

# SILVER MINES LIMITED

ACN 107 452 942

## PROSPECTUS

For a pro rata non-renounceable rights issue of New Shares to Eligible Shareholders of one (1) New Share for every one (1) Share held at 5.00 pm on Wednesday, 4 December 2013, at an issue price of \$0.005 per New Share applied for to raise approximately \$1,102,282 before costs.

In addition, for every two (2) New Shares applied for the Company will grant one attaching New Option for no consideration. Each New Option is exercisable at \$0.01 for one (1) share in the Company on or before 5.00 pm (AEST) on 13 December 2015.

Shareholders may apply for additional New Shares and New Options from any Shortfall.

The Offer is not underwritten.

### Important Notice

This is an important document and should be read in its entirety. If you have any queries about any part of this Prospectus, please contact your professional adviser without delay.

The Securities offered by this Prospectus should be considered speculative.

# SILVER MINES LIMITED

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# SILVER MINES LIMITED CORPORATE DIRECTORY

**Directors**

David Sutton (Non-Executive Chairman)  
Doug Flinn (Non-Executive Director)  
Charles Straw (Managing Director)

**Company Secretary**

Kevin Martin Lynn

**Australian Company Number**

107 452 942

**Registered Office**

Level 5, 17-19 Bridge Street  
Sydney NSW 2000  
Phone: +61 2 9253 0900  
Fax: +61 2 9253 0901  
E-mail: [info@silverminesltd.com.au](mailto:info@silverminesltd.com.au)  
Website: [www.silverminesltd.com.au](http://www.silverminesltd.com.au)

**Share Registry**

Boardroom Pty Limited  
Level 7 207 Kent Street  
Sydney NSW 2000

**Lead Manager**

RM Corporate Finance Pty Ltd  
PO Box 154  
West Perth WA 6872

## SILVER MINES LIMITED

### IMPORTANT NOTICES

This Prospectus is dated 26 November 2013 and was lodged with ASIC and ASX on that date. ASIC and ASX take no responsibility for the contents of this Prospectus. No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus. The Company has applied to ASX for Official Quotation by ASX of the Shares offered by this Prospectus.

A copy of this Prospectus can be downloaded from the Company's website at [www.silverminesltd.com.au](http://www.silverminesltd.com.au) and Eligible Shareholders will be mailed a hard copy of this Prospectus along with a personalised Entitlement and Acceptance Form.

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to Section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

Applications for Securities by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form mailed to Eligible Shareholders with this Prospectus. The Entitlement and Acceptance Form sets out an Eligible Shareholders entitlement to participate in the Offer.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. This Prospectus may contain forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus.

No action has been taken to permit the Offer under this Prospectus in any jurisdiction other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons in to whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this

Prospectus. It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their application. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company as a representation by the Applicant that there has been no breach of such laws and that the Applicant is an Eligible Shareholder.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities. An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office. If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

### **Risk**

An investment in the Company is speculative and involves a number of risks. No assurances can be given by the Company to its shareholders as to the success or otherwise of its business or that of any of its subsidiaries.

The Company is a mineral exploration company. The principal activity of the Company is to raise funds in order to fund mineral exploration and associated activities. The Company's success will be largely determined by the skill and experience of its Directors and the decisions they make on behalf of the Company. To this effect prospective investors should read the descriptions of the Directors' previous experience in assessing whether or not to invest in the Company.

Before deciding to invest in the Shares offered for subscription under this Prospectus you should read the entire Prospectus and in particular consider the risk factors that could affect the financial performance of the Company, including those referred to in this Prospectus. You should carefully consider these risks in light of your personal circumstances (such as financial and taxation issues) and seek advice from your professional advisers before deciding whether or not to invest. An investment in the Shares should be considered speculative in nature. This document is important and should be read in its entirety. No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in the Prospectus. Any information that is not contained in the Prospectus may not be relied upon as having been authorised by the Company and its Directors. If you require an explanation of the contents of the Prospectus, you should consult a professional adviser.

## SILVER MINES LIMITED

### PROPOSED TIMETABLE

Announcement Date	Tuesday, 26 November 2013
Release of Offer Document, Cleansing Notice and Appendix 3B lodged to ASX	Tuesday, 26 November 2013
Notice sent to Shareholders	Wednesday, 27 November 2013
Ex Date	Thursday, 28 November 2013
Record Date	Wednesday, 4 December 2013
The Company determines eligible Shareholders	Tuesday, 10 December 2013
Opening Date	Tuesday, 10 December 2013
Offer Documents sent to all eligible Shareholders	Tuesday, 10 December 2013
Closing Date* The date on which the Offer closes. Applications must be received by	5pm (Sydney time) Monday, 30 December 2013
Securities quoted on a deferred settlement basis	Tuesday, 31 December 2013
Notification of Shortfall	Thursday, 2 January 2014
Dispatch Date** The date on which holding statements are sent to Shareholders that have taken up their entitlement of New Shares.	Friday, 3 January 2014
Share Trading Date The date upon which New Shares commence trading on the ASX	Monday, 6 January 2014

\* Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares and New Options.

\*\* These dates are indicative only.

# SILVER MINES LIMITED

## INVESTMENT OVERVIEW

### 1. Details of the Offer

Question	Answer	More information
<b>Who is the Issuer of this Prospectus?</b>	Silver Mines Limited ACN 107 452 942 a disclosing entity under the Corporations Act.	Section 2.1
<b>What does the Company do?</b>	The principal activity of the Company is continuing exploration for silver in the North England, NSW areas and the acquisition of high potential projects and investments.	Section 2.1
<b>What is the Offer?</b>	<p>The non-renounceable pro-rata offer to Eligible Shareholders of one (1) New Share for every one (1) Share held on the Record Date at an issue price of \$0.005 per New Share to raise up to \$1,102,282.</p> <p>In addition, for every two (2) New Shares applied for the Company will grant one (1) attaching New Option with an exercise price of \$0.01 cent expiring on 13 December 2015 for no consideration.</p>	Section 2.1
<b>What is the Shortfall Offer?</b>	<p>This Prospectus also contains a Shortfall Offer to Eligible Shareholders and other investors.</p> <p>New Shares not subscribed for under the Rights Issue Offer will be made available under the Shortfall Offer and can be subscribed for by, among others, Eligible Shareholders who wish to acquire more than their Entitlement, subject to applicable laws and other eligible investors.</p>	Section 2.5
<b>What is the purpose of the Offer?</b>	The Offer is being undertaken to raise funds for the exploration and pre-development activities in NSW and for acquisitions of interests, directly or indirectly, in attractive resource projects.	Section 2.2
<b>What are the key risks associated with the Company and the Offer?</b>	An investment in the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are provided in further detail in Section 4.	Section 4
<b>What is the key financial information about the financial position, performance and prospects of the Company?</b>	The key financial information about the financial position, performance and prospects of the Company is contained in the 2013 Annual Financial Report lodged with ASX on 29 October 2013. A summary of the Company's balance sheet is contained in Section 5.2.	Section 5.2

Question	Answer	More information																				
What will be the capital structure of the Company on completion of the Offer?	<table border="1"> <thead> <tr> <th>Shares</th> <th>Number</th> </tr> </thead> <tbody> <tr> <td>At the date of this Prospectus</td> <td>220,456,485</td> </tr> <tr> <td>Issued under this Prospectus if fully subscribed</td> <td>220,456,485</td> </tr> <tr> <td>Lead Manager</td> <td>50,000,000</td> </tr> <tr> <td>At completion of the Offer</td> <td><b>490,912,970</b></td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Options</th> <th>Number</th> </tr> </thead> <tbody> <tr> <td>At the date of this Prospectus</td> <td>14,300,000</td> </tr> <tr> <td>Issued under this Prospectus</td> <td>110,228,243</td> </tr> <tr> <td>Lead Manager</td> <td>25,000,000</td> </tr> <tr> <td>At completion of the Offer</td> <td><b>149,528,243</b></td> </tr> </tbody> </table>	Shares	Number	At the date of this Prospectus	220,456,485	Issued under this Prospectus if fully subscribed	220,456,485	Lead Manager	50,000,000	At completion of the Offer	<b>490,912,970</b>	Options	Number	At the date of this Prospectus	14,300,000	Issued under this Prospectus	110,228,243	Lead Manager	25,000,000	At completion of the Offer	<b>149,528,243</b>	Section 5.1
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Who can participate in the Rights Issue Offer?	<p>The Offer is open to Shareholders with registered addresses in Australia or New Zealand only (“Eligible Shareholders”).</p> <p>The Offer is not open to any Shareholder who, as at the Record Date, had a registered address in a country outside of Australia or New Zealand (“Excluded Shareholders”).</p>	Section 2.12																				
How do I apply for New Shares?	By submitting a valid Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out on the Application Form.	Sections 3.1, 3.2																				
What is the allocation policy?	<p>All decisions regarding the allocation of New Shares under the Offer will be made by Silver Mines Limited.</p> <p>Eligible Shareholders entitled to participate in the Shortfall Offer will be given preference over all other applicants in the allocation of New Shares pursuant to the Shortfall Offer.</p>	Section 2.8																				
Is there any brokerage, commission or stamp duty payable by the Applicants?	No	Section 2.20																				
What are the rights attaching to the New Shares?	New Shares under the Offer will rank equally with existing Shares on issue.	Section 6.1																				
Is the Offer underwritten?	No	Section 2.19																				



Question	Answer	More information														
<b>What are the costs of the Offer?</b>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"></td> <td style="text-align: right; width: 20%;"><b>\$</b></td> </tr> <tr> <td>ASIC Lodgment Fee</td> <td style="text-align: right;">2,134</td> </tr> <tr> <td>ASX Quotation Fee</td> <td style="text-align: right;">5,600</td> </tr> <tr> <td>Corporate Advisor <sup>(1)</sup></td> <td style="text-align: right;">308,000</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">1,500</td> </tr> <tr> <td>Printing, mailing and other expenses</td> <td style="text-align: right; border-bottom: 1px solid black;">7,000</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right; border-bottom: 3px double black;"><b>324,234</b></td> </tr> </table> <p><sup>1</sup> Costs attributable to the Corporate Advisor will be settled by the issue of fully paid ordinary shares and options granted under the same terms as those offered in this Offer to the value referred to above.</p>		<b>\$</b>	ASIC Lodgment Fee	2,134	ASX Quotation Fee	5,600	Corporate Advisor <sup>(1)</sup>	308,000	Other	1,500	Printing, mailing and other expenses	7,000	<b>Total</b>	<b>324,234</b>	Section 6.9 and 6.11
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<b>How will the proceeds of the Offer be applied?</b>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>Description of Cash Outflows Offer</b></td> <td style="text-align: right; width: 20%;"><b>A\$</b></td> </tr> <tr> <td>1. Project Exploration</td> <td style="text-align: right;">319,525</td> </tr> <tr> <td>2. Working Capital</td> <td style="text-align: right;">360,000</td> </tr> <tr> <td>3. Repayment of Bergen debt</td> <td style="text-align: right;">352,000</td> </tr> <tr> <td>4. Costs of Offer</td> <td style="text-align: right; border-bottom: 1px solid black;">70,757</td> </tr> <tr> <td>Total funds raised under the Offer</td> <td style="text-align: right; border-bottom: 3px double black;"><b>1,102,282</b></td> </tr> </table>	<b>Description of Cash Outflows Offer</b>	<b>A\$</b>	1. Project Exploration	319,525	2. Working Capital	360,000	3. Repayment of Bergen debt	352,000	4. Costs of Offer	70,757	Total funds raised under the Offer	<b>1,102,282</b>	Section 2.2		
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<b>How can further information be obtained?</b>	If you require assistance or additional copies of this Prospectus, please contact the Company. For advice on the Offer, you should speak to your stockbroker, accountant or other professional financial adviser.	Section 2.16														
<b>Contact details</b>	Refer to the Corporate Directory.	After contents page														

# SILVER MINES LIMITED

## DETAILS OF THE OFFER

### 2. Details of the Offer

#### 2.1 The Offer

The Company is making a non-renounceable pro rata rights offer for the issue of approximately 220,456,485 New Shares (assuming all Securities under the Offer are issued and no existing options are exercised between the lodgment date of this Prospectus and the Record Date) to Eligible Shareholders of one (1) New Share for every one (1) Share held at 5.00pm on Wednesday, 4 December 2013 at an issue price of \$0.005 per New Share.

In addition, for every two (2) New Shares applied for the Company will grant one (1) attaching New Option for no consideration. Each New Option shall be exercisable at \$0.01 for 1 Share in the Company (on or before 5.00 pm (Sydney time) on 13 December 2015).

The New Options will be unlisted.

Refer to Section 5.1 of this Prospectus for further details in relation to the proposed capital structure of the Company following completion of the Offer.

In the calculation of an Eligible Shareholders' Entitlement, fractions will be rounded up to the nearest whole number.

Refer to Section 6.1 for a summary of the rights attaching to the New Shares and New Options.

#### 2.2 Background and Purpose of the Offer

As announced on 26 November 2013, the Company seeks to raise \$1,102,282 through this Offer.

The New Shares offered by this Prospectus, will result in an increase in the cash on hand of approximately \$1.0 million after costs. The Company has existing cash funds of approximately \$2,000 as at 25 November 2013 and total cash on hand following the Offer will be approximately \$1.1 million (before costs).

The funds raised under the Offer are proposed to be expended as follows:

<b>Description of Cash Outflows Offer</b>	<b>A\$</b>
1. Project Exploration	319,525
2. Working Capital	360,000
3. Repayment of Bergen debt	352,000
4. Costs of Offer	70,757
Total funds raised under the Offer	<u><b>1,102,282</b></u>

Actual expenditure may differ significantly from the above estimates due to a number of factors including market conditions, the development of new opportunities, the results obtained from the staged approach to exploration, appraisal and development activities and other factors (including the risk factors outlined in Section 4). Unallocated working capital may be utilised by the Company to pay for cost overruns in budgeted expenditures (if any), additional exploration and development expenditure, the acquisition of new resource opportunities and in the administration of the Company. Costs relating to the Corporate Advisor will be settled by the issue of fully paid ordinary shares and options to be granted under the same terms of this Offer.

Existing funds of the Company and proceeds from the Offer are currently the only sources of funds to finance the exploration programs of the Company. The Company may require further capital from external sources for further exploration and to cover administrative and corporate overheads. There can be no assurance that additional financing will be available on terms acceptable to the Company to develop any newly discovered mineral deposits or to finance further exploration.

### **2.3 Your Entitlement and Acceptance**

Your entitlement to participate in the Offer will be determined on the Record Date, being 4 December 2013. The entitlement of Eligible Shareholders receiving this Prospectus is shown on the Entitlement and Acceptance Form sent to Eligible Shareholders with this Prospectus.

You may accept all or part of your Entitlement. Acceptances in excess of your Entitlement will be deemed to be for Shortfall New Shares and New Options and dealt with in accordance with section 2.5.

### **2.4 Opening and Closing Dates**

The Company will accept Entitlement and Acceptance Forms from Eligible Shareholders until 5.00pm (Sydney time) on the Closing Date, 19 December 2013 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the ASX Listing Rules and the Corporations Act.

### **2.5 Shortfall**

Any Entitlements not taken up may become available as Shortfall New Shares. In the event that not all Eligible Shareholders accept their full entitlement pursuant to the Offer, the Directors reserve the right, subject to any restrictions imposed by the Corporations Act and the ASX Listing Rules, to issue the Shortfall New Shares and attaching New Options at their sole discretion at the same issue price (or higher) as the New Shares and attaching New Options offered pursuant to this Prospectus to other investors.

Eligible Shareholders may, in addition to their Entitlement, apply for additional Shortfall New Shares and attaching New Options regardless of the size of their present holding. It is possible that there will be few or no Shortfall New Shares and attaching New Options available for issue, depending on the level of take up of Entitlements by Shareholders. There is also no guarantee that in the event Shortfall New Shares and attaching New options are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

The Company reserves the right to scale back any applications for Shortfall New Shares and attaching New options in its absolute discretion and it is an express term of the Offer that applicants for Shortfall New Shares and attaching New options will be bound to accept a lesser number of Shortfall New Shares and attaching New options allocated to them than applied for. If a lesser number is allocated to an applicant, excess application money will be refunded without interest as soon as practicable after all Shortfall New Shares and Attaching New options have been issued.

## **2.6 Rights Trading**

Entitlements to New Shares and attaching New Options offered pursuant to the Offer are non-renounceable and therefore Shareholders will not be able to trade their respective entitlements under this Offer.

## **2.7 Entitlement and Acceptance Form**

Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company for the accepted Entitlement. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of your Entitlement.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors decision as to whether to treat the acceptance of an Entitlement and Acceptance Form as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

## **2.8 Issue and Dispatch**

All Securities offered by this Prospectus are expected to be issued, and security holder statements dispatched, on or before the date specified in the Proposed Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in New Shares.

Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

## **2.9 Application Monies held on Trust**

All Application Monies received for the New Shares will be held in trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Shares and attaching New Options are issued.

## **2.10 ASX Quotation**

Application has been made to ASX for the Official Quotation of the New Shares. If permission is not granted by ASX for the Official Quotation of the New Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus. The Attaching New options will be unlisted.

### **2.11 CHESSE**

The Company participates in the Clearing House Electronic Subregister System, known as CHESSE. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESSE in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESSE, Applicants will not receive a certificate but will receive a statement of their holding of Securities.

If you are broker sponsored, ASX Settlement will send you a CHESSE statement. The CHESSE statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by Boardroom Pty Limited and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A statement will be sent by Boardroom Pty Limited containing the number of Attaching New options.

A CHESSE statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be payable for additional statements.

### **2.12 Overseas Shareholders**

The Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Where the Prospectus has been dispatched to Shareholders domiciled outside Australia or New Zealand and that country's securities code or legislation prohibits or restricts in any way the making of the offers contemplated by this Prospectus, this Prospectus is provided for information purposes only.

The Company may, in its absolute discretion, extend the offer to persons resident in any other country who are reasonably able to demonstrate to the Company that they are otherwise eligible to participate in the Offer relying on a relevant exemption from, or are not otherwise subject to, the lodgment, filing, registration or other requirements of any applicable securities laws in the jurisdiction in which they are resident or have a registered address.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their application. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company as a representation that there has been no breach of such laws and that the Applicant is an Eligible Shareholder.

### **2.13 Risk Factors**

Investors should note that mining exploration and investment in the resource, mining and exploration industry is a high risk endeavour. Investors should carefully consider, and take

professional advice with respect to, risk factors which may affect the Company, generally as well as those specific to the resource, mining and exploration industry.

An investment in the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are summarized below and provided in further detail in Section 4.

Key risk factors affecting an investment in the Company include:

- Reliance on key personnel;
- Title to tenements including native title rights/claims;
- Additional requirements for funding;
- Global commodity market;
- Changes to government regulations and policy may have adverse impacts on the development options available to the Company and its projects;
- Economic conditions, both domestic and global may affect the performance of the Company; and
- Exploration programs impact on the environment. These impacts are minimized by the Company's application of best practice principles.

#### **2.14 Taxation and Stamp Duty Implications**

The Company is unable to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

Applicants should seek their own independent advice in relation to matters relating to the operation of taxation laws in Australia and taxation and stamp duty laws in New Zealand.

The Company is unable to give advice on taxation matters generally, as each Applicant's position will relate to their own specific circumstances.

Applicants should satisfy themselves of possible taxation consequences of purchases and sales of securities by consulting their own professional tax advisers.

#### **2.15 Major Activities and Financial Information**

A summary of the major activities and financial information relating to the Company for the Financial Year ended 30 June 2013 was lodged with ASX on 26 September 2013.

The Company's continuous disclosure notices (i.e. ASX announcements) since 26 September 2013 are listed in Section 6.4.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that Shareholders review these and all other announcements prior to deciding whether or not to participate in the Offer.

**2.16 Enquiries Concerning Prospectus**

Enquiries concerning the Entitlement and Acceptance Form can be obtained by contacting Boardroom Pty Limited by telephone on +61 2 9290 9600 or 1300 737 760.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 2 9253 0900.

**2.17 No Minimum Subscription**

There is no minimum subscription for the Offer.

**2.18 Oversubscriptions**

Oversubscriptions will not be accepted except as provided by section 2.5.

**2.19 Underwriting**

This Offer is not underwritten.

**2.20 Brokerage**

There is no brokerage, commission or stamp duty payable by Applicants.

## SILVER MINES LIMITED

### 3 Action required by Shareholders

#### 3.1 If you wish to take up all of your Entitlement

Should you wish to accept all of your Entitlement to the New Shares, then applications for New Shares under this Prospectus must be made on the original Entitlement and Acceptance Form which accompanies this Prospectus or by completing a BPAY payment, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form.

#### **Please read all instructions carefully.**

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided and attach a cheque for the Application Monies indicated on the Entitlement and Acceptance Form.

If you wish to pay via BPAY you must follow the instructions in the Entitlement and Acceptance Form. You will be deemed to have accepted your entitlements upon receipt of the BPAY payment by the Company.

#### **Eligible Shareholders who elect to pay via BPAY do not need to return their completed Entitlement and Acceptance Form.**

If you elect to pay via BPAY then your payment must be made before 3.00 pm (Sydney time) on the Closing Date.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque in Australian dollars, crossed **“Not Negotiable”** and made payable to **Silver Mines Limited** and lodged and received (by delivery or by post) at any time after the issue of this Prospectus and on or before the Closing Date (at the Company’s share registry):

By delivery:

Boardroom Pty Ltd  
Level 7, 207 Kent Street  
SYDNEY NSW 2000

By post:

Boardroom Pty Ltd  
GPO Box 3993  
SYDNEY NSW 2001

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY payment.

#### 3.2 If you wish to take up part of your Entitlement only



Should you wish to only take up part of your Entitlement, then applications for New Shares under this Prospectus must be made on the Entitlement and Acceptance Form which accompanies this Prospectus or by completing a BPAY payment in respect of the portion of your Entitlement you wish to take up, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form.

**Please read all instructions carefully.**

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided, including the number of New Shares you wish to accept and the Application Monies (calculated at \$0.005 per New Share accepted), and attach a cheque for the appropriate Application Monies.

If you wish to pay via BPAY you must follow the instructions in the Entitlement and Acceptance Form. You will be deemed to have accepted your entitlements upon receipt of the BPAY payment by the Company.

Eligible Shareholders who elect to pay via BPAY do not need to return their completed Entitlement and Acceptance Form. If you elect to pay via BPAY then your payment must be made before 3.00pm (Sydney time) on the Closing Date.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque in Australian dollars, crossed **“Not Negotiable”** and made payable to **Silver Mines Limited** and lodged and received (by delivery or by post) at any time after the issue of this Prospectus and on or before the Closing Date (at the Company’s share registry):

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Sydney NSW 2000

By post:

Boardroom Pty Ltd  
GPO Box 3993  
SYDNEY NSW 2001

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY payment.

### **3.3 If you wish to apply for Shortfall Shares**

Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall New Shares regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. Refer to Section 2.5 for details of the manner in which Shortfall Shares will be allocated.

A single cheque should be used for the application money for your Entitlement and the number of Shortfall New Shares you wish to apply for as stated on the Entitlement and Acceptance Form.

Surplus application moneys will be returned to Applicants as soon as practicable following the issue of all Shortfall New Shares.

### **3.4 If you do not wish to accept any of your Entitlement**

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement other than if you do not take up and others do, there will be a dilution effect on your shareholdings.

## SILVER MINES LIMITED

### 4 Risk Factors

Activities in the Company, as in any business, are subject to risks, which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and the risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

#### 4.1 Specific Risks associated with the Company

##### (a) Resource Exploration

The prospects of the Company must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in a similar stage of resource exploration and development activities as the Company.

The amounts and timing of expenditures will depend on the progress of ongoing exploration and development being undertaken by the Company, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, and other factors, many of which are beyond the Company's control.

The Company expects to incur losses unless and until such time as any new or current projects enter into commercial production and generate sufficient revenues to fund their continuing operations. The development of the new and current projects will require the commitment of substantial resources by the Company.

There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the exploration of any tenements will result in any (significant or otherwise) minable reserves.

(b) The business of mineral exploration, project development and mining by its nature contains elements of significant risk. Ultimate and continuous success of these activities, and therefore the Company, is dependent on many factors such as:

- the discovery and/or acquisition of economically recoverable reserves;
- successful conclusions to bankable feasibility studies;
- access to adequate capital for project development;
- design and construction of efficient mining and processing facilities within capital expenditure budgets;

- securing and maintaining title to tenements;
- obtaining and maintaining consents and approvals necessary for the conduct of exploration and mining, including but not limited to access and other permits, resource consents and water rights; and
- access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Adverse weather conditions over a prolonged period can adversely affect exploration and mining operations and the timing of revenues.

Whether or not income will result from the Company's direct or indirect investments projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including operating risks, costs, licences and other regulations, actual mineralisation, consistency and commodity prices affect successful project development and mining operations.

Mining is an industry which has become subject to increasing environmental responsibility and liability. The potential for liability is an ever present risk. The use and disposal of chemicals in the mining industry is under constant legislative scrutiny and regulation.

**(c) Reliance on Key Personnel**

The resources business in which the Company is involved is reliant upon a number of Directors and key management personnel. The loss of any of these personnel could have a material adverse impact on the resources business of the Company.

**(d) Additional Requirements for Funding**

The Company's funding requirements depend on numerous factors including the Company's ability to generate income from its projects, the results of joint venture operations, future exploration and work programs and the acquisition of new projects. It may require further funding in addition to current cash reserves to fund exploration activities.

Additional equity financing, if available, may be dilutive to Shareholders and at lower prices than the current market price. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope or halt its operations or anticipated expansion.

**(e) Markets**

The marketability of any production depends in part upon the availability, proximity and capacity of infrastructure such as ports, railways, pipelines and processing facilities. Federal and state regulation of resources production and transportation, tax and energy policies, changes in supply and demand and general economic conditions all could adversely affect the ability to produce and market mineral commodities.

**(f) Service Capacity**

Exploration and development activities may be undertaken in locations that have limited or no spare service capacity. There may be delays in securing equipment and personnel required to carry out any planned activity.

Due to the demand for equipment and personnel there may also be upward pressure on costs and mechanical failure may result in delays.

Any of these factors may result in cost and time overruns which may have a material impact on the Company's profitability and cash flows.

**(g) Title to Tenements**

The Company cannot guarantee that those tenements in which it has an interest and which are still in the application stage or require transfer will ultimately be granted or transferred in whole or in part pursuant to the applicable legislation. There is also no guarantee that the tenements will be granted or transferred without undue delay or that the Company can economically comply with any conditions imposed on any granted exploration permits.

The Company's mining exploration activities are dependent upon the maintenance (including renewal) of any tenements. Although the Company has no reason to think that these tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will be imposed.

**(h) Native Title**

The Native Title Act 1993 (Commonwealth), related State Native Title legislation and Aboriginal Land Rights and Aboriginal heritage legislation may affect Silver Mines' ability to gain access to prospective exploration areas. Compensatory obligations may be necessary in settling Native Title claims, if validly lodged, over tenements held or acquired by Silver Mines. The level of impact of these matters will depend, in part, on the location, background tenure and status of the tenements.

At this stage, it is not possible to quantify the impact (if any), which these developments may have on the operations of Silver Mines.

As at the date of this Short Form Prospectus, Silver Mines is not aware of any validly lodged Native Title claim in respect of any exploration licence or licence application.

**4.2 Mineral Industry Risks**

**(a) Exploration and development risks**

The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral

deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, availability of labour, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognized industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties.

**(b) Resource Estimates**

Ore Reserve and Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place, and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and consequently, the actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations.

**(c) Payment Obligations**

Under the exploration permits and licences and certain other contractual agreements to which the Company is or may in the future become party, the Company is or may

become subject to payment and other obligations. In particular, the permit holders are required to expend the funds necessary to meet the minimum work commitments attaching to the permits and licences. Failure to meet these work commitments will render the permit liable to be cancelled. Further, if any contractual obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Company.

**(d) Operating Risks**

The operations of the Company may be affected by various factors including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

**(e) Commodity Price Volatility**

Metal prices fluctuate and are affected by numerous factors beyond the control of the Company.

These factors include world demand for minerals and metals, forward selling by producers, and production cost levels in major mineral-producing regions.

Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the metal as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

**(f) Insurances**

Insurance of all risks associated with exploration and production is not always available and, where it is available, the cost may be high. The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities,

personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability, particularly as the Company is seeking to acquire new projects which are located in other jurisdictions or involve a new commodity.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms.

Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

#### **4.3 Environmental Risks**

##### **(a) Environmental Risk**

The operations and activities of the Company are subject to regulations concerning the environment.

The Government and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidents or other unforeseen circumstances, which could subject the Company to extensive liability.

##### **(b) Carbon Emissions**

Any increase in the recently introduced carbon tax will affect the operating costs of, and therefore the performance of, the Company.

#### **4.4 General Risks**



**(a) Securities Investments**

There are risks associated with any securities investment and the prices at which the Shares trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for mining and exploration companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that these trading prices will be sustained. These factors may materially affect the market price of the Shares regardless of the Company's operational performance.

**(b) Share Market Conditions**

Share market conditions may affect the value of Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- global media reports;
- the demand for, and supply of, capital; and
- other external factors whether real or perceived by the market.

The market price of the Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular.

Neither the Company nor the Directors warrant the future performance of the Company, or any return on an investment in the Company.

**(c) Economic Risk**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption, the rate of growth of gross domestic product in Australia, or any other country in which the Company may operate interest rates and the rate of inflation.

**(d) Changes in Government Policies and Legislation**

Any material adverse changes in government policies or legislation of Australia or any other country where the Company may acquire economic interests may affect the viability and profitability of the Company.

**4.5 Investment Speculative**

The above risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for Securities pursuant to this Prospectus.

# SILVER MINES LIMITED

## 5 Effect of the Offer

### 5.1 Capital Structure on Completion of the Offer

If all Shareholders take up their full Entitlement under the Offer, the capital structure of the Company will be as follows:

Shares	Number
Balance at the date of this Prospectus	220,456,485
New Shares to be issued under the Offer	220,456,485
Maximum New Shares to issued to the Corporate Advisor	50,000,000
<b>Total</b>	<b>490,912,970</b>

Options	Number
Unlisted Employee Options, exercise price 50 cents, expiry 23 December 2015	8,500,000
Unlisted Options exercise price 4.3 cents, expiry 31 May 2017	5,800,000
New Options to be issued under the Offer – exercise price \$0.01, expiry 13 December 2015	110,228,243
Maximum New Options to be issued to the Corporate Advisor - exercise price \$0.01, expiry 13 December 2015. Refer Section 6.11.	25,000,000
<b>Total</b>	<b>149,528,243</b>

Performance Rights	
Performance Rights <sup>(1)</sup>	2,000,000

#### Note 1 – Performance Rights

- (i) That the Director remains in continuous employment after the date of approval of the Performance Rights Share Plan until 31 December 2013; and
- (ii) The share price of the Company increases to at least 20 cents from the approval of the Performance Rights Share Plan and remains above 15 cents until the period ending 31 December 2013 (allocation 500,000 Shares); and
- (iii) That the Company achieves a JORC resource (indicated, measured or inferred) of 20 million ounces of silver from the date of approval of the Performance Rights Share Plan and prior to 31 December 2013 (allocation 500,000 Shares).

If either i or ii above are achieved, or i and iii are achieved, 500,000 Shares will vest in that Director. No person has received securities under this scheme as it is a new scheme.

If all of the Options currently on issue are exercised prior to the Record Date and Shareholders take up their full Entitlement under the Offer an additional 14,300,000 shares will be issued pursuant to the exercise of Options and an additional 14,300,000 New Shares and 7,150,000 New Options will be issued pursuant to the Offer.

The Directors consider the probability of existing option holders exercising their options prior to the Record Date to be low.

## 5.2 Proposed Offer

### Basis of Preparation

The pro-forma statement of financial position is based on the audited financial position of the company as at 30 June 2013.

	30-Jun-12	30-Jun-13	Proforma
<b>Current Assets</b>	\$	\$	\$
Cash and cash equivalents	800,383	70,133	816,681
Receivables	596,674	162,939	162,939
<b>Total Current Assets</b>	<b>1,397,057</b>	<b>233,072</b>	<b>979,620</b>
<b>Non-Current Assets</b>			
Other Financial Assets	110,000	110,000	110,000
Deferred exploration and development	11,190,929	13,479,392	13,479,392
Property, plant & equipment	61,935	64,698	64,698
Investments	100,000	120,865	120,865
<b>Total Non-Current Assets</b>	<b>11,462,864</b>	<b>13,774,955</b>	<b>13,774,955</b>
<b>Total Assets</b>	<b>12,859,921</b>	<b>14,008,027</b>	<b>14,754,575</b>
<b>Current Liabilities</b>			
Payables	334,925	81,827	31,827
Provisions	-	7,228	7,228
<b>Total Current Liabilities</b>	<b>334,925</b>	<b>89,055</b>	<b>39,055</b>
<b>Non Current Liabilities</b>			
Payables	19,321	-	-
<b>Total Non Current Liabilities</b>	<b>19,321</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>354,246</b>	<b>89,055</b>	<b>39,055</b>
<b>Net Assets</b>	<b>12,505,675</b>	<b>13,918,972</b>	<b>14,715,520</b>
<b>Equity</b>			
Contributed equity	15,868,861	18,524,988	19,529,536
Reserves	-	-	-
Accumulated losses	(3,363,186)	(4,606,016)	(4,814,016)
<b>Total Equity</b>	<b>12,505,675</b>	<b>13,918,972</b>	<b>14,715,520</b>

The Pro-Forma Statement of Financial Position includes the following adjustments:

- (a) Non-renounceable rights issue of 220,456,485 New Shares on a 1 for 1 basis at 0.5 cents each to raise \$1,102,282;
- (b) Costs of issue of \$324,234;
- (c) Repayment of Bergen debt of \$352,000; and
- (d) Operating costs to November 2013 of \$170,000.

The significant accounting policies upon which this Pro-Forma Statement of Financial Position are based are stipulated in the audited financial report for year ended June 2013.

### **5.3 Market Price of Shares**

The highest and lowest market sale prices of the Company's shares on the ASX during the 3 months immediately preceding the date of lodgment of this Prospectus with ASIC and the respective dates of those sales were:

Highest: 2.2 cents per Share on 26 August 2013

Lowest: 1.4 cents per Share on 25 November 2013

The latest available market sale price of the Company's shares on ASX prior to the date of lodgment of this Prospectus with ASIC was 1.4 cents per Share on 25 November 2013.

### **5.4 Dividend Policy**

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

## SILVER MINES LIMITED

### 6 Additional Information

#### 6.1 Rights Attaching to Shares

##### (a) General

The New Shares to be issued pursuant to this Prospectus are ordinary Shares and will, as from their allotment, rank equally in all respects with all ordinary Shares in the Company.

The rights attaching to the New Shares arise from a combination of the Company's Constitution, statute and general law. Copies of the Company's Constitution are available for inspection during business hours at its registered office. The Constitution has been lodged with ASIC.

A summary of the more significant rights is set out below.

##### (b) Reports and Notices

Shareholders are entitled to receive all notices, reports, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.

##### (c) General Meetings

Directors may call a meeting of members whenever they think fit. Members may call a meeting as provided by the Corporations Act. All members are entitled to a notice of meeting. A quorum for a meeting of members is 3 eligible voters.

The Company will hold annual general meetings in accordance with the Corporations Act and the Listing Rules.

Shareholders are entitled to be present in person, or by proxy, attorney or representative (in the case of a company) to speak and to vote at general meetings of the Company.

##### (d) Voting

Subject to any rights or restrictions at the time being attached to any class or classes of Shares, at a general meeting of the Company on a show of hands, every ordinary Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote and upon a poll, every Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote for any Share held by the Shareholder. In the case of an equality of votes, the chairperson has a casting vote.

A poll may be demanded by the chairperson of the meeting, any 2 Shareholders entitled to vote in person or by any one or more Shareholders holding not less than 5% of the total voting rights of all Shareholders having the right to vote.

##### (e) Dividends

Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of Shares, the Company may pay dividends as the Directors resolve but only out of profits of the Company.

The Directors may determine the method and time for payment of the dividend.

**(f) Winding Up**

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Shareholders in the proportion to the Shares held by them. Subject to any rights or restrictions attached to a class of shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Shareholders:

- (i) distribute among Shareholders the whole or any part of the property of the Company; and
- (ii) vest any part of the assets of the Company in a trustee upon such trust for the benefit of the members.

**(g) Transfer of Shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, and to the registration of the transfer not resulting in a contravention of, or failure to observe, the provisions of a law of Australia. The shares are listed on the ASX.

**(h) Issue of Further Shares**

The Directors may, subject to any restrictions imposed by the Constitution and the Corporations Act, allot, issue and grant Options over further shares, on such terms and conditions as they see fit.

**(i) Directors**

The existing Directors may appoint a new Director to fill a casual vacancy or as an addition to the Board.

Any such Director must retire at the next following annual general meeting of the Company (at which meeting he or she may be eligible for election as a Director).

The Constitution contains provisions relating to the rotation and election of Directors. No Director other than the Managing Director may hold office later than the third annual general meeting after his or her appointment or election without submitting himself or herself for re-election.

**(j) Variation of Shares and Rights Attaching to Shares**

Shares may be converted or cancelled with member approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act.

**(k) Changes to the Constitution**

The Company's Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At



least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

### **(I) Listing Rules**

Provided the Company remains admitted to the Official List of the ASX, then despite anything in the Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules. If as a result of an amendment to the Listing Rules, there is an inconsistency between the Constitution and the Listing Rules, the Company shall, subject to the Corporations Act, do all things necessary to change the Constitution to remove the inconsistency as soon as possible and in any event, at the first general meeting of the Company held after the date on which the relevant amendment the Listing Rules comes into operation.

### **6.2 Rights Attaching to New Options**

- (a) Subject to condition (g) the New Options are exercisable wholly or in part at any time from day of issue and will expire on 13 December 2015. The Exercise Price is \$0.01;
- (b) Each option shall entitle the option holder to acquire one (1) share in the capital of the Company;
- (c) Each option may be exercised by delivering to the registered office of the Company a notice in writing during the period referred to in condition (a) stating the intention of the option holder to exercise a specified number of New Options, accompanied by an option certificate, if applicable, and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the New Options held does not affect the holder's right to exercise the balance of any New Options remaining;
- (d) All shares issued on exercise of the New Options will rank pari passu in all respects with the Company's then issued shares. These New Options will be unlisted;
- (e) The New Options are transferable;
- (f) Any notice of exercise of an option received by the Company will be deemed to be a notice of the exercise of that option as at the date of the receipt;
- (g) There are no participating rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the New Options. However, the Company will ensure that for the purpose of determining entitlements to any such issue, the record date will be at least 10 business days after the issue is announced so as to give holders the opportunity to exercise their New Options before the date for determining entitlement to participate in any issue;
- (h) Shares allotted pursuant to the exercise of the New Options will be allotted following receipt of all the relevant documents and payment and will rank equally with existing issued shares;
- (i) In the event of a reconstruction (including consolidations, subdivision, reduction or return) of the issued capital of the Company, all rights of the option holder shall be reconstructed in accordance with the ASX Listing Rules; and
- (j) If prior to an exercise of an option, there is a pro-rata issue (except a bonus issue) as referred to in Listing Rule 6.22.2, the Option Exercise Price shall be reduced according to the formula in Listing Rule 6.22.2.

### **6.3 Nature of this Prospectus**

This Prospectus is issued under the special content rules for continuously quoted securities in Section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company to issue a prospectus for continuously quoted securities and options to acquire continuously quoted securities with modified disclosure requirements if they satisfy certain requirements. The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the New Shares and New options offered pursuant to this Prospectus;

This Prospectus is intended to be read in conjunction with publicly available information in relation to the Company which has been notified to ASX and does not include all of the information included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Shareholders should therefore also have regard to the other publicly available information in relation to the Company before making a decision on whether or not to invest in the Company.

### **6.4 Company is a Disclosing Entity**

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules of ASX. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 6.4 following).

### **6.5 Copies of Documents**

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it, a copy of:

- (a) the Annual Financial Report of the Company for the year ended 30 June 2013, being the last financial year for which an annual financial report has been lodged with ASIC in relation to the Company before the issue of this Prospectus; and
- (b) any of the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgment of the Annual Financial Report for the year ended 30 June 2013 referred to in paragraph (a) and before the date of issue of this Prospectus, being:

<b>Date Lodged</b>	<b>Subject of Announcement</b>
03/10/2013	Silver Mines evaluating large gold-silver target in Nevada
17/10/2013	Second Supplementary Prospectus
25/10/2013	Change in substantial holding
29/10/2013	Notice of Annual General Meeting
29/10/2013	Annual Financial Report FY 2013
31/10/2013	Quarterly cash flow report
31/10/2013	Quarterly activities report
08/11/2013	Change in substantial holdings
14/11/2013	Lapse of Options

Please note that all the above documents are available from the ASX website at [www.asx.com.au](http://www.asx.com.au).

The following documents are available for inspection throughout the application period of this Prospectus during normal business hours at the principal office of the Company (details are provided in the Corporate Directory):

- (a) this Prospectus;
- (b) the Company's Constitution; and
- (c) the consents referred to in Section 6.10 and the consents provided by the Directors to the issue of this Prospectus.

#### **6.6 Information Excluded from Continuous Disclosure Notices**

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

#### **6.7 Determination by ASIC**

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Shares and Attaching New options under this Prospectus.

#### **6.8 Directors' Interests**

##### **(a) Directors' Holdings**

Set out in the table below are details of Directors' relevant interests in the securities of the Company. The Directors intend to take up their full Entitlement under the Offer.

	<b>Shares</b>	<b>Options</b>	<b>Performance Rights</b>
D Sutton	2,768,114	2,000,000	1,000,000
D Flinn	2,120,876	83,334	-
C Straw	1,228,532	2,000,000	1,000,000

##### **(b) Remuneration of Directors**

Except as otherwise disclosed herein no person has paid or agreed to pay any amount or has given any benefit to any Director to induce them to become, or qualify as a Director or for services provided by the Director, in connection with:

- (i) the formation or promotion of the Company; or
- (ii) the offer of shares under this Prospectus, except asset out below or elsewhere in this Prospectus.

Remuneration for the Chairman is presently \$48,000 per annum excluding GST which is paid to an entity controlled by the Chairman and remuneration for the Non-Executive Director is \$30,000 per annum excluding GST which is paid to an entity controlled by the Non-Executive Director.

Information regarding the remuneration received by entities controlled by Directors for the preceding two financial years can be found in the 2013 Annual Report.

Mr Straw has entered into a services agreement with the Company with respect to his engagement as Managing Director. Pursuant to that services agreement, Mr Straw is paid a salary of \$260,000 exclusive of GST.

### **(c) Other Interests**

The Company has entered into Deeds of Indemnity, Access and Insurance on standard terms with each of its current Directors. Those deeds indemnify these Directors in respect of certain liabilities and legal expenses incurred by them whilst acting as Directors and insures them against certain risks they are exposed to as Directors. The Company has paid insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

### **6.9 Interests of Named Persons**

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer.

Boardroom Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

### 6.10 Expenses of Issue

The estimated expenses of the issue are as follows:

	\$
ASIC lodgment fee	2,134
ASX quotation fee	5,600
Corporate Advisor	308,000
Other costs	1,500
Printing, mailing and other expenses	7,000
<b>Total</b>	<b>324,234</b>

Costs attributable to the Corporate Advisor will be settled by the issue of fully paid ordinary shares and options under the same terms as those offered in this Offer as provided in Section 6.11.

### 6.11 Lead Manager Fees

The Lead Manager is RM Corporate Finance Pty Ltd (RMCF). RMCF is part of the RM Capital Group. Information regarding RMCF can be found at <http://www.rmcapital.com.au>.

RMCF will receive the following fees in relation to the Offer:

- i. Shortfall New Shares – 6% of all funds placed in the shortfall of New Shares by RMCF; and
- ii. Offer – 1% of all funds raised in the Offer; and
- iii. Success Fee - \$250,000 (excluding GST) on completion of Offer if the maximum amount of \$1.1 million is raised. The success fee is to be satisfied by the issue of 50,000,000 New Shares at \$0.005 and 25,000,000 New Options.

The Directors anticipate, based on the below assumptions that the fees paid to RMCF will be as follows:

Fee Type	Assumption Amount Raised	Cash Payment	New Shares Issued	New Options Issued
Shortfall New Shares (6.0%)	\$750,000	\$45,000	Nil	Nil
Maximum Offer (1.0%)	<b>\$1,102,282</b>	\$11,023	Nil	Nil
Success Fee (Fixed Amount)	Activated	Nil	50,000,000	25,000,000
<b>Total</b>		<b>\$56,023</b>	<b>50,000,000</b>	<b>25,000,000</b>

### 6.12 Consents

The following persons have consented to being named in this Prospectus in accordance with the Corporations Act, but have not made any statements that are included in this Prospectus or statements identified in this Prospectus as being based on any statements made by those

persons and have had no involvement in the preparation of any part of this Prospectus other than to be named as the respective adviser as described below. The parties listed below have not withdrawn their consent before lodgment of this Prospectus with ASIC:

- Boardroom Pty Limited acting as share registry; and
- RM Corporate Finance Pty Ltd.

To the maximum extent permitted by law, each of the persons referred to above expressly disclaims and takes no responsibility for any part of this Prospectus other than the references to their name.

Boardroom Pty Limited have given and, as at the date hereof, have not withdrawn, their written consent to be named in the form and context in which they are named. These parties do not make an offer of securities, have had no involvement in the preparation of any part of this Prospectus and have been mentioned in the Prospectus for information purposes only. These parties have not authorised or caused the issue of, and expressly disclaim and take no responsibility for, any part of this Prospectus.

## **7 Authorisation**

Each of the Directors of the Company has consented to the lodgment of this Prospectus in accordance with Section 720 of the Corporations Act. This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read "Charles Straw", written over a horizontal line.

Charles Straw  
Managing Director  
Date: 26 November 2013

## 8 Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**Acceptance** means a valid application for New Shares made pursuant to this Prospectus on an Entitlement and Acceptance Form.

**Annual Financial Report** means the financial report lodged by the Company with ASIC in respect to the year financial ended 30 June 2013 and includes the corporate directory, Shareholder information, Directors' declaration, financial statements and the notes thereto, of the Company and its controlled entities for the year ended 30 June 2013, together with a Directors' report in relation to that financial year and the audit report for the year to 30 June 2013.

**Applicant** means a person who submits an Entitlement and Acceptance Form.

**Application Monies** means application monies for New Shares received by the Company.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**ASX Settlement** means ASX Settlement Pty Limited ACN 008 504 532.

**Board** means the Directors meeting as a board.

**Business Day** means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

**CHES** means ASX Clearing House Electronic Subregister System.

**Closing Date** means 30 December 2013 or such later date as the Directors may determine.

**Company or Silver Mines** means Silver Mines Limited ACN 107 452 942.

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the Corporations Act (Cth) 2001.

**Directors** mean the Directors of the Company as at the date of this Prospectus.

**Eligible Shareholder** means a person registered as the holder of Shares on the Record Date with a registered address in Australia or New Zealand.

**Entitlement or Right** means an Eligible Shareholder's entitlement to New Shares under the Offer.

**Entitlement and Acceptance Form or Form** means the entitlement and acceptance form attached to this Prospectus that sets out the entitlement of Eligible Shareholders to subscribe for New Shares pursuant to the Offer.

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHES.

**Lead Manager** is RM Corporate Finance Pty Ltd.

**Listing Rules** means the Listing Rules of ASX.

**New Share(s)** means the Share(s) to be issued under this Prospectus.

**New Option(s)** means the unlisted New Option(s) to be issued under this Prospectus.

**Offer** means as defined in Section 1.1.

**Official List** means the official list of ASX.

**Official Quotation** means quotation of Shares on the Official List.

**Proposed Timetable** is the proposed timetable approved by ASX on page 3 of this Offer.

**Record Date** means the day referred to in the proposed timetable.

**Section** means a section of this Prospectus.

**Securities** mean the New Shares to be issued and the New Options to be granted pursuant to this Prospectus.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholders** refer to the holder of Shares.

**Shortfall New Shares** means the New Shares issued under this Prospectus relating to Entitlements not taken up.

**Shortfall New Options** means the New Options issued under this Prospectus relating to Entitlements not taken up.

**Shortfall Offer** refers to the offer made by the Company under this Prospectus to make available to Eligible Shareholders in the first instance and other eligible investors any New Shares and attaching New Options not taken up by Eligible Shareholders pursuant to the Offer.



## RIGHTS ISSUE ENTITLEMENT AND ACCEPTANCE FORM

Name 1  
Name 2  
Name 3  
Name 4  
Name 5  
Name 6

Entitlement No.

Subregister

SRN/HIN.

Number of Shares held at 7pm  
on 28 November 2013

**Offer Closes: 5pm AEDST 30 December 2013**

NON-RENONCEABLE ISSUE OF UP TO 220,456,475 NEW SHARES AT AN ISSUE PRICE OF \$0.005 CENTS EACH ON THE BASIS OF ONE NEW SHARE FOR EVERY ONE ORDINARY SHARE HELD, PAYABLE IN FULL UPON ACCEPTANCE OF THIS OFFER. IN ADDITION FOR EVERY 2 SHARES APPLIED FOR THE COMPANY WILL GRANT 1 FREE ATTACHING NEW OPTION EXERCISABLE AT \$0.01 ON OR BEFORE 13 DECEMBER 2015.

### A Rights Acceptance

If you wish to accept your **FULL ENTITLEMENT** please complete and return this form **WITH YOUR PAYMENT FOR THE AMOUNT SHOWN BELOW**. The return of this form by the close date with payment will constitute acceptance of the Offer. Your signature is only required when an alteration to your address is indicated by you over the page.

Entitlement to New Shares on the basis of 1 New Share for every 1 Ordinary Share held	Price Per Share	Amount Payable for Full Acceptance, at \$0.005 per New Share
	<b>\$0.005 per Share =</b>	

If you wish to accept **PART OF YOUR ENTITLEMENT ONLY** please complete this form showing in the box below the **NUMBER OF NEW SHARES BEING ACCEPTED** and the appropriate amount payable.

Number of New Shares accepted	Price Per Share	Amount Enclosed
	<b>\$0.005 per Share =</b>	<b>\$</b>

### B Apply for additional shares (if available)

If you wish to apply for additional shares to your Rights Entitlement above please insert the number of shares in the box below and the appropriate amount payable. These additional shares will only be allotted if available.

Number of Additional Shares Applied for	Price Per Share	Amount Enclosed
	<b>\$0.005 per Share =</b>	<b>\$</b>

### C Payment

Payment may only be made by BPAY or cheque. Cash will not be accepted via the mail or at the Silver Mines Limited Share Registry. Payments cannot be made at any bank.

#### Payment Option 1 - BPAY



**Biller Code: XXXX**  
**Ref: «BPayCRN»**

#### Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: [www.bpay.com.au](http://www.bpay.com.au)

© Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY please contact your participating financial institution
- If paying by BPAY you do not need to return the Application Form**
- If paying by BPAY the amount of your payment received in the account divided by the issue price will be deemed to be the total number of shares you are applying for.

#### Payment Option 2 – Cheque (Record cheque details below)

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT \$AUD
				<b>\$</b>

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to Silver Mines Limited and crossed Not Negotiable.
- Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

**THIS FORM CONTINUES OVERLEAF**

## D Contact Details

CONTACT NAME	TELEPHONE WORK	TELEPHONE HOME	EMAIL ADDRESS
	( )	( )	

By submitting this Application Form or by using the BPAY facility to accept the Offer, I/We represent and warrant that I/we have read and understood the Prospectus to which this Application Form relates and declare that this Application is completed and lodged according to the Prospectus and the instructions on the reverse of the Application form and declare that all details and statements made by me/us are complete and accurate. I/We agree to be bound by the constitution of Silver Mines Limited and agree to the terms and conditions of the Offer under this Prospectus. I/We represent and warrant that I/we have not relied on any other information provided by the Company other as set out in this Prospectus when making my/our decision to invest.

## LODGEMENT INSTRUCTIONS TO APPLICANTS

Please read these instructions carefully

### ACCEPTANCE OF YOUR ENTITLEMENT IN FULL OR PART

Multiply the number of New shares for which you are accepting by \$0.005 then fill in the acceptance details, where necessary, in the space provided on the front of this form. Complete your cheque details on the front of this form and send your cheque/draft and completed form to:

Boardroom Pty Limited  
GPO Box 3993  
SYDNEY NSW 2001

Telephone No. 02 9290 9600  
Facsimile No. 02 9279 0664

**If you do not deal with your entitlement it will lapse at 5.00 pm AEDST on 30 December 2013.**

### PAYMENT

#### Cheque or Draft

All cheques or drafts (expressed in Australian currency) are to be made payable to "Silver Mines Limited" and crossed "Not Negotiable".

#### BPAY

If you make payment using BPAY you must contact your Australian bank, credit union or building society to make this payment from your cheque or savings account. For more information: [www.bpay.com.au](http://www.bpay.com.au). Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY before **5.00 pm AEDST on 30 December 2013**.

### PAYMENT - OVERSEAS RESIDENTS

Overseas shareholders who are permitted to apply for shares must obtain a draft in Australian currency payable on a bank in Australia, or where the shareholder has an account with a bank in Australia, by a cheque drawn on that bank within Australia.

The Australian currency draft should be attached to your completed form and the document mailed to:

Boardroom Pty Limited  
GPO Box 3993  
SYDNEY NSW 2001

OVERSEAS SHAREHOLDERS ARE ADVISED TO ENSURE THEIR DOCUMENTS ARE POSTED TO AUSTRALIA BY AIRMAIL.

Personal cheques drawn on overseas banks in Australian or any foreign currency will not be accepted. These will be returned and the acceptance deemed to be invalid.

### INTERPRETATION

Terms used in this Entitlement and Acceptance Form have the same meaning as defined in the Prospectus.

### CHANGES OF ADDRESS SUPPORTED BY YOUR SIGNATURE(S)

If your address is not exactly as shown, please provide details below. This is only relevant for Issuer Sponsored registered holdings. CHESSE holders must notify your sponsoring broker for amendments to holdings on the CHESSE Subregister.

CHANGE OF ADDRESS DETAILS – ISSUER SPONSORED ONLY		
SIGN HERE FOR ADDRESS AMENDMENTS:		

Shareholder 1 (Individual) /  
Sole Director & Sole Company  
Secretary

Joint Shareholder 2 (Individual) /  
Director

Joint Shareholder 3 (Individual) /  
Director/Company Secretary  
(Delete one)

#### Privacy Statement:

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form.

Our privacy policy is available on our website (<http://www.boardroomlimited.com.au/privacy.html>).