



# CAPITAL RAISING PRESENTATION

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distributions in the United States***

**Jo Battershill – Managing Director**

December 2024



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This Presentation has been authorised for release to ASX by the Managing Director of the Company.

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Silver Mines confirms that for the purposes of Listing Rule 5.19.2, all material assumptions underpinning the information continue to apply and have not materially changed.

## **JORC Code**

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while Ore Reserves and Mineral Resources estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant Ore Reserves and Mineral Resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

## **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 "Maiden Ore Reserve – Bowdens Silver Project" dated 30 May 2018; and
2. ASX Announcement "Updated Mineral resource Estimate for Bowdens Silver Deposit" dated 31 March 2023.

Copies of these announcements are available at [www.asx.com.au](http://www.asx.com.au) or <https://www.silvermines.com.au/news-announcements/>. 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.

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## **Production Targets**

The information in this Presentation that relates to Production Targets has been extracted from the Company's ASX Announcement "Feasibility Study – Bowdens Silver Project" dated 14 June 2018.

A copy of this announcements is available at [www.asx.com.au](http://www.asx.com.au) or <https://www.silvermines.com.au/news-announcements/>. 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.

## **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](http://www.silvermines.com.au) or through the ASX website at [www.asx.com.au](http://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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## **Currency, figures and financial reports**

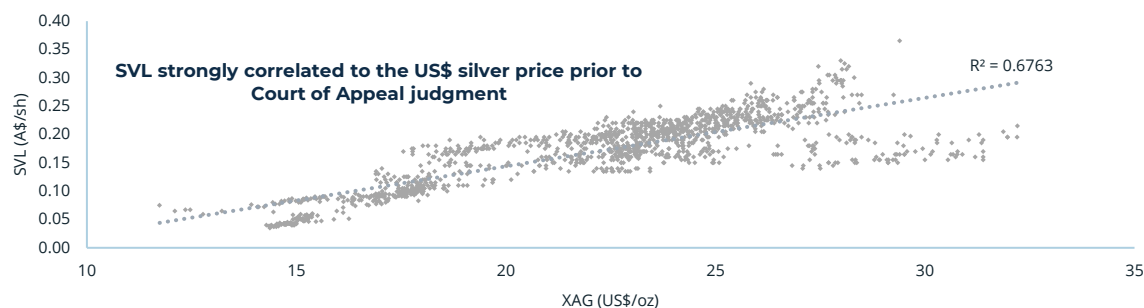
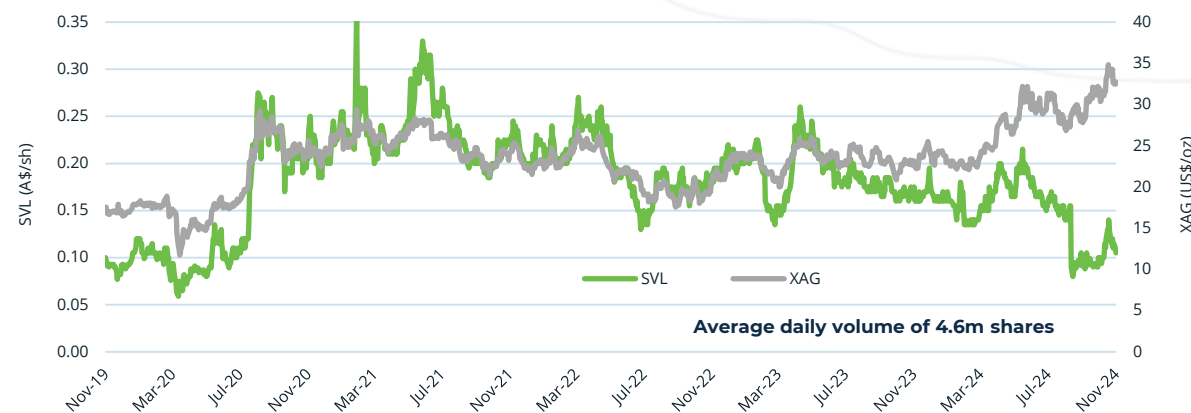
All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

The Company's financial year is 1 July to 30 June.

# SILVER MINES LIMITED

## CORPORATE INFORMATION

### Share Trading History



### Capital Structure before offer (ASX: SVL)

	AUD	USD
Shares on Issue (m)	1,510	1,510
Share Price (\$) <sup>5 Dec</sup>	0.115	
<b>Undiluted Market Capitalisation (\$m)</b>	<b>173.7</b>	<b>111.9</b>
Cash (\$m, as at end Sept 2024)	7.1	4.6
<b>Enterprise Value (\$m)</b>	<b>166.6</b>	<b>116.5</b>

#### Options

ESOP @ A\$0.30 Dec 2024	9.0m
ESOP @ A\$0.30 Mar 2026	2.5m
ESOP @ A\$0.50 Mar 2028	2.5m
3 Year Milestone @ A\$0.20	5.0m
Executive Performance Rights	12.0m

### Directors

<b>Keith Perrett</b>	Non-Executive Chairman
<b>Jonathan Battershill</b>	Managing Director
<b>Kristen Podagiel</b>	Non-Executive Director
<b>Rob Dennis</b>	Non-Executive Director

# SILVER MINES LIMITED

## BOARD

### **Mr Keith Perrett Non-Executive Chairman**

Mr Perrett has had a long involvement in agriculture as a producer and industry leader at local, state, national and international levels. He was formerly Chairman of the Grains Research and Development Corporation (GRDC), the National Rural Advisory Council (NRAC), the Wheat Research Foundation, and President of the Grains Council of Australia. Mr Perrett is Chairman of Acumentis Group Limited (Director since February 2018).

### **Mr Jo Battershill Managing Director**

Mr Battershill graduated with a Bachelor of Engineering (Geology) degree (Hons) from the Camborne School of Mines, United Kingdom in 1995. His career spans over 25 years in mining, business development and finance both in Australia and internationally.

His industry experience includes 10-years of senior operational and business development roles with WMC Resources Limited followed by over 15-years in stockbroking at Hartleys, Citigroup, UBS and Canaccord both in Sydney and London. Mr Battershill was consistently voted one of the leading mining analysts in Australia between 2009 and 2015 by institutional investors.

### **Ms Kristen Podagiel Non-Executive Director**

Ms Podagiel has a distinguished legal background and over the past 20 years has worked as a commercial lawyer on major projects and developments including those in the mineral resources, technology, agriculture, energy and defence industries. Ms Podagiel has extensive senior executive-level experience including her prior role as Chief Executive Officer and Managing Partner of McCullough Robertson, a leading Australian independent law firm.

Ms Podagiel is a current director of PWR Holdings Limited (ASX:PWHL), a global designer and manufacturer of high performative cooling solutions for elite motorsports, defence and automotive applications. She is also a Chair of ADG Capital Pty Ltd, a company involved in a range of engineering disciplines across various industry sectors including mining.

### **Mr Robert (Rob) Dennis Non-Executive Director**

Mr Dennis is a mining engineer with 50 years' experience in the nickel, copper, gold and alumina industries. Rob is a skilled leader and has extensive base metals and precious metals operational, technical and project development experience.

Mr Dennis' past experience includes Chief Executive Officer and Managing Director of Poseidon Nickel Limited, Chief Operating Officer for the Independence Group ("IGO") where he was responsible for IGO's nickel, copper, zinc and gold operations including overseeing the development and commissioning of IGO's Nova Nickel Project.

# WHY INVEST IN SILVER MINES LIMITED

- ▶ **One of the world's largest, undeveloped silver projects**
- ▶ **Resource of 189Moz silver (396 Moz AgEq)**
- ▶ **Reserve of 66Moz silver (97 Moz AgEq)** supports operational **mine life of over 16-yrs**
- ▶ **Optimisation program underway** anticipated to be finalised before end of 2024
- ▶ Targeting **average production of 4.0 – 4.5Moz Ag at AISC of <US\$15/oz for first 10 years**
- ▶ Minister for Planning has stated that the **Bowdens Development Application is still on foot**
- ▶ **Bowdens Silver mineralisation remains open with outstanding drilling results** along strike and at depth
- ▶ **Multiple options to extend mine life**
- ▶ **Extensive tenement holdings** – 2,115km<sup>2</sup> at Bowdens and 747km<sup>2</sup> at Tuena
- ▶ **Drilling has commenced at Bara Creek** targeting Bowdens analogy (collapsed caldera)
- ▶ Drilling targets identified at Tuena
- ▶ **Highly leveraged** to a positive **silver price** environment

# SILVER MINES LIMITED

## CAPITAL RAISING

<b>Offer</b>	<ul style="list-style-type: none"> <li>A\$25M placement (<b>Placement</b>) to sophisticated or professional investors.</li> </ul>
<b>Offer Price</b>	<ul style="list-style-type: none"> <li>Offer Price of A\$0.092 per share representing:               <ul style="list-style-type: none"> <li>20.0% discount to the last traded price of A\$0.115 on 5 December 2024; and</li> <li>9.6% discount to the 5-day volume weighted average trading price to 5 December 2024.</li> </ul> </li> </ul>
<b>New Options</b>	<ul style="list-style-type: none"> <li>Placement participants will receive 1 new unlisted option (<b>New Option</b>) for every 3 shares subscribed under the Placement.</li> <li>New Options key terms:               <ul style="list-style-type: none"> <li>Exercise price A\$0.1196 (30% premium to the Offer Price); and</li> <li>Expiry 18 months from issue</li> </ul> </li> </ul>
<b>Use of Funds</b>	<ul style="list-style-type: none"> <li>Community and freehold land, including property purchases and land access agreements</li> <li>Bowdens approvals and engineering</li> <li>Exploration at Barra and Tuena targets</li> <li>General working capital, business development and Offer costs</li> </ul>
<b>Syndicate</b>	<ul style="list-style-type: none"> <li>Petra Capital Pty Limited – Sole Lead Manager and Sole Bookrunner</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>The Company has mutually terminated the existing A\$30.2M Bromma Convertible Debenture</li> </ul>

# SILVER MINES LIMITED

## USE OF FUNDS

- ✓ Advancing approvals and engineering to align with a target FID by end 2025
- ✓ Acquisition of key freehold properties neighbouring the Bowdens deposit
- ✓ Continue exploration primarily on new targets to demonstrate prospectivity of large tenement holding

Sources of funds	A\$M
Cash <sup>1</sup>	7.2
Placement	25.0
<b>Total</b>	<b>32.2</b>

Uses of Funds	A\$M
<b>New equity</b>	
Approvals and Engineering	10
Community/Freehold property purchases	7
Exploration	5
Corporate & business development (incl Offer costs) <sup>2</sup>	3
<b>Existing liquid capital</b>	
Cash <sup>1</sup>	7.2
<b>Total<sup>3</sup></b>	<b>32.2</b>



SILVER  
METAL OF INNOVATION



**SILVER**  
MINES LIMITED

# 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)



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



**Portfolio diversification**



**Hedge against inflation**



A **store of value and wealth** for over 4,000 yrs



Universal recognition with **good liquidity**



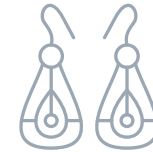
A **tangible asset**



Electrical  
(**21% of demand\***)



Photovoltaics  
(**19% of demand**)



Jewellery



5G networks



Batteries



Water purification



Medical

# SILVER

## KEY STATISTICS / SUPPLY & DEMAND

**~1,220M** annual  
**consumption**

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

**~830M** annual  
**mine production**

**82%** of annual silver supply  
**sourced from mining**

**18%** of annual silver supply  
**sourced from recycling**

### Silver price CAGR

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

**82:1 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  
**543Moz** 2021 – 2023

215Moz forecast in 2024

► 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)



# BOWDENS SILVER PROJECT

## HIGH TECH METALS



### **Bowdens Silver falls under the New South Wales Government's *Critical Minerals and High-Tech Metals Strategy***



*Establishing NSW as a world leader for investment in sustainable mining is a key priority for the NSW Government."*



*"... identify critical minerals as an emerging sector and represents a new future for the NSW mining sector."*

**State royalties from mining are significant (FY2023 = \$6.0 billion) and are budgeted to decrease to \$2.8 billion in FY2026.** NSW mining royalties are mostly coal

**Deferral of the first five years of royalties** for new critical minerals projects announced by the NSW Government in October



# INTRODUCTION TO BOWDENS SILVER PROJECT



**SILVER**  
MINES LIMITED

# SILVER MINES LIMITED

## BOWDENS SILVER PROJECT

### Bowdens Silver Project

**Bowdens Silver Project**  
located in central New  
South Wales, Australia  
Project **100% owned**

**Bowdens Development  
Application is still on  
foot**

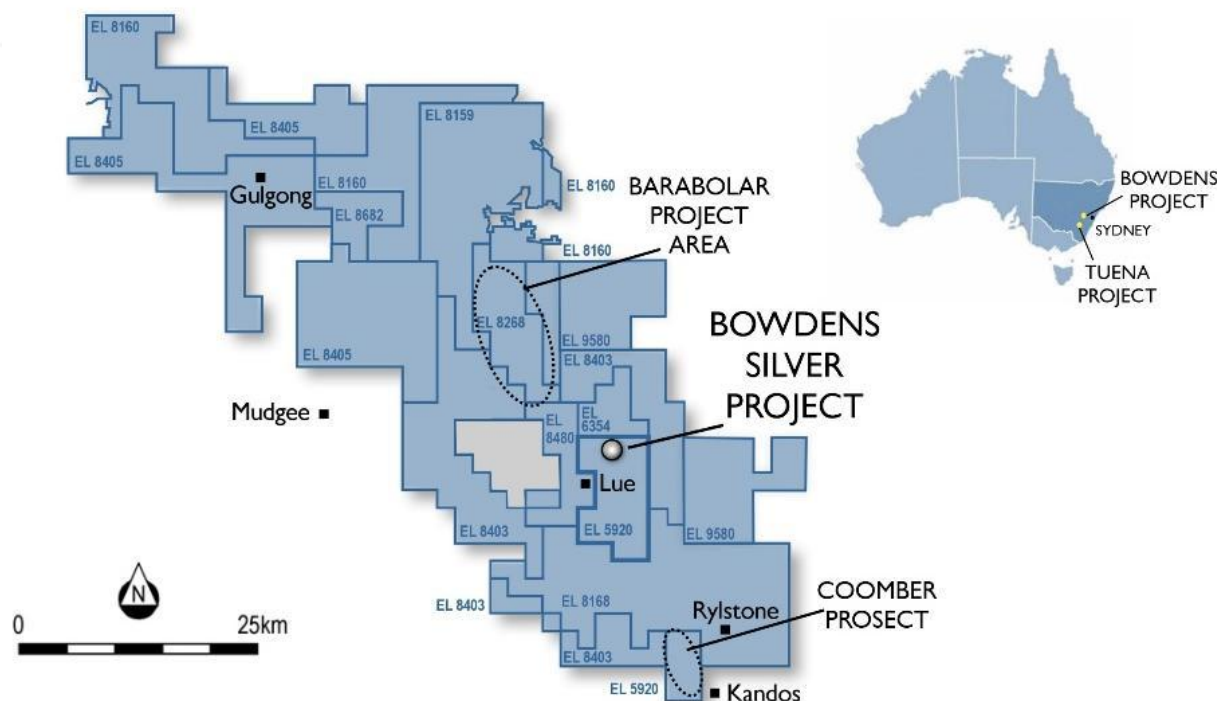
Permitting activities  
remain ongoing

**One of world's largest  
undeveloped silver  
deposits with 189Moz  
silver (396Moz AgEq) in  
resource<sup>1,2</sup>**

Mine life of 16½ years  
**Supported by reserves  
of 66Moz Ag (97Moz  
AgEq)<sup>1,2</sup>**

Title covers **2,115km<sup>2</sup> (521,000 acres)** over 80km of  
strike of highly prospective Rylstone Volcanics

### Asset Location



1. Refer to Appendices 1 & 2 for further details regarding mineral resource estimates and ore reserves.

2. Bowdens silver equivalent:  $\text{Ag Eq (g/t)} = \text{Ag (g/t)} + 33.48 \cdot \text{Pb (\%)} + 49.61 \cdot \text{Zn (\%)} + 80 \cdot \text{Au (g/t)}$  calculated from prices of US\$20/oz silver, US\$1.50/lb zinc, US\$1.00/lb lead, US\$1600/oz gold and metallurgical recoveries of 85% silver, 82% zinc and 83% lead, 85% gold estimated from test work commissioned by Silver Mines Limited.

# BOWDENS SILVER PROJECT

## OVERVIEW

### Highlights

- ✓ The largest silver development project in Australia
- ✓ Mineral Resource base of 189Moz silver (396Moz AgEq)
- ✓ High-grade mineralization remains open at depth
- ✓ 100% owned asset located in NSW
- ✓ Ready access to existing infrastructure
- ✓ 2.0Mtpa plant producing single high-grade concentrate
- ✓ Production of >50Moz payable silver anticipated over an operational life of 16½ years
- ✓ Optimisation results expected in H2 2024

### Timeline of major milestones



### Reserves and Resources<sup>(1 & 2)</sup>

Tonnes	Grade				Contained Metal					
	Mt	Ag g/t	Zn %	Pb %	AgEq g/t	Ag Moz	Zn kt	Pb kt	Au koz	AgEq Moz
<b>Ore Reserve</b>	30	69	0.44	0.32	101	66	131	95	-	97
<b>Mineral Resource</b>	200	29	0.37	0.26	62	189	486	333	190	396

# BOWDENS SILVER PROJECT

## PERMITTING UPDATE



### Environmental Planning and Assessment Amendment (State Significant Development) Bill 2024

#### Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.

#### Overview of Bill

The object of this Bill is to amend the *Environmental Planning and Assessment Act 1979* in relation to State significant development and to validate certain development consents.

#### Outline of provisions

Clause 1 sets out the name, also called the short title, of the proposed Act.

Clause 2 provides for the commencement of the proposed Act.

#### Schedule 1 Amendment of Environmental Planning and Assessment Act 1979 No 203

Schedule 1[1] provides that the Secretary of the Department of Planning, Housing and Infrastructure may determine that particular development does or does not form part of a single proposed State significant development for the purposes of certain development consent requirements.

Schedule 1[2] validates certain development consents granted before the commencement of the proposed Act.

02024-104/011

**Advice received suggests the Development Application remains alive and on foot and has not been finally determined by the consent authority, the IPC**



*...the court had not refused the Bowdens DA but had declared the consent void ... the application remains on foot with the IPC to assess the application based on the law as it applies at the time of the IPC's determination.” – **Paul Scully - Minister for Planning and Public Spaces***

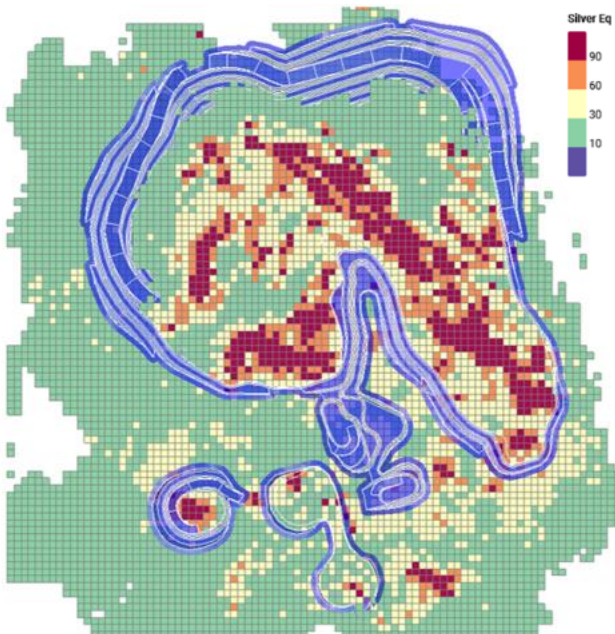
**NSW government's proposed amended legislation** will permit the Planning Secretary to determine what forms part of a single proposed development

**Bowdens Silver progressing with work programs** to enable the IPC to consider the potential impacts of the transmission line under the relevant legislation

# BOWDENS SILVER PROJECT

## OPTIMISATION PROGRAM

### 2018 Feasibility Study<sup>1</sup>



- ✓ 29.9Mt Ore
- ✓ 16.5-yr life
- ✓ 52.9Moz Ag
- ✓ 48.2Mt Waste
- ✓ 1.6:1 Strip Ratio
- ✓ 108kt Zn
- ✓ 79kt Pb

### Optimisation Program

**Feasibility Study optimisation program** targeted for completion **H2-2024**

Metallurgical flotation optimisation program **targeting increased payable Ag recovery**

**Reduced development footprint** with updated design to the mine, waste dumps and TSF

**LOM strip ratio is expected to decrease** from an already low 1.6:1

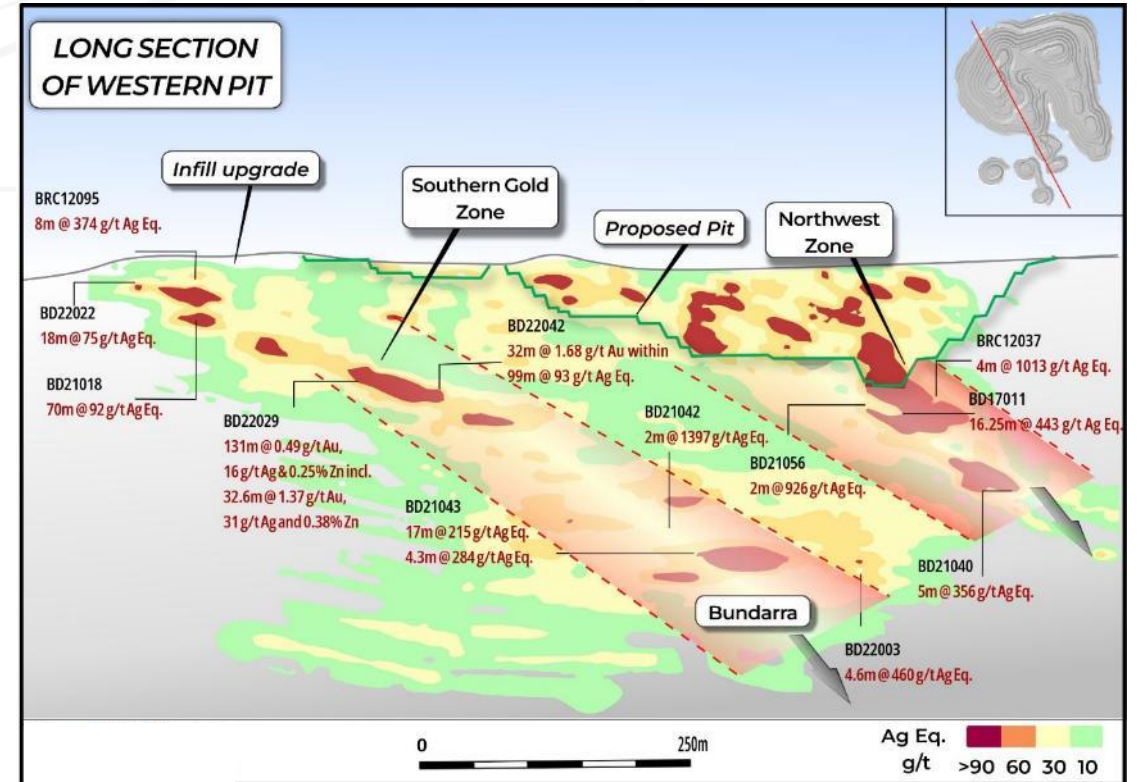
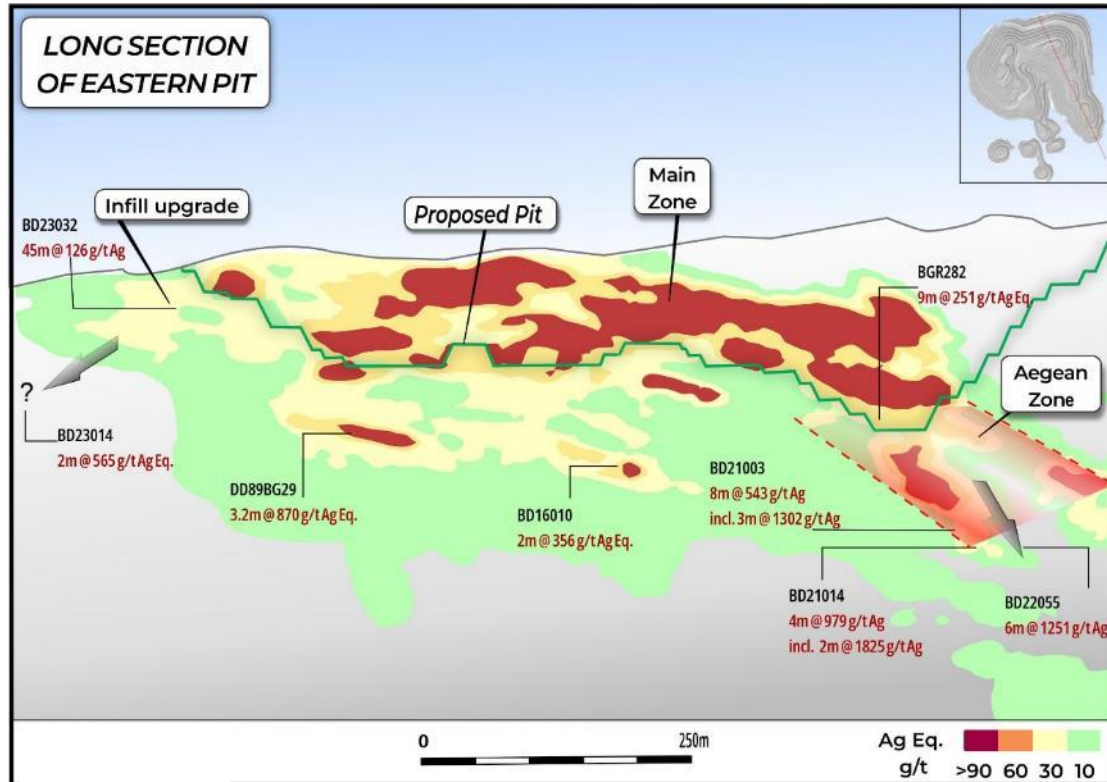
Targeting silver output of **4.0 – 4.5Moz per annum over the first 10 years**

**Options for potential mine life extensions identified** including ore sorting and U/G

Permitting activities remain ongoing with Development Application **on foot**

# BOWDENS SILVER EXPLORATION

## STRIKE AND DEPTH EXTENSIONS



# BOWDENS SILVER PROJECT

## KEY CONCLUSIONS

- ▶ Largest silver development project in Australia
- ▶ Resource of 396 Moz AgEq and Reserve of 97 Moz AgEq<sup>1,2</sup>
- ▶ Permitting activities remain ongoing with DA still on foot

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

- ▶ Bowdens Feasibility Study completed in 2018
- ▶ Optimisation of the Feasibility Study ongoing - to be completed H2-2024
- ▶ Smaller development footprint anticipated from optimisation

- ▶ 2Mtpa project producing >50Moz Ag over LOM
- ▶ Targeting 4.0 – 4.5Moz p.a. in the first 10 years
- ▶ Targeting low AISC costs and strong EBITDA/cash flow

- ▶ Assets located in a low-risk jurisdiction for mining development
- ▶ Ready access to existing infrastructure

- ▶ Single open-cut mine with uncomplicated mining
- ▶ Low strip ratio and standard metallurgy
- ▶ Initial mine life of 16½ years
- ▶ Potential expansion opportunities from open pit and underground



1. Refer to Appendices 1 & 2 for further details regarding mineral resource estimates and ore reserves.

2. Bowdens silver equivalent: Ag Eq (g/t) = Ag (g/t) + 33.48\*Pb (%) + 49.61\*Zn (%) + 80\*Au (g/t) calculated from prices of US\$20/oz silver, US\$1.50/lb zinc, US\$1.00/lb lead, US\$1600/oz gold and metallurgical recoveries of 85% silver, 82% zinc and 83% lead, 85% gold estimated from test work commissioned by Silver Mines Limited.

# REGIONAL EXPLORATION A MAJOR MINERALISED SYSTEM

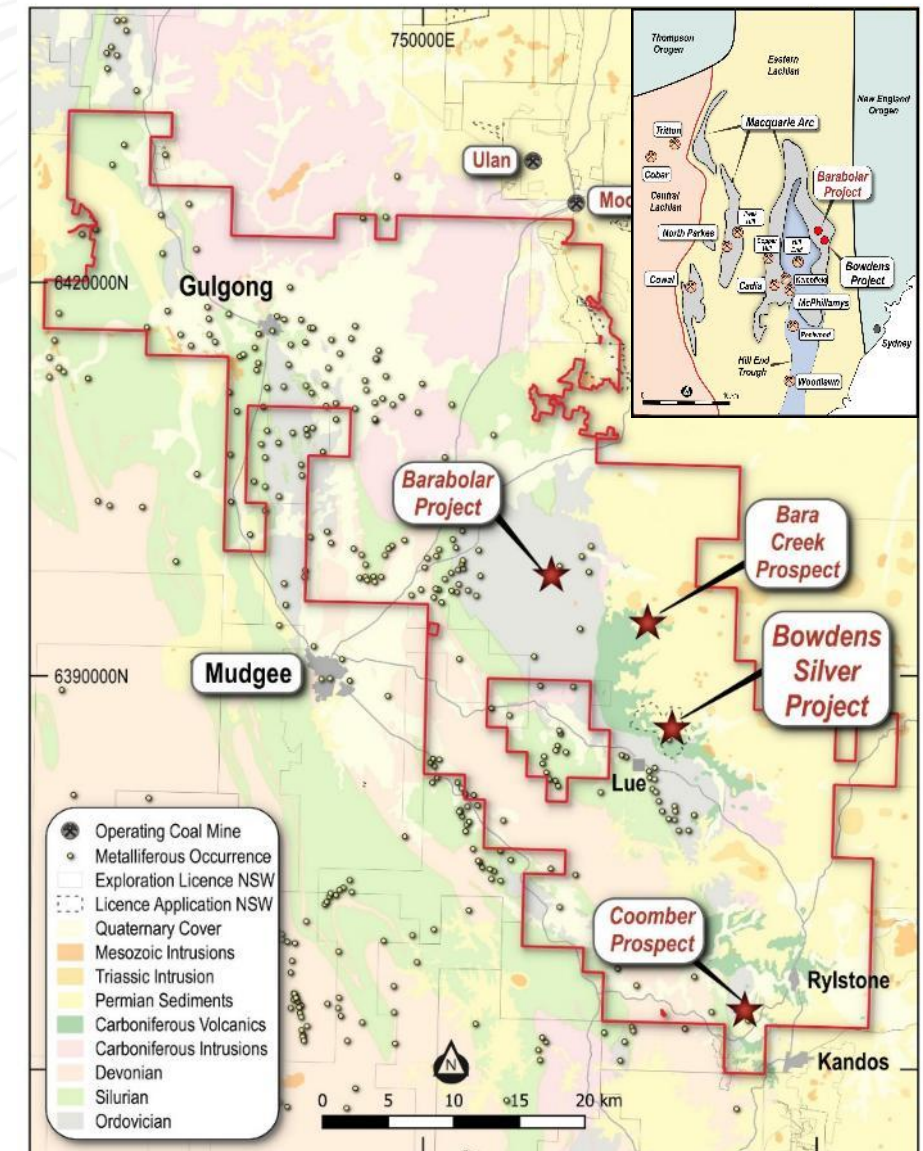


 **SILVER**  
MINES LIMITED

# BOWDENS SILVER PROJECT

## REGIONAL GEOLOGY

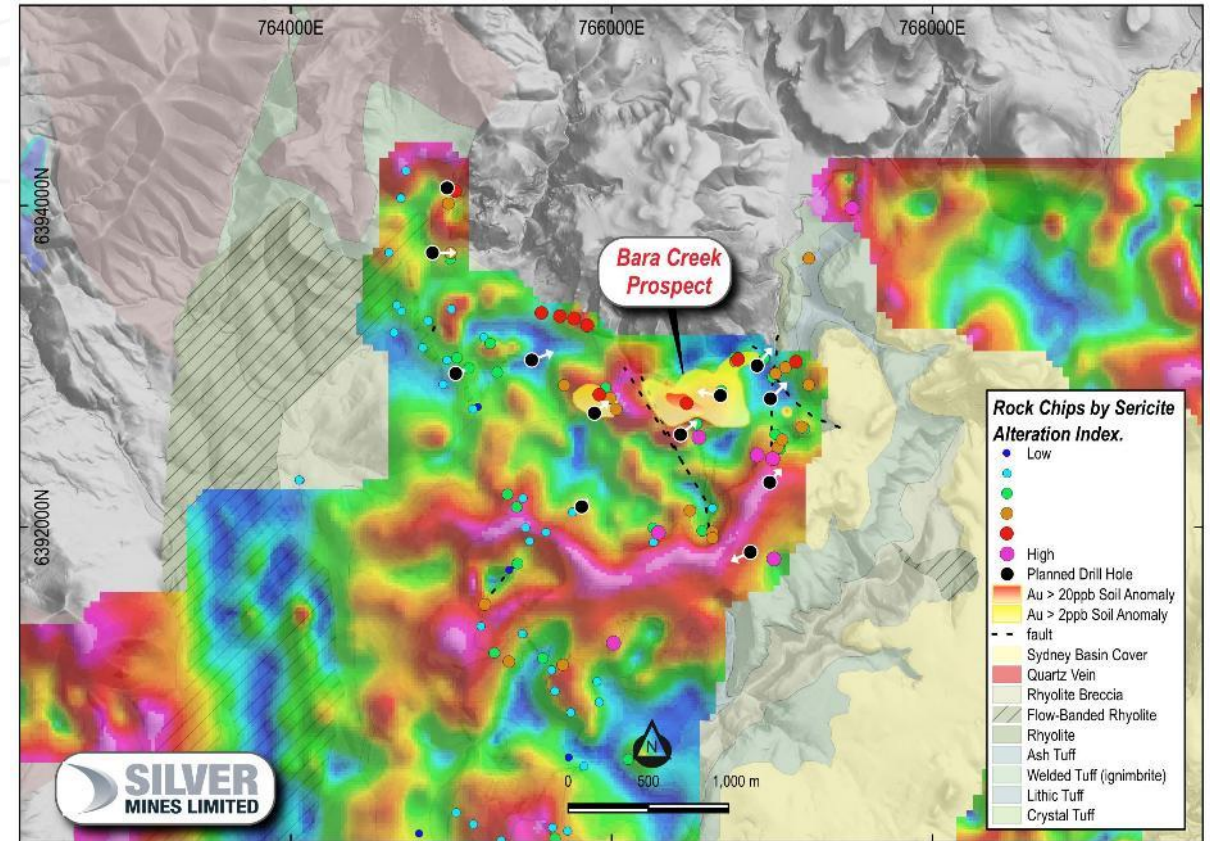
- ✓ Extensive **tenement holding** (2,115 km<sup>2</sup> = 521,000 acres)
- ✓ **100% controlled** by Silver Mines
- ✓ **Wide range of prospective deposit types**
- ✓ Eastern limb of the Macquarie Arc - potential for **significant mineralisation**
- ✓ Mid-Carboniferous **Rylstone Volcanics** (~325Ma) within the deposit
- ✓ Overlain by the Permo-Triassic Sydney Basin **sediments** ( < 270 Ma)
- ✓ Bowdens deposit **low to intermediate sulphidation**
- ✓ **Carbonate silver-base metal-gold epithermal system**
- ✓ **Vein types:** breccia, stringer, dissemination, banded and colloform textured
- ✓ **Mineralisation age is ~321 Ma**



# BARA CREEK

## A GREENFIELD DISCOVERY OPPORTUNITY

- ▶ Drilling commenced in October 2024
- ▶ The Stage 1 drilling program will consist of eight diamond drill holes for 2,600m
- ▶ Interpreted as a high-sulphidation epithermal target
- ▶ Geochemical anomalism located around a multitude of faults transecting the rim of a collapsed caldera
- ▶ Multi-phase hydrothermal breccia veins with oxidised ex-sulphide pits associated with these faults
- ▶ Quartz veins have visible fresh pyrite and minor sphalerite
- ▶ Additional four diamond holes planned for Stage 2 – dependent on initial results from Stage 1



# SILVER MINES LIMITED

## TUENA GOLD PROJECT



### Location

South of Blayney, NSW



### Historic goldmine

minimal work in modern era



### Geological analogies

to McPhillamys Gold Project



Limited modern drilling

**Best hit 4m @ 6.9g/t**



Previously unrecorded historic workings **identified**



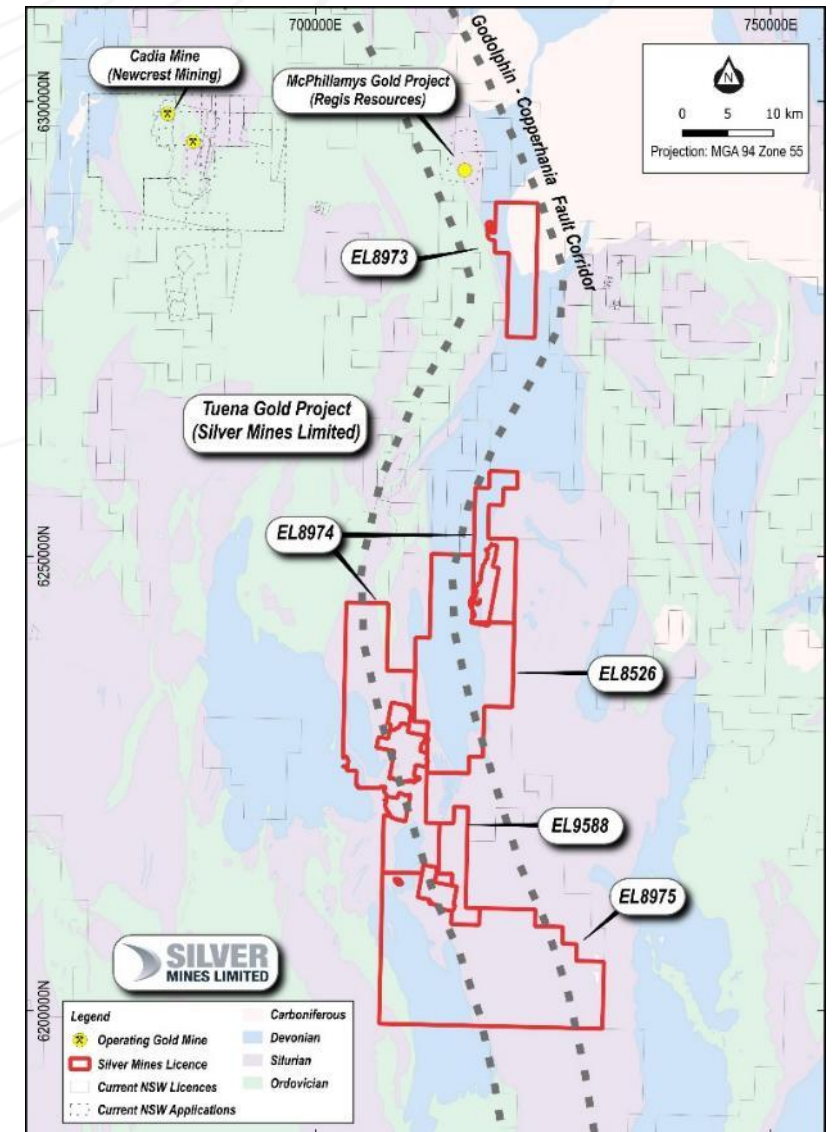
### Airborne magnetics & radiometrics

completed on EL8526 & EL9588



### 747 km<sup>2</sup> of exploration licenses

extending over 60km - all granted, all 100%





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**SILVER**  
**MINES LIMITED**



# APPENDIX

# APPENDIX 1: BOWDENS SILVER MINERAL RESOURCES (AS AT MARCH 2023)

30 g/t Ag Eq Cut	Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Million Ounces Silver	Million Ounces Silver Eq.
Measured	107	68	40	0.36	0.25	0.03	137	235
Indicated	50	55	20	0.38	0.26	0.09	33	88
<b>Measured &amp; Indicated</b>	<b>157</b>	<b>64</b>	<b>33</b>	<b>0.36</b>	<b>0.25</b>	<b>0.05</b>	<b>169</b>	<b>323</b>
Inferred	43	54	14	0.39	0.29	0.13	19	73
<b>Total</b>	<b>200</b>	<b>62</b>	<b>40</b>	<b>0.37</b>	<b>0.26</b>	<b>0.07</b>	<b>189</b>	<b>396</b>

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 31st March 2023.

1. Bowdens silver equivalent:  $\text{Ag Eq (g/t)} = \text{Ag (g/t)} + 33.48 \times \text{Pb (\%)} + 49.61 \times \text{Zn (\%)} + 80 \times \text{Au (g/t)}$  calculated from prices of US\$20/oz silver, US\$1.50/lb zinc, US\$1.00/lb lead, US\$1600/oz gold and metallurgical recoveries of 85% silver, 82% zinc and 83% lead, 85% gold estimated from test work commissioned by Silver Mines Limited.
2. Bowdens Silver Mineral Resource Estimate reported to a 30g/t Ag Eq 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.
3. In the Company's opinion, the silver, zinc, gold and lead 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 (Ag Eq) Cut-off Grade above 300mRL. See ASX announcement dated 5th September 2022.
5. Variability of summation may occur due to rounding.

# APPENDIX 2: BOWDENS SILVER ORE RESERVE

## (AS AT MAY 2018)

	Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Silver Eq. Million Ounces	Silver Million Ounces	Zinc Kilo-tonnes	Lead Kilo-tonnes
Proved	28.6	102.2	69.75	0.44	0.32	93.85	64.05	125.11	91.43
Probable	1.3	84.4	53.15	0.43	0.29	3.60	2.27	5.74	3.91
<b>Total</b>	<b>29.9</b>	<b>101.4</b>	<b>69.01</b>	<b>0.44</b>	<b>0.32</b>	<b>97.45</b>	<b>66.32</b>	<b>130.84</b>	<b>95.33</b>

The Bowdens Reserve has been compiled by AMC Consultants Pty Ltd and is based on the September 2017 Mineral Resource Estimate generated for Silver Mines by H & S Consultants Pty Ltd (see ASX announcement 19 September 2017). For full disclosures refer to the Silver Mines Limited announcement of 30 May 2018.

1. Calculations have been rounded to the nearest 100,000 t, 0.1 g/t silver and 0.01% zinc and lead grades respectively. The Ore Reserve is reported by economic cut-off grade with appropriate consideration of modifying factors including costs, geotechnical considerations, mining and process recoveries and metal pricing.
2. Bowdens' silver equivalent:  $\text{Ag Eq (g/t)} = \text{Ag (g/t)} + 33.48 \times \text{Pb (\%)} + 49.61 \times \text{Zn (\%)}$  calculated from prices of US\$20/oz silver, US\$1.50/lb zinc, US\$1.00/lb lead and metallurgical recoveries of 85% silver, 82% zinc and 83% lead estimated from test work commissioned by Silver Mines Limited.

# APPENDIX 3: INTERNATIONAL OFFER JURISDICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") or the new options ("New Options") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

<b>Hong Kong</b>	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares and New Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares and New Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares and New Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares and New Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
<b>Singapore</b>	<p>This document and any other materials relating to the New Shares and New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares and New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.</p> <p>This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares and New Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares and New Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>
<b>European Union (excluding Austria)</b>	<p>This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares and New Options be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").</p> <p>In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares and New Options in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).</p>

# APPENDIX 3: INTERNATIONAL OFFER JURISDICTIONS

<b>United Kingdom</b>	<p>Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares and New Options.</p> <p>The New Shares and New Options may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares and New Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.</p> <p>In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.</p>
<b>New Zealand</b>	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").</p> <p>The New Shares and New Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:</p> <ul style="list-style-type: none"> <li>• is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;</li> <li>• meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;</li> <li>• is large within the meaning of clause 39 of Schedule 1 of the FMC Act;</li> <li>• is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or</li> <li>• is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.</li> </ul>
<b>Switzerland</b>	<p>The New Shares and New Options may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares and New Options constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.</p> <p>No offering or marketing material relating to the New Shares and New Options has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares and New Options will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>Neither this document nor any other offering or marketing material relating to the New Shares and New Options may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares and New Options will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.</p>

# APPENDIX 3: INTERNATIONAL OFFER JURISDICTIONS

Canada (British Columbia, Ontario and Quebec provinces)	<p>This document constitutes an offering of New Shares and New Options only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares and New Options may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – <i>Prospectus Exemptions</i>, of the Canadian Securities Administrators.</p> <p>No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares and New Options or the offering of the New Shares and New Options and any representation to the contrary is an offence.</p> <p>No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares and New Options or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares and New Options in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares and New Options.</p> <p>The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.</p> <p>Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.</p> <p><i>Statutory rights of action for damages and rescission.</i> Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.</p> <p><i>Certain Canadian income tax considerations.</i> Prospective purchasers of the New Shares and New Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares and New Options as there are Canadian tax implications for investors in the Provinces.</p> <p><i>Language of documents in Canada.</i> Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares and New Options (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. <i>Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.</i></p>

# APPENDIX 3: INTERNATIONAL OFFER JURISDICTIONS

<b>United States</b>	<p>This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares and New Options, and the underlying ordinary shares, have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares and New Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.</p> <p>The New Shares and New Options may be offered and sold in the United States only to:</p> <ul style="list-style-type: none"> <li>• institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and</li> <li>• dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.</li> </ul>
<b>China</b>	<p>Neither this document nor any other document relating to the New Shares and New Options may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the New Shares and New Options may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC unless permitted under the laws of the PRC.</p> <p>The New Shares and New Options may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).</p>

# APPENDIX 4: KEY RISKS

Set out in this section are potential risks associated with Company, the Capital Raising, the industry in which the Company operates and an investment in the Company's shares. It is not an exhaustive list of every risk faced by the Company now or in the future.

<b>Global economic conditions</b>	Changes in global economic conditions (including changes in interest rates, inflation, currency inflation, industrial disruption, foreign exchange rates and labour costs) may impact the operational and financial conditions performance of the Company.
<b>Share price fluctuations</b>	The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control and the last trading price of the Company's shares on ASX prior to the presentation is not a reliable indicator as to the potential trading price of the Company in the future. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and the Company's share price, the Company may not be able to attract new investors or raise capital as and when required.
<b>Pandemic</b>	Any future pandemic, may have a material adverse impact on the operations and financial performance of the Company. Local, national and international events of this nature are not within the control of the Company including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or good/services.
<b>Silver price</b>	<p>The success of the Company's operations is primarily dependent on the price of silver as substantially all of the Company's potential revenues are intended to be derived from the sale of silver. Silver prices may fluctuate as a result of numerous factors, which are beyond the control of the Company.</p> <p>Such factors include, but are not limited to:</p> <ol style="list-style-type: none"> <li>changes in global demand for silver;</li> <li>global and regional recessions or reduced economic activity and/or inflationary expectations;</li> <li>the strength of the US dollar;</li> <li>changes in production costs in major silver producing regions, and</li> <li>domestic or international political or geopolitical events, unrest or hostilities.</li> </ol> <p>The possible adverse consequences of future price declines could include the following:</p> <ol style="list-style-type: none"> <li>The Company's operations may become uneconomic because the projected future revenues no longer justify the costs of operation or development; b. The Company's revenues may decline to a point at which its operations are uneconomic, as a result of which the Company may cease production;</li> <li>the value of the Company's assets may decline, causing it to write down asset values and thereby incur losses; and</li> <li>The Company may be required to restate its silver reserves and resources.</li> </ol>
<b>Exchange rate risk</b>	A portion of mine operation expenditures and future project equipment expenditures are denominated in foreign currency which exposes the Company to exchange rate risk.

# APPENDIX 4: KEY RISKS

<b>Availability of capital</b>	The Company may also require further financing support in the future to support additional capital expenditure or to meet future objectives. There is no certainty that it will be successful in obtaining the financing required as and when needed, on favourable terms, or at all. Changing investor and lender appetite for exposure to the resource sector may also limit the future availability of equity and debt capital. There can be no assurance that the Company can obtain future financing on a timely basis and this failure may compromise the Company's ability to achieve its strategic objectives, or could ultimately impact upon its ability to continue as a going concern.
<b>Key personnel</b>	The Company's success depends on the continued services of its key personnel. Due to management's experience and the important role they have taken in developing the Company's mining, business and financial plans, the Company could be adversely affected if any of the key management team ceased to actively participate in the management of the Company or ceased employment with the Company entirely. As there may be a limited number of persons with the requisite experience and skills to serve in the Company's senior management positions if existing management leave the Company, the Company may not be able to locate or employ qualified executives on acceptable terms. If the Company cannot attract, train and retain qualified managers, it could adversely affect the Company's current exploration, development and production operations and its future growth plans.
<b>Operating and capital costs</b>	<p>The Company's operational results and financial condition may vary with fluctuations in operating and capital costs. No assurance can be given that the Company will achieve any production or costs estimates.</p> <p>The Company's operations are subject to operating risks that could result in insufficient production and increased costs and, as a result, one or more projects becoming unprofitable or uneconomic.</p>
<b>Taxation</b>	Changes to corporate income tax, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies in Australia, or other jurisdictions where the Company operates or procures supply may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors. The countries in which the Company operates or procures supply may impose additional taxes on the Company. The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in relevant jurisdictions. There is no guarantee that the Company will satisfy all these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of the Company.
<b>Mineral Resource &amp; Ore Reserve Estimation</b>	<p>Mineral resource and ore reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore reserve estimation is an interpretive process based on a limited amount of geological data pursuant to JORC and applicable regimes and interpretations and thus estimations may prove to be inaccurate.</p> <p>The actual quality and characteristics of mineral deposits cannot be known until mining and processing takes place and will almost always differ from the assumptions used to develop mineral resources. Further, ore reserves are valued based on future costs and future prices and consequently, the actual mineral resources and ore reserves may differ from those estimated, which may result in either a positive or negative effect on operations. Should the Company's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.</p>
<b>Acquisition &amp; divestment risk</b>	From time to time, the Company may evaluate opportunities for acquisition and divestment of assets, and participates in discussions with third parties on a confidential basis. Neither the opportunities nor the negotiations will be disclosed publicly until such time as the prospects of transacting are sufficiently certain and the materiality of any transaction has been determined. The execution and implementation of transactions of this nature may impact the Company's operations, financial performance and financial position and lead to a change in the Company's future capital, operating expenditure and funding requirements. However, there is no guarantee that any such transaction will emerge or be consummated.

# APPENDIX 4: KEY RISKS

<b>Insurance</b>	<p>The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, code of conduct breaches, unusual or unexpected geological conditions, ground or slope failures and natural phenomena such as inclement weather conditions (including cyclones), floods and earthquakes. Such occurrences could result in damage to mining or production facilities, personnel injury or death, environmental damage to the Company's properties and the properties of others, delays in development or mining, monetary losses and possible legal liability. In addition, there is a risk that an issuer defaults in the payment of a legitimate claim by the Company.</p> <p>Although the Company maintains insurance to protect against certain risks in such amounts as it considers it to be reasonable, its insurance will not cover all of the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover those risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. In addition, there is a risk that an insurer defaults on a payment of a legitimate claim by the Company. Losses from any of these events may cause the Company to incur significant costs that could have a material adverse effect on its financial performance and results of operations.</p>
<b>Operational risk</b>	<p>The success of the Company's operations will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, geology, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), infill resource drilling, mill performance, the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, or the health and safety of its workforce, storms, floods, bushfires or other natural disasters. Mining operations could also suffer from poor design or poor reliability of equipment, impacts to supply chain, and transport of plant equipment and the workforce to and from site. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.</p>
<b>Environmental regulations &amp; risk</b>	<p>National and local environmental laws and regulations in jurisdictions in which the Company operates affect the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. The Company will minimise the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance. Significant liability could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by the Company, or non-compliance with environmental laws or regulations. This could have an adverse effect on the Company's financial and operational performance.</p>
<b>Exploration &amp; development risk</b>	<p>The exploration for and development of mineral deposits is speculative and involves significant risks. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices, metallurgical recovery, capital construction and operating costs, and government regulation including regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits, will result in discoveries of commercial quantities of ore, nor will any discoveries be profitably exploited.</p>
<b>Occupational health &amp; safety</b>	<p>The Company's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are inherently hazardous. While the Company seeks to implement best practice procedures in occupational health and safety, the occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.</p>
<b>Litigation</b>	<p>Legal proceedings may arise from time to time in the course of the Company's business. The Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position.</p>

# APPENDIX 4: KEY RISKS

<b>Community &amp; social risks</b>	The Company's relationship with the communities in which it operates is important to ensure the future success of its operations. A failure by the Company to adequately respond to changes in environmental laws (including those relating to climate change) or comply with regulations governing access may adversely affect the Company's relationship with key stakeholders, community relations and its social licence to operate.
<b>Cyber risk</b>	Like other entities the Company may be exposed to the risk of cyber attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. The Company believes it has appropriate data security mitigations in place, however no guarantee that this will be sufficient to prevent a successful attack can be given.
<b>Approvals</b>	The Company received development consent for the Bowden Silver Project in April 2023 which was overturned through the NSW Court of Appeal in August 2024. The Company is working with the DPHI to achieve reinstatement of the development consent in a manner that would satisfy the NSW Court of Appeal's concerns in relation to the transmission line to provide power to the proposed mine site.
<b>Land access arrangements</b>	Utilisation of land for exploration and development purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the Native Title Act 1993 (Cth) (NTA) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures. There is a potential risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities.
<b>Conditions and renewals of licences</b>	The permits and agreements of the Company are governed by Australian legislation and are evidenced by the granting of permits and agreements and the extension of such permits and agreements. Each permit, agreement or extension is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. There is a risk that tenements, environmental consents and any other land use approvals may not be granted, obtained or renewed, may be granted, obtained or renewed on terms that are not satisfactory to the Company, or may be obtained granted or renewed but not within the timeframes anticipated by the Company. This could have a material adverse effect on the Company's operations and financial performance.