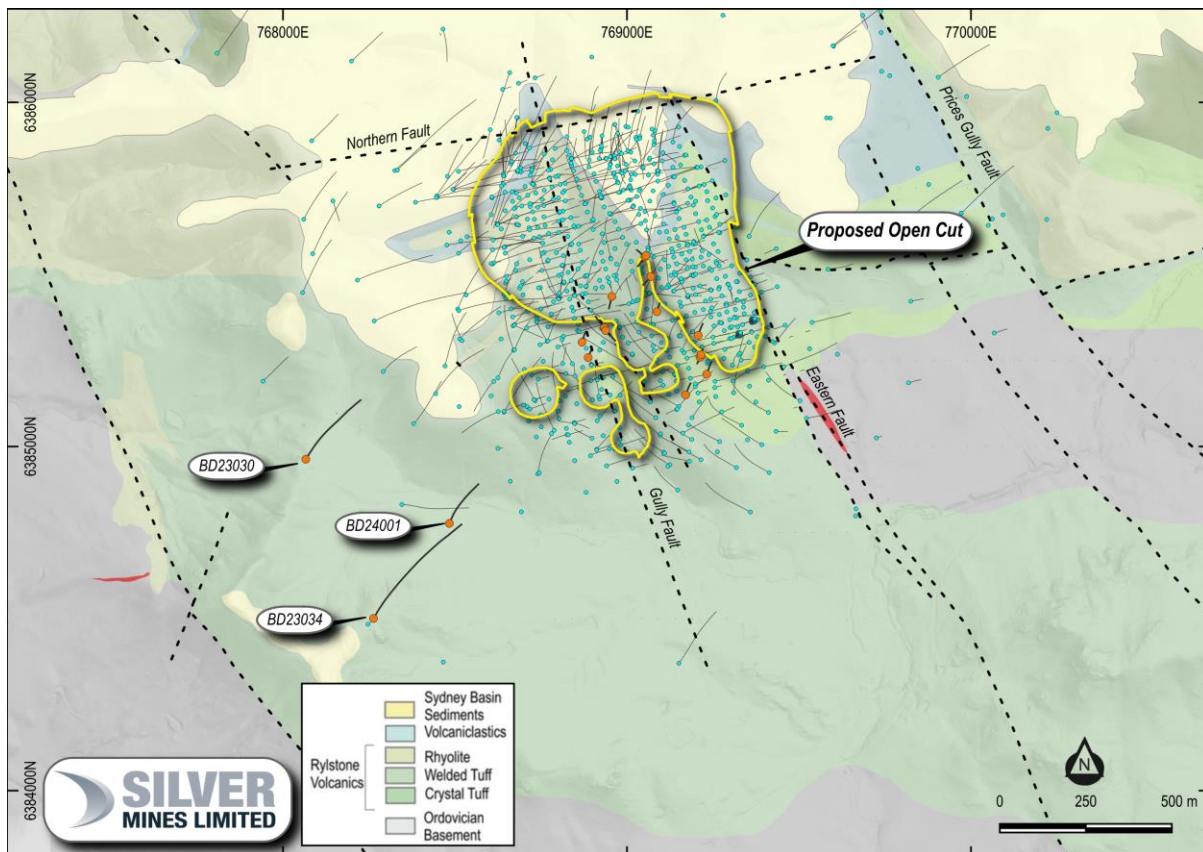


Figure 2: Location of deep drill holes reported in this release.

Infill diamond drilling

Infill diamond drill was completed within the MRE envelope between March and May 2024. This was conducted particularly in areas where the continuity of high-grade mineralisation was inferred from geological observations, without requisite sample support. This was evident when results were returned from **BD23026 (12m @ 122g/t Ag Eq and 10m @ 129g/t Ag Eq)** and **BD23032 (45m @ 126g/t Ag Eq and 2m @ 491g/t Ag Eq)²** showing significant intersections of mineralisation just outside the current planned open cut pit design. These areas are where Mineral Resources are estimated to contain greater than 60g/t Ag, yet fall outside of the current Ore Reserve. Several areas were identified where possible improvements could be made with the aim to convert greater tonnage and grade Mineral Resources to Ore Reserve.

Primary to this objective is the “nose” of the deposit, which straddles the west of Main Zone and is above the Southern Gold Zone, which is typically considered pyrite (iron sulphide) rich or spotty mineralisation. The zone is likely to have had high-temperature hydrothermal fluids that emplaced the mineralisation (alteration). Significant results were received in several drillholes, particular in the north (**BD24013 and BD24014**) and south (**BD24002, BD24005, BD24007 and BD24006**) of the “nose”.

Significant results include (Figure 3 and Figure 4):

- **BD24005: 14m @ 105g/t Ag Eq** (59g/t Ag, 0.71% Zn & 0.26% Pb) from 11 metres,
- **BD24002: 70m @ 68g/t Ag Eq** (18g/t Ag, 0.2g/t Au, 0.44% Zn & 0.32% Pb) from 98 metres, including

² SVL ASX release “Drilling Results Extend the Bowdens Silver Project” 14 December 2023.

- **13m @ 153g/t Ag Eq** (31g/t Ag, 0.31g/t Au, 1.30% Zn & 0.94% Pb) from 128 metres, and
- **3m @ 127g/t Ag Eq** (85g/t Ag, 0.42g/t Au, 0.11% Zn & 0.08% Pb) from 99 metres,
- **BD24014: 71m @ 47g/t Ag Eq** (25g/t Ag, 0.06g/t Au, 0.11% Zn & 0.33% Pb) from 28 metres, *including*
 - **13m @ 157g/t Ag Eq** (73g/t Ag, 0.19g/t Au, 0.31% Zn & 1.48% Pb) from 28 metres, *and including*
 - **3m @ 450g/t Ag Eq** (24g/t Ag, 5.15g/t Au, 0.24% Zn & 0.04% Pb) from 114 metres.
- **BD24006: 51m @ 84g/t Ag Eq** (9g/t Ag, 0.63g/t Au, 0.30% Zn & 0.25% Pb) from 103 metres, *including*
 - **1m @ 1,701g/t Ag Eq** (47g/t Ag, **17.95g/t Au**, 2.59% Zn & 2.63% Pb) from 146 metres.
- **BD24007: 179m @ 53g/t Ag Eq** (12g/t Ag, 0.1g/t Au, 0.46% Zn & 0.28% Pb) from 5 metres, *including*
 - **5m @ 367g/t Ag Eq** (60g/t Ag, 1.27g/t Au, 2.93% Zn & 1.63% Pb) from 169 metres.
- **BD24013: 61.7m @ 43g/t Ag Eq** (25g/t Ag, 0.1g/t Au, 0.05% Zn & 0.21% Pb) from 59 metres, *including*
 - **2m @ 185g/t Ag Eq** (145g/t Ag, 0.44g/t Au, 0.07% Zn & 0.04% Pb) from 73 metres.

Secondary to the objective of infill drilling, is an area which is situated above the Southern Gold Zone, which has historically been under drilled because of a perceived lack of continuity of mineralisation and logistical challenges. Smaller and localised open cut pits are planned to the south and southwest of the area targeted, showing that high-grade mineralisation is present.

Broad intercepts were returned in BD24010 and BD24015 which includes localised higher-grade zones:

- **BD24010: 108.9m @ 35g/t Ag Eq** (16g/t Ag, 0.03g/t Au, 0.26% Zn & 0.13% Pb) from 3.1 metres, *including*
 - **2.9m @ 144g/t Ag Eq** (112g/t Ag, 0.45% Zn & 0.27% Pb) from 3.1 metres, *and*
 - **2m @ 132g/t Ag Eq** (111g/t Ag, 0.30% Zn & 0.14% Pb) from 24 metres.
- **BD24015: 101m @ 49g/t Ag Eq** (16g/t Ag, 0.47% Zn & 0.22% Pb) from 1 metre, *including*
 - **6m @ 105g/t Ag Eq** (70g/t Ag, 0.41% Zn & 0.41% Pb) from 5 metres, *and*
 - **2m @ 237g/t Ag Eq** (23g/t Ag, 3.60% Zn & 0.91% Pb) from 80 metres.

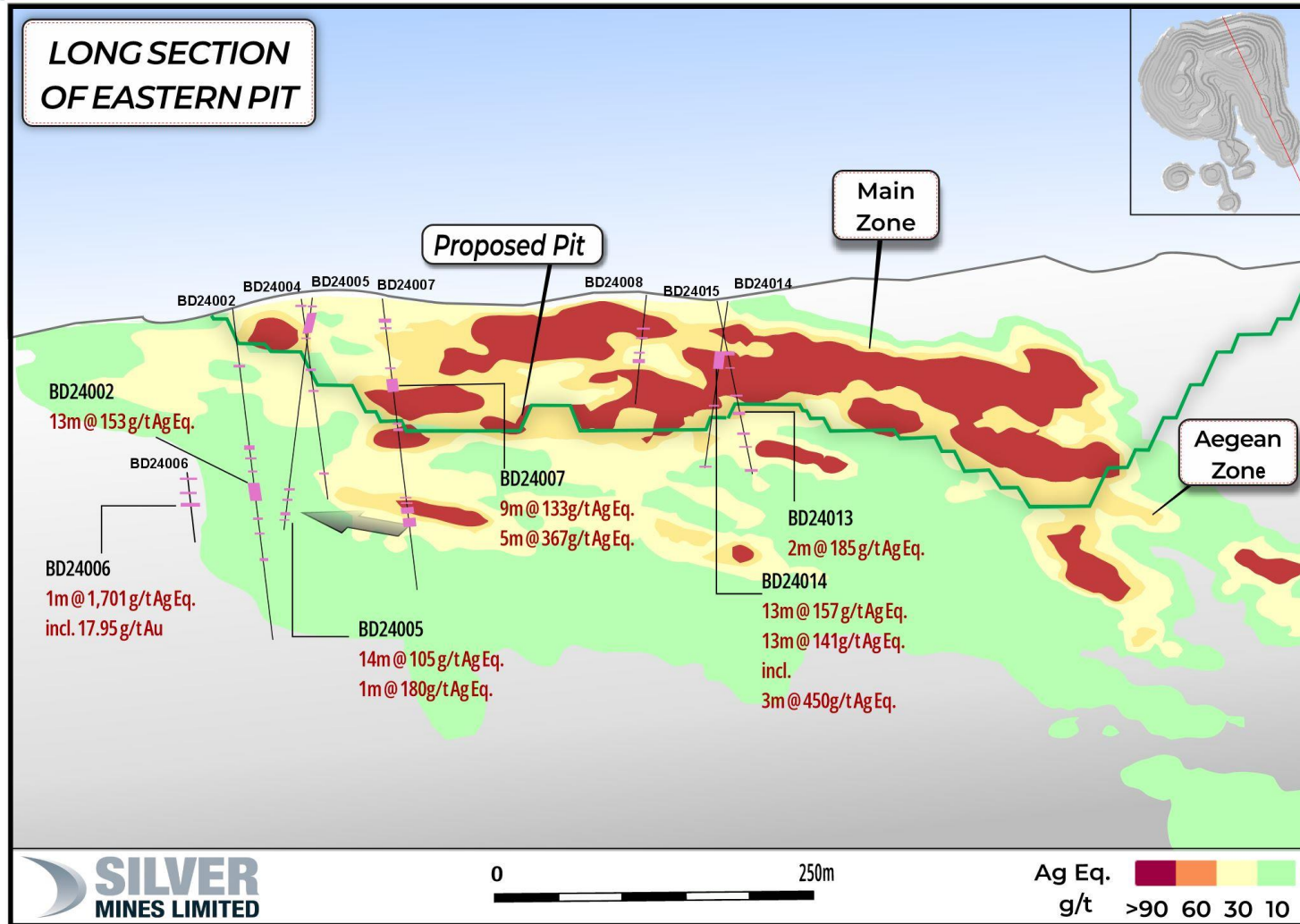


Figure 3: Long section of eastern planned pit showing Infill drilling results.

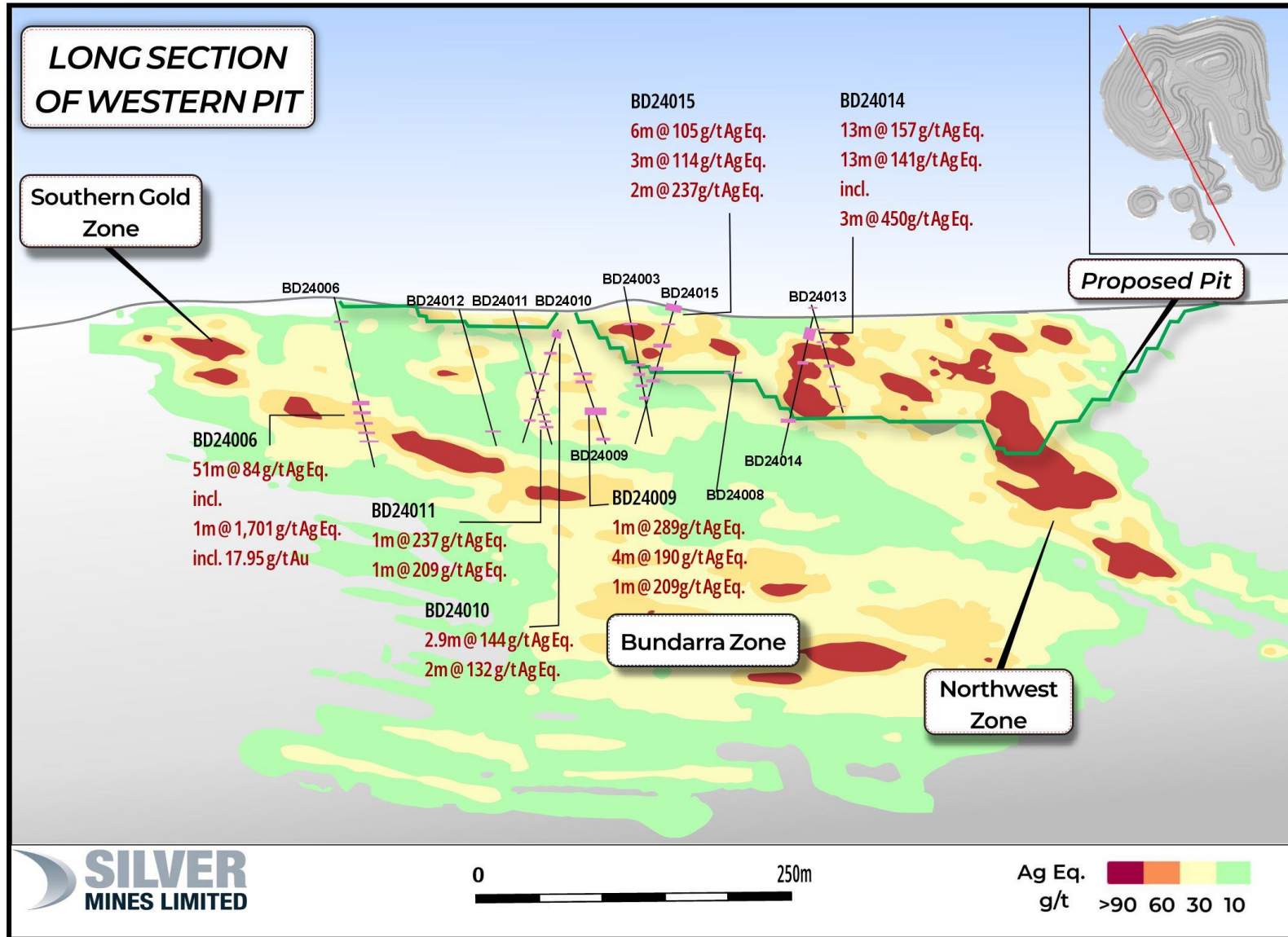


Figure 4: Long section of western planned pit showing Infill drilling results.

Deep drilling

In Q4 2023 and Q1 2024 deep drilling occurred at the Bowdens Silver Deposit to test for down dip extensions to the mineralised system. Three holes (*BD23030, BD23034 and BD24001*) were completed for ~3,012 metres. The three deep drill holes were critical in understanding the evolution of the mineral system and potential for further high-grade zones at depth.

Results show that mineralisation extends over **1.5 kilometres** down dip from the base of the planned open cut. Mineralisation becomes sphalerite (zinc sulphide) dominant with lower grades of gold, silver and lead. The first observations of pyrrhotite (iron sulphide) have been made which is a sulphide that is deposited at much hotter temperatures than the dominant sulphides observed within the Bowdens Silver Deposit.

Alteration assemblages increase in temperature to muscovite – silica – epidote and show hornfels 'spotting', which is indicative of being close to an intrusion. Mineralisation is also brought in with narrow pegmatite veins instead of typical quartz veins, which also suggests a closer proximity to intrusions. In total, mineralised intersections are > 650 metres from the extent of the current MRE and > 800 metres below ground level.

See Figure 5 for examples of alteration and mineralisation style observed in deep drill holes.

Exploration Program

The Company has finalised drilling at the Bowdens Silver Deposit while project optimisation work is underway. Since January 2020 the Company has completed nearly 78,000 metres of primarily diamond drilling in extensional and exploration drilling programs which have results in the MRE updates released in 2022³ and 2023⁴. Exploration is now focussing on achieving access to regional targets, including the Bara Creek Prospect and the Coomber Prospect.

Work on a further update to the MRE is progressing and is scheduled to be completed during third quarter 2024. This will be followed by an update to the Ore Reserves, also scheduled for third quarter 2024.

³ SVL ASX release "*42.9M Ounces Silver Equivalent Mineral Resource for Bowdens Underground*" 5 September 2022.

⁴ SVL ASX release "*Updated Mineral Resource Estimate for Bowdens Silver Deposit*" 31 March 2023.



- Hornfels alteration around mineralised quartz-sulphide veins



- Bundarra zone mineralisation (semi massive breccia)



- Epidote alteration in andesitic tuff with quartz breccia vein



- Pyrrhotite with chalcopyrite in quartz & feldspar vein

Figure 5: Selection of drill core from the three deep drill holes displaying alteration and mineralisation at depth.

About the Bowdens Silver Project

The Bowdens Silver Project is located in central New South Wales, approximately 26 kilometres east of Mudgee (Figure 6). The consolidated project area comprises 2,115 km² (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 completed. The projects boast outstanding logistics for mine development.

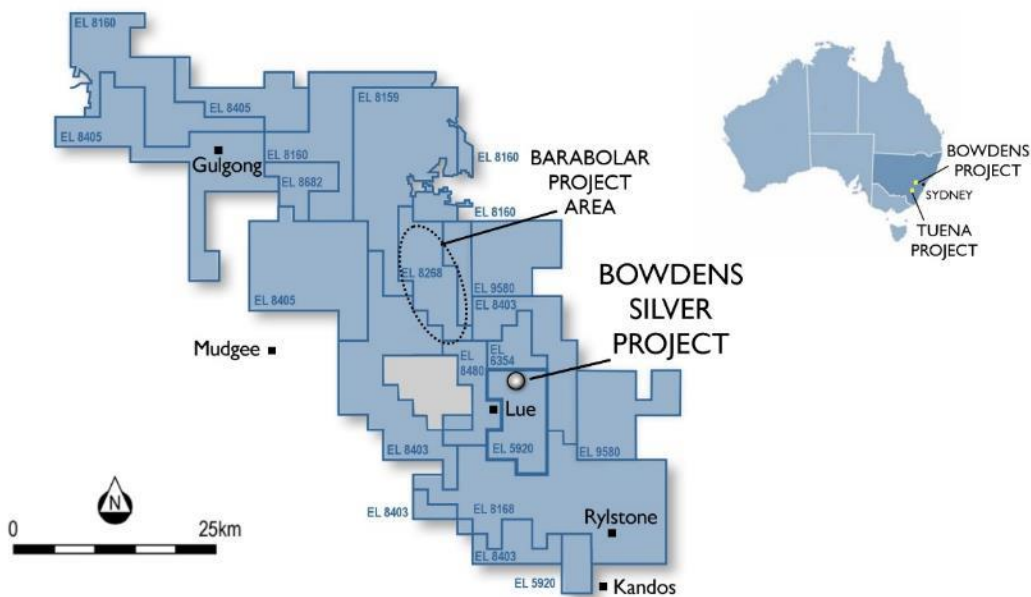


Figure 6: Silver Mines Limited tenement holdings in the Mudgee district.

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 1: Drill collar details for holes reported in this release.

Target	Hole ID	GDA94 East	GDA94 North	RL (m)	Dip	Azimuth (grid)	Depth (m)	Drill Type	Comment
Deep Drilling	BD23030	768066	6384963	635.4	-75	31	1,032.6	Diamond	Assays returned
Deep Drilling	BD23034	768263	6384500	650.5	-70	30	1,114.4	Diamond	Assays returned
Deep Drilling	BD24001	768483	6384777	605.8	-80	25	864.8	Diamond	Assays returned
MRE Infill	BD24002	769231	6385210	616.6	-80	20	250	Diamond	Assays returned
MRE Infill	BD24003	769087	6385392	639.0	-80	20	148.2	Diamond	Assays returned
MRE Infill	BD24004	769212	6385260	630.0	-80	20	150.7	Diamond	Assays returned
MRE Infill	BD24005	769215	6385267	630.0	-80	200	173.1	Diamond	Assays returned
MRE Infill	BD24006	769170	6385150	631.6	-77	20	170.2	Diamond	Assays returned
MRE Infill	BD24007	769207	6385323	627.4	-80	20	222.8	Diamond	Assays returned
MRE Infill	BD24008	769069	6385494	638.2	-80	220	204.8	Diamond	Assays returned
MRE Infill	BD24009	768934	6385345	597.4	-70	320	120.7	Diamond	Assays returned
MRE Infill	BD24010	768938	6385337	597.3	-70	140	117.8	Diamond	Assays returned
MRE Infill	BD24011	768869	6385303	601.0	-75	20	120.2	Diamond	Assays returned
MRE Infill	BD24012	768887	6385258	600.5	-75	20	120.8	Diamond	Assays returned
MRE Infill	BD24013	769052	6385551	630.9	-75	310	120.7	Diamond	Assays returned
MRE Infill	BD24014	769055	6385555	631.2	-75	220	163.4	Diamond	Assays returned
MRE Infill	BD24015	768955	6385436	625.7	-75	191.6	145	Diamond	Assays returned

Table 2: Summary of all recent diamond drilling intercepts for reported drill holes.

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
BD23030	445.9	447	1.1	81.3	1.97	2.97	0.16	0.06	299 ²
	614.4	615.7	1.3	32.1	3.15	0.68	0.8	0.03	278 ²
	624	625	1	15.9	1.24	0.58	0.4	0.02	131 ²
	719	720	1	7.5	2.38	0.03	-	0.02	129 ²
	732	733	1	35.4	0.81	0.04	0.02	0.12	92 ²
	853	854	1	18	5.61	0.12	0.02	0.06	309 ²
	875	876	1	44	1.73	0.98	0.13	0.04	178 ²
BD23034	757	758	1	9.5	2.19	0.58	0.02	0.02	141 ²
	775	776	1	13	1.91	0.45	0.01	0.02	126 ²
	884	885	1	11.6	4.56	0.03	-	0.03	242 ²
	893	896	3	11.7	3.97	0.04	-	0.03	214 ²
	904	908	4	6.3	1.69	0.04	-	0.02	94 ²
BD24001	457	458	1	16.7	1.66	1.20	0.03	0.03	144 ²
	609	610	1	21.7	4.24	0.31	0.01	0.11	255 ²
	616	617	1	6.1	1.98	0.30	0.01	0.02	117 ²
	707	708	1	23.6	2.46	0.17	0.01	0.14	168 ²
	744	745	1	7.8	3.69	0.05	-	0.03	196 ²
	752	753	1	24.3	5.35	0.14	0.07	0.06	307 ²
	760	763	3	10.1	1.75	0.31	0.01	0.03	110 ²
	779	780	1	6.6	1.70	0.03	0.01	0.03	95 ²
BD24002 <i>including</i> <i>including</i> <i>& incl</i> <i>& incl</i> <i>& incl</i> <i>& incl</i> <i>& incl</i> <i>including</i>	0	54	54	25.2	0.16	0.08	0.01	-	37 ¹
	36	38	2	86	0.56	0.22	0.01	-	122 ²
	98	168	70	17.8	0.44	0.32	0.20	0.01	68¹
	99	102	3	85	0.11	0.08	0.42	-	127 ²
	108	109	1	70.5	0.19	0.20	0.36	0.01	117 ²
	118	119	1	33.4	1.80	0.97	1.16	0.03	251 ²
	128	141	13	30.7	1.30	0.94	0.31	0.02	153²
	155	156	1	27	1.67	1.43	0.50	0.01	199 ²
	167	168	1	15	0.18	0.15	0.76	0.02	91 ²
	182	189	7	19.4	0.64	0.63	0.10	0.02	83 ¹
	187	189	2	38.7	1.74	1.63	0.29	0.03	206 ²
238	250	12	6.5	0.14	0.08	0.04	0.01	21 ¹	
BD24003 <i>including</i> <i>including</i>	5	43	38	9.1	0.19	0.30	0.01	-	30 ¹
	37	38	1	37.6	0.25	1.19	0.12	0.03	102 ²
	54	120	66	7.37	0.46	0.40	0.03	-	46 ¹
	76	78	2	53.7	3.14	1.43	0.10	0.01	267 ²

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
& incl	86	88	2	10.0	1.55	0.60	0.04	0.01	111 ²
& incl	97	99	2	23.4	1.55	1.81	0.21	0.01	179 ²
& incl	110	111	1	38.1	0.14	3.34	0.14	0.03	171 ²
BD24004	2	54	52	21.8	0.21	0.11	-	-	36 ¹
including	2	4	2	97.6	0.09	0.21	-	-	110 ²
& incl	26	27	1	35.8	2.24	0.32	0.02	-	160 ²
& incl	52	53	1	52.5	0.65	0.76	0.03	0.01	113 ²
	69	70	1	21.6	0.71	0.94	0.03	-	90 ²
	92	108	16	6.16	0.31	0.16	0.03	-	30 ¹
	120	148	28	12.3	0.21	0.26	0.09	0.01	41 ¹
including	133	134	1	70.1	1.19	2.42	0.20	0.07	234 ²
BD24005	0	60	60	28.4	0.31	0.15	0.01	-	50 ¹
including	4	5	1	46.1	0.63	0.57	0.01	-	97 ²
& incl	11	25	14	59.3	0.71	0.26	0.01	-	105 ²
	126	167	41	10.9	0.36	0.27	0.15	0.01	52 ¹
including	141	142	1	12.7	1.24	0.37	1.15	0.01	180 ²
& incl	149	150	1	19.4	0.82	0.51	0.58	0.02	126 ²
& incl	159	165	6	11.9	0.47	0.42	0.25	0.01	71 ²
BD24006	27	70	43	22.2	0.16	0.08	0.05	-	37 ¹
including	27	28	1	191.0	0.46	0.16	0.04	-	222 ²
	103	154	51	9.3	0.30	0.25	0.63	0.01	84¹
including	107	110	3	6.5	0.32	0.14	1.51	0.01	149 ²
& incl	117	120	3	28.6	0.88	0.96	0.85	0.05	179 ²
& incl	128	129	1	12.7	0.76	0.38	0.41	0.01	97 ²
& incl	138	139	1	22.1	0.45	0.54	0.63	0.05	119 ²
& incl	146	147	1	46.8	2.59	2.63	17.95	0.02	1701²
BD24007	5	184	179	12.4	0.46	0.28	0.10	0.01	53¹
including	13.9	16.5	2.6	16.6	1.64	0.47	0.01	-	115 ²
& incl	20	21	1	69.9	0.77	0.24	0.01	0.01	117 ²
& incl	52	53	1	41.8	2.96	0.88	0.03	0.01	221 ²
& incl	60	69	9	40.0	1.05	0.94	0.11	0.01	133 ²
& incl	95	96	1	16.1	0.96	0.57	0.17	0.02	98 ²
& incl	100	101	1	21.1	1.91	0.48	0.21	0.03	151 ²
& incl	153	165	12	19.8	0.37	0.38	0.36	0.02	81 ²
& incl	169	174	5	60.0	2.93	1.63	1.27	0.05	367²
BD24008	1	60	59	11.2	0.40	0.21	0.01	-	39 ¹
including	16	17	1	21.0	2.95	0.71	0.02	0.01	193 ²

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
& incl	22.8	24.3	1.5	30.2	2.16	0.77	0.02	-	165 ²
& incl	34	35	1	20.9	1.61	0.47	0.01	-	117 ²
& incl	39	42.4	3.4	38.0	0.80	0.42	0.01	-	92 ²
	71	100	29	10.3	0.02	0.41	0.04	-	28 ¹
including	83	84	1	30.6	0.02	1.56	0.09	0.01	92 ²
	169	182	13	7.5	0.10	0.42	0.05	-	30 ¹
BD24009	2.1	61	58.9	18.3	0.10	0.05	0.01	-	26 ¹
including	45.4	46.4	1	184	1.58	0.61	0.07	0.01	289 ²
& incl	54	55	1	106	0.48	0.28	0.03	-	142
	73	119	46	17.3	0.37	0.19	0.05	-	46 ¹
including	94	98	4	88.2	1.38	0.74	0.10	0.01	190 ²
& incl	113	114	1	40	1.48	0.90	0.77	0.04	209 ²
BD24010	3.1	112	108.9	15.9	0.26	0.13	0.03	-	35 ¹
including	3.1	6	2.9	112.3	0.45	0.27	-	-	144 ²
& incl	24	26	2	110.8	0.30	0.14	0.01	-	132 ²
& incl	46	47	1	61.3	0.53	0.14	-	-	93 ²
& incl	63	64	1	20.1	1.21	0.52	0.06	0.01	103 ²
& incl	71	72	1	17.5	1.33	0.56	0.06	0.01	108 ²
& incl	94	96.4	2.4	16.7	1.05	0.24	0.15	-	89 ²
BD24011	47	48	1	189	0.67	0.26	0.05	0.01	237 ²
	80	103	23	22	0.18	0.09	0.05	-	38 ¹
including	89	90	1	178	0.49	0.14	0.03	-	209 ²
& incl	96	97	1	42.1	0.73	0.13	0.84	-	150 ²
& incl	101	103	2	50.3	0.68	0.30	0.05	0.01	99 ²
BD24012	43	82	39	10.4	0.05	0.02	0.01	-	14 ¹
	104	117	13	9.8	0.15	0.11	0.08	-	27 ¹
Including	105	106	1	44.2	0.63	0.43	0.06	-	95 ²
BD24013	4	48	44	13.3	0.41	0.35	0.02	-	47 ¹
Including	4	5	1	46.2	0.05	1.21	0.07	0.01	96 ²
& incl	27	30	3	15.9	1.42	0.74	0.02	-	113 ²
& incl	39	40	1	38.2	0.53	1.05	0.07	0.02	107 ²
	59	120.7	61.7	25	0.05	0.21	0.10	-	43 ¹
Including	60	61	1	61.4	0.11	0.03	0.36	-	97 ²
& incl	73	75	2	144.5	0.07	0.04	0.44	-	185 ²
& incl	89	90	1	73.5	0.13	0.03	1.39	0.02	194 ²
& incl	99	100	1	54.7	0.03	1.92	0.04	-	124 ²
& incl	117	120.7	3.7	43.3	0.03	1.16	0.05	0.02	90 ²

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
BD24014	28	99	71	25	0.11	0.33	0.06	0.01	47 ¹
<i>Including</i>	28	41	13	73.3	0.31	1.48	0.19	0.03	157²
<i>& incl</i>	68	69	1	95.5	0.10	0.07	0.12	0.01	113 ²
	114	127	13	22.1	0.10	0.05	1.40	-	141 ¹
<i>Including</i>	114	117	3	23.7	0.24	0.04	5.15	0.01	450 ²
<i>& incl</i>	122	127	5	33.5	0.04	0.08	0.33	-	65 ²
	138	143	5	8.1	0.11	0.33	0.08	-	31 ¹
	155	162	7	4.9	0.08	0.05	0.08	0.01	17 ¹
BD24015	1	102	101	16.5	0.47	0.22	0.01	-	49¹
<i>Including</i>	5	11	6	70.1	0.41	0.41	0.01	-	105 ²
<i>& incl</i>	24	25	1	45.1	0.92	0.40	0.01	-	105 ²
<i>& incl</i>	44	48	4	21.1	1.12	0.41	0.02	-	92 ²
<i>& incl</i>	68	71	3	32.0	1.28	0.46	0.03	0.01	114 ²
<i>& incl</i>	80	82	2	23.1	3.60	0.91	0.06	0.01	237 ²
	114	142	28	4.3	0.21	0.17	0.04	-	24 ¹

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.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • 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.
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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 and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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 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.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The collar position is initially surveyed using hand-held GPS with accuracy of +/- 3 metres. Collars are then surveyed using Real Time Kinetic by VRS Now surveys are conducted with accuracy of +/-1cm. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drilling results relate to exploration drilling at the Bowdens Silver Deposit. Drilling is not defined to a set spacing.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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 reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 Royalty over 100% of EL5920.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar; elevation or RL (Reduced Level elevation above sea level in metres) of the drill hole collar; 	<ul style="list-style-type: none"> All information is included in Table 1 and Table 2 of this report above.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole;</i> ○ <i>down hole length and interception depth; and</i> ○ <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> 	
Data aggregation methods	<ul style="list-style-type: none"> ● <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> 	<ul style="list-style-type: none"> ● Intersection calculations 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.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>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').</i> 	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● Maps and cross sections provided in the body of this report.
Balanced reporting	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● All results received and compiled to date are reported in this release.
Other substantive	<ul style="list-style-type: none"> ● <i>Other exploration data, if meaningful and material, should be reported including but not limited to: geological observations; geophysical survey results; geochemical survey results; bulk</i> 	<ul style="list-style-type: none"> ● This report relates to drill data reported from this program.

Criteria	JORC Code explanation	Commentary
exploration data	<i>samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics and potential deleterious or contaminating substances.</i>	
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> 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.