

# INVESTOR PRESENTATION

**Market Update** 

Jo Battershill – Managing Director

Date – September 2025



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All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. The Company's financial year is 1 July to 30 June.





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#### Mineral Resources and Ore Reserves

This Presentation contains estimates of the Company's Mineral Resources and Ore Reserves – refer to Appendix 1 and Appendix 2 in particular.

The information in this Presentation that relates to the Company's Mineral Resources and Ore Reserves has been extracted from the Company's previous ASX announcements including:

- 1. ASX Announcement "Bowdens Silver Project Ore Reserves Increased to 71.7Moz Silver" dated 20 December 2024; and
- 2. ASX Announcement "Amendment to Announcement Bowdens Silver Project Ore Reserves Increased to 71.7Moz Silver" dated 10 January 2025.

Copies of these announcements are available at <a href="www.asx.com.au">www.asx.com.au</a> or <a href="https://www.silvermines.com.au/news-announcements/">https://www.silvermines.com.au/news-announcements/</a>. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of the Company's Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements 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 those announcements.

#### **Production Targets**

The information in this Presentation that relates to Production Targets has been extracted from the Company's ASX Announcement "Bowdens Optimisation Study Outlines Robust, High Margin Silver Project" dated 20 December 2024.

A copy of this announcements is available at <a href="www.asx.com.au">www.asx.com.au</a> or <a href="https://www.silvermines.com.au/news-announcements">https://www.silvermines.com.au/news-announcements</a>. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the Production Targets, that all material assumptions and technical parameters underpinning the estimates in the announcements 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 that announcement. The Ore Reserves underpinning the production targets were prepared by a Competent Person in accordance with the JORC Code.

#### **Exploration Results**

The information in this presentation that relates to Exploration Results 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. 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.

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# SILVER MINES LIMITED CORPORATE INFORMATION

#### **Directors**

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

### **Trading History**



### **Capital Structure (ASX: SVL)**

AUD	USD
2,128.5	
0.145	
308.6	202.1
19.3	12.6
289 3	189.5
	2,128.5 0.145 <b>308.6</b>

#### **Listed Options**

June 2026 - A\$0.1196/sh

90.6m



**2,128.5m** shares on issue



**A\$19m** Cash<sup>2</sup> (end Jun-25)



**32.2m** Incentive Options & Rights



<sup>1</sup>Includes shares issued from fund raising during the September period - Refer to Silver Mines Limited announcement 'Placement & SPP to Raise \$33 million', 5 August 2025. <sup>2</sup>Excludes funds from raising during the September period - Refer to Silver Mines Limited announcement 'Placement & SPP to Raise \$33 million', 5 August 2025.



### INTRODUCTION

### **Bowdens Silver Project**

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

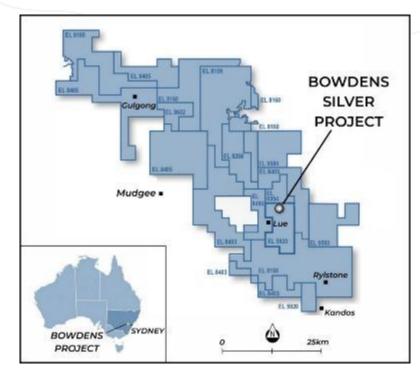
Project **100% owned**, acquired by SVL in 2016

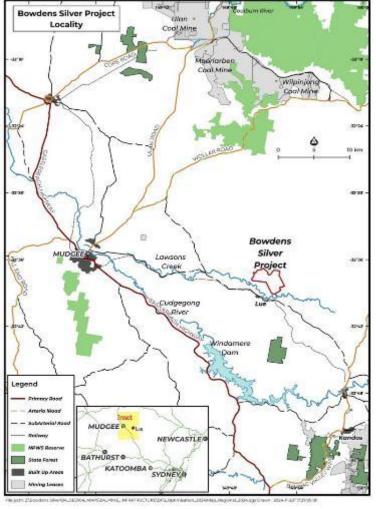
**Bowdens** is a low to intermediate sulphidation, **epithermal deposit**.

Discovered by CRAE in 1989

Resource estimate of 180Moz Ag defined from 854 drill holes for over 161,000m of drilling

### **Asset Location**



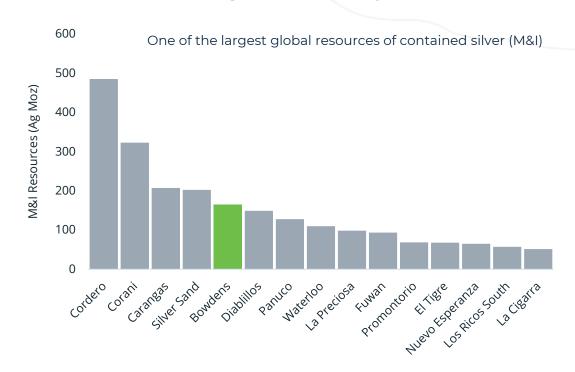




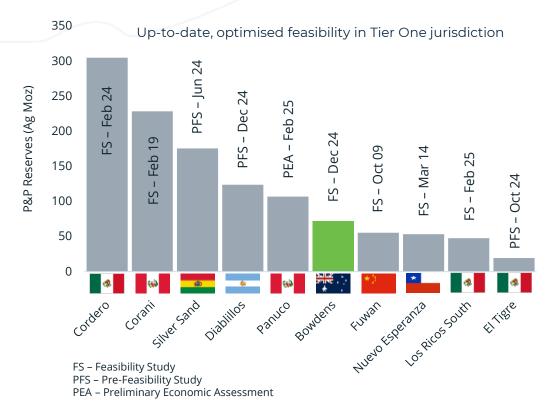


# BOWDENS SILVER PROJECT GLOBALLY SIGNIFICANT

### One of the Largest Globally



### One of the Most Advanced





 ${\bf 1.}\ {\bf Refer\ to\ Appendix\ C\ for\ full\ table\ regrading\ peer\ comparisons\ in\ the\ above\ charts.}$ 



# BOWDENS SILVER PROJECT OPTIMISATION STUDY HIGHLIGHTS



## Significant Reserves LOM ~72Moz Silver



## Long Life Operation 16½ year mine life





## **Pre-Production Capital Costs** A\$331m (US\$216m)



### NPV and Payback Period NPV<sub>5</sub> A\$359m (pre-tax) & 3.9 Years<sup>2</sup>

Conventional mining and processing



Low Cost - High Margin LOM AISC <A\$25/oz (vs Spot<sup>3</sup> A\$63/oz)



## Robust Operating Margin A\$948m<sup>2</sup>

LOM Operating Margin A\$948m<sup>2</sup>

- Single, high-grade silver concentrate with minor Zn & Pb
- Potential high-grade underground option

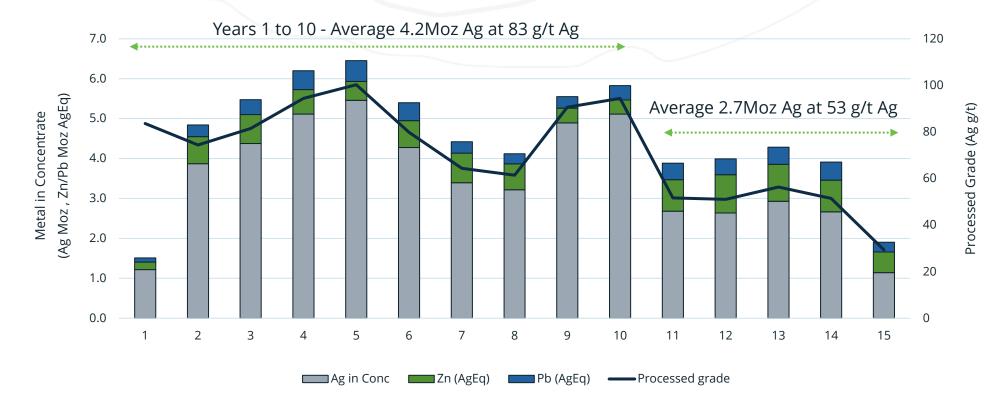
Significant leverage to silver price with >85% of revenue from silver<sup>2</sup>



- 1. Refer to Silver Mines Limited announcement 'Bowdens Optimisation Study Outlines Robust, High Margin Silver Project', 20 December 2024.
- 2. Financial estimates based on silver price assumption of US\$29/oz, Zn at US\$1.35/lb, Pb at US\$1.05/lb and a AUDUSD FX forecast of 0.67
- 5. Spot estimate based on silver price of US\$41.07 and AUDUSD FX rate of 0.6549
- 4. Refer Appendices 1 & 2

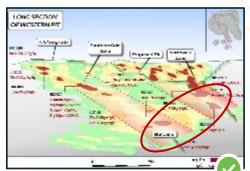


# BOWDENS SILVER PROJECT PRODUCTION SCHEDULE<sup>1</sup>

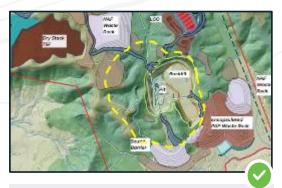




# BOWDENS SILVER PROJECT PROJECT OPTIONALITY



Approximation of the property of the property





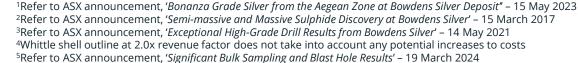
- Mineralised system remains open beneath open pit design
  - √ 6.0m @ 1251g/t AgEq¹
  - ✓ 18.3m @ 443g/t AgEq<sup>2</sup>
  - ✓ 8.0m @ 543g/t AgEq<sup>3</sup>
- Potential high-grade underground option to supplement plant feed

- Potential plant modifications
  - ✓ Plant expansion to lift throughput in Yr-6 or Yr-11
  - ✓ Ore-Sorting to lift grade in years
     11 to 15. Test-work demonstrates
     validity on medium-grade ore
- Further studies required on both options

- Opportunity to expand the pit at higher silver prices<sup>4</sup>
- There is a large remaining resource base outside the current reserve estimate
- Whittle shells at 2.0x Revenue Factor shows significant potential upside to mine life

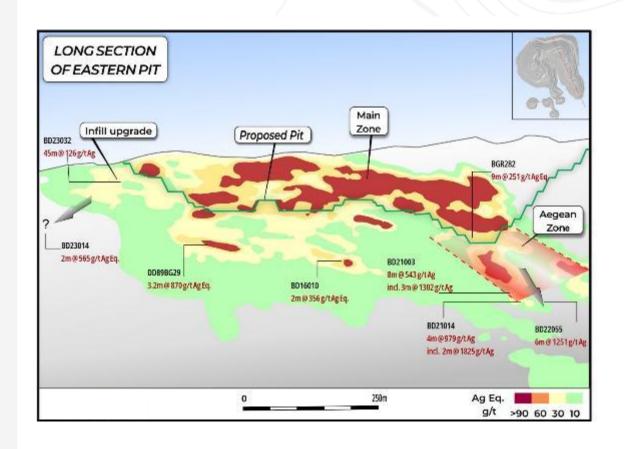
- Assays from bulk samples highlight potential conservatism within the MRE<sup>5</sup>
- High-grade results averaged 43% higher than block model grades
- Results demonstrate potential for significant upside in Bowdens Silver mining scenarios

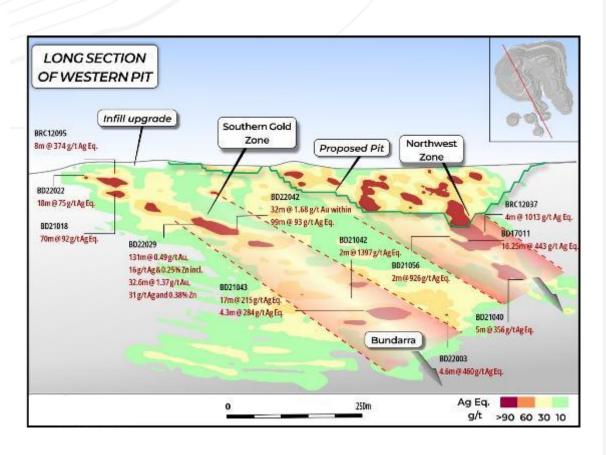






# BOWDENS SILVER EXPLORATION STRIKE AND DEPTH EXTENSIONS







Bowdens' silver equivalent (AgEq) assumes prices of US\$27.50/oz silver, US\$2,950/t zinc, US\$2,350/t lead and US\$2,200/oz gold with metallurgical recoveries of 86.2% silver, 92.2% zinc, 84.7% lead and 80% gold estimated from test work commissioned by Silver Mines Limited. AgEq formulae AgEq = Ag + Pb\*0.002612 + Zn\*0.003569 + Au\*74.25 with all metals stated in g/t. It should be noted metal prices used in the Ore Reserve differ due to different timing of the Ore Reserve reporting. In the Company's opinion, the silver, zinc, lead and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.



### KEY CONCLUSIONS

- Largest silver development project in Australia
- M&I Resource of 164 Moz Ag and Reserve of 71.7 Moz Ag¹
- >85% of revenue from silver
- Permitting activities remain ongoing

- Optimisation Study completed in Dec-24<sup>2</sup>
- ➤ 16½ year mine life at 2Mtpa producing total of ~53Moz Ag
- Pre-production capex of A\$331m
- Average output of 4.25Moz Ag p.a. in the first 10 years

- ► AISC of <A\$23/oz (~US\$15/oz) over the first 10 years
- LOM operating margin of A\$948m
- Pre-tax NPV<sub>5</sub> \$359m
- Profitability Index of 1.76x
- ► Payback of 3.9 years

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

- Assets located in a low-risk jurisdiction for mining development
- Ready access to existing infrastructure
- Substantial leverage to the silver price



- Low strip ratio and standard metallurgy
- Potential expansion opportunities from open pit and underground
- ► Long mine life







# SILVER MINES LIMITED CALICO NORTH<sup>1</sup>



### **Calico North - Significant Silver Camp**

- 310 Claims covering historic mining camp
- c.40km of prospective mineralised strike
- Adjacent to c.175Moz of resources
- Recent rock chip samples assaying up to 483 g/t



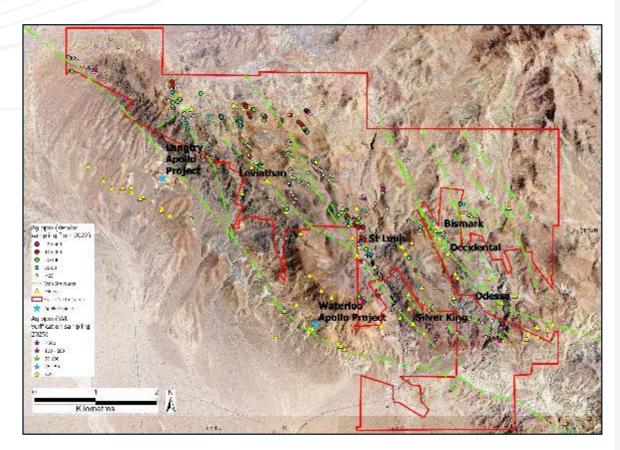
### **Geology - Vein & Disseminated Silver**

- High-grade veins, disseminated volcanic and breccias
- Veins continue below known silver mineralisation
- Encouraging thickness to many mineralised zones



#### **Barite - A Critical Mineral**

- Historical barite mine located within the claim area
- c.75% of US barite supply is imported from China/India









## SILVER MINES LIMITED KRAMER HILLS



#### **Kramer Hills – Historical Gold Mine**

- 569 Claims covering 7km mineralised shear zone
- Gold rush site and former heap leach mine
- Historical drilling 21.3m @ 7.9 g/t, 18.3m @ 4.2 g/t, 21.3m @ 3.0 g/t and 6.1m @ 6.0 g/t



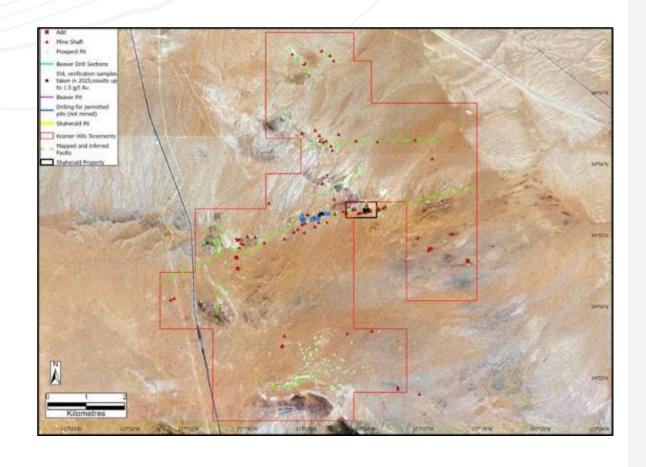
# **Geology – Shear Hosted Gold**- Disseminated gold within Mesozoic altered schist

- Higher concentrations within veins / along contact
- Historical water bore drilled 97.6m mineralisation



### **Previously Permitted Mine**

- Heap Leach permitted in 1987 for 5 pits (6.8Mt)













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# APPENDIX 1: BOWDENS SILVER MINERAL RESOURCES (AS AT DECEMBER 2024)

30 g/t Ag Eq Cut	Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Silver (Moz)	Silver Eq. (Moz)
Measured	100	65	42	0.37	0.27	0.03	135	207
Indicated	43	52	21	0.41	0.28	0.11	30	71
Measured & Indicated	143	61	36	0.38	0.27	0.06	164	278
Inferred	36	48	14	0.42	0.32	0.14	16	55
Total	179	58	31	0.39	0.28	0.07	180	334

The Bowdens Mineral Resource Estimate has been compiled by H&S Consultants Pty Ltd using Multiple Indicator Kriging and the reporting is compliant with the 2012 JORC Code and Guidelines. For full disclosures refer to the Silver Mines Limited announcement of 20 December 2024.

- 1. Bowdens Silver Mineral Resource Estimate reported to a 30g/t AgEq cut off extends from surface and is trimmed to above 300 metres RL, approximately 320 metres below surface, representing a potential target volume for future open-pit mining and expansion.
- 2. Bowdens' silver equivalent (AgEq) assumes prices of US\$27.50/oz silver, US\$2,950/t zinc, US\$2,350/t lead and US\$2,200/oz gold with metallurgical recoveries of 86.2% silver, 92.2% zinc, 84.7% lead and 80% gold estimated from test work commissioned by Silver Mines Limited. AgEq formulae AgEq = Ag + Pb\*0.002612 + Zn\*0.003569 + Au\*74.25 with all metals stated in g/t. It should be noted metal prices used in the Ore Reserve differ due to different timing of the Ore Reserve reporting.
- 3. In the Company's opinion, the silver, zinc, lead and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.
- 4. Stated Mineral Resources are partially inclusive of areas of the total Underground Mineral Resource Estimate at 150 g/t Silver Equivalent (AgEq) Cut-off Grade above 300mRL. See ASX announcement dated 5th September 2022.
- 5. Variability of summation may occur due to rounding.
- 6. Oxide and transitional material comprise 0.4% and 2.9% of the Resource tonnage, containing 1 Moz and 9 Moz AgEq respectively.



# APPENDIX 2: BOWDENS SILVER ORE RESERVE (AS AT DECEMBER 2024)

	Tonnes (Mt)	Silver (g/t)	Zinc (%)	Lead (%)	Silver (Moz)	Zinc (kt)	Lead (kt)
Proved	31.5	68.7	0.38	0.30	69.6	120.8	93.5
Probable	1.3	50.6	0.19	0.16	2.1	2.5	2.0
Total	32.8	68.0	0.38	0.29	71.7	123.3	95.6

#### Notes:

The Bowdens Reserve has been compiled by Resolve Mining Services and is based on the December 2024 Mineral Resource Estimate generated for Silver Mines by H & S Consultants Pty Ltd (see ASX announcement 20 December 2024). For full disclosures refer to the Silver Mines Limited announcement of 20 December 2024.

- 1. Ore Reserves are a subset of Mineral Resources.
- 2. Ore Reserves conform with and use the JORC Code 2012 definitions.
- 3. Ore Reserves are calculated using Silver, Lead and Zinc pricing of US\$29/oz, US\$1.05/lb and US\$1.35/lb respectively
- 4. Ore Reserves are calculated using a Net Smelter Return cut-off grade of 27g/t Ag under these assumptions
- 5. Tonnages are reported including mining dilution
- 6. All figures are rounded to reflect appropriate levels of confidence which may result in apparent errors of summation.



### **OVERVIEW**

### **Highlights**

- The largest silver development project in Australia
- 100% owned asset located in NSW
- Mineral Resource base of 180Moz silver (334Moz AgEq)
- ✓ Ore Reserve of 71.7Moz for an operational life of 16½ years
- Pre-production capital expenditure of A\$331m
- 2.0Mtpa plant producing single high-grade Ag concentrate
- ✓ LOM AISC forecast to be <A\$25/oz (~US\$16/oz)
- ✓ High-grade mineralisation remains open at depth

### **Timeline of major milestones**

Sept 2017
MRE update (163Moz Ag)

Jun 2018
Feasibility Study M
completed (163Moz Ag)

MRE update (189Moz Ag)

Aug 2024
Court of Appeal
suspends the NSW
approval consent

Jun 2025
Determination
from NSW Planning
Secretary – key step
to regaining
consent

#### **May 2018**

Ore Reserve completed (66Moz Ag)

#### May 2020

EIS completed; DA Submitted

#### **Apr 2023**

NSW State mine development approvals received

#### **Dec 2024**

MRE (180Moz Ag¹) & ORE (71.7Moz Ag¹) update; Optimisation Study completed

#### Reserves and Resources(1&2)

Tonnes		Grade		Contained Metal								
	Mt	Ag g/t	Zn %	Pb %	AgEq <sup>2</sup> g/t	Ag Moz	Zn kt	Pb kt	Au koz	AgEq <sup>2</sup> Moz		
Ore Reserve	32.8	68	0.38	0.30	n/a	71.7	123	96	-	n/a		
<b>Mineral Resource</b>	180	31	0.39	0.28	58	180	696	501	426	334		

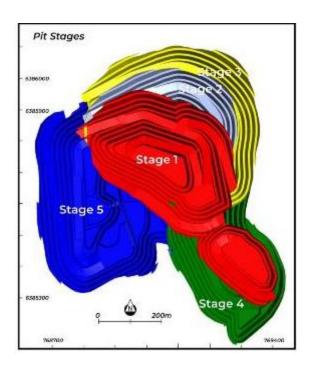


<sup>2.</sup> Bowdens' silver equivalent assumes prices of US\$27.50/oz Ag, US\$2,950/t Zn, US\$2,350/t Pb and US\$2,200/oz Au with metallurgical recoveries of 86.2% Ag, 92.2% Zn, 84.7% Pb and 80% Au estimated from test work commissioned by Silver Mines Limited. Silver equivalent formulae AgEq = Ag + Pb\*0.002612 + Zn\*0.003569 + Au\*74.25 with all metals stated in g/t. In the Company's opinion, the silver, zinc, lead and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.



### OPEN PIT MINING

### **Open Pit Design**



### **Open Pit Mining Parameters**<sup>1</sup>

- Conventional open pit primary fleet of 1 excavator (200t) and 7 trucks (100t)
- Five stage pit 72.5% of tonnes in Stages I IV. Stage V to commence in Yr-9
- Primary mining activities are planned to be 7-days per week, dayshift only
- Bench heights are planned at 5m
- LOM **strip ratio of 1.49:1.0** (total waste of 48.2Mt)
- Mining rate limited to keep the low-grade stockpile to a maximum size of 2Mt
- LOM mined grade of 71 g/t Ag based on A\$30/t NSR cut-off
- 71.7Moz silver mined over 16-yrs
- ✓ LOM open pit mining cost of A\$7.12/t

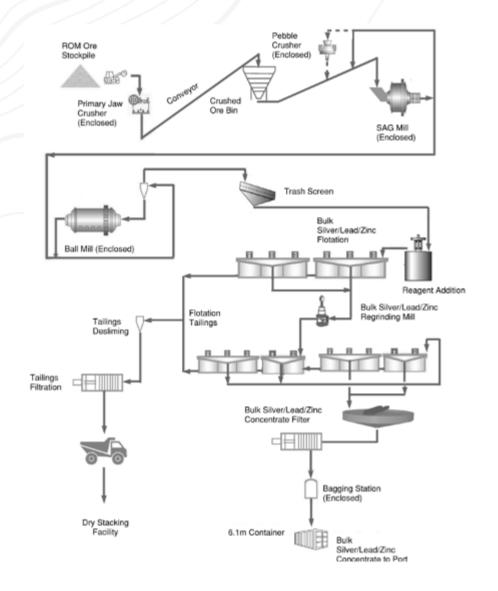




## **BOWDENS SILVER PROJECT** CONVENTIONAL PROCESSING

### **Processing Parameters**<sup>1</sup>

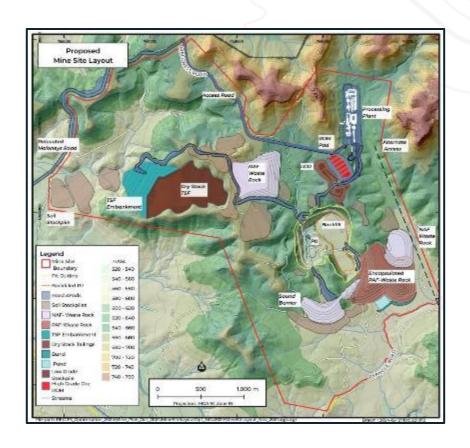
- Cyanide eliminated from the processing flow sheet
- Processing scheduled at **2.0Mtpa** via a **conventional flow sheet**
- Single stage primary jaw crushing, two stage SAG and ball mill with pebble crusher
- Rougher and scavenger flotation with concentrate regrind prior to cleaner flotation
- Production of a high-grade, bulk silver, lead and zinc concentrate
- Grind size optimised at p80 passing 106 µm concentrate regrind to a p80 of 17µm
- **Silver recovery** modelled at **82.7%** (Zn at 88.7% and Pb at 82.7%)
- Tailings are dewatered for dry stacking
- LOM processing cost of A\$20.78/t







# BOWDENS SILVER PROJECT SITE DISTURBANCE MINIMISED



### Site design optimised<sup>1</sup>

Overall changes lead to significant reduction to the overall disturbance footprint

**Open pit** mine design **now smaller** with lower strip ratio

Day shift mining only potential to lower noise

Moving to single stream concentrate, removes Cyanide from the process plant and tails

The height of the Waste Rock Dump design can be lowered to reduce visual impacts

No requirement for trucks to haul waste rock to the tailings site on public roads

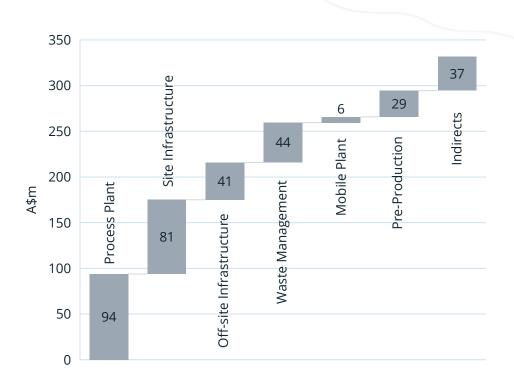
Tailings Storage Facility change to Dry-Stack (dewatered) being investigated - disturbance footprint would be half of original design

Dewatering of the tailings for dry stacking substantially reduces site water losses and seepage



## COST SUMMARY

### **Pre-Production Capex Summary**



### **AISC Summary**

Cost Centre	A\$/t Ore	A\$/oz
Opex		
Mining & Rehab	18.73	10.45
Processing	20.78	11.60
G & A	5.65	3.15
Realisation <sup>1</sup>	6.15	3.43
Royalties <sup>2</sup>	4.41	2.46
By-products	(11.79)	(6.59)
Sub-total - Opex	43.91	24.51
Sustaining		
Plant	0.39	0.22
Waste Management	0.13	0.07
Sub-total - Sustaining	0.53	0.29
LOM AISC	44.45	24.81



Royalties include both NSW and private







## SILVER WHY SILVER?

- Monetary value and store of wealth
- Highest electrical and thermal conductivity of all metals
- The best reflector of visible light
- Global efforts to electrify and decarbonize will contribute to increased silver demand:
  - Solar powered renewable energy
  - Electric vehicles solid state Ag-C batteries
  - ► Broadband cellular (5G)

### **Financial**



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

A store of value

and wealth

for over 4,000 yrs



Portfolio diversification



Universal recognition with **good liquidity** 



Hedge against inflation



A tangible asset

#### **Industrial**





Electrical (23% of demand\*)



Photovoltaics (17% of demand)



Jewellery



5G networks



**Batteries** 

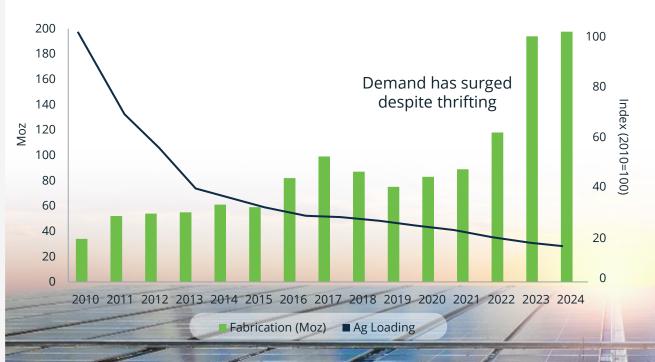


Water purification



# SILVER SOLAR LEADING THE CHARGE

### PV sector consumed 17% of total supply in 2024



- Around 3 million solar panels are required to generate 1GW of energy
- Solar capacity in China hit 886GW at the end of 2024
- Solar capacity in the US hit 178GW at the end of 2024
- Solar capacity in India has just reached 100GW...
- It took 70-years to reach 1TW of global installed capacity
- The second 1TW took just 2-years
- Cost per watt has dropped 98% since 1998

The global solar industry is now valued at over \$350bn pa and is still growing

Demand from solar forecast to grow 3x by 2030

75TW of capacity required to meet decarbonisation goals globally

# SILVER KEY STATISTICS / SUPPLY & DEMAND

~1,164M annual consumption

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

~820M annual mine production

**81%** of annual silver supply sourced from mining

**19%** of annual silver supply sourced from recycling

### **Silver price CAGR**

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

90:1 silver : gold price ratio (Long term average 60:1)

7:1 silver : gold mine supply ratio

**5:1** gold : silver daily traded value ratio

#### **Deficit**

Cumulative deficit of **692Moz** 2021 – 2024

118Moz forecast in 2025

- Five distinct periods of silver demand, three that are strengthening:
  - Monetary (2000 BC to 1936 AD)
  - Photographic (1900 – 1999)
  - Industrial (1940 to present)
  - Investment (2000 to present)
  - Energy (2010 to present)









## GLOBAL PEER COMPARABLES

Project	Company	Location	Status	Study Date	Code	Tonnes (Mt)		Measured Au Pb (g/t) (%)		cated Res Cu Ag (%) (Mo:	AgEq	AgEq (Moz)	Silver	Source
Discovery Silver	Cordero	Mexico	FS	Feb-24	NI43-101	719	21	0.06 0.30	0.57	485	53	1235	39%	Cordero Silver Project - NI 43-101 Technical Report & Feasibility Study
Bear Creek Mining	Corani	Peru	FS	Dec-19	NI43-101	239	42	0.66	0.44	323	75	575	56%	Bear Creek Mining, Corani Project, NI 43-101 Technical Report
New Pacific Metals Corp	Carangas	Bolivia	PEA	Sep-24	NI43-101	215	30	0.27 0.30	0.60	207	82	567	37%	NI 43-101 Technical Report, Carangas Deposit Preliminary Economic Assessment
New Pacific Metals Corp	Silver Sand	Bolivia	PFS	Jun-24	NI43-101	54	116			203	116	203	100%	Technical Report - Silver Sand Project Pre-Feasibility Study
Silver Mines	Bowdens	Australia	FS	Dec-24	JORC	143	36	0.06 0.27	0.38	166	62	285	58%	ASX Announcement 'Bowdens Optimisation Study Outlines Robust, High Margin Silver Project', 20 Dec 2024
AbraSilver	Diablillos	Argentina	PFS	Dec-24	NI43-101	53	87	0.79		149	158	271		Updated NI 43-101 Technical Report, Pre-Feasibility Study for the Diablillos Ag-Au Project
Vizsla Silver	Panuco	Mexico	PEA	Feb-25	NI43-101	13	307	2.49 0.27	0.85	128	570	238	54%	Updated Mineral Resource Estimate and Preliminary Economic Assessment for the Panuco Ag-Au-Pb-Zn Project, Sinaloa State, Mexico
Apollo Silver Corp	Waterloo	US	Exp	Feb-23	NI43-101	34	100			110	100	110	100%	NI 43-101 Technical Report for the Mineral Resource Estimate of the Calico Silver Project, San Bernardino County, California, USA
Avino Silver & Gold	La Preciosa	Mexico	Exp	Feb-24	NI43-101	17	176	0.34		98	211	118	83%	Oxide Tailings Project Prefeasibility Study for the Avino Property, Durango, Mexico
Minco Silver Corp	Fuwan	China	FS	Jan-08	NI43-101	16	182	0.20 0.20	0.57	94	229	118	79%	Technical Report and Updated Resource Estimate on the Fuwan Property Guangdon
Kootenay Silver	Promontorio	Mexico	Exp	Aug-23	NI43-101	47	45	0.38 0.44	0.57	69	109	166	41%	NI 43-101 Technical Report for the Promontorio Property: Promontorio & La Negra Resource Estimates
Silver Tiger Metals	El Tigre	Mexico	PFS	Oct-24	NI43-101	68	31	0.40 0.03	0.04	68	68	149	46%	Pre-Feasibility Study of the El Tigre Silver-Gold Project Sonora, Mexico
Kingsgate Consolidated	Nuevo Esperanza	Chile	FS	Mar-14	JORC	23	88.9	0.26		65	113	83	79%	ASX Announcement 'Nueva Esperanza, Chile - Definitive Feasibility Study Delivers Strong Results ', 17 Mar 2014
GoGold Resources		Mexico	FS	Feb-25	NI43-101	11	162	1.56	0	).12 57	314	111	52%	Feasibility Study and Updated Mineral Resource Estimate of the Los Ricos South Project, Jalisco, Mexico
Kootenay Silver	La Cigarra	Mexico	Ехр	Nov-23	NI43-101	16	102	0.07 0.16	0.21	51	122	62	84%	Mineral Resource Estimate Update for the La Cigarra Ag-Pb-Zn Project, Chihuahua State, Mexico

								Proven & Pro	bable F	Reserv	es			
Project	Company	Location	Status !	Study Date	Code	P&P	Ag	Au Pb Zn	Cu	Ag	AgEq	AgEq	Silver	Source
						(Mt)	(g/t)	(g/t) (%) (%)	(%)	(Moz)	(g/t)	(Moz)	(%)	
Discovery Silver	Cordero	Mexico	FS	Feb-24	NI43-101	327	29	0.08 0.41 0.72	2	305	71	751	41%	Cordero Silver Project - NI 43-101 Technical Report & Feasibility Study
Bear Creek Mining	Corani	Peru	FS	Dec-19	NI43-101	139	51	0.90 0.55	j	229	94	419	55%	Bear Creek Mining, Corani Project, NI 43-101 Technical Report
New Pacific Metals Corp	Silver Sand	Bolivia	PFS	Jun-24	NI43-101	52	105			176	105	176	100%	Technical Report - Silver Sand Project Pre-Feasibility Study
AbraSilver	Diablillos	Argentina	PFS	Dec-24	NI43-101	42	91	0.81		124	163	222	56%	Updated NI 43-101 Technical Report, Pre-Feasibility Study for the Diablillos Ag-Au Project
Vizsla Silver	Panuco	Mexico	PEA	Feb-25	NI43-101	15	228	1.90 0.19 0.60	)	107	424			Updated Mineral Resource Estimate and Preliminary Economic Assessment for the Panuco Ag-Au-Pb-Zn Project, Sinaloa State, Mexico
Silver Mines	Bowdens	Australia	FS	Dec-24	JORC	33	68	0.30 0.38	3	72	91	95	75%	ASX Announcement 'Bowdens Optimisation Study Outlines Robust, High Margin Silver Project', 20 Dec 2024
Minco Silver Corp	Fuwan	China	FS	Oct-09	NI43-101	9	189	0.15 0.20 0.57	,	55	232			Fuwan Silver Project Feasibility Study Technical Report
Kingsgate Consolidated	Nuevo Esperanza	Chile	FS	Mar-14	JORC	17	97	0.27		53	124	68	79%	ASX Announcement 'Nueva Esperanza, Chile - Definitive Feasibility Study Delivers Strong Results ', 17 Mar 2014
GoGold Resources	Los Ricos South	Mexico	FS	Feb-25	NI43-101	10	145	1.39	0.10	48	279	92	52%	Feasibility Study and Updated Mineral Resource Estimate of the Los Ricos South Project, Jalisco, Mexico
Silver Tiger Metals	El Tigre	Mexico	PFS	Oct-24	NI43-101	40.3	14.9	0.4		19	50	65	30%	Pre-Feasibility Study of the El Tigre Silver-Gold Project Sonora, Mexico

- 1. All documents available on Company websites, SEDAR+ or ASX
- 2. Silver Equivalent (AgEq) calculations all based on silver price of US\$29/oz, gold US\$2500/oz, zinc US\$1.35/lb, lead US\$1.05/lb and copper US\$4.00/lb. The AgEq calculation assumes 100% recovery of all metals
- 3. Status abbreviations: FS Feasibility Study, PFS Pre-Feasibility Study, PEA Preliminary Economic Assessment, Exp Exploration
- 4. Code abbreviations: NI43-101 Canadian National Instrument, JORC Australian Joint Ore Reserve Committee
- 5. Silver (%) refers to the proportion of silver relative to the AgEq resources and reserves

