

17 December 2024

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

## CLEANSING NOTICE

This notice is given by Silver Mines Limited ("**Issuer**"), under section 708A(5)(e) of the Corporations Act 2001 ("**Act**").

Following completion of the placement completed by the Issuer and as announced to the market on 10 December 2024, the Issuer today issued 271,739,135 fully paid ordinary shares at an issue price of \$0.092 per share ("**Shares**") to institutional, professional and sophisticated investors.

The Issuer advises that:

- (a) the Shares were issued without disclosure to investors under Part 6D.2 of the Act;
- (b) this notice is being given under sections 708A(5)(e) of the Act;
- (c) as at the date of this notice, the Issuer has complied with:
  - (i) the provisions of Chapter 2M of the Act, as they apply to the Issuer; and
  - (ii) section 674 of the Act, as it applies to Issuer; and
- (d) as at the date of this notice, there is no information that is 'excluded information' within the meanings of sections 708A(7) and 708A(8) of the Act, except that the Issuer is preparing a resource and reserve update ("**Reserve Update**") and an optimisation study ("**Optimisation Study**") on the Bowdens Silver Project which it intends to announce before the end of the 2024 calendar year. The Reserve Update and Optimisation Study are at this stage incomplete and remain subject to further work including finalisation of updates to resource and reserve models, quality assurance and quality control, and sign offs from external consultants, competent persons and the board of directors. The Issuer also has an ongoing exploration program at its Bowdens Silver Project with drilling recently commencing at the Bara Creek prospect. It is unknown when the Issuer will receive these assay results (which remains ongoing). The information pertaining to the results of the exploration program, Reserve Update and Optimisation Study are currently incomplete and not able to be released to the market in compliance with the ASX Listing Rules and 2012 JORC Code.

Accordingly, at this time, the information is not considered to be information that investors and their professional advisers would reasonably require for the purposes of making an informed assessment of the assets and liabilities, financial position and performance of the Issuer, or the rights and liabilities attaching to the Shares. The Issuer provides no statement or assurance regarding these items. The Issuer will release these as they become available in accordance with its continuous disclosure obligations. The market price of the Shares may rise or fall following the announcement of the Reserve Update, Optimisation Study and any exploration results.

This document was authorised for release by the Managing Director of the Issuer, Mr Jonathan Battershill.

Yours faithfully  
Silver Mines Limited



Trent Franklin  
Company Secretary