

25 October 2024

Dear Shareholder,

### **Annual General Meeting – Notice and Proxy Form**

Notice is hereby given that the 2024 Annual General Meeting (“**Meeting**”) of Shareholders of Silver Mines Limited (“**Silver Mines**” or “**the Company**”) will be held at 10:30 am (AEDT) on Tuesday 26 November 2024 at Dexus Place Auditorium, Level 5, 1 Margaret Street, Sydney NSW 2000 Australia.

In accordance with recent modifications to the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting and accompanying Explanatory Memorandum (“**Notice**”) to shareholders unless a shareholder has requested a hard copy. The Notice can be viewed and downloaded from the link set out below.

<https://www.silvermines.com.au/news-announcements/>

Alternatively, the Notice will also be available on the ASX website, ticker code: SVL, at the following link:

<https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements>

If you are unable to attend the Meeting, you can lodge a proxy vote online via our Share Registry by taking the following steps:

1. Go to <https://investor.automic.com.au/#/loginsah>
2. Log on using your unique shareholder identification number and enter your Australian postcode as well as the Company’s ASX code (if you are an overseas resident please amend the country name to the country in which you reside).
3. Select on the “I’m not a robot” box and follow the prompt.
4. Click on the “Meetings” button.
5. Click on the “vote” button.

Alternatively, you can complete and lodge the personalised Proxy Form for the Meeting enclosed with this letter.

In order for your proxy to count, you will need to either complete an online proxy, or lodge your completed hard copy Proxy Form as per the instructions on the enclosed Proxy Form, by no later than 10:30am (AEDT) on 24 November 2024.

The Company strongly encourages all shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy. All voting at the Meeting will be conducted by poll.

If it becomes necessary or appropriate to make alternative arrangements to those set out in the Notice of Meeting, the Company will notify shareholders accordingly via the Company’s website and the ASX Market Announcements Platform. In order to receive electronic communications from the Company in the future, please update your Shareholder details online at <https://investor.automic.com.au/#/home> and log in with your unique shareholder identification number and postcode (or country for overseas residents).



The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic on 1300 288 664.

Yours faithfully

Trent Franklin  
Company Secretary

**Silver Mines Limited**

**SILVER MINES LIMITED ACN 107 452 942**

**Notice of Annual General Meeting**

**TIME:** 10:30am (AEDT)

**DATE:** 26 November 2024

**PLACE:** Dexus Place Auditorium, Level 5, 1 Margaret Street,  
Sydney NSW 2000 Australia

*This notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this notice please do not hesitate to contact the Company Secretary on +61 2 8316 3997.*

# Contents

TIME AND PLACE OF MEETING AND HOW TO VOTE .....	3
VENUE .....	3
VOTING IN PERSON.....	3
VOTING BY PROXY .....	3
NOTICE OF MEETING .....	4
1. RECEIPT OF FINANCIAL REPORTS AND REPORTS OF DIRECTOR AND AUDITOR.....	4
2. RESOLUTION 1 - ADOPTION OF DIRECTORS' REMUNERATION REPORT .....	4
3. RESOLUTION 2 – 10% PLACEMENT CAPACITY .....	5
4. RESOLUTION 3 – RATIFICATION OF PLACEMENT SHARES.....	5
5. RESOLUTION 4 – RE-ELECTION OF KRISTEN PODAGIEL AS A DIRECTOR .....	5
6. RESOLUTION 5 – ELECTION OF ROBERT DENNIS AS A DIRECTOR .....	6
7. RESOLUTION 6 – PROPORTIONAL TAKEOVER PROVISIONS .....	6
8. OTHER BUSINESS.....	6
ENTITLEMENT TO VOTE .....	7
PROXIES .....	7
EXPLANATORY STATEMENT .....	8
ENQUIRIES .....	18
GLOSSARY .....	19
ANNEXURE A – PROXY FORM – SILVER MINES LIMITED .....	22
ANNEXURE B – PROPORTIONAL TAKEOVER PROVISIONS.....	23
CORPORATE DIRECTORY .....	25

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

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### VENUE

The Meeting of the Shareholders of Silver Mines Limited ACN 107 452 942 (ASX:SVL) (**Company**) to which this Notice relates, will be held at **10:30am (AEDT) Tuesday, 26 November 2024** at Dexus Place Auditorium, Level 5, 1 Margaret Street, Sydney NSW 2000 Australia.

The Notice is also being made available to Shareholders electronically and can be viewed and downloaded online at the following link:

<https://www.silvermines.com.au/news-announcements/>

### VOTING IN PERSON

To vote in person, you will be required to attend the Meeting on the date and at the place set out above.

### VOTING BY PROXY

A member entitled to attend and vote at the meeting may appoint a proxy.

The person appointed as a proxy may be an individual or a body corporate. If entitled to cast two or more votes, the member may appoint one or two proxies.

Where two proxies are appointed, each proxy may be appointed to represent a specific proportion of the member's voting rights. If the proportion is not specified, each proxy may exercise half of the member's voting rights. Fractional votes will be disregarded. Please carefully read the instructions on the Proxy Form and consider how you wish to direct the proxy to vote on your behalf. You may direct the proxy to vote "for", "against" or "abstain" from voting on each resolution or you may leave the decision to the appointed proxy after discussion at the meeting.

A proxy need not be a member of the Company.

To vote by proxy, please use one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
<b>By Post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>By Email</b>	<a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>

Proxy instructions must be received no later than 48 hours before the commencement of the Meeting.

**Proxy forms received later than this time will be invalid.**

### Voting Intention of the Chair for all Resolutions

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any resolution, in which case an ASX announcement will be made.

## Questions

Shareholders are also encouraged to submit questions in advance of the Annual General Meeting to the Company. Questions must be submitted in writing to the Company Secretary, at [info@silvermines.com.au](mailto:info@silvermines.com.au) at least 48 hours before the Meeting. However, shareholders will be given an opportunity to ask questions on the day of the meeting.

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## NOTICE OF MEETING

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Notice is given that the Meeting of Shareholders will be held at **10:30am (AEDT) on Tuesday, 26 November 2024** at Dexus Place Auditorium, Level 5, 1 Margaret Street, Sydney NSW 2000 Australia.

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. It is recommended that this Notice and the Explanatory Statement are carefully read in full. The Explanatory Statement and the Proxy Form are part of this Notice.

The Directors have determined, pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the persons eligible to vote at the Meeting are those who are registered shareholders of the Company at 7:00pm (AEDT) on **24 November 2024**.

The Company encourages all Shareholders to vote by proxy in advance of the Meeting.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

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## AGENDA

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### 1. RECEIPT OF FINANCIAL REPORTS AND REPORTS OF DIRECTOR AND AUDITOR

To receive and consider the Financial Reports of the Company for the financial year ended 30 June 2024, together with the declaration of Directors, the Remuneration Report and the Report of the Directors and the Auditor which relate to the Financial Reports.

A copy of the 2024 Annual Report may be obtained from the Company's website at [www.silvermines.com.au](http://www.silvermines.com.au).

### 2. RESOLUTION 1 - ADOPTION OF DIRECTORS' REMUNERATION REPORT

To consider, and if thought fit, pass with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Company's Remuneration Report, as set out in the Directors' Report within the Annual Report for the year ended 30 June 2024, prepared in accordance with section 300A of the Corporations Act."*

Please note that in accordance with section 250R(3) of the Corporations Act, the votes cast on this Resolution are advisory only and do not bind the Company or the Directors.

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour on this Resolution by or on behalf of any person who is a member of the Key Management Personnel, details of whose remuneration is considered in the Remuneration Report and any person who is an Associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 3. RESOLUTION 2 – 10% PLACEMENT CAPACITY

To consider, and if thought fit, pass with or without amendment, the following resolution as a **Special Resolution**:

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

### 4. RESOLUTION 3 – RATIFICATION OF PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 59,259,260 Shares (at an issue price of \$0.135) on 9 February 2024 to Sophisticated Investors, institutional and professional investors, and otherwise on the terms and conditions set out in the Explanatory Statement”.*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour on this Resolution by or on behalf of any person who participated in the issue which is the subject of this Resolution and any person who is an Associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 5. RESOLUTION 4 – RE-ELECTION OF KRISTEN PODAGIEL AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

*“That for the purposes of the Constitution, Listing Rule 14.4 and 14.5 and for all other purposes, Ms Kristen Podagiel being a Non-Executive Director and being eligible, offers herself for re-election, is re-elected as a Director”.*

**6. RESOLUTION 5 – ELECTION OF ROBERT DENNIS AS A DIRECTOR**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

*"That for the purposes of section 201H(3) of the Corporations Act, the Constitution, Listing Rule 14.4, Listing Rule 14.5 and for all other purposes, Mr Robert Dennis, being a Non-Executive Director who was appointed by the Board in July 2024 and being eligible offers himself for election, is elected as a Director".*

**7. RESOLUTION 6 – PROPORTIONAL TAKEOVER PROVISIONS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **Special Resolution**:

*"That, for the purposes of section 648G(4) and 136(2) of the Corporations Act, the Constitution and for all other purposes, the proportional takeover bid provisions contained in Article 13 of the Constitution be reinstated for a period of three years from the date of this Meeting as contemplated in the Explanatory Statement."*

**8. OTHER BUSINESS**

To consider any other business that may be validly brought before the Meeting.

**DATED 25 OCTOBER 2024**

**BY ORDER OF THE BOARD**

**TRENT FRANKLIN  
COMPANY SECRETARY  
SILVER MINES LIMITED**



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## ENTITLEMENT TO VOTE

### ***Who may vote?***

Pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that for the purpose of the Meeting, all shares in the Company shall be taken to be held by the persons who held them as registered Shareholders at 7:00pm (AEDT) on 24 November 2024 (**Entitlement Time**).

All holders of ordinary shares in the Company as at the Entitlement Time are entitled to attend and vote at the Meeting.

Transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meeting.

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## PROXIES

Please note that:

- (d) a Shareholder of the Company who is entitled to attend and cast a vote at the Meeting has a right to appoint a proxy;
- (e) the appointment may specify the proportion or number of votes that the proxy may exercise;
- (f) a Shareholder who is entitled to cast two or more votes at the Meeting may appoint two proxies and must specify the proportional number of votes each proxy is appointed to exercise;
- (g) if the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half the votes;
- (h) a proxy need not be a Shareholder of the Company;
- (i) if a Shareholder wishes to appoint two proxies, they should contact the Company for another proxy form; and
- (j) unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.

If a Shareholder wishes to appoint a proxy, they should complete the attached 'Appointment of Proxy' form and comply with details set out in that form for lodgement of the form with the Company.

The proxy form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either under the seal of the corporation (in accordance with its Constitution) or under the hand of an attorney duly authorised in writing or otherwise signed in accordance with the Corporations Act.

If any attorney or authorised officer signs the proxy form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the proxy form.

The proxy form must be received **not less than 48 hours** before the time for holding the Meeting (i.e. by no later than 10:30am (AEDT) on 24 November 2024) in the following manner:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
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<b>By Post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>By Email</b>	<a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide to the Share Registry prior to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

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## EXPLANATORY STATEMENT

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This Explanatory Statement is included in and forms part of the Notice of Meeting. It contains background information pertaining to the Resolutions to be considered and voted upon at the Meeting as well as information required to be given to Shareholders under the Listing Rules in relation to the Resolutions.

It is given to Shareholders to help them determine how to vote on the Resolutions set out in the Notice of Meeting.

Shareholders should read this Explanatory Statement in full and in conjunction with the other sections of this Document, in order to gain a more complete understanding of the Resolutions proposed in the Notice of Meeting.

If a Shareholder is in doubt about what to do in relation to a Resolution, it should consult its financial or other professional adviser.

### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 1.1 Background

The Annual Report for the year ended 30 June 2024 contains the Company's Remuneration Report on pages 32 to 37. The Remuneration Report sets out the Company's remuneration policies and reports on the remuneration arrangements in place for the Directors of the Company. A copy of the 2024 Annual Report is available on the Company's website at [www.silvermines.com.au](http://www.silvermines.com.au), or upon request and free of charge.

The Corporations Act requires:

- (a) the agenda for an Annual General Meeting of a listed company to include a resolution for the adoption of the Remuneration Report (the subject of this Resolution 1); and
- (b) expressly provides that the vote on that resolution is advisory only and does not bind the Directors or the Company.

Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions and comment on the Remuneration Report.

#### 1.2 Voting Exclusion Statement

A description of the persons not permitted to vote on Resolution 1, and whose votes will be disregarded if cast on Resolution 1, is set out in the Notice.

### 2. RESOLUTION 2 – 10% PLACEMENT CAPACITY

#### 2.1 Requirement for Shareholder Approval under Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of their issued capital through placements over a 12-month period, following approval at its Annual General Meeting (**10% Placement Capacity**). This 10% Placement is in addition to the 15% placement capacity that a Company may utilise according to Listing Rule 7.1.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of less than A\$300 million.

The Company is seeking Shareholder approval to enable the Company to issue Equity Securities under the 10% Placement Capacity. The exact number of Shares that may be issued by the Company pursuant to this Resolution 2 will be determined in accordance with Listing Rule 7.1A.2.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A, without any further shareholder approval. If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

## 2.2 Required information under Listing Rule 7.3A

For the purpose of Listing Rule 7.3A, the Company gives the following details in relation to this Resolution 2:

### (a) Formula for calculating the 10% Placement Capacity:

The number of Equity Securities which the Company may issue pursuant to this Resolution 2 in accordance with Listing Rule 7.1A.2 may be calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue at the commencement of the relevant period,

- (i) **plus** the number of fully paid ordinary shares issued in the previous in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17,
- (ii) **plus** the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
  - A. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - B. the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- (iii) **plus** the number of partly paid securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
  - A. the agreement was entered into before the commencement of the relevant period; or
  - B. the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4,
- (iv) **plus** the number of fully paid ordinary securities issued in the relevant period with approval of holders of shares under Listing Rule 7.1 and 7.4,
- (v) **plus** the number of partly paid ordinary securities that became fully paid in the relevant period,
- (vi) **less** the number of fully paid ordinary shares cancelled in the relevant period.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4.

In relation to the Company, “relevant period” means the 12 month period immediately preceding the date of issue or agreement.

*(b) Issue price of securities*

The minimum price at which Equity Securities are issued will not be less than 75% of the VWAP of the Equity Securities in the same class, calculated on the 15 trading days on which trades were recorded immediately before:

- (i) the date on which the Equity Securities are issued or agreed to be issued by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within ten trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

*(c) Risk of economic and voting dilution of ordinary securities holders*

Any issue of Equity Securities under the 10% Placement will dilute the voting interests and may dilute the economic interests of Shareholders who do not receive Equity Securities under the issue.

The table below seeks to demonstrate the potential dilution of existing members from the issue of Equity Securities under the 10% Placement calculated in accordance with the formula in ASX Listing Rule 7.1A.2. The table considers the current number of shares on issue, the effect of a change in the number of shares on issue, and a variation in the issue price of shares (noting that shares may only be issued at up to a 25% discount based on the VWAP of the shares calculated over the 15 trading days preceding the issue.)

**VOTING DILUTION**

Number of shares on issue	Dilution variable	\$0.05 (50% decrease in current issue price)	\$0.10 (current issue price)	\$0.20 (100% increase in current issue price)
<b>1,508,036,257 (current)</b>	Additional 10% shares issued	150,803,625	150,803,625	150,803,625
	Funds raised	\$7,540,181	\$15,080,362	\$30,160,725
<b>2,262,054,385 (50% increase)</b>	Additional 10% shares issued	226,205,438	226,205,438	226,205,438
	Funds raised	\$11,310,271	\$22,620,543	\$45,241,087
<b>3,016,072,514 (100% increase)</b>	Additional 10% shares issued	301,607,251	301,607,251	301,607,251
	Funds raised	\$15,080,362	\$30,160,725	\$60,321,450

This tables makes the following assumptions:

- (i) the current number of Shares on issue is the number of Shares on issue at as the date of this Notice;
- (ii) the current issue price is the closing price of Shares on 14 October 2024;
- (iii) the Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity;
- (iv) the calculations above do not show the dilution that any one Shareholder will be subject to – all Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances; and

- (v) this table does not consider any dilution which may occur subject to ASX Listing Rule 7.1.

There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price which is at a discount to the market price for the Company's Equity Securities on the issue date.

*(d) Date approval will expire*

The approval given pursuant to Resolution 2 will expire on the earlier of:

- (i) The date that is 12 months after the date of the Meeting at which approval for this Resolution is obtained; or
- (ii) The time and date of the Company's next annual general meeting; or
- (iii) the date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) or such longer period if allowed by the ASX.

*(e) Purpose*

The Company may issue Equity Securities under its 10% Placement for various purposes including the following:

- (i) progression of the Company's flagship Bowdens Silver Project and other regional projects;
- (ii) acquisition opportunities; and
- (iii) general working capital purposes.

*(f) Allocation policy*

The allottees of the Equity Securities under the 10% Placement Capacity have not yet been determined, however, the Company may issue Equity Securities under the 10% Placement Capacity to current Shareholders or new investors or both. No recipients of Equity Securities under the 10% Placement Capacity will be related parties of the Company.

The Company will determine who will receive Equity Securities under the 10% Placement Capacity if and when it decides to utilise the 10% Placement Capacity, taking into consideration the following:

- (i) the purpose of the issue;
- (ii) alternative fund raising methods available;
- (iii) the effect of the issue on the Company;
- (iv) the circumstances of the Company, financial and otherwise;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (as applicable).

*(g) Prior approval*

The Company did not seek approval at the 2023 AGM under Listing Rule 7.1A.

*(h) Issue of Shares under rule 7.1A.2 since 2023 AGM*

Nil

## **2.3 Voting Exclusion Statement**

There is no voting exclusion statement for this Resolution. As at the date of this Notice of Meeting the Company has no specific plans to issue Equity Securities pursuant to ASX Listing Rule 7.1A and therefore it is not known who (if any) may participate in a potential (if and) issue of Equity Securities under ASX Listing Rule 7.1A, and therefore no existing Shareholder will be excluded from voting on this Resolution.

## 2.4 Recommendation of Directors

Each Director recommends that Shareholders vote **IN FAVOUR** of Resolution 2. Each Director confirms that he has no personal interest in the outcome of Resolution 2 other than in his capacity as a Shareholder or an Associate of a Shareholder.

## 3. RESOLUTION 3 – RATIFICATION OF PLACEMENT SHARES

### 3.1 Background

On 5 February 2024, the Company announced that it had successfully completed placement of 59,259,260 Shares (**Placement Shares**) at an issue price of \$0.135 to raise \$8 million (before costs) (**Placement**) to institutional, professional and Sophisticated investors resulting for progression of and pre- development expenses including exploration associated with the Company's flagship Bowdens Silver Project. Funding will also be made available for exploration activities at the Company's other projects and for corporate and general working capital purposes.

Canaccord Genuity and Jett Capital Advisors LLC acted as Joint Lead Managers to the Placement.

The 59,259,260 Placement Shares issued under the Placement to Sophisticated Investors were issued using the Company's capacity under ASX Listing rule 7.1. The issue of Placement Shares occurred on 9 February 2024. The Company now seeks shareholder approval to ratify the issue of Placement Shares pursuant to Listing Rule 7.4.

### 3.2 Subsequent approval of an issue of Securities under Listing Rule 7.4 and 7.5

Listing Rule 7.1 requires Shareholder approval for the proposed issue of securities in the Company where such issue represents more than 15% of the Company's securities then on issue within the 12 month period immediately prior to the date of that issue or the date of agreement to effect that issue (**15% Threshold**). Listing Rule 7.4 permits the ratification of previous issues of securities made without Shareholder approval, provided such issue, in aggregate with any other applicable issues of Equity Securities by the Company, did not breach the 15% Threshold.

Shareholder ratification of an issue of securities under Listing Rule 7.4 enables the Company capacity to issue further securities up to the 15% Threshold, without additional Shareholder approval (but still subject to any other approval required under the Listing Rules), to the extent of the securities that were the subject of that ratification.

Listing Rule 7.4 stipulates that an issue of Equity Securities made without Shareholder approval under Listing Rule 7.1 is treated as having been made with it is subsequently approved by Shareholders.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses part of the Company's 15% capacity in Listing Rules 7.1, and if this Resolution is not approved it reduces the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A for the 12 month period following the date of issue of the Placement Shares.

### 3.3 Additional disclosure

The following information in relation to the Placement Shares, the subject of Resolution 3 is provided to the Shareholders for the purposes of Listing Rule 7.5:

(c) *Equity Securities issued*

59,259,260 fully paid ordinary shares.

(d) *Issue price*

The Shares were issued at \$0.135 per Share. The Company received an aggregate \$8,000,000 (before costs) as consideration for the issue of the Shares which are the subject of this Resolution.

(e) *Issue date*

The Shares were issued on 9 February 2024.

(f) *Terms*

The Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue.

(g) *Persons to whom Equity Securities were issued*

The Shares were issued to Sophisticated Investors, professional and institutional investors who are not Related Parties of the Company.

The participants in the Placement were introduced by Canaccord Genuity and Jett Capital Advisors LLC who acted as joint lead managers to the Placement, or were prospective investors already known to the Company. The recipients were identified through a bookbuild process, which involved the lead managers seeking expressions of interest from Sophisticated Investors, professional and institutional investors to participate in the Placement.

(h) *Use of funds raised*

The funds raised under the Placement the subject of Resolution 3 will be used primarily for progression of and pre-development expenses including exploration associated with the Company's flagship Bowdens Silver Project. Funding will also be made available for the exploration activities of the Company's other projects and for corporate and general working capital purposes.

(i) *Material Terms of an agreement to which securities were issued*

The Shares were not issued under an agreement. The Shares were issued to Sophisticated Investors, professional and institutional investors who subscribed for the shares under the Placement.

### **3.4 Voting Exclusion Statement**

Particulars as to the persons not permitted to vote on Resolution 3, and whose votes will be disregarded if cast on Resolution 3, are set out in the Notice.

### **3.5 Recommendation of Directors**

Each Director recommends that Shareholders vote **in favour** of Resolution 3.

Each Director confirms that he has no personal interest in the outcome of Resolution 3.

## **4. RESOLUTION 4 – RE-ELECTION OF MS KRISTEN PODAGIEL**

### **4.1 Background**

Ms Podagiel has a distinguished legal background and over the past 20 years has worked as a commercial lawyer on major projects and developments including those in the mineral resources, technology, agriculture, energy and defence industries.

Ms Podagiel has extensive senior executive-level experience including her prior role as Chief Executive Officer and Managing Partner of McCullough Robertson, a leading Australian independent law firm. Ms Podagiel is a current director and chair of the Nomination and Remuneration Committee of PWR Holdings Limited (ASX:PWH), a global designer and manufacturer of high performative cooling solutions for elite motorsports, defence and automotive applications. She is also a Chair of ADG Capital Pty Ltd, a company involved in a range of engineering disciplines across various industry sectors including mining. She was a founding director of UNIQ You Ltd, a charity supporting women in mining and STEM related areas, and was previously the Interim Chief Executive Officer of Women's Legal Service Queensland which provides free legal and social work services to over 5,000 women every year.

## 4.2 Requirement for Shareholder Approval

Listing Rule 14.4 provides that any director who has been appointed throughout the year must not hold office past the next annual general meeting without re-election.

Listing Rule 14.5 also provides that an ASX listed company which has directors must hold an election of directors at each annual general meeting.

The Constitution requires that at the annual general meeting, one-third of the Directors shall retire from office, provided that no director except a managing director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election.

Accordingly, Shareholders are asked to consider and vote upon the election of Ms Podagiel as a Director of the Company.

If this Resolution is not approved, Ms Podagiel will not be able to serve as a member of the Board and the Company will need to consider other appropriately qualified persons to serve on its board.

## 4.3 Recommendation of Directors

Each Director, other than Ms Podagiel, recommends that Shareholders vote **IN FAVOUR** of this Resolution. Each Director, other than Ms Podagiel, confirms they have no personal interest in the outcome of this Resolution other than in their capacity as a Shareholder or an Associate of a Shareholder.

## 5. RESOLUTION 5 – ELECTION OF MR ROBERT DENNIS

### 5.1 Background

Mr Dennis is a mining engineer with 50 years' experience in the nickel, copper, gold and alumina industries. Rob is a skilled leader and has extensive base metals and precious metals operational, technical and project development experience.

Mr Dennis' past experience includes Chief Executive Officer and Managing Director of Poseidon Nickel Limited, Chief Operating Officer for the Independence Group (**IGO**) where he was responsible for IGO's nickel, copper, zinc and gold operations including overseeing the development and commissioning of IGO's Nova Nickel Project.

Prior to that, Mr Dennis held positions including Chief Executive Officer at Aditya Birla Minerals Ltd where he managed the expansion and development of the Nifty Copper Project in the North West of Western Australia and the Mt Gordon operation in North Queensland, General Manager Project Development for Lionore Australia, General Manager Operations for Great Central Mines and Chief Mining Engineer for Western Mining Corporation.

Mr Dennis is currently Non-Executive Director of Stavley Minerals Ltd (ASX:SVY).

### 5.2 Requirement for Shareholder Approval

Listing Rule 14.4 provides that any director who has been appointed throughout the year must not hold office past the next annual general meeting without re-election.

Listing Rule 14.5 also provides that an ASX listed company which has directors must hold an election of directors at each annual general meeting.

Section 201H(3) of the Corporations Act provides that where any director who has been appointed by the other directors as a director of a public company, the company must confirm the appointment by resolution at the company's next AGM.



The Constitution requires that at the annual general meeting, one-third of the Directors shall retire from office, provided that no director except a managing director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election.

Accordingly, Shareholders are asked to consider and vote upon the election of Mr Dennis as a Director of the Company.

If this Resolution is not approved, Mr Dennis will not be able to serve as a member of the Board and the Company will need to consider other appropriately qualified persons to serve on its board.

### **5.3 Recommendation of Directors**

Each Director, other than Mr Dennis, recommends that Shareholders vote **IN FAVOUR** of this Resolution. Each Director, other than Mr Dennis, confirms they have no personal interest in the outcome of this Resolution other than in their capacity as a Shareholder or an Associate of a Shareholder.

## **6. RESOLUTION 6 – PROPORTIONAL TAKEOVER PROVISIONS**

### **6.1 Background**

The Corporations Act permits a company to include provisions in its constitution which enable the company to refuse to register a transfer of shares under a proportional (or partial) takeover offer, unless a resolution is first passed by Shareholders approving the offer.

Accordingly, article 13 of the Constitution provides that the Company is prohibited from registering a transfer of Shares resulting from a Proportional Takeover Bid unless a resolution to approve the Proportional Takeover Bid is passed (or deemed to have been passed) by holders of Shares in the relevant bid class (**Bid Shareholders**). The Proportional Takeover Provisions have been extracted in full in Annexure B of this Notice.

A copy of the Company's constitution is available for review on the Company's website at <https://www.silvermines.com.au/wp-content/uploads/2021/08/SVL-constitution.pdf>

### **6.2 Requirement for Shareholder Approval**

Section 648G of the Corporations Act provides that Proportional Takeover Bid approval rules apply for a maximum period of three years unless renewed. This requirement is also reflected in article 13.11 of the Constitution.

The Proportional Takeover Provisions have not been renewed and ceased to have effect in 2009 (being, the three years from adoption of the Constitution in 2006). The Directors consider that it is in the best interests of Shareholders to have Proportional Takeover Provisions in the Constitution and Shareholders are asked to consider Resolution 6 to reinstate the Proportional Takeover Provisions on identical terms.

If this Resolution is not approved, Proportional Takeover Provisions will not be reinstated in the Constitution.

### **6.3 Information required by the Corporations Act**

The Corporations Act requires certain information to be included in a notice of meeting where a company seeks the approval of its shareholders to renew its proportional takeover provisions.

This information is set out below.

#### *Proportional takeover bid*

A Proportional Takeover Bid is essentially a takeover bid that is sent to all shareholders in a class, offering to purchase only a specified proportion of each shareholder's shares. If the Bid Shareholder accepts, the Bid Shareholder disposes of that specified portion and retains the balance.

The Corporations Act allows a company to provide in its constitution that if a Proportional Takeover Bid is made relevant Shareholders must vote on whether to accept or reject the Proportional Takeover Bid and that decision will be binding on all Bid Shareholders. This provision allows relevant Shareholders to decide collectively whether a Proportional Takeover Bid is acceptable in principle.

#### *Effects of the Proportional Takeover Provisions*

The effect of the Proportional Takeover Provisions is as follows:

- If a bidder makes a Proportional Takeover Bid for any class of Shares in the Company, the Board must ensure that a resolution to approve the Proportional Takeover Bid is voted upon by Bid Shareholders. The vote is decided on a simple majority. The bidder and its associates are excluded from voting on that approving resolution.
- The vote on the approving resolution must take place more than 14 days before the last day of the bid period.
- If the approving resolution is rejected before the deadline, the bid cannot proceed and any transfers giving effect to takeover contracts for the bid will not be registered.
- If the approving resolution is not voted on, the bid will be deemed to have been approved.
- If the approving resolution is passed (or deemed to have been passed), the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution).
- The Proportional Takeover Provisions do not apply to full takeover bids.

#### *Reasons for the Proportional Takeover Provisions*

A Proportional Takeover Bid may result in control of the Company changing without Shareholders having an opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of not being able to exit their investment in the Company by selling their entire shareholding and consequently being left as a minority Shareholder in the Company. The bidder may be able to acquire control of the Company without payment of an adequate control premium.

The Directors consider that Shareholders should be able to vote on whether a Proportional Takeover Bid ought to proceed given such a bid might otherwise allow control of the Company to change without Bid Shareholders being given the opportunity to dispose of all their Shares for an appropriately priced offer.

The Board believes that the Proportional Takeover Provisions are desirable to give Shareholders protection from these risks. They give effect to a protection that the Corporations Act provisions are intended to provide.

The Proportional Takeover Provisions allow Shareholders to decide if a Proportional Takeover Bid is acceptable in principle and may assist in ensuring that any Proportional Takeover Bid is appropriately priced.

#### *Knowledge of any acquisition proposals*

As at the date of this Notice, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

All Directors (with the exception of Rob Dennis) are also Shareholders of the Company and, therefore, those Directors have the same interest in Resolution 6 as all Shareholders. Details of the respective shareholdings of the Directors are set out in the Company's 2024 Annual Report.

### *Review of Proportional Takeover Provisions*

The Corporations Act requires these Explanatory Statement to discuss retrospectively the advantages and disadvantages for Directors and Shareholders of the Proportional Takeover Provisions which are proposed to be renewed.

While the Proportional Takeover Provisions have been in effect, there have been no takeover bids for the Company, either proportional or otherwise, and therefore the Proportional Takeover Provisions have not been activated. Consequently, there are no practical examples against which to review the advantages or disadvantages of the Proportional Takeover Provisions for the Directors and Shareholders of the Company. The Directors are not aware of any potential takeover bid which was discouraged by the Proportional Takeover Provisions.

### *Potential advantages and disadvantages*

In addition to the retrospective discussion of the provisions proposed to be renewed, the Corporations Act also requires this Explanatory Statement to discuss the potential future advantages and disadvantages of the Proportional Takeover Provisions for both Directors and Shareholders of the Company.

The Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for any of them, and that they would remain free to make a recommendation on whether or not an offer under a proportional takeover bid should be accepted.

The Board notes that it could be argued that the Proportional Takeover Provisions are an advantage to the Directors as a takeover defence mechanism that could be exploited to entrench the incumbent Board. However, the Board believes that argument ignores the basic object of the Proportional Takeover Provisions which are to empower the Shareholders, not the Directors.

The potential advantages of the Proportional Takeover Provisions for Shareholders include the following:

- Shareholders will have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may assist Shareholders and protect them from being locked in as a minority;
- they increase the bargaining power of Shareholders and may assist in ensuring that any proportional takeover bid is adequately priced; and
- each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders and assist in deciding whether to accept or reject an offer under a proportional takeover bid.

The potential disadvantages for Shareholders include the following:

- proportional takeover bids for Shares in the Company may be discouraged as they make a proportional takeover bid more difficult to achieve;
- Shareholders may lose an opportunity to sell some of their Shares at a premium;
- individual Shareholders may consider that the Proportional Takeover Provisions would restrict their ability to deal with their Shares as they see fit; and
- the likelihood of a proportional takeover bid succeeding may be reduced.

The Board considers that the potential advantages for members of the proportional takeover approval provisions outweigh the potential disadvantages.

#### **6.4 Recommendation of Directors**

Each Director recommends that Shareholders vote **IN FAVOUR** of Resolution 6. Each Director confirms that he has no personal interest in the outcome of Resolution 6 other than in their capacity as a Shareholder or an Associate of a Shareholder.

#### **ENQUIRIES**

Shareholders are advised to contact Trent Franklin, the Company Secretary, on 02 8316 3997 if they have any queries in respect of the matters set out in this Document.

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## GLOSSARY

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For the purposes of this Document, the following terms have the meanings prescribed below:

<b>\$</b>	Australian dollars.
<b>AEDT</b>	Australian Eastern Daylight Time.
<b>AGM</b>	means Annual General Meeting.
<b>Annual General Meeting</b>	means the annual general meeting of Shareholders convened by the Company pursuant to the Corporations Act.
<b>Associate</b>	has the meaning given in Listing Rule 19.12
<b>ASX</b>	ASX Limited ACN 008 624 691 or the securities exchange market operated by it, as the context requires.
<b>Board</b>	the board of directors of the Company as constituted from time to time.
<b>Bowdens, Bowdens Silver or Bowdens Silver Project</b>	The Bowdens Silver Project, located in Lue, New South Wales.
<b>Business Day</b>	a day which is not a Saturday, Sunday, a bank holiday or a public holiday in Sydney, and any other day that ASX declares is not a business day.
<b>Chair</b>	the person chairing the Meeting.
<b>Company or Silver Mines</b>	Silver Mines Limited ACN 107 452 942.
<b>Constitution</b>	means the constitution adopted by the Company in 2006.
<b>Control</b>	has the meaning given to that term in section 50AA of the Corporation Act.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	a director of the Company as at the date of this Document.
<b>Document</b>	this document entitled “Notice of Annual Meeting”, including any annexures or schedules to or of this document.
<b>Equity Security or Securities</b>	has the meaning given to that term in chapter 19 of the Listing Rules.
<b>Explanatory Statement</b>	the section entitled “Explanatory Statement” of this Document, forming part of the Notice.
<b>Listing Rules</b>	the listing rules of the ASX as amended from time to time.
<b>Meeting</b>	the Annual General Meeting of the Company convened pursuant to in the Notice.
<b>Notice or Notice of Meeting</b>	the notice convening this Meeting as set out in this Document.

<b>Ordinary Resolution</b>	a resolution of Shareholders that is approved by a simple majority of the votes cast by Shareholders present at the Meeting (whether in person or by proxy) and entitled to vote on that resolution.
<b>Proportional Takeover Bid</b>	has the meaning given to that term in Section 9 of the Corporations Act.
<b>Proportional Takeover Provisions</b>	Mean the provisional takeover provisions as contained in Article 13 of the Constitution.
<b>Proxy Form</b>	the 'Appointment of Proxy' form mailed out to all Shareholders. A blank proxy form is attached to this Document.
<b>Related Body Corporate</b>	has the meaning given to that term in section 50 of the Corporations Act.
<b>Related Party</b>	has the meaning given to that term in Listing Rule 19.12.
<b>Resolution</b>	a resolution set out in the Notice.
<b>Security</b>	means for the purposes of the Incentive Plan any of: <ul style="list-style-type: none"> <li>(a) an Option;</li> <li>(b) a Share; or</li> <li>(c) a Performance Right,</li> </ul> and each of the foregoing will be regards for the purposes of the administration of the Plan as a separate class of Security.
<b>Share</b>	a fully paid ordinary share in the issued share capital of the Company.
<b>Shareholder</b>	a person recorded on the register of members maintained by the Company pursuant to sections 168 and 169 of the Corporations Act as a holder of one or more Shares.
<b>Share Registry</b>	Automic Pty Ltd
<b>Sophisticated Investor</b>	a person to whom an offer of the Company's Equity Securities may be made without disclosure in reliance on section 708(8) or section 708(11) of the Corporations Act and that is not already a Related Party of the Company.

## INTERPRETATION

In this Notice, headings are for convenience only and do not affect interpretation and except where the context otherwise requires:

- (a) the singular includes the plural and vice versa and a gender includes other genders;
- (b) other grammatical forms of a defined word or expression have a corresponding meaning;
- (c) a reference to a section, paragraph, schedule or annexure is to a section or paragraph of or schedule or annexure to this Notice and a reference to this Notice includes any schedule and annexure;
- (d) a reference to a document or agreement includes the document or agreement as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to a year (other than a financial year) or a month means a calendar year or calendar month respectively;

- (g) a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, firm, body corporate, trust, joint venture, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) any authorities, associations, bodies and entities, whether statutory or otherwise, will, in the event of such authority, association, body or entity ceasing to exist or being reconstituted, replaced or the powers or functions thereof being transferred to or taken over by any other authority, association, body or entity, be deemed to refer respectively to the authority, association, body or entity established, constituted or substituted in lieu thereof which exercises substantially the same powers or functions; and
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions.



Silver Mines Limited | ABN 45 107 452 942

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.30am (AEDT) on Sunday, 24 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)





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## **ANNEXURE B – PROPORTIONAL TAKEOVER PROVISIONS**

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### **13. Proportional takeover bids**

#### **13.1 Definitions**

In this clause:

"**approving resolution**" has the same meaning as in section 648D(1) of the Act;

"**approving resolution deadline**" has the meaning specified in section 648D(2) of the Act;

"**associate**" has the meaning specified in section 9 of the Act;

"**proportional takeover bid**" has the meaning specified in section 9 of the Act;

#### **13.2 Prohibition on registration of transfer unless takeover scheme approved**

Where an offer has been made under a proportional takeover bid in respect of Shares included in a class of Shares in the Company the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional takeover bid is prohibited unless and until an approving resolution to approve the proportional takeover bid is passed in accordance with the provisions of this Constitution.

#### **13.3 Approving resolution**

An approving resolution is to be voted on at a meeting, convened and conducted by the Company of the persons entitled to vote on the approving resolution under section 648D(1)(b) of the Act.

#### **13.4 Entitlement to vote on approving resolution**

A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held Shares included in that class is entitled to vote on an approving resolution and, for the purposes of so voting, is entitled to 1 vote for each of those Shares.

#### **13.5 Bidder and associates not entitled to vote**

The bidder or an associate of the bidder is not entitled to vote on an approving resolution.

#### **13.6 Approving resolution passed**

An approving resolution is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the Resolution is greater than 50%, and otherwise is taken to have been rejected.

#### **13.7 General meeting provisions to apply**

The provisions of this Constitution that apply to a general meeting of the Company apply, with any modifications as the circumstances require, to a meeting that is convened pursuant to this clause and apply as if that meeting was a general meeting of the Company.

#### **13.8 Meeting to be held before approving resolution deadline**

Where takeover offers have been made under a proportional takeover bid, then the Directors of the Company must ensure that a Resolution to approve the proportional takeover bid is voted on in accordance with this clause before the approving resolution deadline in relation to the proportional takeover bid.

### **13.9 Notice as to whether approving resolution is passed**

Where an approving resolution to approve a proportional takeover bid is voted on, in accordance with this clause, before the approving resolution deadline in relation to the proportional takeover bid, the Company must, on or before the approving resolution deadline:

- (a) give to the bidder; and
- (b) serve on the Home Branch.

a notice in writing stating that an approving resolution to approve the proportional takeover bid has been voted on and that the approving resolution has been passed, or has been rejected, as the case requires.

### **13.10 Approving resolution deemed to have been passed**

Where, as at the end of the day before the approving resolution deadline in relation to a proportional takeover bid under which offers have been made, no Resolution to approve the proportional takeover bid has been voted on in accordance with this clause, an approving resolution to approve the proportional takeover bid is, for the purposes of this clause, be deemed to have been passed in accordance with this clause.

### **13.11 Effect of this clause**

This clause ceases to have effect on the third anniversary of the date of its adoption or of its most recent renewal.

## **CORPORATE DIRECTORY**

### **Board of Directors**

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

### **Company Secretary**

Trent Franklin

### **Registered Office**

Level 28, 88 Phillip Street  
Sydney NSW 2000  
Australia

### **Company Website**

[www.silvermines.com.au](http://www.silvermines.com.au)

### **Share Registry**

Automic Registry Services Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2000  
Australia

Phone: 1300 288 664  
International: +61 2 9698 5414