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Company Announcement Officer
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DIAMOND DRILLING AT THE BOWDENS SILVER PROJECT

HIGHLIGHTS

- A diamond drilling program is underway at the Bowdens Silver Project comprising ~2,000 metres of PQ and HQ core (Geo-Met Program).
- The primary purpose of this Geo-Met Program is to collect samples covering the first 10 years of production, as per the Optimisation Study released in December 2024[1], to produce concentrate samples for potential offtake partners, transportation certification and tailings processing optimisation.
- The Geo-Met Program is primarily targeting Main Zone (north and south), beneath which has significant potential to extend the Ore Reserve Estimate. Subsequently, the program is designed to also test below the limits of the reserve pit mine design.
- It is interpreted that an area approximately **500m in length and 50m below the optimised open pit design** may contain extensions to high-grade mineralisation such as:
    - **3m @ 286g/t Ag, 0.44% Zn & 0.25% Pb in BGR050;**
    - **3.2m @ 143g/t Ag, 0.99g/t Au, 10.39% Zn & 3.50% Pb in DD89BG29**; and
    - **5m @ 60g/t Ag, 1.27g/t Au, 2.93% Zn & 1.63% Pb in BD24007**.[2]
- Potential to expand the current Ore Reserve Estimate of 32.8Mt (71.7Moz Ag)[3] exists should the Geo-Met Program demonstrate additional zones of high-grade mineralisation and potential extensions of existing mineralisation.
- Core from the program will be thoroughly analysed using a range of mechanical, spectral and metallurgical methods, including scanning by Hylogger 4 through the NSW Minerals System Team (MEG). This comprehensive test work program provides a consistent and world class dataset to inform final design and mine planning decisions.

[1]See Silver Mines Limited (ASX:SVL) ASX Announcement "*Optimisation Study Highlights Robust High-Margin Ag Project*" dated 20 December 2024.
[2]See Silver Mines Limited (ASX:SVL) ASX Announcement "I*nfill Drilling Demonstrates Improved Grade Continuity Leading Into Open Pit Optimisation*" dated 18 June 2024.
[3]See Silver Mines Limited (ASX:SVL) ASX Announcement "*Bowdens Silver Project Ore Reserves Increased to 71.7Moz Silver*" dated 20 December 2024 (and as per amended announcement dated 10 January 2025).

Silver Mines Managing Director, Jo Battershill commented: *"With the release of the Mineral Resource and Ore Reserve Estimates in December 2024, and in conjunction with the Optimisation Study, the Company is now advancing final mine designs and product specifications. This program will provide invaluable information for potential off-take partners and the final tailings analysis.*

It is always exciting to return to drilling at the Bowdens Silver Project, and we are keen to take advantage of this Geo-Met Program to further test areas of the Mineral Resource that we believe could be converted to Ore Reserves with minimal additional drilling. The target area already contains high-grade hits and could potentially extend the open pit design by an additional depth of 50 metres over a strike length of around 500 metres. Simple geometric calculations demonstrate this could extend the mine life well beyond the current 16½-years.

It has been pleasing to see that when infill drilling areas of historically lower drill hole density at Bowdens, the increased data has a strong track record of improving continuity and demonstrating the potential for improving Resource grades.

The Bowdens Silver Project remains one of the most advanced silver development projects on the ASX. When combined with the project's tier one jurisdiction, we believe Silver Mines represents a compelling opportunity within the global silver sector."

Introduction

Silver Mines Limited (ASX:SVL) ("Silver Mines" or "the Company") is pleased to announce that diamond drilling is underway at the Bowdens Silver Deposit. The Bowdens Silver Project ("Project" or "BSP") is located 26 kilometres east of Mudgee in Central New South Wales.

Diamond drilling is underway to sample the first 5 and 10 years of mining planned in the Optimisation Study (released to ASX on 20 December 2024). The program is aiming to obtain Ore from the optimised Ore Reserve for the extraction of additional concentrate product via a pilot flotation plant. The concentrate produced will then be certified and used in negotiations with smelters and other off-take partners. The tails (waste) material from the pilot plant will be used to inform final mine design and equipment selection to process tailings during production. Areas targeted in this program include the south of Main Zone, where the planned open cut pit design is planned to a depth of only ~100 metres below surface, while the planned open cut pit design in Main Zone is planned to a depth of ~210 metres.

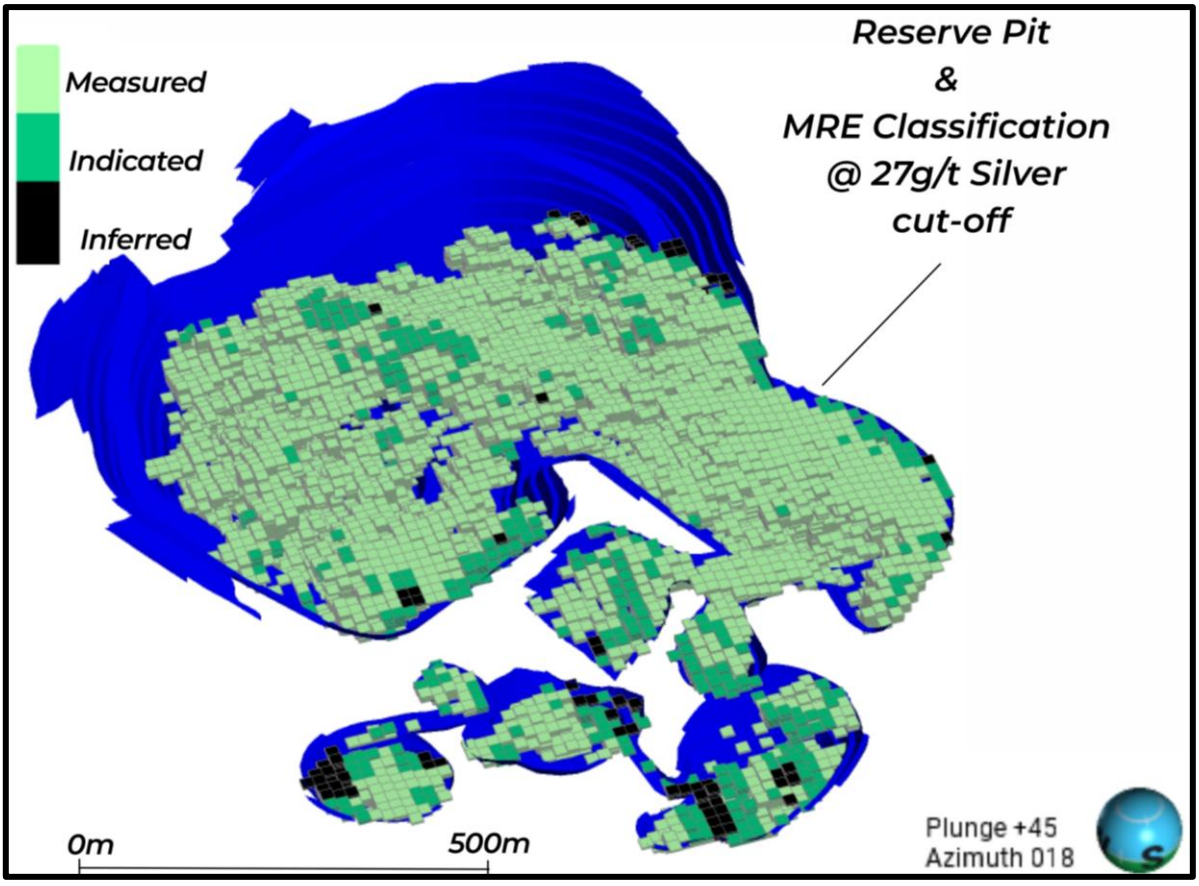

Figure 1: Schematic of Ore Reserve within Pit Designs by Resource Classification.

Drilling density below the Optimisation Study pits is low in this area as historical drilling (1989-2002) often stopped when the basement was intersected, despite being mineralised. More recently, the Company has drilled numerous high-grade silver, base-metal and gold intercepts from the target area. The Company considers that short extensions to the drilling beneath the base of the planned open cut pit design in the south of Main Zone has great potential to extend this mineralisation. The aim of these hole extensions will be to provide sample support and improve block grades to convert more Mineral Resources to Ore Reserves. In doing so, the Company would be able to increase the Ore Reserve of the Bowdens Silver Project. The intercepts in figure 3 are presented to highlight intersected drill sample to block variance within sections of the current Resource estimate in areas of low drill density, below the current Reserve. All Intersection widths are greater than Resource estimate sample composite lengths and Resource block height and considered representative of potential true thicknesses.

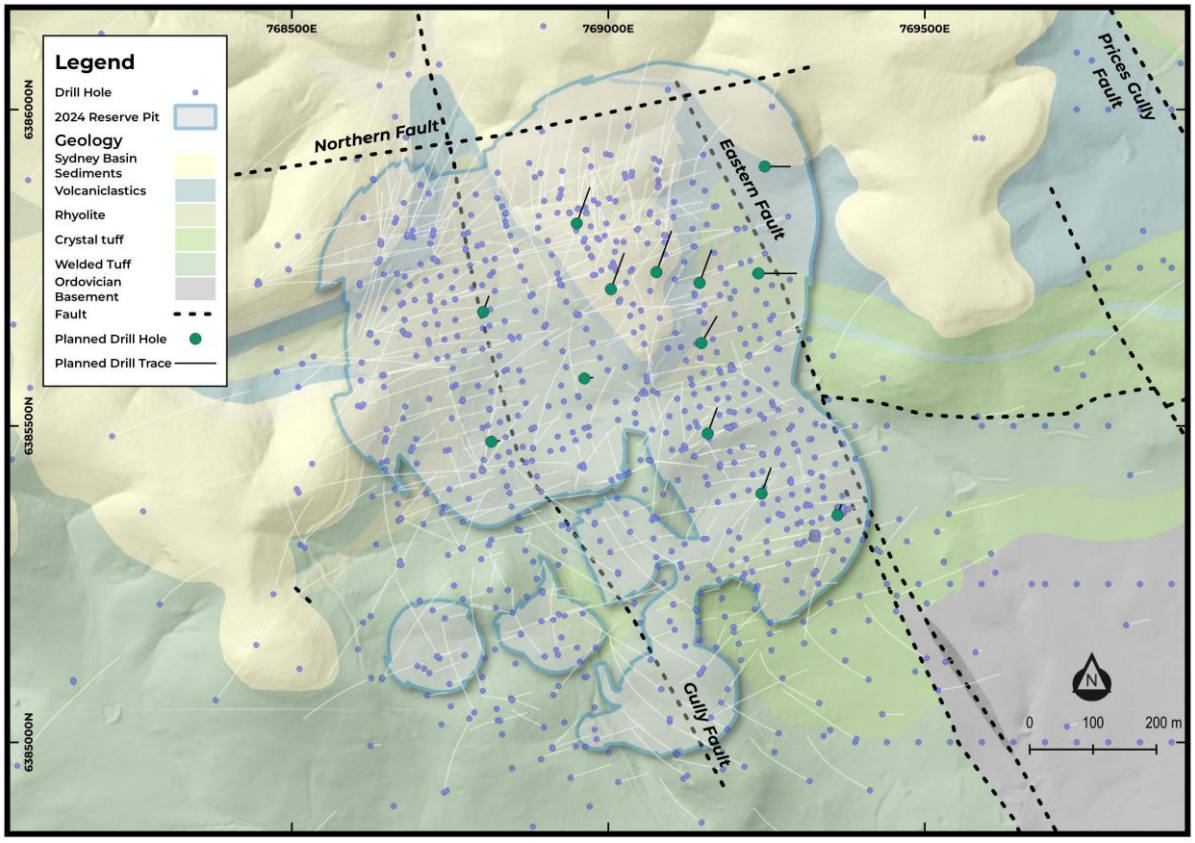

Figure 2: Location of drilling program collars and traces with respect to the Ore Reserve Pits.

While the Company works to reinstating the Development Consent of the Bowdens Silver Project, the Company will consider additional drilling in this area pending the results of this current program. Laboratory results for the drill program are anticipated to be available during Q3 2025.

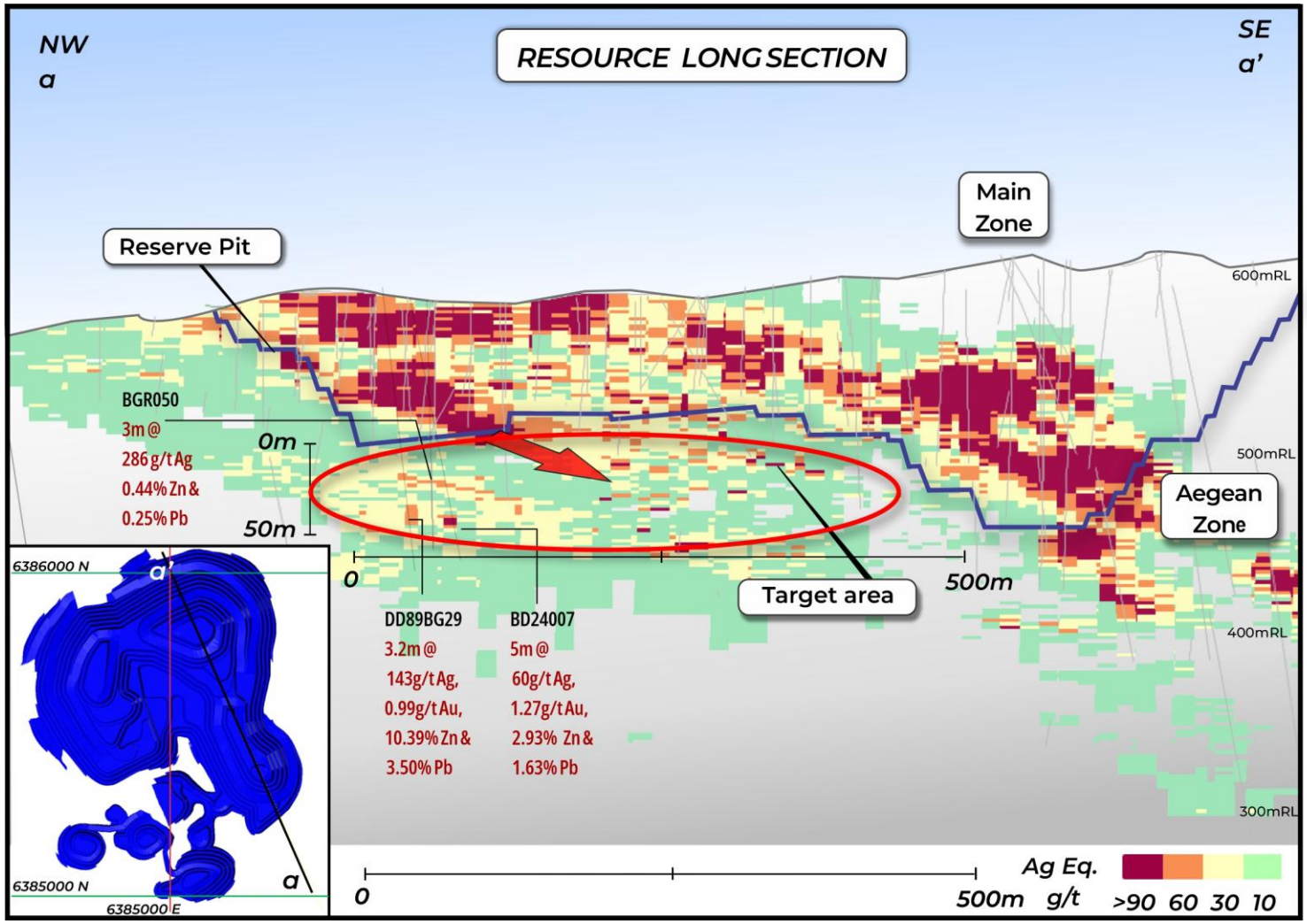

Figure 3: Long Section of the Mineral Resource showing Ag Eq within Resource.

About the Bowdens Silver Project

The Bowdens Silver Project is in central New South Wales, approximately 26 kilometres east of Mudgee (Figure 4). The consolidated project area comprises 2,115 km^2 (521,000 acres) of titles covering approximately 80 kilometres of strike of the highly mineralised Rylstone Volcanics. Multiple target styles and mineral occurrences have potential throughout the district including analogues to Bowdens Silver, high-grade silver-lead-zinc epithermal and volcanogenic massive sulphide (VMS) systems and copper-gold targets.

Bowdens Silver is the largest undeveloped silver deposit in Australia with substantial resources and a considerable body of high-quality technical work completed. The project boasts outstanding logistics for mine development.

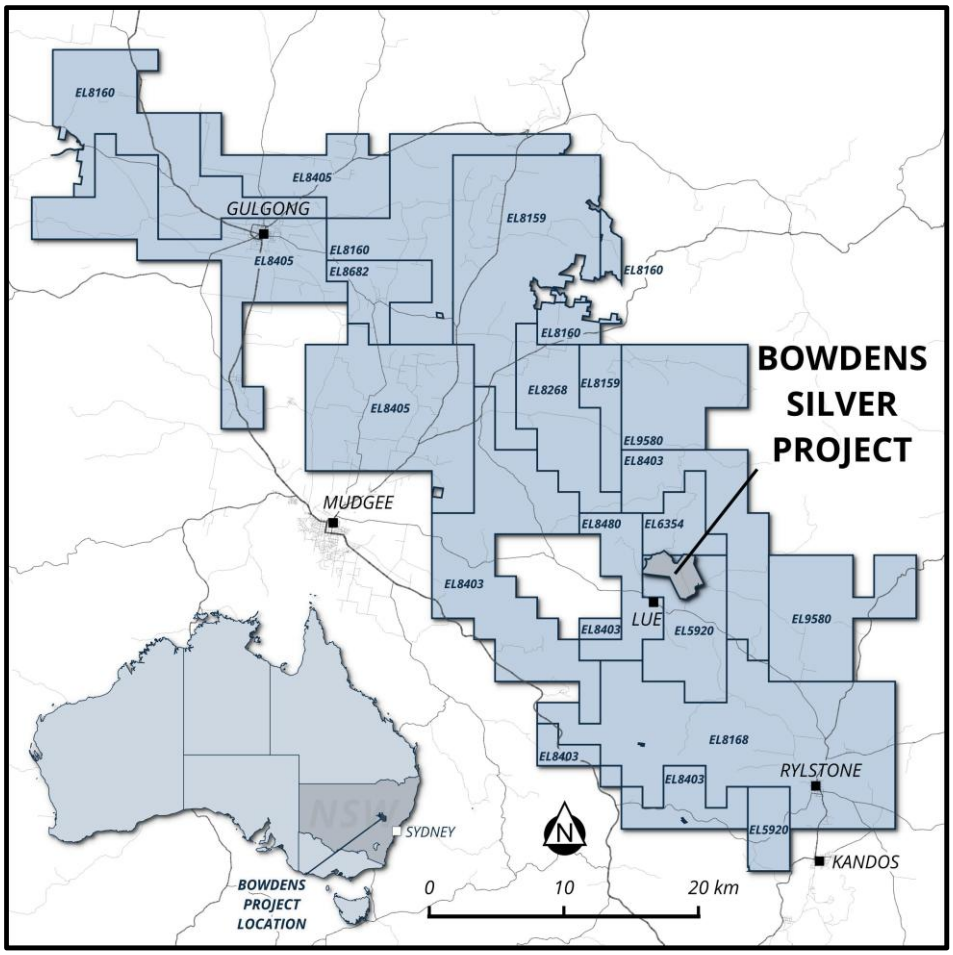

Figure 4: Silver Mines Limited tenement holdings in the Mudgee district.

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 Exploration Results is based on information compiled by Mr David Biggs who is an employee of Silver Mines Limited. Mr Biggs is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Mr Biggs consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources, Ore Reserves and Production Targets has been extracted from various Silver Mines ASX announcements and are available to view on the Company's website at www.silvermines.com.au or through the ASX website at www.asx.com.au (using ticker code "SVL").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources, Ore Reserves and Production Targets in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

Year Drilled	Hole ID	GDA94 East	GDA94 North	RL (m)	Dip	Azimuth (grid)	Depth (m)	Drill Type	Company
2024	BD24007	769207	6385323	627	-80.00	20	222.80	Diamond	Silver Mines
1998	BGR050	769287	6385412	609	-88.00	97	189.60	RC Diamond TailT	Silver Standard
1989	DD89BG29	769190.	6385333	629	-61.00	41	240.00	Diamond	CRA

Table 2: Summary of historic intercepts for reported drill holes in this release.

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)
DD89BG29	204.8	206	1.2	280	19.50	6.04	2.32
DD89BG29	204	204.8	0.8	9	0.26	0.10	0.03
DD89BG29	206	207	1	90	8.70	2.63	0.26
DD89BG29	207	208	1	31	1.16	1.31	0.13
BGR050	133	134	1	197	0.31	0.20	0.04
BGR050	134	135	1	416	0.67	0.44	0.02
BGR050	135	136	1	244	0.35	0.12	0.02
BGR050	133	134	1	197	0.31	0.20	0.04

Historic Individual continuous Intercepts are presented here and length weighted averages in Figure 3

APPENDIX 1:JORC Code 2012 Edition

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay.') In other cases, more explanation may be required such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Resources were estimated from RC and diamond core sampling. • Results from exploratory RAB and Aircore drilling were not included in the resource dataset. • For pre-Kingsgate drilling, RC holes were generally sub-sampled by riffle splitting, or spear or grab sampling for rare wet samples and diamond core was halved with a diamond saw. Samples were analysed by several accredited commercial laboratories by either 3, 4 or aqua-regia acid digestion and AA or ICP determination. Quality control measures included use of standards, blanks, field duplicates and external laboratory checks by a variety of methods including neutron activation. • For Kingsgate and Silver Mines drilling, RC holes were sub-sampled by cyclone mounted cone splitters and diamond core was either halved or quartered with a diamond saw to provide representative assay sub-samples. The samples were analysed for a suite of elements including silver, lead and zinc by multi-acid digest with ICPAES determination. Measures taken to ensure the sample representivity included routine monitoring of sample recovery, RC field duplicates, and comparison of assay grades from closely spaced drill holes of different phases and types. Assay quality control measures included field duplicates, coarse blanks and reference standards. The available QAQC data demonstrate that the sampling and assaying are of appropriate quality for use in the current estimate. • For gold, master pulps <250g of historic samples sent to ALS Global in Orange and assayed for gold using fire assay technique (Au-AA23). • 400g sample taken from secondary split samples of historic RC holes (BRC17037, BRC17038, BRC17040, BRC17068, BRC17073, BRC17074, BRC17075 & BRC17076) and sent to ALS Global in Canningvale, Western Australia. These were assayed for gold through photon assay utilising a Chrysos Corporation machine.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer,*	• Diamond core diameters are nominally either PQ3, HQ3 or

Criteria	JORC Code explanation	Commentary
	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).	NQ. • Selected diamond core prior to Silver Mines was orientated by conventional spear. • Silver Mines diamond core was oriented using Reflex ACT orientation tools. • RC drilling was completed using face sampling hammers.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is estimated at greater than 95%. • Some zones (less than 10%) were broken core with occasional clay zones where some sample loss may have occurred. However, this is not considered to have materially affected the results. • RC samples are weighed for each metre and assessed for recovery, contamination and effect of water if present. • No significant relationship between sample recovery and grade exists.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond holes are logged using lithology, alteration, veining, mineralization and structure including geotechnical structure. • RC chip samples are logged using lithology, alteration, veining and mineralization. • All core and chip trays are photographed using both wet and dry photography. • In all cases the entire hole is logged by a geologist. • Quantitative relogging of all Rylstone Volcanic diamond drill core was performed using a combination of geochemical features and depth registered core photography, allowing for quantitative determination of texture and chemistry to suitably distinguish geology and geotechnical features. These classes were verified and extended by a geologist over RC drilling chemistry were confirmed from proximal diamond drill holes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core were taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance, results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Minor selective sub-sampling based on geology to a maximum size of 1.3m and a minimum of 0.3m. • Pre-Kingsgate RC holes were sampled over one to two metre intervals with sub-samples generally collected by riffle splitting, or spear or grab sampling for rare wet samples. Un-mineralised samples were composited over intervals of up to five metres for assaying. Diamond core was halved with a diamond saw with samples collected over intervals ranging from 0.2 to 5.0 metres and averaging 1.0 metre. • Kingsgate's RC drilling was sampled over one metre intervals and sub-sampled by cyclone mounted cone splitters. The majority of these samples (97%) were dry with wet samples generally coming from deeper drilling testing Inferred portions of the estimated resources. Kingsgate's diamond core was

Criteria	JORC Code explanation	Commentary
		sampled over lengths ranging from 0.3 to 2.2 with around 92% of samples representing one metre lengths. Core was either halved or more commonly quartered with a diamond saw to provide assay sub-samples. • Silver Mines RC samples are collected from a cone splitter at a 6% split. The cyclone/splitter system is checked periodically throughout each hole and cleaned when necessary. To assess the representation of material sampled a duplicate 6% split sample is collected from a secondary -sample chute on the opposite side of the rotary cone splitter at the rate of 1/20. • Silver Mines core is cut using a Corewise core saw over lengths ranging from 0.3 to 1.3m with the majority of samples representing one metre lengths with core rotated 10 degrees to the orientation line to preserve the orientation for future reference. The half (NQ & HQ) or quarter (PQ) 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	• *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.*	• Samples from all drilling phases were sent to commercial laboratories for preparation and analysis. No geophysical methods or hand-held XRF devices have been used for resource estimation. • Samples from pre Kingsgate drilling were analysed by several accredited commercial laboratories by either 3, 4 or aqua-regia acid digestion and AA or ICP determination. Quality control measures included use of standards, blanks, field duplicates and external laboratory checks by a variety of methods including neutron activation assaying. • Kingsgate's samples were analysed by ALS in Orange, NSW. After oven drying, and jaw crushing for core samples, the samples were pulverised to nominally 85% passing 75 microns and 25 gram sub-samples digested by multi-acid digest and analysed by ICPAES for a suite of elements including silver, lead and zinc. Quality control measures included field duplicates, coarse blanks and reference standards. • Silver Mines samples were dispatched to ALS Global laboratories in Orange. At ALS the samples were pulverised to nominally 85% passing 75 microns with subsequent 4 acid digest and 33 multi-element analysis completed at ALS Brisbane using method ME-ICP61 and 4 acid digest and 38 multi-element analysis at SGS Townsville using method DIG41Q. • Site Standards are inserted every 20 samples to check quality

Criteria	JORC Code explanation	Commentary
		control and laboratory standards and blanks every 25 samples to further check results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections calculated by site-geologists and verified by an independent geological consultant. • Several independent authors reviewed pre-Silver Mines sampling data during preparation of previous resource estimates. • Both Silver Mines and Kingsgate's sampling, logging and survey data were electronically merged into a central database directly from original source files using Logchief field software and imported into an SQL database in accordance with database protocols and manuals. Data was viewed and interpreted using Leapfrog and Micromine software. • Grade cutting was applied to the assay data for resource estimation where assay populations coefficient of variation (CV) were unsuitably high for OK Kriging.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Accredited surveyors using high accuracy RTK surveys accurately surveyed all resource drill hole collars. • Pre-Kingsgate holes were down-hole surveyed by single shot cameras. Kingsgate's drilling was surveyed by either Reflex EZ-shot or Eastman camera. Silver Mines drilling was surveyed by a Reflex EZ-shot electronic camera at 30m intervals down hole. • The terrain includes steep hills and ridges and with a LIDAR topographical model of 0.3 metre accuracy. • All collars recorded in MGA94 zone 55.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• This drilling is designed as both infill and extensional to the overall mineral resource envelope. The nominal drill hole spacing is 50m (northing) by 50m (easting). • Hole spacing varies from around 50 by 50 m and locally closer parts of the higher grade ore zones to more than 100 by 100 m in peripheral areas. • The majority of holes were either orientated near vertically or northerly traversing mineralisation and easterly across regional structures. • The data spacing and distribution establishes geological and grade continuity adequately for the current resource estimates.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and*	• Drill orientation was designed to intersect the projection of breccia zones and zones of veins within an overall mineralized envelope. • An interpretation of the mineralisation has indicated that no sampling bias has been introduced.

Criteria	JORC Code explanation	Commentary
	reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• All samples bagged on site under the supervision of senior geologists with sample bags tied with cable ties before being driven by site personnel to the independent laboratory or sample pickup by the independent laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Pre-Kingsgate sampling techniques and data have been reviewed previously by renowned external geological consultants and most recently by Silver Mines geoscience staff. • Kingsgate sampling techniques and data have been reviewed by several external geological consultants including MPR and AMC. • Silver Mines sampling techniques and data have been independently reviewed by a number of external geological consultants including AMC, GeoSpy and H&S.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Bowdens Resource is located wholly within Exploration Licence No EL5920, 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 the EL5920. • The project has a 0.85% Gross Royalty over 100% of EL5920.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Bowdens project was previously managed by Kingsgate Consolidated, Silver Standard Ltd, Golden Shamrock Mines and CRAE. The new results under this table draw on work from the previous owners. Work carried out by these parties has been assessed and verified to be of a high standard with rigorous QAQC, and assay verification programs across multiple laboratories. Similarly spatial and accuracy of collars has been verified to be accurate and compiled in an orderly and verifiable database.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Bowdens Deposit is a low to intermediate sulphidation epithermal base-metal and silver system hosted in Carboniferous aged Volcanic rocks and Ordovician aged sediments. • 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. There are several vein orientations within the broader mineralized zones including some areas of stock-work veins.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar;*
	  ○ *elevation or RL (Reduced Level elevation above sea level in metres) of the drill hole collar;*
	  ○ *dip and azimuth of the hole;*
	  ○ *down hole length and interception depth; and*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Information related to drill holes referred to in this announcement is included in Table 1 and Table 2 of the Report above.
		• Intersections are demonstrative of grade intersections within the current Resource Estimate and best understood by Resource model block grades that factor all currently available sampling.
		• The intersections are presented to highlight intersected drilling to block variance within section of the current Resources estimate, below the current Reserve. All Intersection widths are greater than Resource estimate sample composite lengths and Resource block height and considered representative of potential true thicknesses able to be estimated

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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 90g/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	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Mineralisation is both stratabound and vein hosted. The stratigraphy dips moderately to the north in the Aegean and Northwest zones, while the majority of mineralised veins dip west. In Bundarra the mineralization is also stratabound and vein hosted dipping moderately to the Southwest • Most holes have been drilled angled -60° to -80° to the north and east with occasional angled vertically.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and cross-sections provided in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All information related to drilling referred to in this report is included in Table 1 and Table 2 of the report above. • No new drilling is reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including but not limited to: geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics and potential deleterious or contaminating substances.*	• The Bowdens diamond holes were also utilised for bulk density measurements. Geotechnical logging has determined suitable ground conditions for mining. • Bulk sample sites have verified material estimates to be accurate. • Extensive metallurgical test work and flowsheet optimisation has been undertaken across all ore types and grade ranges. Results typically demonstrate excellent recoveries. • Checks for deleterious or other penalty elements (such as Cadmium of Mercury and Fluorine) have been assayed for in a routine manner and determined to be acceptable from metallurgical product results. Other penalty, elements including Arsenic have been appropriately estimated
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling prior to exploitation are intended to produce: metallurgical product samples, geotechnical, geo-metallurgical models and prove grade control materials classification methods and increased density of gold assays near and beneath existing pits. • Targets to the West and surrounds of the deposit remain highly prospective for potential deposit analogues. Albeit near most proximal extensions have been tested but doesn't preclude their existence.