



**Silver Mines Limited**

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**To: Australian Securities Exchange Ltd (ASX)**  
**From: Silver Mines Limited (ASX: SVL)**  
**Date: 22 January, 2016**  
**Subject: Update on Heads of Agreement with White Rock Minerals**

Silver Mines ("SVL" or "The Company") advises that it remains in ongoing discussions with White Rock Minerals (ASX:WRM) with respect to a possible corporate transaction.

On 23 July 2015 SVL and WRM entered into a Heads of Agreement (HOA). This Heads of Agreement contemplated an exclusivity period of 6 months expiring 23 January, 2016.

On 18 December 2015 WRM signed a Heads of Agreement with E2 Metals which provided for a placement of A\$350,000 and consideration of a "proposed transaction".

Silver Mines will continue to pursue the opportunity to assist WRM with its financing requirements going forward, whether by means of equity/debt or potential asset purchase.

**By Order of the Board**  
**Silver Mines Limited**