

14th July 2022

Company Announcement Officer
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Deepest intercept of high-grade Silver at the Bowdens Silver Project

HIGHLIGHTS:

- All assays returned from Mineral Resource drilling targeting of high-grade mineralisation for underground mining scenarios.
- Drilling returns the deepest, high-grade intercept of silver at the Bowdens Project from a vertical depth of 415 metres in the Bundarra Zone.

Results from Bundarra Zone include:

- **BD21049** – 4 metres @ 505 g/t silver equivalent (68 g/t silver, 6.56% zinc, 3.33% lead, 0.08% copper and 2.97 g/t gold) from 237 metres.
- **BD22013**
 - 16 metres @ 147 g/t silver equivalent (16 g/t silver, 1.92% zinc, 0.88% lead, 0.02% copper and 0.05 g/t gold) from 457 metres, and
 - 8 metres @ 248 g/t silver equivalent (13 g/t silver, 4.45% zinc, 0.07% lead, 0.05% copper and 0.08 g/t gold) from 538 metres.
- **BD22003** – 4.6 metres @ 460 g/t silver equivalent (388 g/t silver, 0.72% zinc, 0.96% lead, 0.02% copper and 0.02 g/t gold) from 411 metres, including
 - **1 metre @ 1,769 g/t silver equivalent** (1,600 g/t silver, 1.15% zinc, 3.11% lead, 0.04% copper and 0.04 g/t gold) from 414 metres.

Results from Northwest Zone include:

- **BD21050** – 15 metres @ 230 g/t silver equivalent (177 g/t silver, 0.15% zinc and 1.36% lead) from 178 metres.
- **BD21047:**
 - 7 metres @ 373 g/t silver equivalent (365 g/t silver, 0.04% zinc and 0.17% lead) from 184 metres, and
 - 18 metres @ 130 g/t silver equivalent (88 g/t silver, 0.18% zinc and 0.99% lead) from 148 metres.

Scoping Study

- **Underground Mineral Resource Estimate commenced by H&S Consultants, to be finalised during the current quarter.**

Introduction

Silver Mines Limited (ASX:SVL) (“Silver Mines” or “the Company”) is pleased to announce recent assay results from the underground resource drilling program at the Bowdens Silver Project located near Mudgee in New South Wales.

Diamond drilling has continued to expand mineralised zones for potential underground mining scenarios at the Bowdens Silver Deposit, with recent focus on the Bundarra Zone. Targets (Aegean, Northwest and Bundarra Zones) are situated below the bulk-tonnage open-pit Ore Reserve of the Bowdens Deposit. Results have been received for remaining holes comprising the recent resource drilling program. Holes BD21049 and BD22001 to BD22015 are from the Bundarra Zone while holes BD21047 and BD21050 are from the Northwest Zone (Figure 1). The resource drilling focused on the Aegean and Northwest Zones through 2021, with drilling in 2022 being focused on extending the Bundarra Zone south, west and east, as well as testing for greater economic gold potential at depth below the current open-pit Ore Reserve.

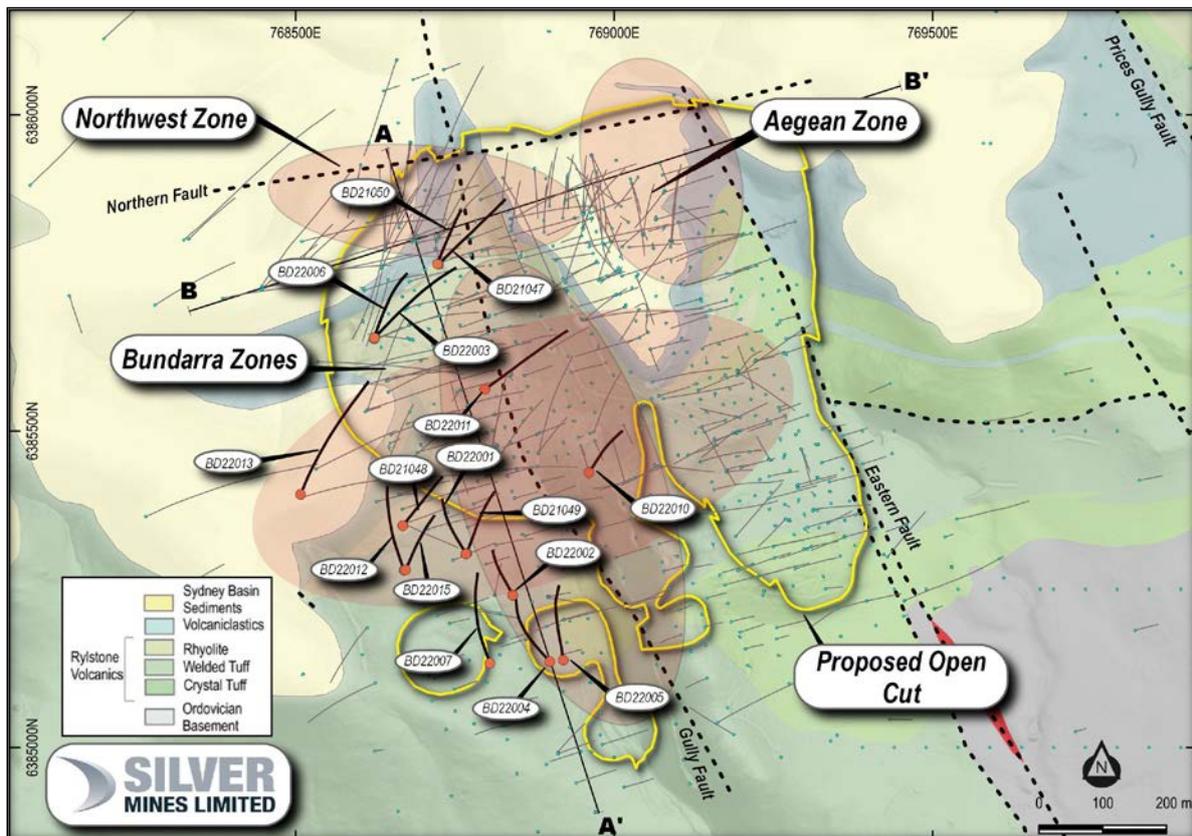


Figure 1. Reported drillhole locations and underground mining targets at the Bowdens Silver Project.

Refer to releases dated 28th March 2022, 18th January 2022, 3rd December 2021, 26th October 2021, 4th August 2021, 27th July 2021, 14th May 2021, and 28th January 2021 for results from the resource drilling program.

Bundarra Zone Results

The Bundarra Zone is a series of base metal (zinc and lead) dominant, semi massive to massive sulphide lenses below the current silver–zinc–lead Ore Reserve. Drill holes testing the extent of mineralisation beneath a dacite intrusion have shown that mineralisation is open along major structures (Gully and Eastern Faults). The Bowdens System appears to be zoned around the dacite intrusion with silver (zinc and lead) deposited above and gold (silver, zinc, lead and copper) deposited below the dacite.

Holes BD22003 and BD22006 have provided further strike extent to the Bundarra Zone of 50 metres, while BD22010 has extended lenses to the southeast. Down dip extensions have been made to the southwest by holes BD22012 and BD22015, while BD22013 partly infills and partly extends the lenses to the west, and north of hole BD20001 (refer release dated 8th April 2020). The Bundarra Zone now has a strike extent of 550 metres north to south while results, a width of 300 metres east to west while continuing down dip to the west for at least 475 metres to BD20001. The thickness ranges from a few metres to >20 metres.

BD21049 was drilled to test for southern continuation to significant results in BD21035 and BD21042 (refer releases dated 3rd December 2021 and 18th January 2022) and intercepted high-grade gold-rich Bundarra style mineralisation with **4.6 metres @ 505g/t silver equivalent** (68 g/t silver, 6.56% zinc, 3.33% lead, 0.08% copper and 2.97 g/t gold) from 237 metres.

BD22003 and BD22006 were drilled to test for northern extensions to the Bundarra Zone. BD22003 intercepted the deepest, high-grade intercept of silver at the Bowdens Silver Project. This was **1 metre @ 1,769g/t silver equivalent** (1,600 g/t silver, 1.15% zinc, 3.11% lead, 0.04% copper and 0.04 g/t gold) from 414 metres, within **4 metres @ 460g/t silver equivalent** (388 g/t silver, 0.72% zinc, 0.96% lead, 0.02% copper and 0.02 g/t gold) from 411 metres. These results are from the lowest lens comprising the Bundarra Zone mineralisation and indicates further potential at depth to high-grade silver at Bowdens.

BD22013 was drilled to test the down dip extents of the Bundarra Zone north of BD20001 and intercepted significant zinc dominant mineralisation within the Gully Fault of **8 metres @ 248g/t silver equivalent** (13 g/t silver, 4.45% zinc, 0.07% lead, 0.05% copper and 0.08 g/t gold) from 538 metres.

The Bundarra Zone remains open in many orientations which also defines the continuation of the Bowdens mineral system. Refer to Table 1 below and Table 4 for all significant results from the Bundarra Zone drilling.

Table 1. Significant intercept calculations from recent results from the Bundarra Zone.

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Gold (g/t)	Silver Eq (g/t)
BD21048	335	339	4	40	1.61	4.77	0.03	0.51	324 ²
BD21049	237	241	4	68	6.56	3.33	0.08	2.97	505²
BD22002	249	250	1	37	3.21	1.85	0.05	0.06	268 ²
	317	318	1	178	1.72	1.28	0.04	0.13	321 ²
	408.9	410	1.1	35	3.37	2.77	0.06	0.03	304 ²
BD22003	249	257	8	65	1.23	0.86	0.01	0.03	158 ²

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Gold (g/t)	Silver Eq (g/t)
	285	289	4	25	3.22	1.04	0.02	0.29	245 ²
<i>Including</i>	393	394	1	212	0.58	0.25	0.01	0.03	253 ²
	411	415.6	4.6	388	0.72	0.96	0.02	0.02	460²
	414	415	1.0	1600	1.15	3.11	0.04	0.04	1769²
BD22004	188	189	1	22	1.88	0.77	0.03	2.75	364 ²
BD22007	444	445	1	23	3.30	2.22	0.03	0.03	267 ²
BD22010	338	340	2	27	1.37	1.78	0.02	0.72	214 ²
	345.4	347	1.6	30	3.47	2.00	0.07	0.85	344 ²
	351	352	1	32	2.30	4.33	0.03	0.25	314 ²
BD22011	304	305	1	28	1.12	1.90	0.01	1.51	269 ²
	318	319	1	25	3.37	1.49	0.07	1.17	344 ²
	407	408	1	36	3.38	2.29	0.06	0.20	303 ²
BD22012	300	302	2	29	2.08	0.89	0.03	0.58	212 ²
	436	437	1	27	4.50	0.06	0.08	0.01	262 ²
BD22013	457	473	16	16	1.92	0.88	0.02	0.05	147²
	503	504	1	25	4.28	0.24	0.03	0.13	259 ²
	532	533	1	56	3.76	0.35	0.16	0.06	277 ²
	538	546	8	13	4.45	0.07	0.05	0.08	248²
BD22015	388	389	1	51	1.28	4.31	0.03	0.06	267 ²

2. Silver equivalent updated to also include significant gold and copper credit assuming the same recovery as silver, with gold:silver price ratio of 80:1 based on the approximate price ratio: Ag Eq (g/t) = Ag (g/t) + 33.48*Pb (%) + 49.61*Zn (%) + 80*Au(g/t) + 113.08*Cu%. Intercepts calculated using a 90g/t AgE cut-off and 3 metre internal dilution factor, with highest individual assay results highlighted as included within overall intercept. Intercepts are outside of current reserve.

The Northwest and Aegean Zones both remain open to the north. Refer to Table 2 below and Table 4 for all significant results from the Bundarra Zone drilling.

Table 2. Significant intercept calculations from recent results from the Northwest Zone.

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Gold (g/t)	Silver Eq (g/t)
BD21047	148	166	18	88	0.18	0.99	-	-	130¹
	173	179	6	180	0.05	0.31	-	-	192 ¹
	184	191	7	365	0.04	0.17	-	-	373¹
	199	206	7	261	0.06	0.33	-	-	275 ¹
BD21050	161	163	2	185	0.86	0.87	-	-	257 ¹
	178	193	15	177	0.15	1.36	-	-	230¹
	199	203	4	299	0.04	0.45	-	-	316 ¹
	248	249	1	170	0.06	1.84	0.01	0.02	235 ¹
BD22003	173	174	1	211	0.88	1.10	0.01	-	292 ¹
	188	189	1	197	0.91	0.61	-	-	263 ¹
	206	207	1	854	1.02	3.30	0.01	-	1016 ¹
BD22006	192	193	1	85	1.17	1.94	0.01	-	209 ¹
	209.9	211	1.1	202	0.24	0.22	-	0.01	222 ¹
	222	224	2	285	0.31	0.23	-	-	308 ¹

1. Bowdens' reported silver equivalent is consistent with previous reports and current resource modelling based on assumptions: Ag Eq (g/t) = Ag (g/t) + 33.48*Pb (%) + 49.61*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 + gold, 82% zinc and 83% lead estimated from test work commissioned by Silver Mines Limited. Intercepts calculated using a 90g/t Ag cut-off and 3 metre internal dilution factor, with highest individual assay results highlighted as included within overall intercept.

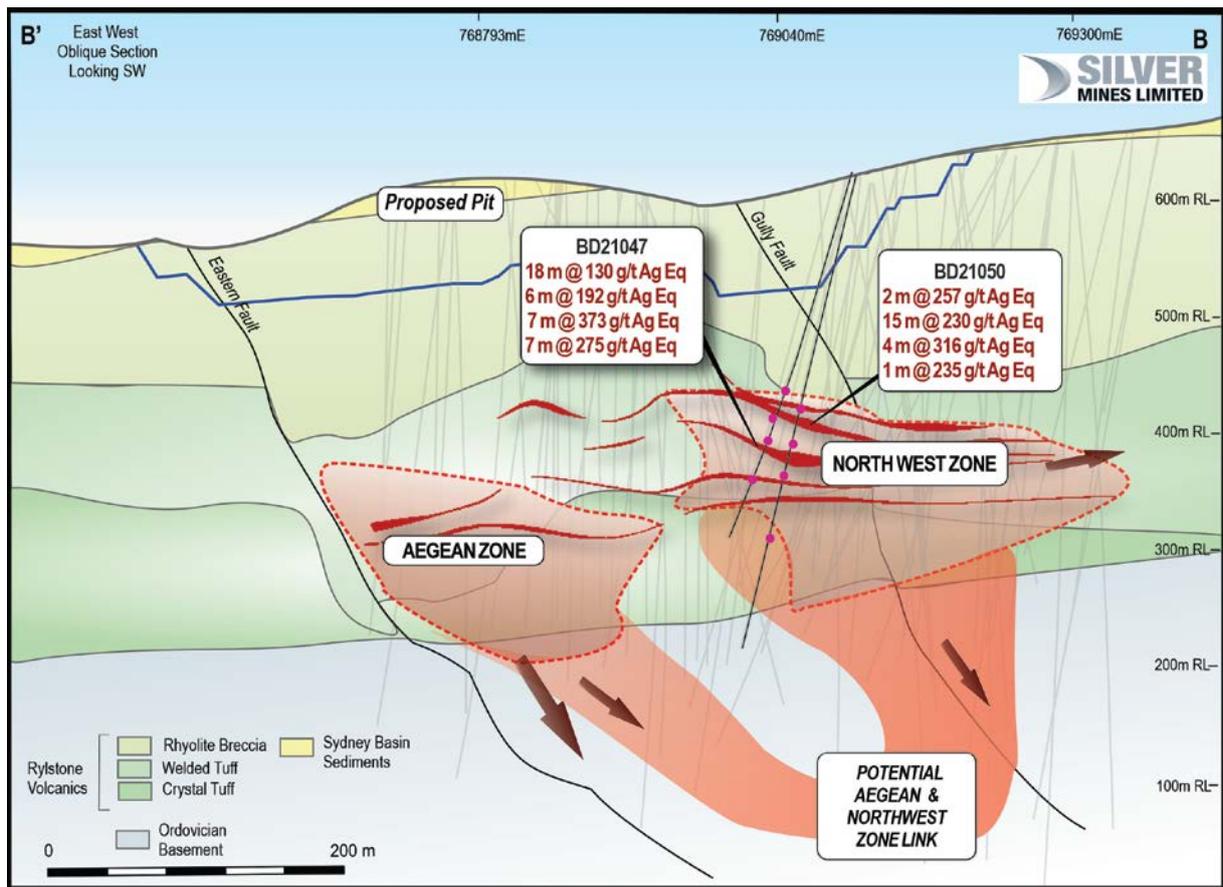


Figure 3. Oblique Section A-A' looking southwest through the Aegean and Northwest High-Grade Zones with mineralisation and new intercepts.

Scoping Study and Mineral Resource Drilling Program

The Company has engaged H&S Consultants to commence estimation of Mineral Resources for the underground high-grade zones of Bowdens. This is due for completion during the current quarter. Following this, Entech and GR Engineering will complete a scoping study of underground mining scenarios related to the Mineral Resource estimate.

The Company currently has three drilling rigs on site continuing diamond core drilling at the Bowdens Silver Deposit, with one drilling rig at the Barabolar Project (refer release dated 28th June 2022).

Competent Persons Statement

The information in this report that relates to mineral exploration from the Bowdens Silver Project is based on information compiled by the Bowdens Silver team and reviewed by Darren Holden who is an advisor to the Company. Dr Holden is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Dr Holden consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Table 3. Drill collar locations for new results.

Target	Hole ID	GDA94 East	GDA94 North	RL (m)	Dip	Azimuth (grid)	Depth (m)	Drill Type	Comment
Northwest	BD21047	768724	6385764	613	-65	45	321.8	Core	Assays returned
Bundarra	BD21048	768668	6385350	620	-75	40	403	Core	Partial assays
Bundarra	BD21049	768769	6385307	611	-73	20	403.2	Core	Assays returned
Northwest	BD21050	768723	6385764	613	-73	20	319	Core	Assays returned
Bundarra	BD22001	768767	6385306	611	-77	333	468.8	Core	Partial assays
Bundarra	BD22002	768841	6385240	618	-79	335	451	Core	Assays complete
Northwest & Bundarra	BD22003	768623	6385646	618	-70	40	450.9	Core	Assays returned
Bundarra	BD22004	768899	6385135	605	-75	320	567.9	Core	Assays returned
Bundarra	BD22005	768920	6385138	601	-75	350	517.9	Core	Partial assays
Northwest & Bundarra	BD22006	768624	6385647	618	-77	15	505	Core	Assays returned
Bundarra	BD22007	768805	6385133	615	-75	345	582.8	Core	Partial assays
Bundarra	BD22010	768961	6385435	627	-80	29.6	538.1	Core	Partial assays
Bundarra	BD22011	768797	6385566	606	-70	55	444.5	Core	Partial assays
Bundarra	BD22012	768670	6385280	619	-75	340	567.2	Core	Partial assays
Bundarra	BD22013	768508	6385400	666	-74	25	642.9	Core	Partial assays
Bundarra	BD22015	768673	6385280	619	-80	25	606.9	Core	Partial assays

Table 4. Summary of all recent drilling intercepts.

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Gold (g/t)	Silver Eq (g/t)
BD21047	35	38	3*	415	0.32	0.92	-	-	462 ¹
	50.7	60	9.3*	56	0.30	0.17	-	-	77 ¹
	64	65	1*	43	0.77	0.47	-	-	97 ¹
	75	77	2*	86	0.63	0.38	-	-	130 ¹
	97	98	1*	96	0.67	0.46	-	-	145 ¹
	104	106	2*	129	0.36	0.26	-	-	156 ¹
	111	112	1*	327	0.52	0.22	-	-	360 ¹
	120	125	5*	53	0.19	0.19	-	-	68 ¹
	133	136	3	109	0.52	0.38	-	-	147 ¹
	148	166	18	88	0.18	0.99	-	-	130¹
	173	179	6	180	0.05	0.31	-	-	192 ¹
	184	191	7	365	0.04	0.17	-	-	373¹
	199	206	7	261	0.06	0.33	-	-	275 ¹
	228	229	1	106	0.02	0.20	0.01	-	114 ¹
	234	235	1	99	-	0.01	-	-	100 ¹
293	294	1	35	1.14	0.44	-	-	107 ¹	
BD21048	242.9	253	10.1	23	1.50	1.05	0.02	0.19	150 ²
	273	277.2	4.2	31	2.19	1.55	0.03	0.19	210 ²
	335	339	4	40	1.61	4.77	0.03	0.51	324 ²
	345	346	1	50	0.57	1.21	0.06	0.37	155 ²
	362	364	2	16	1.68	0.32	0.02	0.02	113 ²
	369	377	8	12	1.75	0.19	0.03	0.03	111 ²
BD21049	57	58	1	126	0.13	0.05	-	-	134 ²
	141	142	1	100	0.08	0.05	-	0.06	105 ²
	186	187	1	107	1.72	3.92	0.11	1.01	323 ²
	192	193	1	27	1.40	0.70	0.03	0.16	120 ²
	219	225	6	27	1.29	1.63	0.03	0.28	146 ²
	237	241	4	68	6.56	3.33	0.08	2.97	505²
	271	272	1	69	1.14	0.35	0.03	1.02	137 ²
	314	317	3	14	1.13	0.81	0.02	0.03	97 ²
	330	332	2	28	3.63	0.75	0.07	0.02	232 ²
	339	347	8	9	1.61	0.30	0.01	0.01	99 ²
	351.3	356.3	5	10	1.56	0.51	0.02	0.01	104 ²
362	364	2	13	2.61	0.05	0.04	0.01	144 ²	
BD21050	29	37	8*	165	0.33	0.43	-	-	196 ¹
	49	50	1*	435	0.36	0.18	-	-	459 ¹

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Gold (g/t)	Silver Eq (g/t)
	101	102	1*	110	1.90	1.98	-	-	271 ¹
	141	142	1	81	0.36	0.25	-	-	107 ¹
	154	156	2	49	1.14	0.39	-	-	119 ¹
	161	163	2	185	0.86	0.87	-	-	257 ¹
	167	171	4	49	0.39	0.60	-	-	89 ¹
	178	193	15	177	0.15	1.36	-	-	230¹
	199	203	4	299	0.04	0.45	-	-	316 ¹
	224	225	1	96	0.12	0.29	-	-	112 ¹
	231	237	6	84	0.35	0.52	-	-	119 ¹
	243	244	1	126	0.11	0.96	-	-	164 ¹
	248	249	1	170	0.06	1.84	0.01	0.02	235 ¹
BD22001	9	10	1	110	0.01	0.20	-	-	117 ²
	31	32	1	116	0.25	0.06	-	-	130 ²
	95	96	1	172	0.06	0.08	-	-	178 ²
	126.8	128.5	1.7	95	0.66	0.29	0.01	-	139 ²
	153	154	1	33	1.73	0.79	0.03	-	148 ²
	168	169	1	29	1.84	1.21	0.03	-	164 ²
	176	178	2	38	1.08	0.80	0.02	-	121 ²
	255.8	259	3.2	35	1.83	1.21	0.05	-	172 ²
	294	297	3	17	1.32	1.09	0.03	0.05	127 ²
	326	327	1	19	1.42	1.24	0.05	0.02	138 ²
	338	339	1	21	2.08	1.61	0.05	0.11	193 ²
	346	347	1	21	2.21	1.31	0.04	0.02	180 ²
	352.3	359	6.7	10	1.07	0.66	0.01	0.01	87 ²
	380	381	1	12	1.60	0.02	0.05	0.02	99 ²
	388	395	7	13	1.40	0.06	0.03	0.01	89 ²
	408	409	1	16	1.91	0.02	0.05	0.01	118 ²
	438	439	1	8	2.49	0.04	0.03	0.19	152 ²
443	444	1	11	2.27	0.03	0.03	0.02	129 ²	
BD22002	227	228	1	25	1.18	1.17	0.05	0.19	143 ²
	233	239	6	14	0.69	0.62	0.02	0.05	75 ²
	249	250	1	37	3.21	1.85	0.05	0.06	268 ²
	270	274	4	11	0.82	0.65	0.02	0.06	80 ²
	288	289	1	42	1.31	1.41	0.01	0.03	157 ²
	317	318	1	178	1.72	1.28	0.04	0.13	321 ²
	366	367	1	20	1.58	1.23	0.05	0.02	146 ²
	398	399	1	17	1.24	1.19	0.04	0.02	124 ²

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Gold (g/t)	Silver Eq (g/t)
	408.9	410	1.1	35	3.37	2.77	0.06	0.03	304 ²
	427	428	1	12	1.15	0.74	0.03	0.01	98 ²
	446	447	1	15	2.50	0.63	0.02	0.01	163 ²
BD22003	109	111	2	71	0.52	0.39	-	-	110 ¹
	166	169	3	26	1.01	0.32	-	-	87 ¹
	173	174	1	211	0.88	1.10	0.01	-	292 ¹
	178	181	3	63	0.43	0.90	-	-	114 ¹
	188	189	1	197	0.91	0.61	-	-	263 ¹
	206	207	1	854	1.02	3.30	0.01	-	1016 ¹
	211	212	1	115	0.20	0.31	-	-	135 ¹
	220	232	12	45	0.88	0.69	-	0.03	114 ²
	249	257	8	65	1.23	0.86	0.01	0.03	158 ²
	277	278	1	18	1.07	0.72	0.02	0.06	102 ²
	285	289	4	25	3.22	1.04	0.02	0.29	245 ²
	303	304	1	24	1.04	0.91	0.01	0.22	125 ²
	329	331	2	23	1.74	0.30	0.03	0.07	128 ²
	336	341	5	21	1.84	0.43	0.02	0.28	151 ²
	353	354	1	8	1.59	0.25	0.01	0.04	99 ²
	367.3	373	5.7	18	1.03	0.84	0.01	0.13	109 ²
	381	384	3	19	0.89	0.95	0.02	0.07	103 ²
	393	394	1	212	0.58	0.25	0.01	0.03	253 ²
	<i>Including</i>	411	415.6	4.6	388	0.72	0.96	0.02	0.02
	414	415	1.0	1600	1.15	3.11	0.04	0.04	1769²
BD22004	188	189	1	22	1.88	0.77	0.03	2.75	364 ²
	264	265	1	16	1.58	0.86	0.03	0.15	139 ²
	324	330	6	24	1.02	0.94	0.03	0.08	116 ²
BD22005	119	120	1	18	1.17	0.58	0.02	0.14	109 ²
	169	170	1	20	1.11	0.71	0.03	0.21	119 ²
	221	222	1	29	1.61	0.98	0.07	0.07	154 ²
	303	305	2	18	1.14	0.85	0.06	0.07	115 ²
	383	384	1	16	2.16	0.74	0.04	0.06	157 ²
	389	390	1	12	1.08	0.84	0.03	0.02	99 ²
	403	411	8	21	0.82	0.34	0.02	0.06	80 ²
	430	431	1	15	1.07	1.10	0.02	0.01	108 ²
	469	470	1	17	2.31	0.26	0.01	0.03	144 ²
474	479.7	5.7	6	1.27	0.08	0.01	0.02	74 ²	
BD22006	106	108	2	99	0.53	0.35	-	-	136 ²

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Gold (g/t)	Silver Eq (g/t)
	115	122	7	75	0.39	0.37	-	-	107 ²
	150	151	1	75	0.90	0.47	-	-	135 ²
	172	174	2	70	0.89	0.48	-	-	130 ²
	180	182	2	94	0.22	0.21	-	-	112 ²
	192	193	1	85	1.17	1.94	0.01	-	209 ²
	199	203	4	78	1.45	0.78	-	0.01	177 ²
	209.9	211	1.1	202	0.24	0.22	-	0.01	222 ²
	222	224	2	285	0.31	0.23	-	-	308 ²
	233	234	1	96	0.51	0.20	-	-	128 ²
	252	253	1	56	1.22	0.32	-	-	127 ²
	278	295	17	24	0.90	0.73	0.02	0.04	99 ²
	306	307	1	29	0.34	1.44	0.02	0.03	99 ²
	311	313	2	32	0.89	0.61	0.02	0.02	101 ²
	318	322	4	36	1.21	0.71	0.02	0.03	125 ²
BD22007	391.8	393	1.2	17	2.06	0.97	0.05	0.02	159 ²
	426	429	3	18	1.79	1.29	0.04	0.02	156 ²
	434	435	1	10	1.09	0.99	0.02	0.01	100 ²
	439	440	1	11	1.60	0.63	0.03	0.01	116 ²
	444	445	1	23	3.30	2.22	0.03	0.03	267 ²
	449	455	6	46	0.55	0.48	0.01	0.03	92 ²
	468	469	1	8	2.48	0.18	0.02	0.03	142 ²
	483	484	1	14	2.53	0.34	0.03	0.01	155 ²
BD22010	19	20	1*	83	2.36	2.00	0.01	-	268 ²
	43	51	8*	26	1.91	0.82	0.01	0.02	151 ²
	58	61	3*	57	0.99	3.01	0.02	0.04	212 ²
	65	66	1*	123	0.88	5.67	0.01	0.10	365 ²
	84	85	1	11	1.27	0.85	0.00	0.06	107 ²
	116	118	2	21	1.53	0.95	0.01	0.09	137 ²
	123	128	5	9	0.92	0.55	-	0.04	76 ²
	227	228	1	34	0.53	1.95	0.05	0.41	164 ²
	234	236	2	28	0.97	1.65	0.03	0.20	150 ²
	246	251	5	13	1.10	0.97	0.01	0.35	130 ²
	262	274	12	16	1.21	1.13	0.02	0.57	161 ²
	279	280	1	13	0.89	1.07	0.03	0.30	120 ²
	284	285	1	13	0.96	1.27	0.02	0.33	132 ²
	290	295	5	20	1.59	1.72	0.03	0.31	185 ²
	300	305	5	15	1.02	1.06	0.02	0.20	119 ²

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Gold (g/t)	Silver Eq (g/t)
	315	332	17	16	1.00	0.86	0.02	0.31	121 ²
	338	340	2	27	1.37	1.78	0.02	0.72	214 ²
	345.4	347	1.6	30	3.47	2.00	0.07	0.85	344 ²
	351	352	1	32	2.30	4.33	0.03	0.25	314 ²
	357	358	1	19	0.78	2.49	0.02	0.16	156 ²
	372	373.4	1.4	16	1.56	1.08	0.03	0.22	150 ²
	421	423	2	31	2.25	1.13	0.02	0.36	211 ²
BD22011	212	213	1	31	0.46	1.69	0.02	0.13	123 ²
	242	243	1	64	0.46	0.50	0.02	0.06	111 ²
	304	305	1	28	1.12	1.90	0.01	1.51	269 ²
	318	319	1	25	3.37	1.49	0.07	1.17	344 ²
	325	330	5	14	1.34	1.28	0.02	0.41	159 ²
	336	339	3	12	0.81	1.37	0.01	0.20	115 ²
	362	364	2	17	0.65	1.38	0.02	0.23	116 ²
	399	400	1	12	1.32	0.72	0.01	0.12	113 ²
	407	408	1	36	3.38	2.29	0.06	0.20	303 ²
	417	418	1	16	1.24	1.10	0.02	0.24	136 ²
424	425	1	22	0.65	1.41	0.03	0.08	111 ²	
BD22012	283	284	1	22	1.10	0.73	0.03	0.17	118 ²
	300	302	2	29	2.08	0.89	0.03	0.58	212 ²
	374	375	1	14	1.20	0.81	0.04	0.01	106 ²
	382	383	1	16	0.99	0.85	0.04	0.02	99 ²
	399	401	2	33	2.19	0.57	0.06	0.15	180 ²
	425	426	1	14	1.70	0.10	0.02	0.05	108 ²
	436	437	1	27	4.50	0.06	0.08	0.01	262 ²
BD22013	353	354	1	46	0.29	2.46	0.02	0.16	157 ²
	410	411	1	20	1.17	0.74	0.04	0.15	119 ²
	457	473	16	16	1.92	0.88	0.02	0.05	147²
	483	485	2	14	1.88	0.08	0.03	0.04	116 ²
	489	494	5	20	2.14	0.18	0.04	0.06	141 ²
	503	504	1	25	4.28	0.24	0.03	0.13	259 ²
	527	528	1	62	1.54	0.45	0.07	0.44	197 ²
	532	533	1	56	3.76	0.35	0.16	0.06	277 ²
	538	546	8	13	4.45	0.07	0.05	0.08	248²
	552	553	1	9	1.08	0.84	0.01	0.08	98 ²
BD22015	300	308	8	15	1.12	0.70	0.02	0.19	111 ²
	366	367	1	23	1.38	1.18	0.03	0.01	135 ²

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Gold (g/t)	Silver Eq (g/t)
	377	380	3	13	1.36	1.00	0.02	0.02	118 ²
	388	389	1	51	1.28	4.31	0.03	0.06	267 ²
	402	404	2	24	2.92	0.78	0.08	0.04	207 ²
	435	436	1	8	2.04	0.00	0.04	0.02	115 ²
	496	497	1	20	2.11	0.02	0.05	0.04	134 ²
	502	504	2	10	2.00	0.03	0.03	0.01	114 ²

* Denotes an interval within current ore reserves.

1. Bowdens' reported silver equivalent is consistent with previous reports and current resource modelling based on assumptions: Ag Eq (g/t) = Ag (g/t) + 33.48*Pb (%) + 49.61*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 + gold, 82% zinc and 83% lead estimated from test work commissioned by Silver Mines Limited. Intercepts calculated using a 90g/t Ag cut-off and 3 metre internal dilution factor, with highest individual assay results highlighted as included within overall intercept. Intercepts are outside of current reserve.

2. Silver equivalent updated to also include significant gold and copper credit assuming the same recovery as silver, with gold:silver price ratio of 80:1 based on the approximate price ratio: Ag Eq (g/t) = Ag (g/t) + 33.48*Pb (%) + 49.61*Zn (%) + 80*Au(g/t) + 113.08*Cu%. Intercepts calculated using a 90g/t AgE cut-off and 3 metre internal dilution factor, with highest individual assay results highlighted as included within overall intercept. Intercepts are outside of current reserve.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay.') In other cases, more explanation may be required such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Sampling taken continuously downhole from PQ and HQ diameter diamond core. PQ size core – all samples taken as nominal 1 or 2 metre intervals, or as otherwise defined by logged geology intervals, from quarter cut core. HQ size core – all samples taken as nominal 1 metre intervals where mineralisation observed from half cut core, or as otherwise defined by logged geology intervals and from the same side of the core where downhole orientations permit. Samples vary in weight but are generally between 2 and 4 kilograms of material. Each sample was sent for multi-element assay using ICP technique (ME-ICP61) with the entire sample pulverized and homogenized with a 25g extract taken for assay. Select samples were also sent for gold using fire assay technique (Au-AA23) with a 30g sample taken for assay. Assays are considered representative of the sample collected.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Diamond drilling undertaken using PQ and HQ diamond core with triple tube used. All core, excluding PQ size, where unbroken ground allows, is oriented by drilling team and an orientation line drawn along the base of the hole.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Core recovery is estimated at greater than 98%. Some zones, (less than 5%) were broken core with occasional clay zones where sample loss may have occurred. However, this is not considered to have materially affected the results.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • No significant relationship between sample recovery and grade exists.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All diamond core is logged using lithology, alteration, veining, mineralisation and structure, including geotechnical structure. • All core is photographed using both a wet and dry image. • In all cases the entire hole is logged by a geologist.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core were taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance, results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Selective sub-sampling based on geology to a maximum size of 2 metres and a minimum of 0.3 metres. • All core is cut using a Corewise core saw with core rotated 10 degrees to the orientation line to preserve the orientation for future reference. • For HQ core the half of the core without the orientation line is removed, bagged and sent to the laboratory for assay. • Sample sizes are considered appropriate for the rock type, style of mineralisation, the thickness and consistency of the intersections and assay ranges expected at Bowdens.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Samples dispatched to ALS Global in Orange NSW for sample preparation and analysis. Some sample batches were then on shipped to ALS Global in Adelaide, Brisbane and Townsville due to the high volume within the Orange Lab. • Site standards and blanks are inserted at a rate of 8 per 100 samples, and duplicates are inserted at a rate of 5 per 100 samples to check quality control. Laboratory standards and blanks are inserted every 25 samples.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections calculated by Bowdens Silver geologists. All geological logging is entered digitally before inputting into a Maxwell Geoservices database schema. Primary assay data is sent electronically from the laboratory to the SVL database administrator and then entered into the geological database for validation. All assays matched with the logging sheets and loaded directly from the output provided by the laboratory with no manual entry of assays undertaken. No adjustments were made or required to be made to the assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The collar position is initially surveyed using hand-held GPS with accuracy of +/- 3 metres. Down hole surveys collected every 30 metres using an electronic downhole reflex survey camera. The terrain includes steep hills and ridges with a digital elevation model derived from a combination of locally flown LIDAR and publically available point cloud data. All collars recorded in MGA94 zone 55.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The drilling results relate to exploration and resource drilling of the Aegean, Northwest and Bundarra Zones. Drilling is not defined to a set spacing.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drill orientation was designed to intersect the projection of the major structural controls to the Deposit. An interpretation of the mineralisation has indicated that no sampling bias has been introduced.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples bagged on site under the supervision the senior geologist with sample bags tied with cable ties before being driven by site personnel to the laboratory in Orange, NSW (~200 kilometres from

Criteria	JORC Code explanation	Commentary
		the site)
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The drilling campaign and drill work includes on-going internal auditing with advice taken on process from external advisors.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Bowdens Resource is located wholly within Exploration Licence No 5920, held wholly by Silver Mines Limited and is located approximately 26 kilometres east of Mudgee, New South Wales. The tenement is in good standing. The project has a 2.0% Net Smelter Royalty which reduces to 1.0% after the payment of US\$5 million over 100% of EL5920 The project has a 0.85% Gross Royalty over 100% of EL5920.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Bowdens project was previously managed by Kingsgate Consolidated and Silver Standard Ltd, however the new results under this table are based on work conducted solely by Silver Mines/Bowdens Silver.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Bowdens Deposit is a low sulphidation epithermal base-metal and silver system hosted in Permian aged Volcanic rocks. Mineralisation includes veins, shear veins and breccia zones within tuff and ignimbrite rocks. Mineralisation is overall shallowly dipping (~15 degrees to the north) with high-grade zones preferentially following a volcanic dome. There are several vein orientations within the broader mineralised zones including some areas of stock-work veins. The mineralisation reported in this release is hosted in the Rylstone Volcanics and the Coomber Formation. The mineralization reported in this report is related to deeper areas of the Bowdens Deposit,

Criteria	JORC Code explanation	Commentary
		typically representing higher-temperature zones.
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar; ○ elevation or RL (Reduced Level elevation above sea level in metres) of the drill hole collar; ○ dip and azimuth of the hole; ○ down hole length and interception depth; and ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • All information is included in Table 1 and Table 2 of this report above.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Intersection calculation are weighted to sample length. The average sample represents 1 metre of drill core. • Reported intersections are based on a cut off of 90g/t silver equivalency including gold and copper with a 3 metres internal dilution factor, or a cut off of 90g/t silver with a 3 metres internal dilution factor. • No top cutting of data or grades was undertaken in the reporting of these results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Mineralisation is both stratabound and vein hosted. The stratigraphy dips moderately to the north within the volcanics and moderately to the west in the basement units, while the majority of mineralised veins dip west. Some individual veins intersected were sub-parallel (~10 to 20 degrees to core axes). However, given the stratigraphic controls on the zones, the drilling width is estimated to be 100 to 140% of true-width for stratabound mineralized zone.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Maps and cross sections provided in the body of this report.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All results received and compiled to date are reported in this release. Drilling is on-going with further results expected.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including but not limited to: geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics and potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> This report relates to drill data reported from this program.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> This report relates to a drill program that is designed to test the extension and explore for further zones of high-grade silver situated beneath the Bowdens Silver Deposit. Drilling is on-going with further results pending.