

31 January 2024

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

ACTIVITIES REPORT FOR THE QUARTER ENDED**31 December 2023****HIGHLIGHTS****Bowdens Silver Project, New South Wales**

- Optimisation Study advanced for the Bowdens Silver Project mine development.
- Appointment of new Managing Director Jonathan Battershill effective 1 January 2024.
- Parliamentary Inquiry Completes

Project Exploration

- High-grade mineralisation intersected within the Southern Gold Zone and Bundarra Zone at the Bowdens Silver Deposit.
- Bowdens Silver Deposit extent greater than 1,100 metres (>650 metres vertical depth), 1,100 metres strike and continuing to grow with further drilling down plunge.
- New intersections to be included in an updated Mineral Resource estimate due for completion in first half 2024.
- Drilling results include:
 - BD23028: 22 metres @ 185 g/t silver equivalent (25g/t silver, 0.74g/t gold, 1.31% zinc and 0.94% lead) from 130 metres and 22.2 metres @ 192 g/t silver equivalent (21g/t silver, 0.41g/t gold, 1.89% zinc and 1.28% lead) from 321.8 metres,
 - BD23032: 45 metres @ 126 g/t silver equivalent (90g/t silver, 0.03g/t gold, 0.52% zinc and 0.21% lead) from 6 metres,
 - BD23027: 5.3 metres @ 213 g/t silver equivalent (17g/t silver, 0.04g/t gold, 3.70% zinc and 0.12% lead) from 644.7 metres and 12 metres @ 198 g/t silver equivalent (14g/t silver, 0.06g/t gold, 3.56% zinc and 0.04% lead) from 662 metres, and

- **BD23023: 5 metres @ 225 g/t silver equivalent (33g/t silver, 0.92g/t gold, 1.71% zinc and 0.94% lead) from 356 metres.**
- **Exploration drilling continues within and surrounding the Bowdens Silver Deposit.**
- **Processing of recent seismic survey lines nearly complete and interpretation commencing for regional target generation.**

Bowdens Silver Project Development Approval

The Bowdens Silver Project is the largest undeveloped silver deposit in Australia and lies within Exploration Licence 5920, which is 100% held by Silver Mines Limited ("Silver Mines" or the "Company"). The Project is located in central New South Wales, approximately 26 kilometres east of Mudgee.

In May 2020, the Company completed and submitted the Bowdens Silver Development Application and associated Environmental Impact Statement ("EIS") to the New South Wales Department of Planning and Environment ("DPE"). In March 2021, the Company announced the submission of its Mining Lease Application ("MLA 601").

The proposed development comprises an open cut mine feeding a new processing plant with a conventional milling circuit and differential flotation to produce two concentrates that will be sold for smelting off site.

Plant capacity is designed for 2.0 million tonnes per annum with a mine life of 16.5 years. Life of mine production is planned to be approximately 66 million ounces of silver, 130,000 tonnes of zinc and 95,000 tonnes of lead.

From the EIS exhibition process, the Company received no objections to the Project from any of the Government agencies and received resounding public support.

At the end of the December 2022, the Company was advised that the DPE had assessed the Project as being in the public interest and approvable subject to conditions of consent. The DPE referred the Project to the Independent Planning Commission of New South Wales ("IPC") for final determination.

On 3 April 2023, the IPC announced the approval of the Bowdens Silver Project allowing the Project to proceed to development and production subject to conditions of consent.

Silver Mines continues an extensive program of consultation with relevant Government departments, local communities, and other interested stakeholders. Consultation processes focus on the current mine development area and the wider area where the Company is commencing or undertaking exploration programs.

The Company is advanced in an optimisation program for the updating of the Bowdens Silver Feasibility Study completed in 2018. The optimisation program is examining all aspects of the development including Ore Reserves, mine design, metallurgy, process design and economic and market considerations. The optimisation program is scheduled for completion during 2024.

The Company has also been undertaking a Scoping Study for potential underground mining scenarios. The study considers potential underground mining scenarios beneath the planned approved open-pit development. This underground study has been placed on hold given the prioritised Feasibility Study optimisation program.

Parliamentary Inquiry Completes

During the Quarter the Company announced that the New South Wales Parliamentary Inquiry *into current and potential impacts of gold, silver, lead and zinc mining on human health, land, air and water quality in New South Wales* (“the Inquiry”) has completed and reporting published.

The findings and recommendations of the Inquiry highlight the importance of mining to the New South Wales economy, the rigorous nature of the planning approval processes as well as the robustness of the regulatory bodies that administer the industry. The report also highlights the importance of the metalliferous mining industry's role in the transition to net zero.

In the Company's view, the findings and recommendations will not result in any material change for the development or production operations of the Bowdens Silver Project.

Judicial Proceedings

As announced on 28 June 2023, a local environmental group, the Bingman Catchment Landcare Group Incorporated (“Bingman”) had commenced proceedings in the Land and Environment Court of New South Wales (“Proceedings”) against the State Government's IPC and Bowdens Silver Pty Ltd challenging the development consent for the Bowdens Silver Project approved by the IPC on 3 April 2023 (“Development Consent”).

These Proceedings do not challenge any of the environmental or other impacts of the operations associated with the Project. The Proceedings challenged whether the IPC adequately considered matters relating to the construction and location of a powerline which may be required to power the mine site.

During the Quarter, the Proceedings were heard in the Land and Environment Court of New South Wales and a decision by the Court is imminent. The Company will advise the market of the outcome of the court once the decision is handed down by the Court.

Project Exploration

During the Quarter, Silver Mines provided an update on exploration drilling activities and recent assays from the Bowdens Silver Project.

Exploration drilling during 2023 has targeted extensions to the Bowdens Silver Deposit mineralisation footprint, as well as high-grade mineralisation outside of current Ore Reserves. This has included drilling at the Aegean and Northwest Zones¹, the Southern Gold Zone and the Bundarra Zone. Drilling has also tested responses generated from the 2022 seismic survey

¹ Silver Mines Limited (ASX:SVL) release “Bonanza Grade Silver from the Aegean Zone at the Bowdens Silver Deposit” dated 15 May 2023.

completed across the Bowdens Silver Deposit². An update was provided on assays from recent drill holes BD23022 to BD23032, refer to Figure 1.

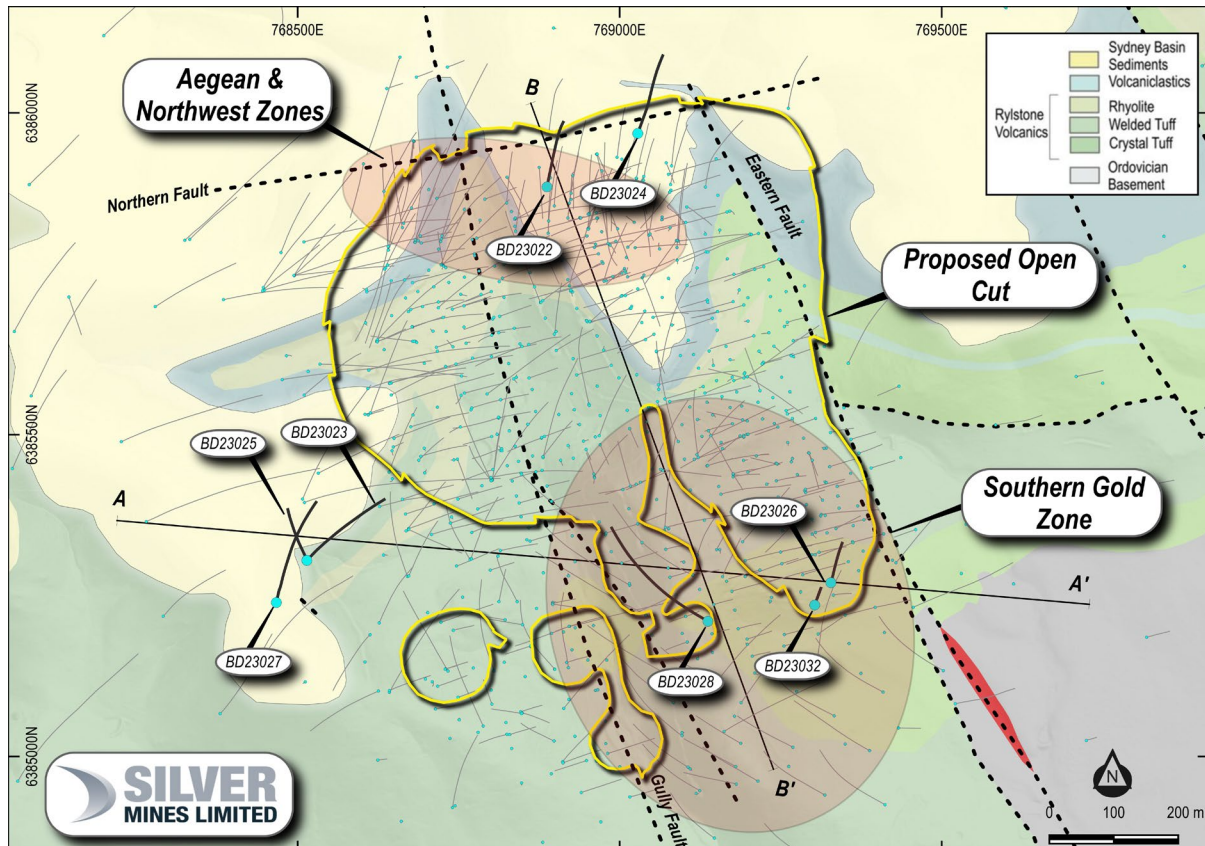


Figure 1: Location of drill holes reported during the Quarter.

Southern Gold Zone

The Southern Gold Zone is situated in the south and at depth, within the Bowdens Silver Deposit. The zone is defined over 450 metres in strike, ~250 metres width and between 15 to 85 metres in thickness. It is characterised by fractured and veined Rylstone Volcanics with the highest-grade gold occurs near, and below, the base of the volcanics. The zone is associated with silica-sericite-carbonate alteration and stringer veins of pyrite (iron sulphide)- sphalerite (zinc sulphide)- electrum (silver/gold alloy). Mineralisation within the Southern Gold Zone was included in the updated Mineral Resource Estimate and contains **19 million tonnes @ 0.31 g/t gold for 190,000 ounces of gold³**.

Drillhole BD23028 was drilled within the modelled central high-grade envelope of the Southern Gold Zone, to provide greater confidence of mineralisation. BD23028 intercepted two very broad zones including:

² Silver Mines Limited (ASX:SVL) release “Regional Exploration and Drilling at Bowdens Silver Project” dated 29 September 2023.

³ Silver Mines Limited (ASX:SVL) release “Updated Mineral Resource Estimate for Bowdens Silver Deposit” dated 31 March 2023.

- **89 metres @ 78g/t silver equivalent** (12g/t silver, 0.38g/t gold, 0.46% zinc and 0.34% lead) from 122 metres, including
 - **22 metres @ 185g/t silver equivalent** (25g/t silver, 0.74g/t gold, 1.31% zinc and 0.94% lead) from 130 metres, and
- **111 metres @ 85g/t silver equivalent** (11g/t silver, 0.12g/t gold, 0.87% zinc and 0.59% lead) from 270 metres, including
 - **22.2 metres @ 192g/t silver equivalent** (21g/t silver, 0.41g/t gold, 1.89% zinc and 1.28% lead) from 321.8 metres.

The deeper intercept in BD23028 (from 270 metres), along with recent results from BD23012⁴, provide a >100 metre step out to the current Mineral Resource below the Southern Gold Zone, refer to figure 2.

BD23032 and BD23026 were both drilled to the east of the Southern Gold Zone, within and just outside the current planned open cut pit design. BD23032 was drilled to improve continuity of high-grade Mineral Resources, (Mineral Resources estimated to contain greater than 60g/t Ag) that curves in the south yet fall outside of the current Ore Reserve and have a low strip ratio. The diamond hole was also to obtain structural data to aid estimates, with assays outperforming resource estimates. Results include:

- **110.3 metres @ 82g/t silver equivalent** (58g/t silver, 0.05g/t gold, 0.30% zinc and 0.13% lead) from 1 metre, including
 - **45 metres @ 126g/t silver equivalent** (90g/t silver, 0.03g/t gold, 0.52% zinc and 0.21% lead) from 6 metres, and
 - **2 metres @ 491g/t silver equivalent** (401g/t silver, 0.40g/t gold, 0.93% zinc and 0.33% lead) from 57 metres, and
 - **1 metre @ 139g/t silver equivalent** (113g/t silver, 0.04g/t gold, 0.35% zinc and 0.16% lead) from 72 metres, and
 - **4 metres @ 102g/t silver equivalent** (62g/t silver, 0.15g/t gold, 0.39% zinc and 0.23% lead) from 88 metres.

⁴ Silver Mines Limited (ASX:SVL) release “Regional Exploration and Drilling at Bowdens Silver Project” dated 29 September 2023.

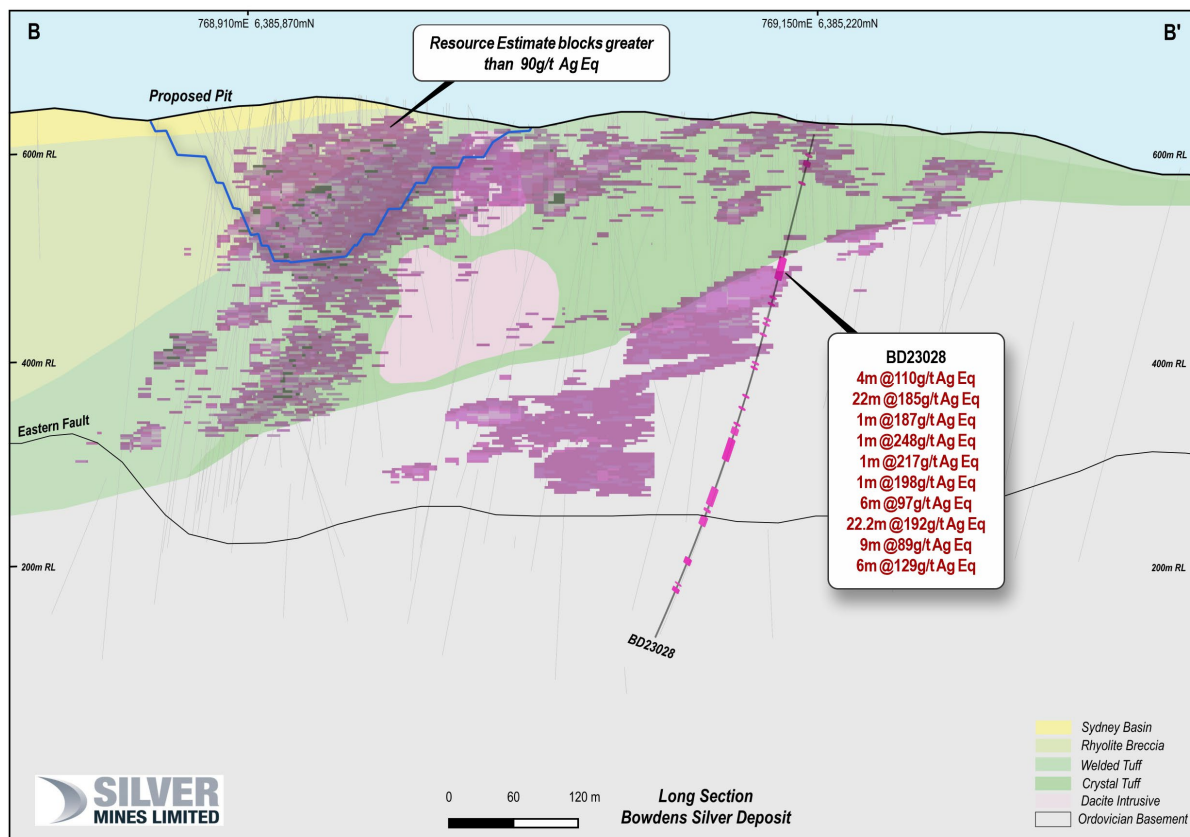


Figure 2: Bowdens Silver Project long section.

Bundarra Zone

Drill holes BD23023, BD23025 and BD23027 were drilled to test for extensions to mineralisation at shallow depths within an area west of the planned open pit, as well as to test for zones of high-grade around the dacite intrusion within the Bundarra Zone. The Bundarra Zone represents the down plunge extension to the Bowdens Silver Deposit which is diagnostic of higher temperatures of emplacement. Mineralisation is dominated by sphalerite (zinc sulphide) and pyrite typically within quartz–sulphide veins and sulphide only veins and breccias.

BD23023 and BD23027 intersected broad zinc dominant mineralisation which is typical of the Bundarra Zone, such as **154 metres @ 45g/t silver equivalent** (8g/t silver, 0.07g/t gold, 0.48% zinc and 0.21% lead) from 343.3 metres in BD23023 and **83.8 metres @ 35g/t silver equivalent** (5g/t silver, 0.01g/t gold, 0.49% zinc and 0.12% lead) from 492 metres in BD23027.

Higher grade zones intercepted include:

- **BD23023**
 - **5 metres @ 225g/t silver equivalent** (33g/t silver, 0.92g/t gold, 1.71% zinc and 0.94% lead) from 356 metres and
 - **6 metres @ 132g/t silver equivalent** (30g/t silver, 0.03g/t gold, 1.43% zinc and 0.78% lead) from 429 metres.
- **BD23027**

- **1.7 metres @ 393g/t silver equivalent** (49g/t silver, 0.62g/t gold, 3.59% zinc and 3.31% lead) from 433 metres,
- **5.3 metres @ 213g/t silver equivalent** (17g/t silver, 0.04g/t gold, 3.70% zinc and 0.12% lead) from 644.7 metres and
- **12 metres @ 198g/t silver equivalent** (14g/t silver, 0.06g/t gold, 3.56% zinc and 0.04% lead) from 662 metres.

Drilling for higher-grade mineralisation of the Bundarra Zone was within an approximate 200 metres by 200 metre space, containing favourable structures and that had no prior drilling. The Bundarra Zone remains an extensive zone of continuous mineralisation below the Bowdens Silver Deposit, which is open at depth to the west, southwest and south.

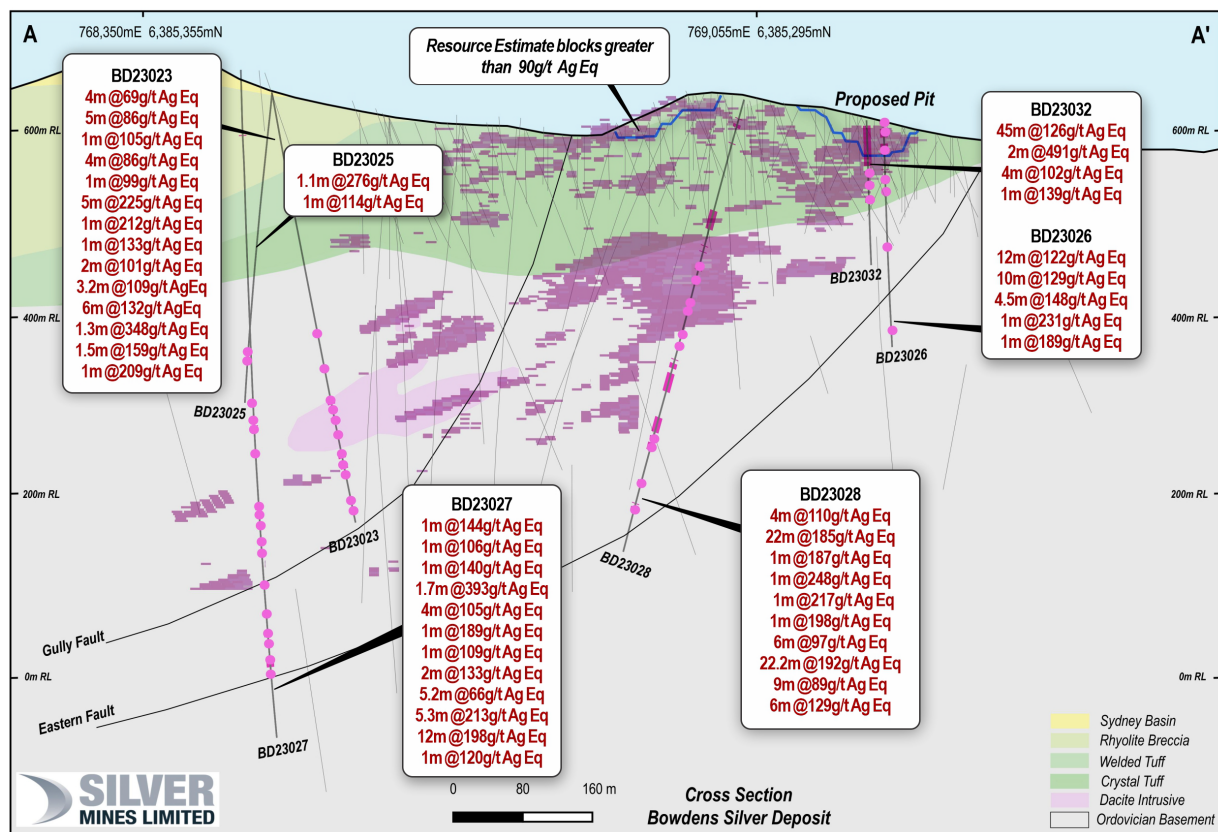


Figure 3: Cross section of Bowdens Silver Deposit

Results from drilling during 2023 (including some assays returned from holes drilled in late 2022) will be included in an update to the Mineral Resource Estimate for the Bowdens Silver Project in 2024. The update to the Mineral Resource Estimate will inform the updated Ore Reserve due for completion in 2024.

Regional Exploration

Processing of the significant 97 kilometre regional 2D seismic dataset is nearing completion and interpretation has commenced on some lines already received. The interpretation is expected to be complete in early 2024 providing excellent geological context for targeting specific exploration activities. The seismic targets will be integrated with the extensive quality regional datasets held by the Company, and which are under constant review. Identified, joint anomalism from various exploration activities drives the companies target generation. The seismic survey is a major component of the Bowdens Silver Research and Development (R&D) programs and initiative in understanding the history, evolution and structures of the highly prospective Rylstone Volcanics, which are host to the Bowdens Silver Deposit and Coomber Prospect.

Other regional exploration continues with soil sampling, geological mapping and rock sampling being completed as reconnaissance. Follow up geophysical surveys such as gravity and induced polarisation will be completed across targeted areas of anomalism from reconnaissance work.

Two diamond drill rigs continued exploration drilling in and around the Bowdens Silver Deposit until the end of 2023. The Company has reduced to one drill rig commencing 2024, while access to exploration prospects is acquired. Targets being tested are areas of potential extension and repeats of mineralisation in structures surrounding the Bowdens Silver Deposit.

On-going Research & Development

The Company is continuing its commitment to R&D projects, including a project focused on 3D machine learning technologies for predicting geometallurgical properties within the deposit and to understand targeting of mineralised extensions. The Company is engaged with several research providers, as well as internal staff, to provide cutting edge technologies and processes that may have a positive impact on future economic development and discovery.

About the Bowdens Silver and Barabolar Projects

The Bowdens Silver and Barabolar Projects are located in central New South Wales, approximately 26 kilometres east of Mudgee (see Figure 4). The consolidated project area comprises 2,115 km² (521,000 acres) of titles covering approximately 80 kilometres of strike of the highly mineralised Rylstone Volcanics and underlying sediments, intrusions and volcanics of the Macquarie Arc. Multiple target styles and mineral occurrences have potential throughout the district including analogues to Bowdens Silver, high-grade silver-lead-zinc epithermal, volcanogenic massive sulphide (VMS) systems and copper-gold targets.

Bowdens Silver is the largest undeveloped silver deposit in Australia and one of the largest globally with substantial resources and a considerable body of high-quality technical work completed. The projects boast outstanding logistics for future mine development.

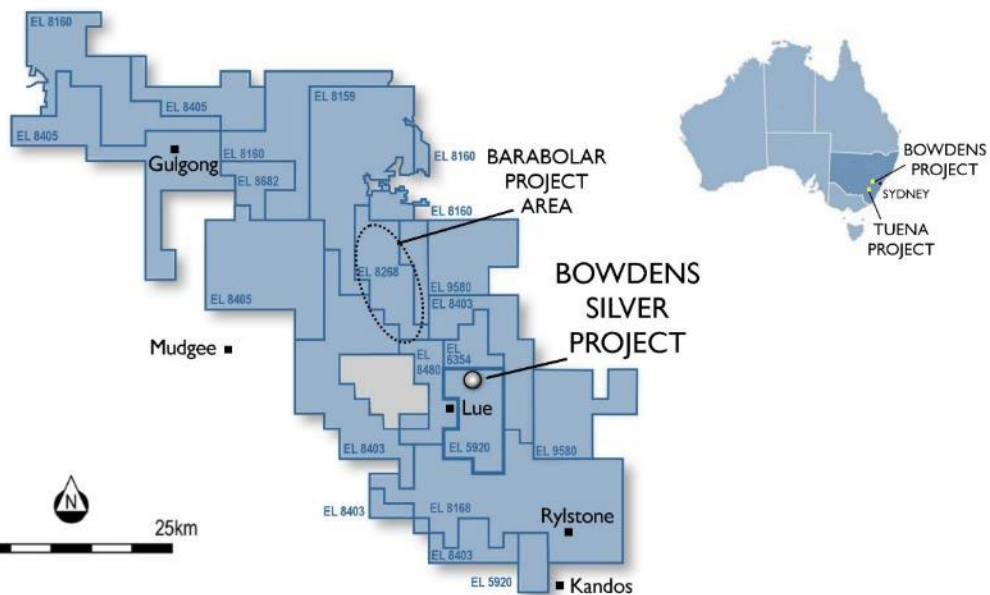


Figure 4. Silver Mines Limited tenement holdings in the Mudgee district.

Tuena Gold Project

The Tuena Gold Project is located 80 kilometres south of the city of Orange in New South Wales (refer to Figure 5).

The Tuena area was the scene of a historic gold rush, with gold extracted from several narrow high-grade gold reefs over a regional trend greater than 5 kilometres of strike length. The Company has completed reconnaissance mapping, rock sampling and soil geochemistry; as well as flown a detailed magnetic survey. The Company has defined >15 individual zones with anomalous gold in soil sampling associated with historic workings. Rock samples have also returned highly anomalous gold results at Peaks Reef (up to 76.4 g/t Au in rock sampling), Cooper & McKenzie and the Eastern Prospects (Refer to release dated 23 October 2019).

The Company previously completed a 20-hole 4,000 metre drill program designed to test beneath several of the historic hard-rock gold workings and associated geochemistry anomalies along an extensive 5.4 kilometre by 1.5-kilometre shear complex within EL8526. In addition, two targets, at Lucky Hit South and Markham's Prospects, have been identified with both gold and base-metal pathfinder signatures. Both prospects adjoin historic workings at Lucky Hit and Markham's Hill respectively and are clearly defined by soil chemistry with anomalism of silver, bismuth, lead, tellurium and gold (refer release dated 19 May 2020). These targets are being tested for bulk-tonnage gold mineral systems and have a comparable signature and scale to the McPhillamy's Gold Project (Regis Resources) located north of the Tuena Gold Project.

For further information on the drilling program and results, refer to the March 2021 quarterly report.

Alteration associated with mineralisation consists of sericite–silica–carbonate with the project area mostly metamorphosed to schist and phyllite. The distribution of gold mineralisation suggests that a substantial hydrothermal system has affected the area. Results from this initial program are being collated and will guide follow-up drilling to test the extents of gold encountered.

This program represents the first modern drilling to be completed in the Tuena project area. However, in recent years there have been substantial gold discoveries made along the strike of the Copperhannia Fault including the McPhillamy's Gold Project to the north of Tuena.

The Company is planning further work in follow up to the Tuena Gold Project drilling program and is also planning an expanded regional exploration program extending from immediately south of the McPhillamy's Gold Project and across EL8973, EL8974, EL8526, EL8975 and EL9588.

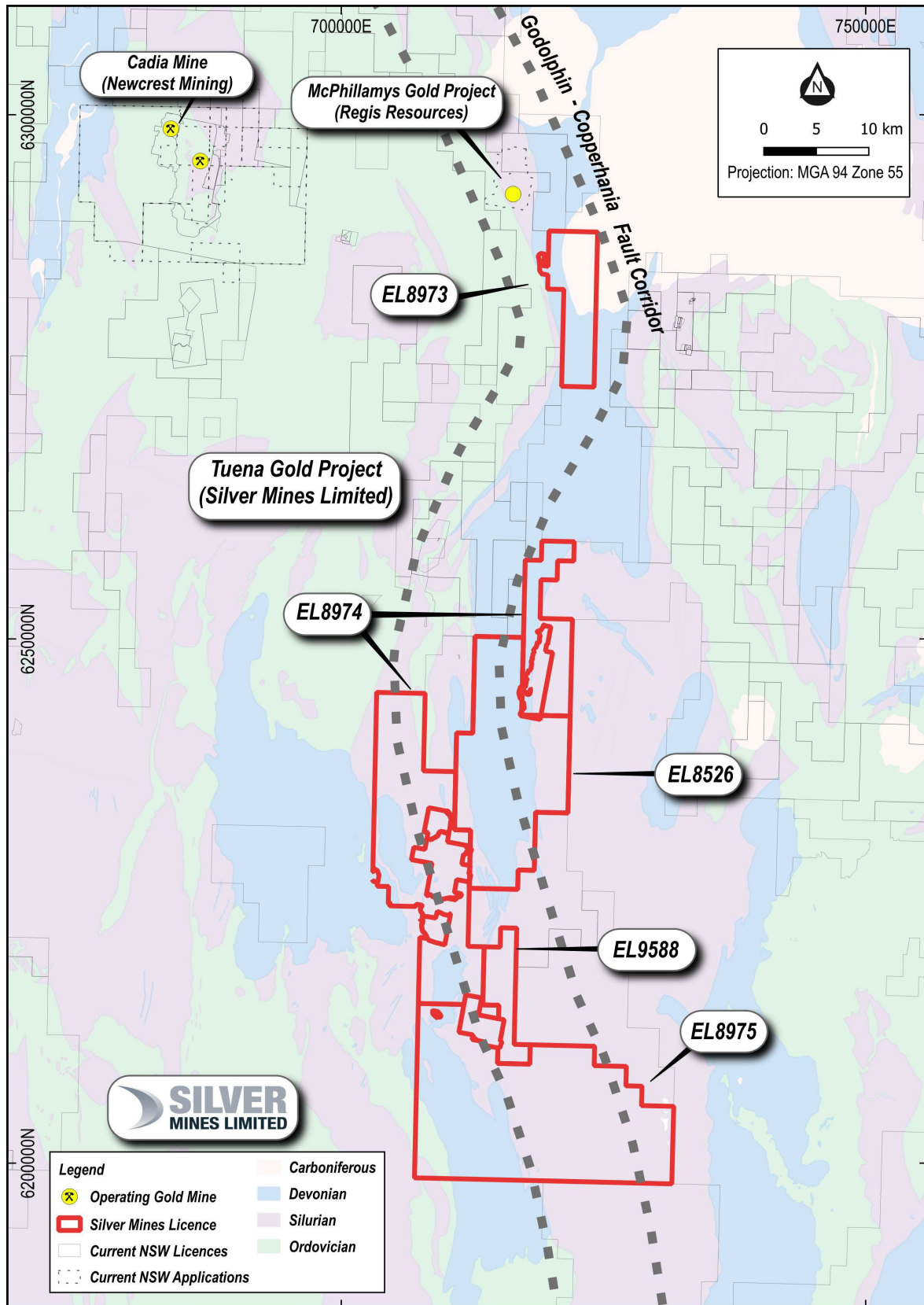


Figure 5: Tuena Gold Project regional setting

About the Tuena Gold Project

The Tuena Gold Project consists of five exploration licenses covering 767 square kilometres. The project is 100% owned by Silver Mines Limited and is located in the Southern Tablelands of New South Wales, 180 kilometres west of Sydney, 80 kilometres south of Orange and 150 kilometres southwest of the Company's primary assets the Bowdens Silver Project and the Barabolar Project. Tuena was the site of a mid-1800s alluvial and hard-rock gold rush. A cluster of historic workings closely associated with the major Copperhania Thrust Fault extend over an area approximately six kilometres by four kilometres. The Company is targeting the region for large structurally controlled gold deposits analogous to the nearby McPhillamys Gold Deposit.

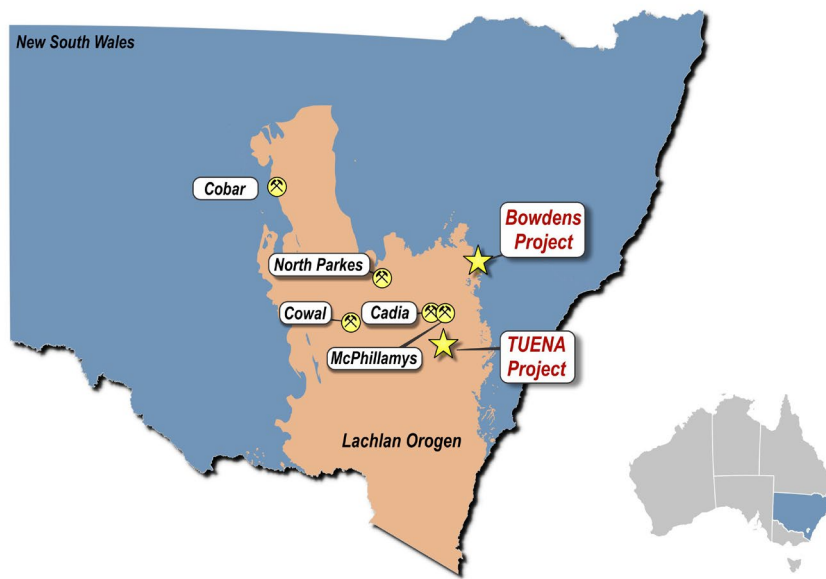


Figure 6. Silver Mines Limited project in the Lachlan Orogen

Corporate

Commencement of Managing Director

Subsequent to the reporting period, the Company confirmed that Mr Jonathan Battershill (currently a non-executive director of the Company) had commenced his position as the Managing Director of Silver Mines effective 1 January 2024.

Mr Battershill has a Bachelor of Engineering (Geology) (Hons) from the Camborne School of Mines, United Kingdom and a highly successful career spanning more than 25 years in mining, business development and finance both in Australia and internationally. His industry experience includes senior operational and business development roles with WMC Resources Limited (Western Mining) as well as significant financial experience at Citigroup, UBS and Canaccord both in Sydney and London. Mr Battershill was consistently voted one of the leading financial mining analysts in Australia between 2009 and 2015 by institutional investors. Mr Battershill has been a non-executive director of Silver Mines since 2017.

Mr Battershill's appointment was announced on 5 October 2023 after a thorough succession process.

Appointment and Resignation of Auditor

During the Quarter, Silver Mines announced that Ernst & Young had been appointed as auditor of the Company.

The appointment was made by the Company's shareholders by ordinary resolution at the Annual General Meeting held on 30 November 2023. The change follows the resignation of the Company's previous auditor, Crowe Sydney and ASIC's consent to the resignation.

Waiver

On 9 November 2022, shareholders approved at the Annual General Meeting of the Company ("Approval") a waiver granted by ASX Listing Compliance on 23 September 2022 ("Waiver"). The Waiver relates to the issue of 10,000,000 fully paid ordinary shares ("Deferred Consideration Shares") in the Company to be issued to a Director of the Company in accordance with the provisions of the share sale and purchase deed dated 3 May 2016 ("Deed"), which effectuated the purchase of the Bowdens Silver Project. In accordance with the Deed the Deferred Consideration Shares are to be issued upon:

- achievement of the mining lease granted by the NSW Department of Planning, Industry and Environment pursuant to the Mining Act 1992 (NSW) in connection with the Bowdens Silver Project ("Mining Lease Milestone"); or
- an occurrence of a change of control such as a takeover bid pursuant to section 9 of the Corporations Act 2001 (Cth), ("Takeover Condition").

The Company confirms the Deferred Consideration Shares have not been issued in the December 2023 quarter. The Deferred Consideration Shares may only be issued if either the Mining Lease Milestone is achieved or the Takeover Condition occurs in the period that is 24 months from the date that Approval was obtained.

Appendix 5B

As set out in the attached Appendix 5B, exploration expenditure during the quarter totalled A\$2.926 million and focussed predominately on the Company's Bowden Silver Project. Payments to related parties totalling A\$0.421 million consisted of remuneration paid to executive and non-executive directors and an associate of a director under respective service agreements.

Further information:

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About Silver Mines Limited

The Silver Mines strategy has been to consolidate quality silver deposits in New South Wales and to form Australia's pre-eminent silver company.

The Company's goal is to provide exceptional returns to shareholders through the acquisition, exploration and development of quality silver projects and by maximising leverage to an accretive silver price.

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.

Tenement Information as at 31st December 2023

Tenement	Project Name	Location	Silver Mines Ownership	Change in Quarter
EL 5920	Bowdens Silver	NSW	100%	-
EL 6354	Bowdens Silver	NSW	100%	-
EL 8159	Bowdens Silver	NSW	100%	-
EL 8160	Bowdens Silver	NSW	100%	-
EL 8168	Bowdens Silver	NSW	100%	-
EL 8268	Bowdens Silver	NSW	100%	-
EL 8403	Bowdens Silver	NSW	100%	-
EL 8405	Bowdens Silver	NSW	100%	-
EL 8480	Bowdens Silver	NSW	100%	-
EL 8682	Bowdens Silver	NSW	100%	-
EL 9580	Bowdens Silver	NSW	100%	-
EL 8526	Tuena	NSW	100%	-
EL 8973	Tuena	NSW	100%	-
EL 8974	Tuena	NSW	100%	-
EL 8975	Tuena	NSW	100%	-
EL 9588	Tuena	NSW	100%	-

Table 1. Drill collar locations for new diamond drilling results.

Target	Hole ID	GDA94 East	GDA94 North	RL (m)	Dip	Azimuth (grid)	Depth (m)	Drill Type	Comment
Aegean	BD23022	768887	6385885	651	-75	11.6	486.8	Diamond	No significant results
Southern Pits	BD23023	768514	6385305	644	-71	45	497.1	Diamond	Assays returned
Aegean	BD23024	769028	6385968	639	-75	20	438.7	Diamond	No significant results
Southern Pits	BD23025	768514	6385305	644	-75	345	351.6	Diamond	Assays returned
Southern Gold	BD23026	769328	6385270	614	-75	20	257.9	Diamond	Assays returned
Bundarra	BD23027	768467	6385239	669	-75	13	753.6	Diamond	Assays returned
Southern Gold	BD23028	769137	6385210	636	-70	300	540.8	Diamond	Assays returned
Southern Gold	BD23032	769303	6385235	614	-80	20	161.7	Diamond	Assays returned

Table 2. Summary of all recent diamond drilling intercepts.

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
BD23023 <i>including</i>	101	113	12	1	0.80	0.02	-	-	42 ¹
	108	112	4	3	1.32	0.04	-	-	69 ²
	124	154	30	8	0.46	0.23	-	-	39 ¹
	143	148	5	21	0.93	0.55	-	-	86 ²
	278	279	1	33	0.42	1.43	0.03	0.01	105 ²
	290	294	4	14	0.43	0.93	0.22	0.01	86 ²
	318	319	1	18	1.01	0.59	0.11	0.02	99 ²
	343.3	497.1	153.8	8	0.48	0.21	0.07	0.01	45 ¹
	356	361	5	33	1.71	0.94	0.92	0.03	225²
	365	366	1	35	2.03	2.07	0.01	0.05	212 ²
	376	377	1	23	0.36	1.30	0.58	0.03	133 ²
	395	397	2	22	1.00	0.55	0.12	0.01	101 ²
	419.8	423	3.2	19	1.15	0.77	0.03	0.04	109 ²
	429	435	6	30	1.43	0.78	0.03	0.02	132 ²
	439	440.3	1.3	26	6.17	0.16	0.01	0.09	348 ²
	470.8	472.3	1.5	28	1.98	0.58	0.09	0.05	159 ²
	482	483	1	24	3.50	0.08	0.02	0.07	209 ²
BD23025	130	140	10	3	0.26	0.02	-	-	17 ¹
	295.9	297	1.1	54	1.88	0.68	1.28	0.03	276 ²
	301	302	1	16	0.95	0.40	0.45	0.01	114 ²
BD23026 <i>including</i>	0.5	83	82.5	48	0.30	0.15	-	-	68 ¹
	0.5	5	4.5	113	0.42	0.41	-	-	148 ²
	10	20	10	86	0.60	0.36	0.01	-	129 ²
	27	39	12	88	0.52	0.23	-	-	122 ²
	56	57	1	176	0.78	0.44	0.02	-	231 ²
	66	67	1	72	0.36	0.24	0.01	-	99 ²
	71	72	1	91	0.25	0.09	0.02	-	108 ²
	82	83	1	127	0.21	0.07	0.02	-	141 ²
	110	116	6	30	0.05	0.02	0.01	0.02	36 ¹
	133	155.5	22.5	17	0.14	0.04	0.01	0.01	27 ¹
	143	144	1	79	0.85	0.11	0.02	0.02	128 ²
	196	204.2	8.2	15	0.09	0.05	0.01	0.01	23 ¹
	238	239	1	114	0.78	0.74	0.13	0.01	189 ²
BD23027 <i>including</i>	65	75	10	7	0.46	0.06	-	-	33 ¹
	74	75	1	3	1.79	0.16	-	-	97 ²

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
<i>including</i> & incl & incl & incl & incl	376	377	1	20	1.23	0.99	0.36	0.01	144 ²
	397	398	1	23	0.98	0.58	0.15	0.03	106 ²
	402	403	1	19	1.96	0.54	0.06	0.01	140 ²
	433	434.7	1.7	49	3.59	3.31	0.62	0.05	393 ²
	492	575.8	83.8	5	0.49	0.12	0.01	0.01	35 ¹
	493	497	4	14	1.31	0.65	0.03	0.02	105 ²
	501	502	1	9	1.29	0.48	0.03	0.02	93 ²
	513	514	1	10	3.42	0.11	0.02	0.03	189 ²
	533	534	1	12	1.37	0.22	0.01	0.03	91 ²
	544	545	1	14	1.80	0.04	0.01	0.04	109 ²
	580	582	2	7	2.47	0.05	0.01	0.02	133 ²
	600.8	606	5.2	6	1.11	0.07	0.01	0.02	66 ²
	613	614	1	22	1.14	0.08	0.16	0.06	100 ²
	639	640	1	7	1.93	0.02	0.01	0.02	106 ²
	644.7	650	5.3	17	3.70	0.12	0.04	0.04	213²
	662	674	12	14	3.56	0.04	0.06	0.02	198²
BD23028 <i>including</i> & incl & incl <i>including</i> & incl & incl & incl & incl <i>including</i> & incl & incl & incl <i>including</i> & incl & incl & incl	679	680	1	10	1.72	0.62	0.04	0.01	120 ²
	12	78	66	25	0.13	0.05	0.03	-	36 ¹
	22	23	1	73	0.26	0.06	0.03	-	90 ²
	29	33	4	92	0.24	0.08	0.03	-	110 ²
	51	52	1	127	0.50	0.16	0.05	-	161 ²
	122	211	89	12	0.46	0.34	0.38	0.02	78 ¹
	130	152	22	25	1.31	0.94	0.74	0.03	185²
	171	172	1	8	0.14	0.10	2.10	0.02	187 ²
	178	179	1	52	0.45	1.15	1.58	0.08	248 ²
	194	195	1	12	0.26	0.31	0.91	0.02	110 ²
	199	200	1	12	0.88	0.37	0.98	0.03	149 ²
	210	211	1	35	1.39	0.81	0.05	0.05	140 ²
	240	241	1	13	1.25	0.49	0.12	0.03	104 ²
	245	246	1	40	2.59	0.99	0.10	0.08	217 ²
	270	381	111	11	0.87	0.59	0.12	0.01	85 ¹
	275	276	1	21	1.82	0.98	0.20	0.03	163 ²
	288	289	1	24	2.39	1.02	0.06	0.05	187 ²
	305	306	1	27	1.86	1.76	0.24	0.02	198 ²
	310	316	6	12	0.96	0.58	0.21	0.02	97 ²
	321.8	344	22.2	21	1.89	1.28	0.41	0.02	192²

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
& incl	361	370	9	13	0.94	0.71	0.05	0.01	89 ²
& incl	375	381	6	16	1.49	0.98	0.06	0.01	129 ²
BD23032	1	111.3	110.3	58	0.30	0.13	0.05	-	82 ¹
including	6	51	45	90	0.52	0.21	0.03	-	126²
& incl	57	59	2	401	0.93	0.33	0.40	0.01	491 ²
& incl	72	73	1	113	0.35	0.16	0.04	-	139 ²
& incl	88	92	4	62	0.39	0.23	0.15	0.01	102 ²
	124	142	18	12	0.07	0.04	0.01	0.01	19

1. Bowdens' reported silver equivalent is consistent with previous reports and current resource modelling based on assumptions, 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 + gold, 82% zinc and 83% lead estimated from test work commissioned by Silver Mines Limited. Silver equivalency 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 30g/t Ag Eq cut-off and 10 metre internal dilution factor, with highest individual assay results highlighted as included within overall intercept.

2. 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.

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"> 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. 	<ul style="list-style-type: none"> No significant relationship between sample recovery and grade exists.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<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"> If core, whether cut or sawn and whether quarter, half or all core were taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<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"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. 	<ul style="list-style-type: none"> Previously listed assay methods are considered appropriate for the style of mineralisation under investigation at the Bowdens Silver Project and the Barabolar Project. 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"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<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"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<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"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The drilling results relate to exploration drilling at the Bowdens Silver Deposit. Drilling is not defined to a set spacing.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<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"> <i>The measures taken to ensure sample security.</i> 	<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 the site)

Criteria	JORC Code explanation	Commentary
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 Silver 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 Limited/Bowdens Silver Pty Limited.
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 to intermediate sulphidation epithermal base-metal and silver system hosted in Carboniferous aged Volcanic rocks and Ordovician aged sediments and volcanics. Mineralisation includes veins, breccias and fracture fill veins within tuff and ignimbrite rocks, and semi massive veins, breccias and fracture fill in siltstone, shale and sandstone. Mineralisation is overall shallowly dipping (~15 degrees to the north) with high-grade zones preferentially following a volcanic intrusion and major fault fracture zones. 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.

Criteria	JORC Code explanation	Commentary
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 30g/t silver equivalency including gold and copper with a 10 metres internal dilution factor, or a cut off of 90g/t silver equivalency including gold and copper 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 around and beneath the Bowdens Silver Deposit. Drilling is on-going with further results pending.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Silver Mines Limited

ABN

456 107 452 942

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	16	186
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(419)	(643)
	(e) administration and corporate costs	(418)	(990)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	38	94
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	50	150
1.8	Other (farm operating expenses)	(78)	(224)
1.9	Net cash from / (used in) operating activities	(810)	(1,427)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(66)	(127)
	(d) exploration & evaluation	(2,926)	(5,439)
	(e) intangible	(89)	(1,449)
	(f) Land and Building	(20)	(1,535)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	5,327
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other:		
	(a) security bond deposit	-	(10)
2.6	Net cash from / (used in) investing activities	(3,102)	(3,232)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,304	8,051
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(810)	(1,427)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,102)	(3,232)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,393	3,393

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,393	7,304
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,393	7,304

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	421
6.2	Aggregate amount of payments to related parties and their associates included in item 2	Nil
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(810)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,926)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,736)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,393
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,393
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	0.91
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: The Company does not expect to continue at the same level of net operating cash outflows outlined in the December 2023 quarter. Expenditure on future exploration is largely discretionary and is dependent on available cash.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Based on current planned expenditure, the Company expects to have sufficient funds for its activities over the next two quarters. The Company has full capacity under Listing Rules 7.1. Should the Company require funding, the Company has a high degree of confidence in its ability to raise funds when required. The Company has a strong track record of raising capital.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company expects that it will be able to continue operations and to meet its business objectives for the reasons outlined in questions 1 and 2

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 January 2024

Date:

Board of Directors

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.