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27th October 2022

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

ACTIVITIES REPORT FOR THE QUARTER ENDED

30 September 2022

HIGHLIGHTS

Bowdens Silver Project, New South Wales

- **Gold intercepts at the southern extent of the planned open-pit including;**
- **BD22029 - 32.6 metres @ 1.37 g/t gold, 31g/t silver and 0.38% zinc (2.09 g/t gold equivalent) from 92.4 metres.**
- **Silver results include;**
- **BD22003 - 4.6 metres @ 460 g/t silver equivalent (388 g/t silver, 0.72% zinc and 0.96% lead) from 411 metres, including;**
- **1 metre @ 1,769 g/t silver equivalent (1,600 g/t silver, 1.15% zinc and 3.11% lead) from 414 metres.**
- **Drilling continues with two diamond rigs at Bowdens and one at Barabolar.**

Underground Mineral Resource

- **Maiden Mineral Resource for Bowdens Silver Underground totaling 42.9 million ounces silver equivalent.**

Underground Mineral Resource Estimate at 150 g/t Eq Ag Cut-off Grade

CLASS	Mt	Ag Eq g/t	Ag g/t	Zn %	Pb %	Au g/t	Moz Ag Eq
Measured	1.55	212	139	0.82	0.73	0.10	10.6
Indicated	2.01	217	55	2.02	1.12	0.31	14.1
Inferred	2.81	202	26	2.26	0.99	0.38	18.3
Total	**6.37**	**209**	**63**	**1.84**	**0.97**	**0.29**	**42.9**

- **56% of tonnes in Measured and Indicated categories.**
- **The estimate lies directly underneath the Open Cut Ore Reserve standing at 97 million ounces silver equivalent currently undergoing final development approvals.**

Barabolar Project, New South Wales

- **Drilling re-commenced and drilling the copper/gold porphyry target at Mt Laut.**

Silver Mines Limited COVID-19 Response

During the September 2022 quarter, Silver Mines Limited (ASX:SVL) ("Silver Mines" or "the Company") continued to carry out measures in response to the impact of the COVID-19 pandemic. The Company's priorities are to protect the health and safety of our staff, contractors and local communities, while maintaining the integrity of our business.

Although the COVID-19 pandemic is in decline, the Company will continue to adhere to the directives from Federal and State Government and has put in place comprehensive COVID-19 Policies and Procedures. This has allowed our current operations to continue safely and with minimal interruption.

Bowdens Silver Project

The Bowdens Silver Project is the largest undeveloped silver deposit in Australia and lies within Exploration Licence 5920, which is 100% held by 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.

The EIS was placed on an eight-week public exhibition which concluded during the September 2020 quarter. At the end of the June quarter 2021, the Company submitted its Submissions Report to DPE.

From the exhibition process, the Company received no objections to the Project from any of the Government agencies and received resounding public support with 79% of all public organisation and general public submissions in favour of the Project (of a total of 1,909 submissions). The Company is not aware of a proposed mining Project in recent times in New South Wales that has received this level of support.

During the March 2022 quarter, the Company submitted a Water Supply Amendment Report. The key detail of this report was for the removal of the proposed 58.5 kilometre water supply pipeline that was to extend from the Mine Site to the Ulan coalfields and supply "makeup" water to the Project.

The report also updated the Project's water supply strategy optimising water demand and operational management. Overall water demands have reduced. Coupled with greater water recycling, the construction of a paste thickener plant and other onsite improvements, the water pipeline can now be removed from the proposal. Bowdens Silver holds the required water licence entitlements for the proposed water supply strategies. The Amendment is a significant improvement for the proposed development. Along with the operational and cost advantages, the improvements will not significantly impact other water users including the natural environment.

The Bowdens Silver project is currently in the final stages of development approvals.

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

Bowdens Silver Exploration

During the September 2022 quarter, diamond drilling 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.

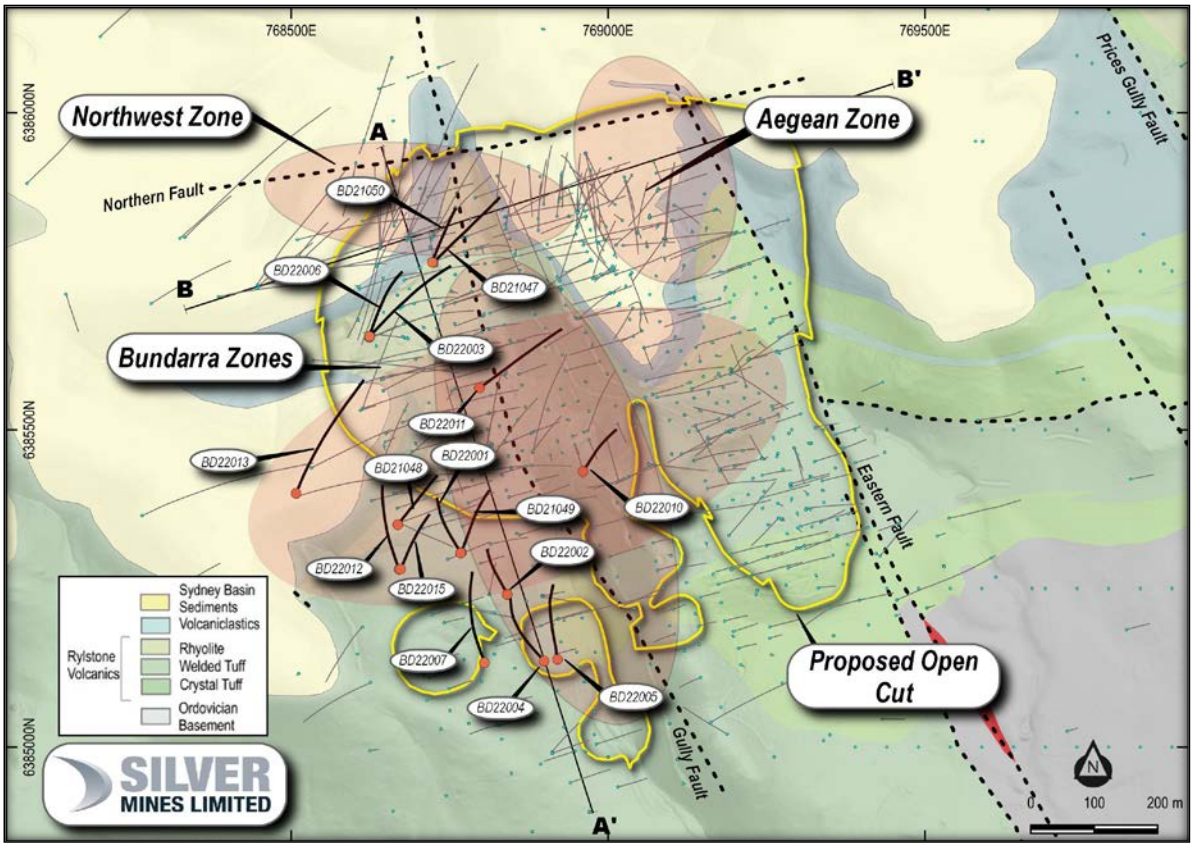

Figure 1. Reported drillhole locations and underground mining targets at the Bowdens Silver Project.

Refer to releases dated 14th July 2022, 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 (plus 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 3 below and Table 8 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**	**505[2]**
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]
	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**	**460[2]**
Including	**414**	**415**	**1.0**	**1600**	**1.15**	**3.11**	**0.04**	**0.04**	**1769[2]**
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**	**147[2]**
	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**	**248[2]**
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.

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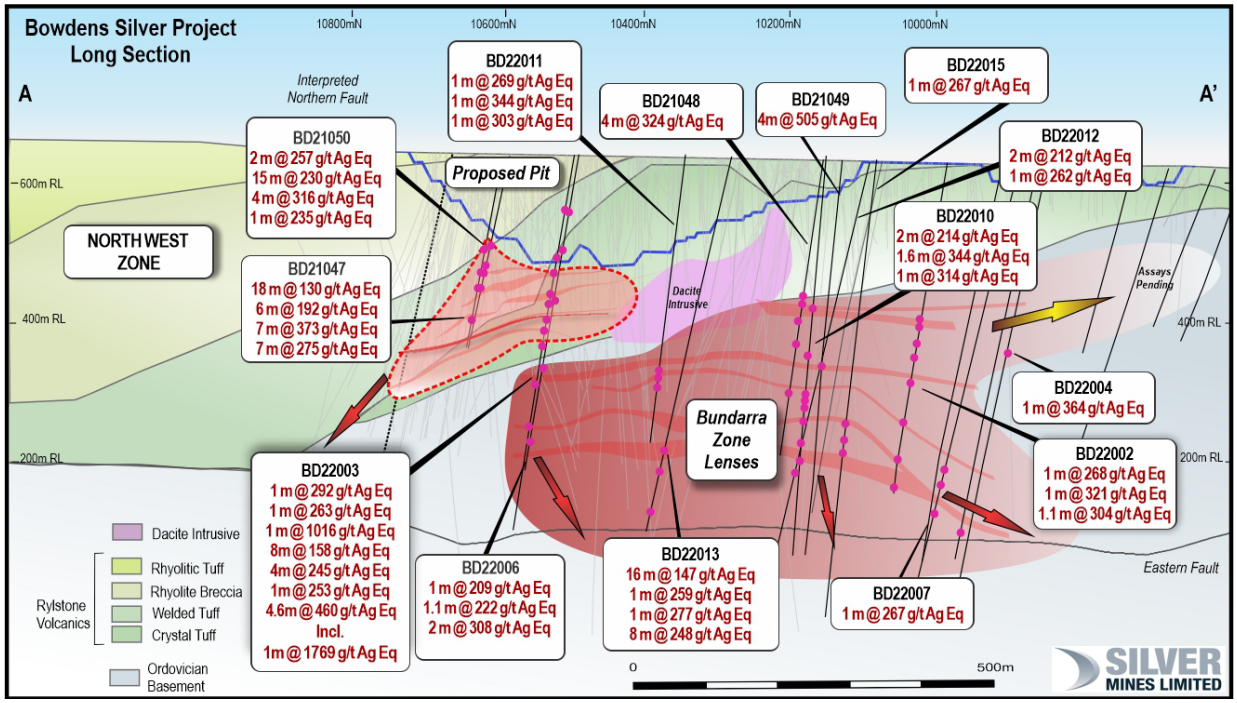

Figure 2. Bowdens Silver Project Long Section looking east.

Northwest Zone Results

The Northwest Zone starts approximately 30 metres below the base of the proposed Bowdens Silver open pit. This mineralised zone is a high-grade silver target at depth with continuation and connectivity to the Aegean Zone (refer Figure 1 and Figure 3). Both zones are defined as shallowly dipping zones 1 metre to 20 metres thick, **extending over 520 metres** (east to west) and continuing down plunge/dip to the northwest for at least 300 metres.

BD21047 and BD21050 were drilled to provide infill of the Northwest Zone to the south along the Gully Fault. Both holes intersected significant mineralisation typical in style of the Northwest Zone. The most significant intercept in BD21047 was **7 metres @ 373g/t silver equivalent** (365 g/t silver, 0.04% zinc and 0.17% lead) from 184 metres, while the most significant intercept from BD21050 was **15 metres @ 230g/t silver equivalent** (177g/t silver, 0.15% zinc and 1.36% lead) from 178 metres.

Holes BD22003 and BD22006, which were drilled to test the northern extent of the Bundarra Zone, also both intercepted silver mineralisation of the Northwest Zone over multiple lenses. Peak assay from BD22003 in the Northwest Zone was **1 metre @ 1,016g/t silver equivalent** (854g/t silver, 1.02% zinc and 3.30% lead) from 206 metres, while the peak interval from BD22006 from within the Northwest Zone was 4 metres @ 177 g/t silver equivalent (78 g/t silver, 1.45% zinc and 0.78% lead) from 199 metres.

The Northwest and Aegean Zones both remain open to the north. Refer to below and Table 1 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**	**-**	**-**	**130[1]**
	173	179	6	180	0.05	0.31	-	-	192[1]
	184	**191**	**7**	**365**	**0.04**	**0.17**	**-**	**-**	**373[1]**
	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**	-	-	**230[1]**
	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.

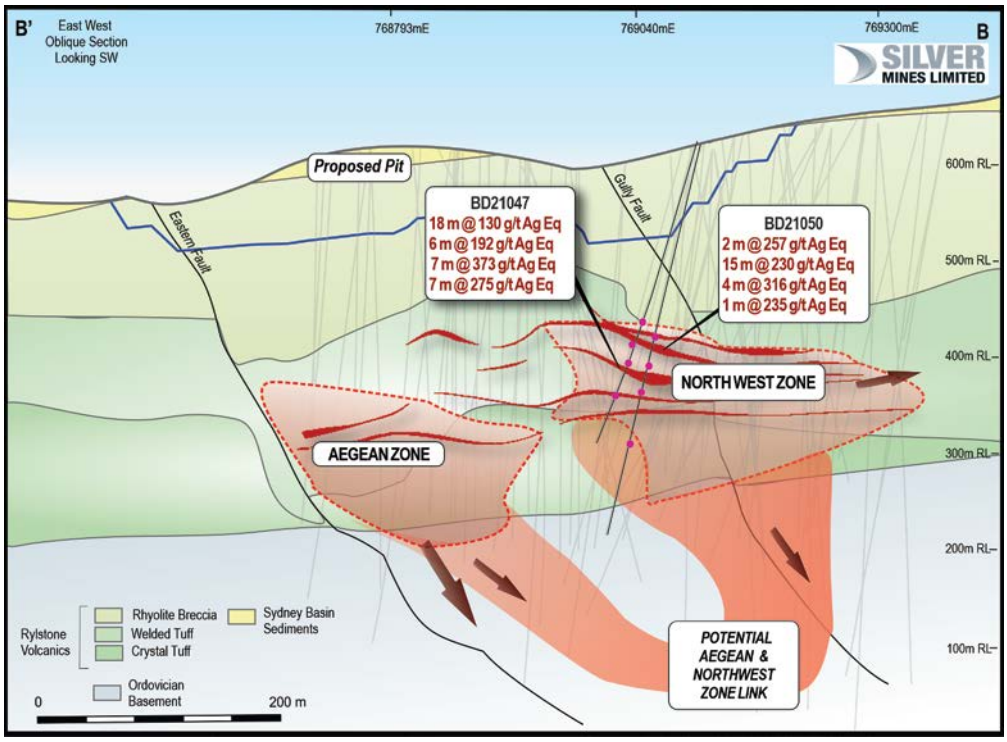

Figure 3. Oblique Section A-A' looking southwest through the Aegean and Northwest High-Grade Zones with mineralisation and new intercepts.

Main and Aegean Zone Results

The northern end of the Bowdens Deposit has been targeted for extensions to mineralisation outside the planned open-cut pit at Main Zone. Four holes have been drilled with results from one hole, BD22019, returning exceptional near-surface silver mineralisation extending Main Zone 50 metres north, and a further significant result extending the Aegean Zone east of the recent resource estimate by 100 metres, refer to Figure 4. These results are:

- **109 metres @ 83 g/t silver equivalent (70 g/t silver, 0.08% zinc and 0.26% lead) from 85 metres, and**
- **14 metres @ 169 g/t silver equivalent (164 g/t silver, 0.02% zinc and 0.13% lead) from 225 metres.**

Both intercepts are silver dominant with lead greater than zinc, and zinc diminishing with depth, which is distinctive of mineralisation estimated within the Aegean Zone. Visual inspection of core and from BD22028 and BD22033 (pending assays) indicate that mineralisation continues at depth to the west of BD22019 and may have continuity into the Aegean Zone.

Refer to Table 2 for significant results from the Main Zone and Aegean Zone drilling.

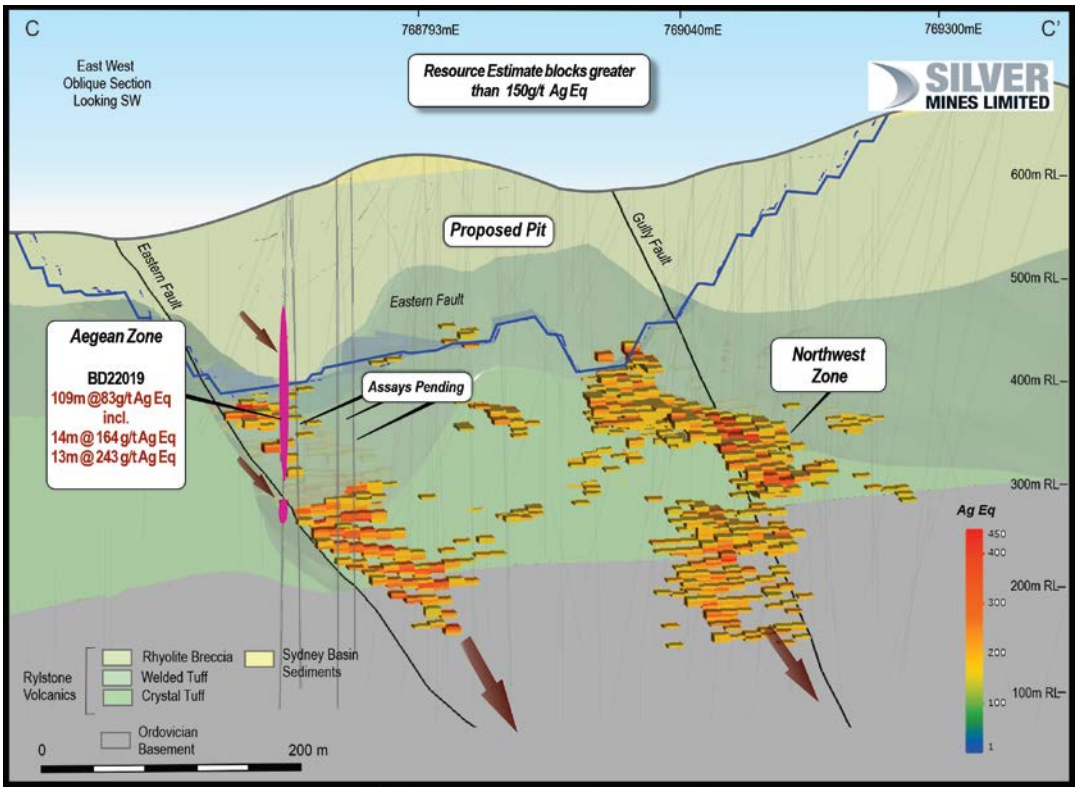

Figure 4. Recent drilling at Bowdens Silver in the north at Main and Aegean Zones (view southwest).

Bowdens Pit Extensional Drilling

Drilling has targeted to establish greater tonnages of higher-grade mineralisation within the current Ore Reserve and to explore for extensions to mineralisation outside of the planned open-cut pit, refer to Figure 1. Several holes within the central area of the planned open-cut pit have returned significant results as part of the Bundarra underground resource drilling, such as BD22011 and BD22016. These results are:

- **BD22016: 150 metres @ 47 g/t silver equivalent (25 g/t silver, 0.32% zinc and 0.14% lead) from surface,**
- **BD22011: 99 metres @ 65 g/t silver equivalent (23 g/t silver, 0.46% zinc and 0.52% lead) from 80 metres.**

Further results have extended mineralisation outside the planned open-cut pit to the west by 200 metres in BD22012 and BD22015. These results are:

- **BD22012: 13.1 metres @ 155 g/t silver equivalent (14 g/t silver, 2.77% zinc and 0.14% lead) from 41.9 metres,**
- **BD22015: 17 metres @ 93 g/t silver equivalent (19 g/t silver, 1.37% zinc & 0.17% lead) from 33 metres.**

Results from BD22020 drilled to the southwest of Bowdens have extended mineralisation outside the planned open-cut pit to the west by 50 metres. These results are:

- **25 metres @ 84 g/t silver equivalent (80 g/t silver, 0.04% zinc and 0.08% lead) from 2 metres.**

Refer to Table 8 for significant results from the Main Zone and Aegean Zone drilling.

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Bowdens Silver Gold Zone

During the September 2022 and with the release of a maiden underground Mineral Resource estimate, exploration shifted to testing extensions of mineralisation outside the current planned open-cut pit design and testing for higher grades within the open-cut pit design. Multiple areas have been targeted for extensions including in the north at Main, Aegean and Northwest Zones and in and to the south of the planned open-cut pit where anomalous gold has been identified[1]. This release outlines significant assay results received from continued drilling around the Bowdens Silver Deposit (refer to Figure 5).

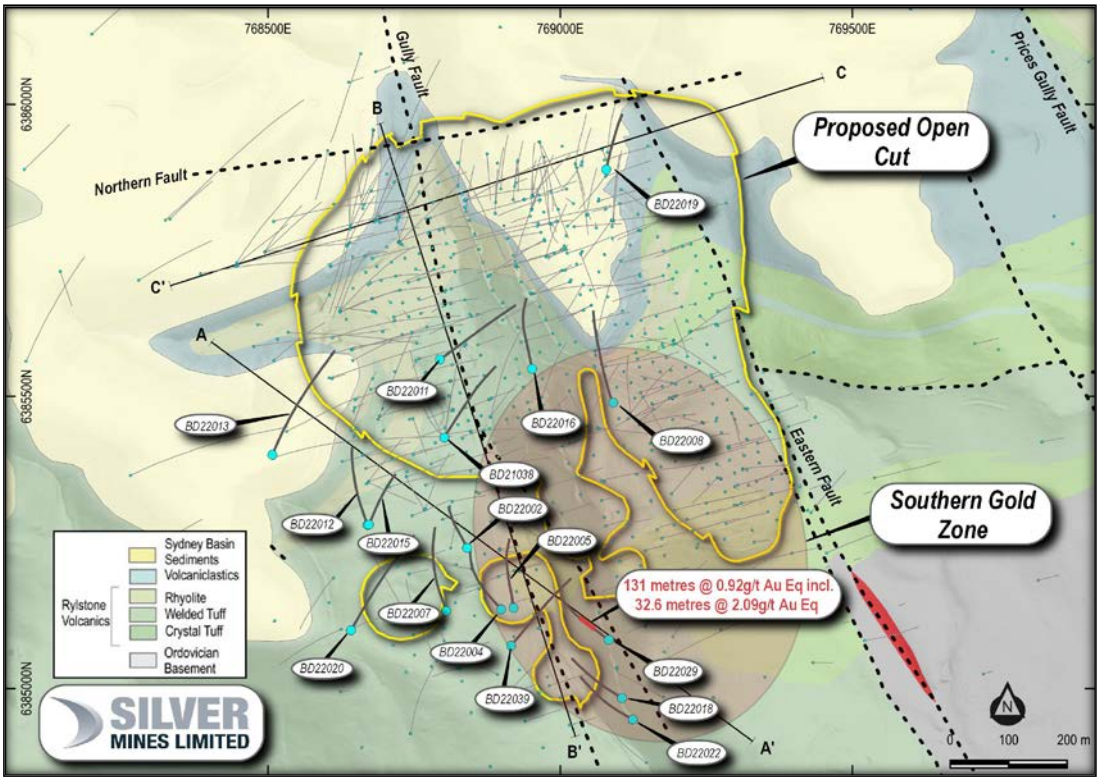

Figure 5. Reported drillhole locations and Gold Target Zone at the Bowdens Silver Project.

Gold has been estimated for the first time at Bowdens contained within the maiden underground Mineral Resource situated predominantly within the Bundarra Zone directly underneath the planned open-cut pit. Gold was also discovered in 2021 at shallow depths in the south of Bowdens, along with high grades of silver mineralisation. This area has become a further target for gold and silver exploration drilling during 2022 and is now called the Southern Gold Zone.

Drilling has targeted an area previously undrilled and encountered a large, new fault situated between the known Gully and Eastern Faults. This fault is quartz flooded, highly deformed and could be responsible for localising gold and silver-rich mineralisation into complex fracture connected veins. This mineralisation style is characteristic to the southern area at Bowdens.

[1] Silver Mines Limited (ASX:SVL) release "Further Underground Resource Drilling Success at Bowdens" dated 26th October 2021.

BD22029 has drilled through the Rylstone Volcanics and into the Coomber Formation basement where it has returned the widest and highest-grade gold intercept to date at the Bowdens Project:

- **131 metres @ 0.49 g/t gold, 16 g/t silver, 0.25% zinc and 0.16% lead (0.92 g/t gold equivalent) from 65 metres; including**
- **32.6 metres @ 1.37 g/t gold, 31 g/t silver, 0.38% zinc and 0.20% lead (2.09 g/t gold equivalent) from 92.4 metres; including**
- **1.0 metre @ 10.05 g/t gold, 50 g/t silver, 1.13% zinc and 0.60% lead (11.65 g/t gold equivalent) from 107 metres.**

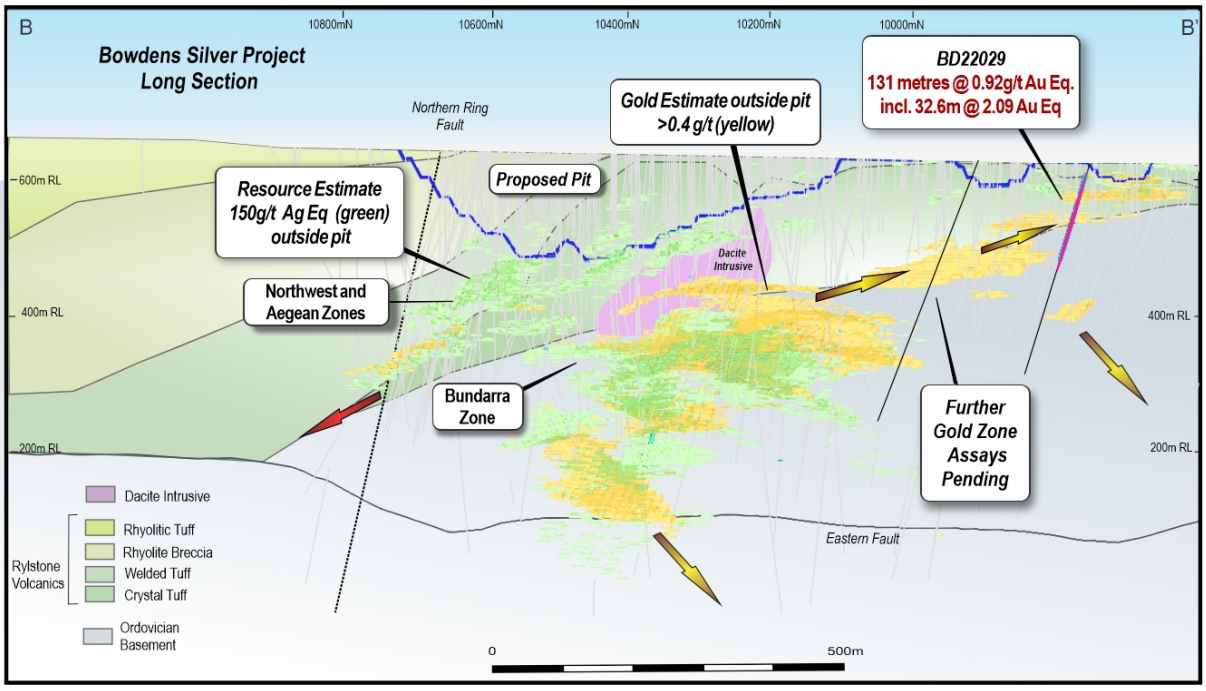

Figure 6. Long Section showing Southern Gold Zone.

Gold is associated with an increase in silver, zinc and sulphur particularly across the volcanics and basement contact where thicker pyrite (iron sulphide) and sphalerite (zinc sulphide) rich stockwork veins are observed. Research studies have shown that gold is associated with a silver-rich electrum (a naturally occurring alloy of gold and silver). This is of epithermal origin at Bowdens. Importantly, gold is prevalent within the welded and crystal tuffs of the Rylstone Volcanics, which indicates further metal zoning of the system.

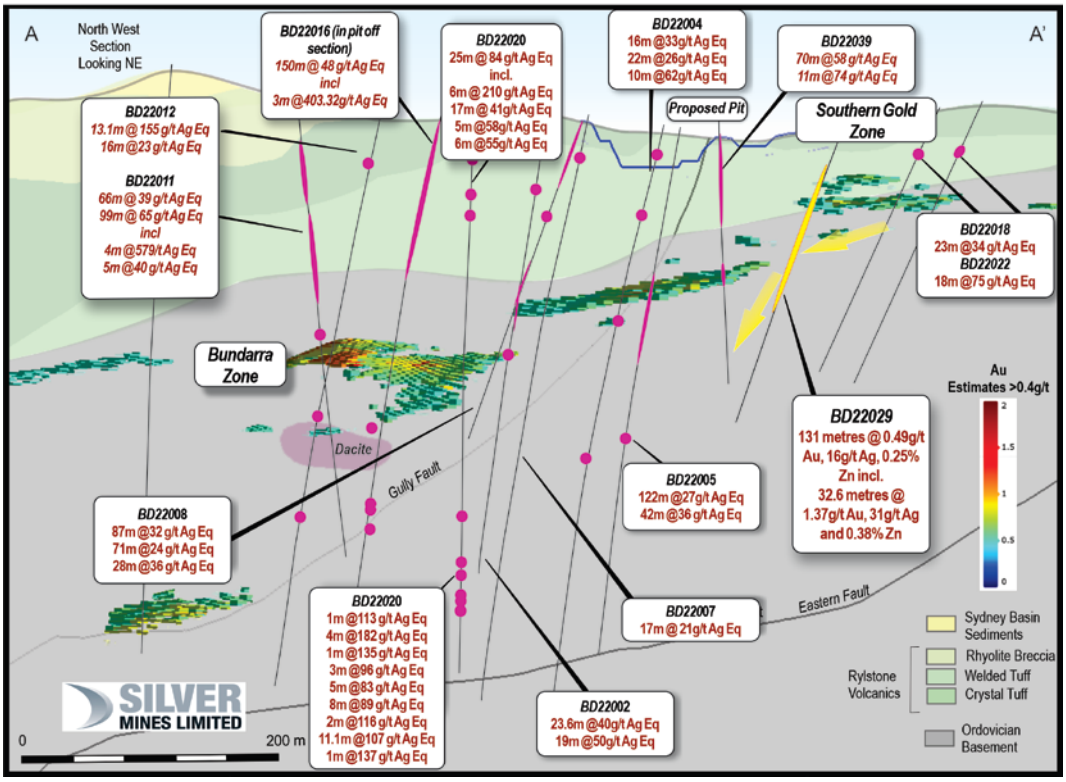

Figure 7. Section through Southern Gold Zone showing recent assay results.

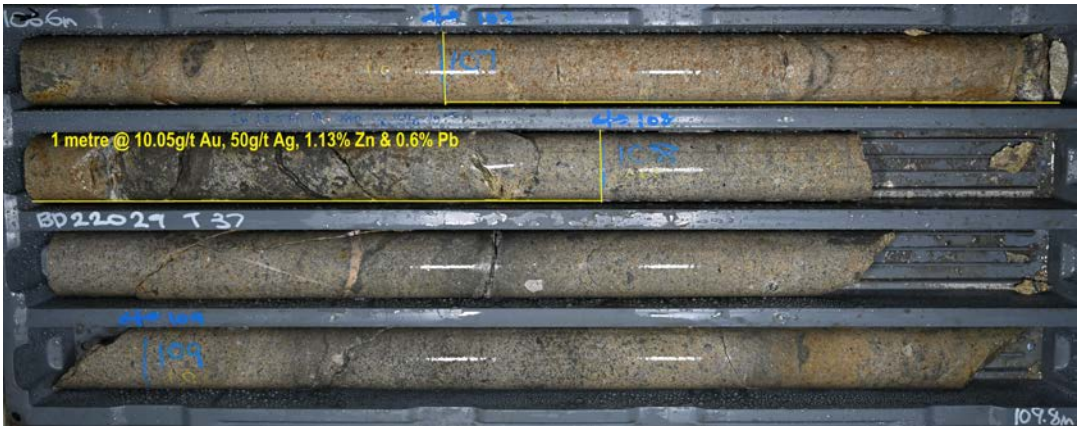

Figure 8. Core of the highest-grade gold intercept at Bowdens in BD22029 from 107 metres.

Bowdens Silver Seismic Survey

During the September 2022 quarter, VelSeis Pty Ltd completed a program of 2D seismic reflection surveying across the Bowdens Silver Deposit and local geological area. The survey consisted of 12.44 line-kilometres (refer to Figure 9) and was aimed at determining the seismic response of the Bowdens Deposit, identify potential extensions to the system both down plunge and dip at depth, and also highlight possible "analogue" responses within prospect areas such as Prices Gully. The Company has worked in understanding the formation and geological setting of the Rylstone Volcanics and Bowdens Mineral Deposit, and seismic surveying is well suited to understanding the volcanic rocks and structural framework of what is now clearly defined to be the "Bowdens Caldera". The seismic survey is a key component

of the Company's research and development program which will integrate all data and accelerate ore discovery through predictive modelling.

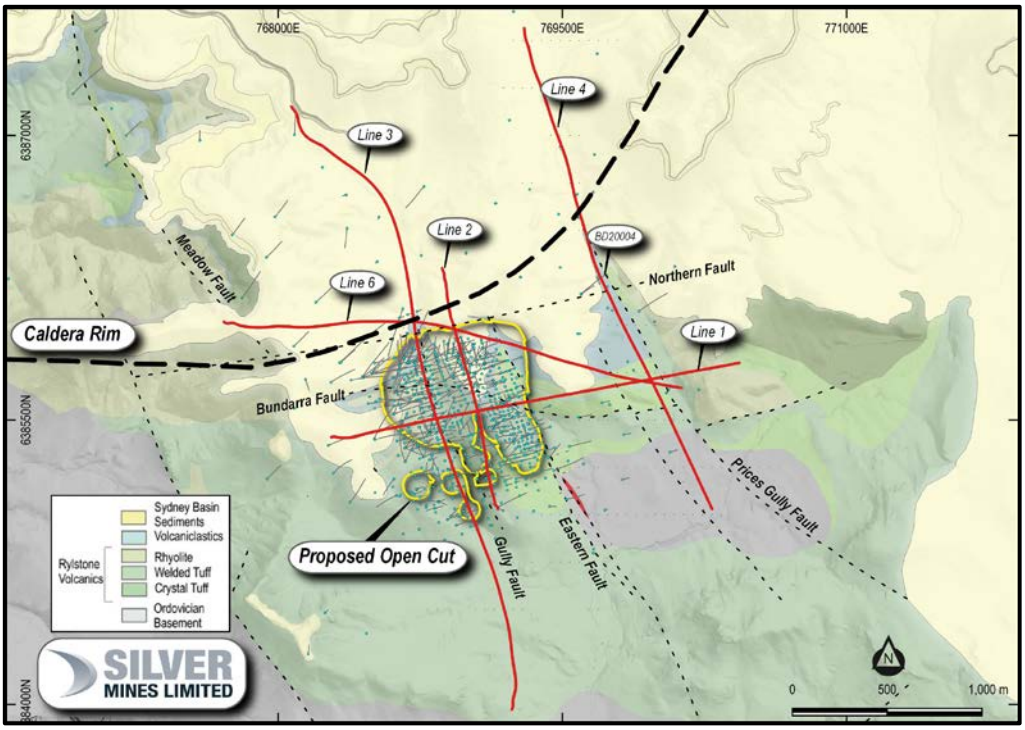

Figure 9. Seismic lines and geology at the Bowdens Silver Project.

Seismic Data

The footprint of the Bowdens System is clearly defined in the seismic survey Lines 3 and 1 (refer to Figure 10 and Figure 12). Mineralisation within the proposed open pit show as anomalously high amplitude and flat lying reflectors (bright yellow and red). Deeper high-grade silver mineralisation, such as the Northwest and Aegean Zones, have lower 'dull' amplitudes with chaotic and discontinuous features. This is indicative of highly fractured and altered geology. Mineralised lenses within the Bundarra Zone correspond to broadly shallow west dipping and continuous weak reflectors. The dacite intrusion (pink outline), is also clear in the survey results and matches with current geological models.

In addition to key structural features of the deposit being confirmed such as the Eastern, Gully, Bundarra and Northern Faults, many new additional faults can be interpreted within and around the Deposit. The Prices Gully Fault labelled on Line 1 (refer to Figure 9) is one of many multiple west dipping listric faults which are connected at depth to the mineralised conduits of the Eastern and Gully Faults.

Current geological models match well with seismic responses and key geological boundaries such as the Rylstone Volcanic and Coomber Formation basement contact, the Rylstone Volcanic and Sydney Basin contact, and the main pyroclastic units which host the Bowdens Deposit mineralisation can be extended at depth significantly. To the north of the Deposit, the existence of additional volcanic sequences deposited after the Bowdens pyroclastics (crystal and welded tuffs) are evident and shown in Figure 11.

Targeting

Three target types have been identified: Bowdens analogues, system extensions and steep "ring fault" hosted targets. Line 1 (refer to Figure 12) has two high priority targets in Prices Gully, less than a kilometre east of the Bowdens Deposit. These show the characteristic high amplitude surface reflectors, cut by listric faults, much like at Bowdens. Line 3 (Figure 10) shows the potential continuation at depth of the Northwest and Aegean Zones while also highlighting a series of faulted, strong reflectors 600 metres to the south of the Bowdens Deposit and at shallow depth.

The largest targets are on Line 3 and Line 4, north of the Bowdens Deposit and north of an intercept in BD20004 of 0.9 metres at 128g/t silver equivalent. These targets are interpreted as an extensive and deep fault formed by caldera collapse (a volcanic structure outlined below) known as a ring fault. This ring fault, connects to the Northern fault at depth, is the location of the greatest displacement in stratigraphy, marking the southern boundary of a large volcanic centre, or caldera. These faults can be the key driver of fluid migration in epithermal deposits such as the Round Mountain Gold Deposit in Nevada[2] and the Banská Hodruša Gold Deposit in Slovakia.[3]

[2] Rhys *et al.* 2020. Geology of Round Mountain, Nevada: A giant low-sulphidation epithermal gold deposit. *Society of Economic Geologists, Inc.* 23 (SEG special publications): pages 375-397.

[3] Kodera *et al.* 2005. Epithermal gold veins in a caldera setting: Banská Hodruša, Slovakia. *Mineralium Deposita 39*: pages 921-943.

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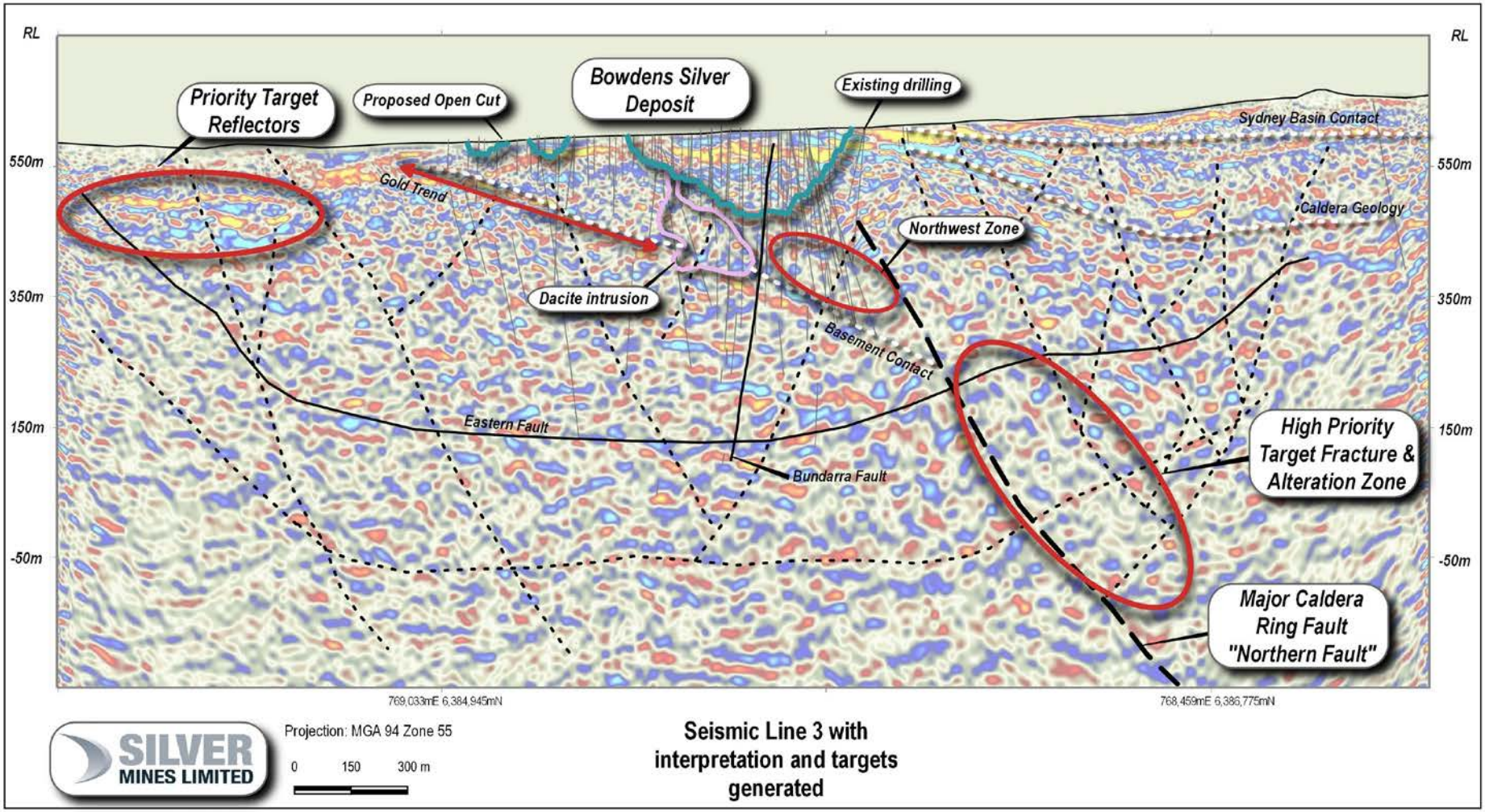

Figure 10. Long section through the Bowdens Deposit along seismic Line 3 (looking west) with interpretation of faults and targets highlighted.

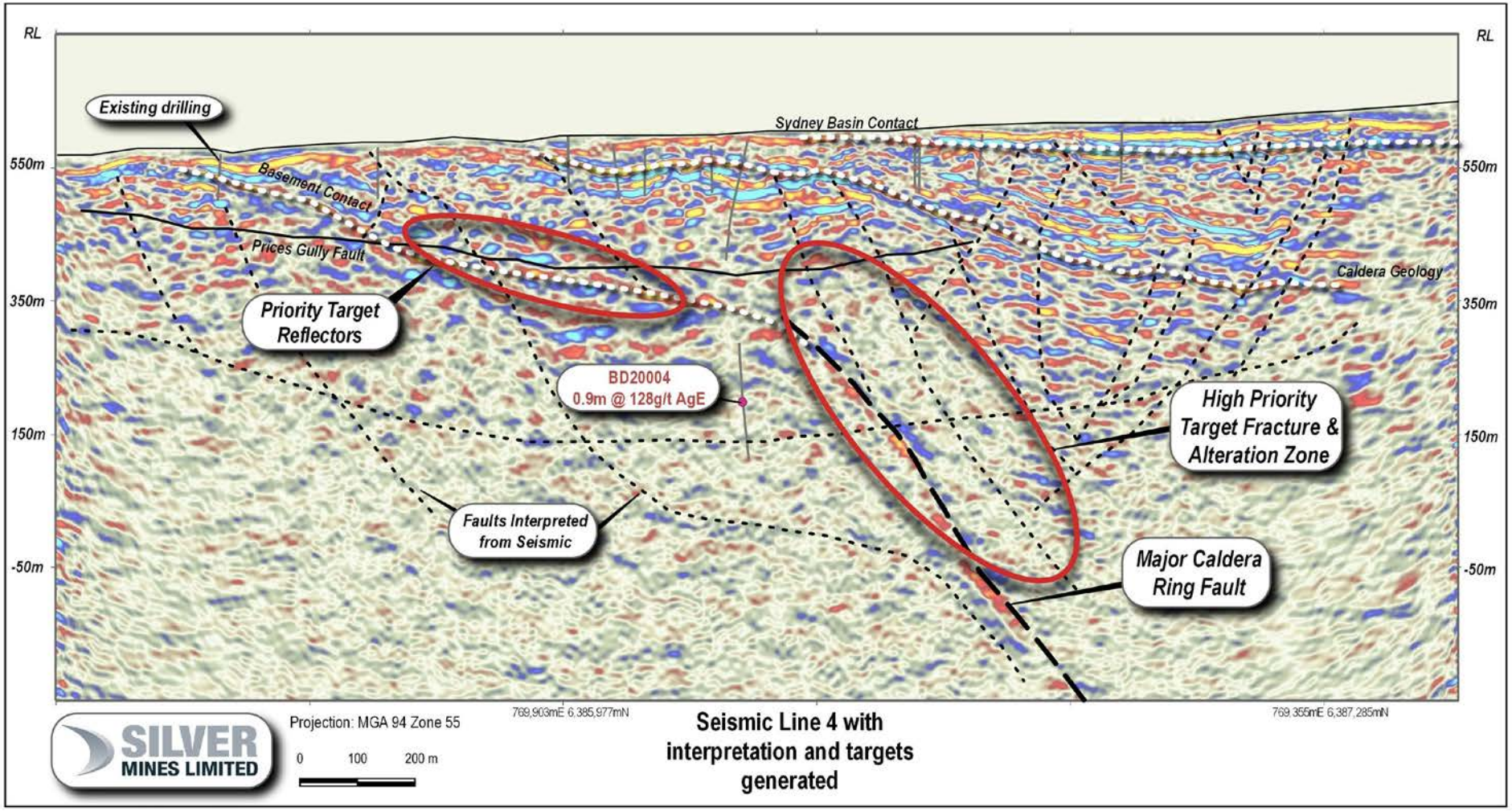

Figure 11. Long section through the Prices Gully Prospect along seismic Line 4 (looking west) with interpretation of faults and targets highlighted.

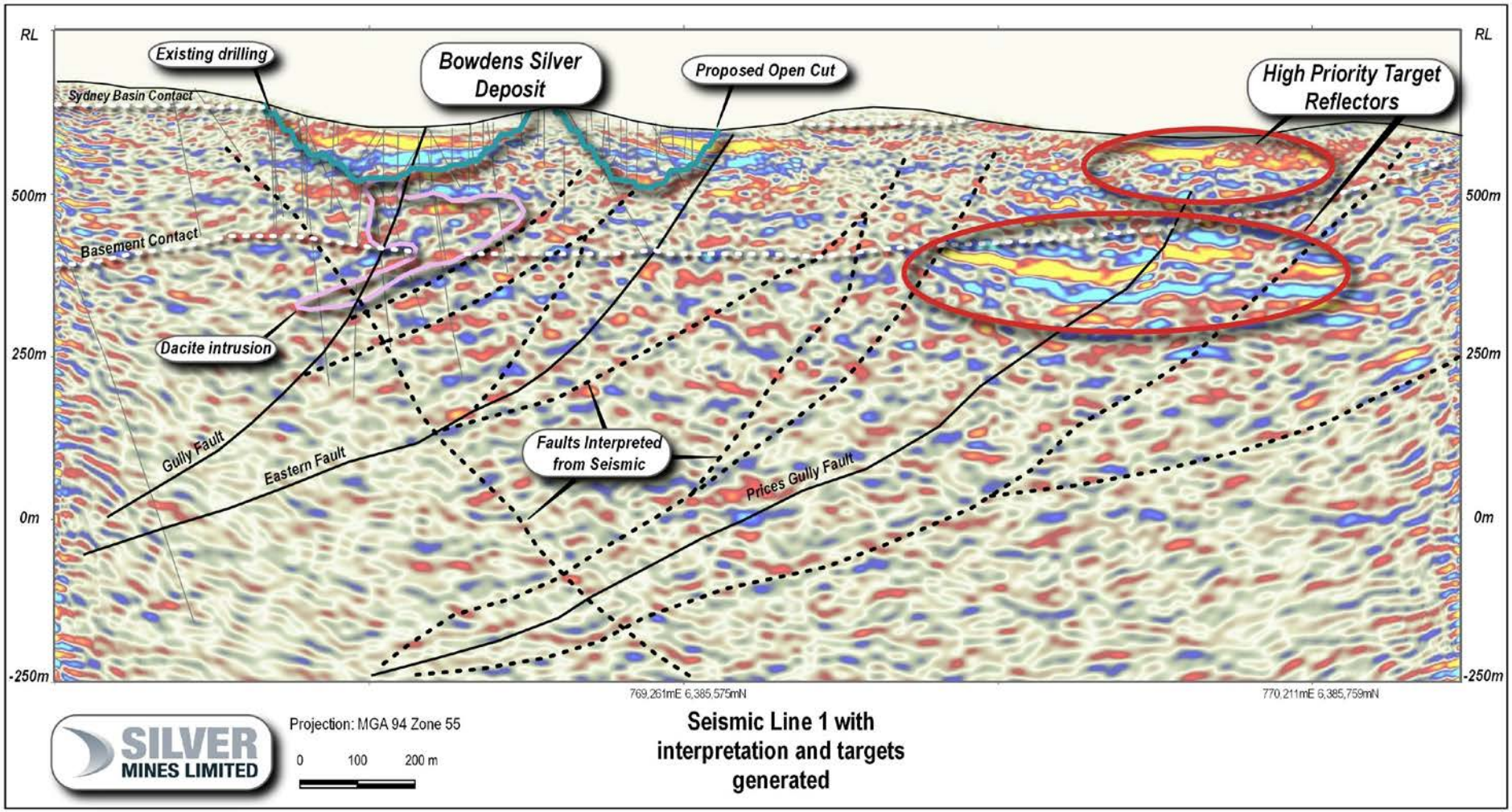

Figure 12. Cross section through the Bowdens Deposit along seismic Line 1 (looking north) with interpretation of faults and targets highlighted.

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Bowdens Silver Underground Mineral Resource

During the September 2022 Quarter, the Company provided an update of additional Mineral Resources to the existing Mineral Resource and Ore Reserve at the Bowdens Silver Project.

The inaugural Bowdens Silver Underground Mineral Resource Estimate has been calculated by H&S Consultants and reported in this release in accordance with the 2012 JORC Code and Guidelines. Please refer to Tables 3 and for 4 in conjunction with Appendix 1 and 2 for further details.

Table 3. Total Underground Mineral Resource Estimate at 150 g/t Silver Equivalent (Ag Eq) Cut-off Grade

CATEGORY	Mt	Silver Eq g/t	Silver g/t	Zinc %	Lead %	Gold g/t	Moz Silver Eq	Mt %
Measured	1.55	212	139	0.82	0.73	0.10	10.6	24%
Indicated	2.01	217	54.7	2.02	1.12	0.31	14.1	32%
Inferred	2.81	202	26.1	2.26	0.99	0.38	18.3	44%
Total	**6.37**	**209**	**62.5**	**1.84**	**0.97**	**0.29**	**42.9**	**100%**

Notes: Refer to Table 2 and Appendix 1 for full details.

Bowdens' silver equivalent: Ag Eq (g/t) = Ag (g/t) + 33.48*Pb (%) + 49.61*Zn (%) +80*Au (g/t) calculated from prices of US$20/oz silver, US$1.50/lb zinc, US$1.00/lb lead, US$1600/oz gold and metallurgical recoveries of 85% silver, 82% zinc and 83% lead, 85% gold estimated from test work commissioned by Silver Mines Limited.

1. Bowdens Silver Mineral Resource Estimate is reported to a 150g/t Ag Eq cut off material outside existing pits.
2. In the Company's opinion, the silver, zinc, lead and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.
3. Variability of summation may occur due to rounding.

The Underground Mineral Resource Estimate is the result of diamond drilling of 34,942 metres completed by the Company during 2020/21 and 2021/22, in addition to drilling completed prior to this by Silver Mines, Kingsgate Consolidated and Silver Standard Australia.

The estimate was undertaken using Ordinary Kriging. Estimates were generated for silver, zinc, lead, gold and other elements along with dry bulk density.

Detailed statistical and geostatistical investigations were completed on the estimation data set. A four-pass dynamic search strategy was employed.

Each of the major stratigraphic units (Rylstone Volcanics, Coomber Formation) were estimated using separate approaches. Where fracture fill styles of mineralisation dominate (Aegean and Northwest Zones) in the Rylstone Volcanics, estimation domains were assumed to be soft and mineralisation trends were used to reflect changes in mineralisation orientation via dynamic searches. The domains were assumed to be hard for the Bundarra Zone lenses, where controls on mineralisation are dominated by stratigraphy and geology at time of mineral emplacement.

The resource model block size is 12.5 x 12.5 x 2.0m, which is half the nominal drill hole spacing of 25 x 25m in the closer drilled areas of the deposit. This is considered appropriate for Ordinary Kriging estimation. Minimum sub-block size is 6.25 x 6.25 x 1.0m in the Coomber Formation, while parent blocks were used in the Rylstone Volcanics; these block sizes are effectively the selective mining units.

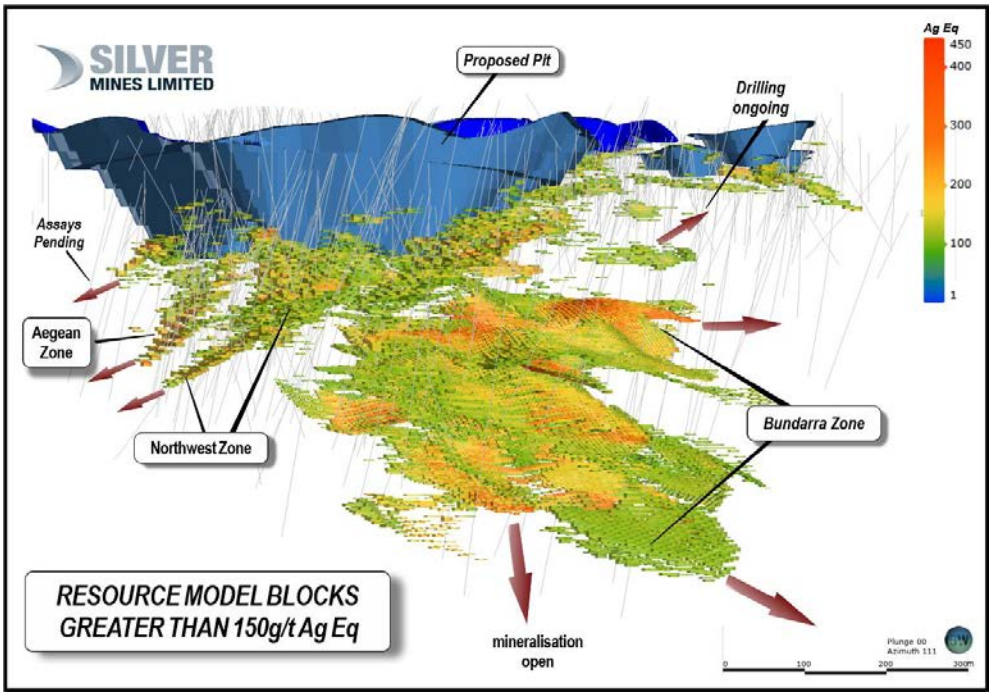

Figure 13. Bowdens Silver Deposit Underground Mineral Resource, 150g/t silver equivalent cut off (3D view looking southeast).

The Underground Mineral Resource Estimate reflects the distribution of metal across the Bowdens Silver Deposit with a changing metal zonation and geometry beneath the existing Open Cut Mineral Resources and Ore Reserves. Importantly, the Aegean and Northwest Zones both steepen to the north, while the Bundarra Zone; stacked flat lying lenses of mineralisation centred around the dacite intrusion and Gully Fault, plunge southwest with stratigraphy and continuations of dacite.

With the components of the Bowdens Silver mineral system defined by drilling and in conjunction with the recently processed 2D seismic data, there is a clear understanding of the controls to the mineralisation and this understanding highlights areas of likely extension and higher-grade mineralisation. Certainly, all three zones forming the estimate remain open with the Aegean and Northwest Zones open to the north-northwest, while the Bundarra Zone remains open to the west, south and southwest.

Gold has been estimated at the Bowdens Silver Deposit for the first time within the Bundarra Zone. The Bundarra Zone represents the highest temperature component of the Bowdens System where gold is associated with zinc, lead and minor copper. There also exists untested potential for gold over 600 metres of strike from the Bundarra Zone to near surface at Bowdens South. Drilling is currently being completed through in this area as part of optimisation work.

Significantly, this estimate highlights the additional value represented in over 59,000 ounces of gold in the Bundarra Zone. A major control to high-grade mineralisation within the Bundarra Zone, is the dacite intrusion. The Bundarra Zone remains open to the south and west, with continuations evident into the southern proposed open pits currently being drill tested for both gold and silver.

Table 4. Bowdens Underground Mineral Resource Grade-Tonnage Data by Silver Equivalent (Ag Eq) Cut-off Grade.

Silver Eq Cut-off	Tonnes	Silver Eq	Silver	Zinc	Lead	Gold	Silver Eq
	Mt	g/t	g/t	%	%	g/t	Moz
100	20.9	147	44	1.29	0.67	0.20	98.9
110	16.2	159	48	1.39	0.73	0.22	83.2
120	12.8	171	51	1.49	0.79	0.24	70.3
130	10.1	184	54	1.60	0.85	0.27	59.4
140	8.09	196	58	1.71	0.90	0.28	50.9
150	**6.37**	**209**	**62**	**1.84**	**0.97**	**0.29**	**42.9**
160	5.23	221	66	1.94	1.03	0.31	37.2
170	4.35	233	69	2.05	1.09	0.32	32.5
180	3.66	243	72	2.17	1.15	0.32	28.7
190	3.09	254	74	2.29	1.20	0.33	25.3
200	2.65	264	75	2.41	1.26	0.34	22.5
250	**1.19**	**317**	**86**	**2.93**	**1.60**	**0.41**	**12.1**
300	0.57	364	93	3.37	1.96	0.46	6.7
350	0.26	410	106	3.87	2.28	0.45	3.5
400	0.12	456	117	4.33	2.56	0.48	1.8
450	0.06	495	138	4.57	2.68	0.50	0.9
500	0.02	542	189	4.43	2.72	0.54	0.3

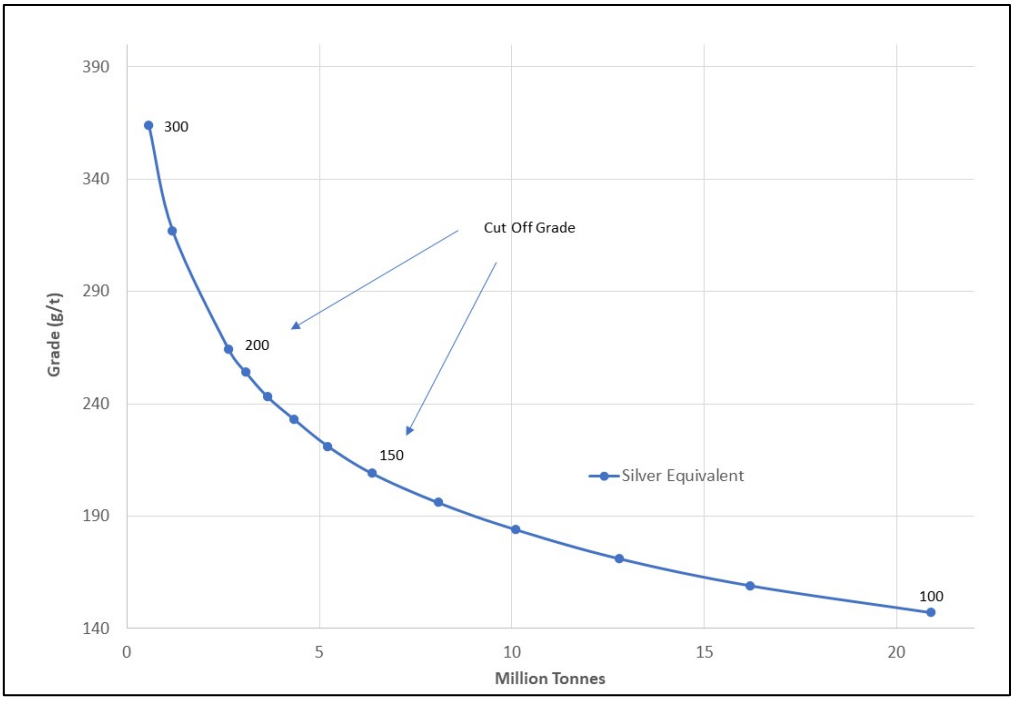

Figure 14. Underground Mineral Resource Grade Tonnage Curve.

Underground Scoping Study

The Underground Mineral Resource Estimate will be used as part of a Scoping Study for potential underground mining scenarios.

The Scoping Study is being undertaken by;

- GR Engineering Services Limited - Project Lead and Engineering
- Entech Pty Ltd - Mine Design
- KYSPYmet - Metallurgy
- Neville Bergin - Project Management

The Scoping Study will consider potential underground mining scenarios beneath the planned open-pit development, currently in the final stages of the approval process. Although yet to be determined, a concept may be for a planned underground development to commence operations in around years 3-4 of the open-pit development to supplement plant feed with high-grade material at a rate of up to 500,000 tonnes per year. An alternative would be for an underground development at the end of the open-cut mine life.

The Scoping Study will not have any impact on the ongoing approval process for the Bowdens Silver open-pit development currently before the New South Wales Department of Planning and Environment.

Further drilling of mineralised zones is ongoing and is intended to convert higher grade portions of the deposit, extend existing resources and discover new deposits near proposed operations.

Open-Cut Mineral Resource and Ore Reserve

The Underground Mineral Resource Estimate is in addition to the Open-Cut Mineral Resource Estimate dated September 2017 and Open-Cut Ore Reserve dated May 2018 as tabled below.

Table 5. Open-Cut Mineral Resource Estimate as of September 2017

Resource Category	Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Contained Silver Moz	Silver Eq. Moz
Measured	76	72	45	0.37	0.25	111	175
Indicated	29	59	31	0.38	0.25	29	55
Inferred	23	60	31	0.40	0.28	23	45
Total	**128**	**67**	**40**	**0.38**	**0.26**	**163**	**275**

Refer to ASX release dated 19th September 2017 for further information on Table 5.

Table 6. Open-Cut Ore Reserve as of May 2018

Reserve Category	Tonnes (Mt)	Reserve Grades			Contained Metal		
		Silver (g/t)	Zinc (%)	Lead (%)	Silver Moz	Zinc (kt)	Lead (kt)
Proved	28.6	69.75	0.44	0.32	64.05	125.11	91.43
Probable	1.3	53.15	0.43	0.29	2.27	5.74	3.91
Total	**29.9**	**69.01**	**0.44**	**0.32**	**66.32**	**130.84**	**95.33**

Refer to ASX release dated 30th May 2018 for further information on Table 6.

Further information is provided in Appendix 1. Also refer to ASX release dated 5 September 2022 and Appendix 2 for further information of the JORC Code and Estimation and Reporting of Mineral Resources.

Barabolar Project

During the September 2022 quarter, the Company resumed drilling activities at the Barabolar Project (refer to Figure 15) which is located approximately 26 kilometres east of Mudgee and 10 kilometres northwest of the Company's Bowdens Silver Project in Central New South Wales (refer to Figure 16).

The Barabolar Project is a high-quality exploration project located within the highly prospective Macquarie Arc that also hosts world-class mineral systems such as the Cadia-Ridgeway porphyry copper-gold deposit. Barabolar consists of an extensive corridor of gold, copper, silver, zinc and lead soil and rock chip anomalies.

Figure 15. Diamond drill rig at the Barabolar Project.

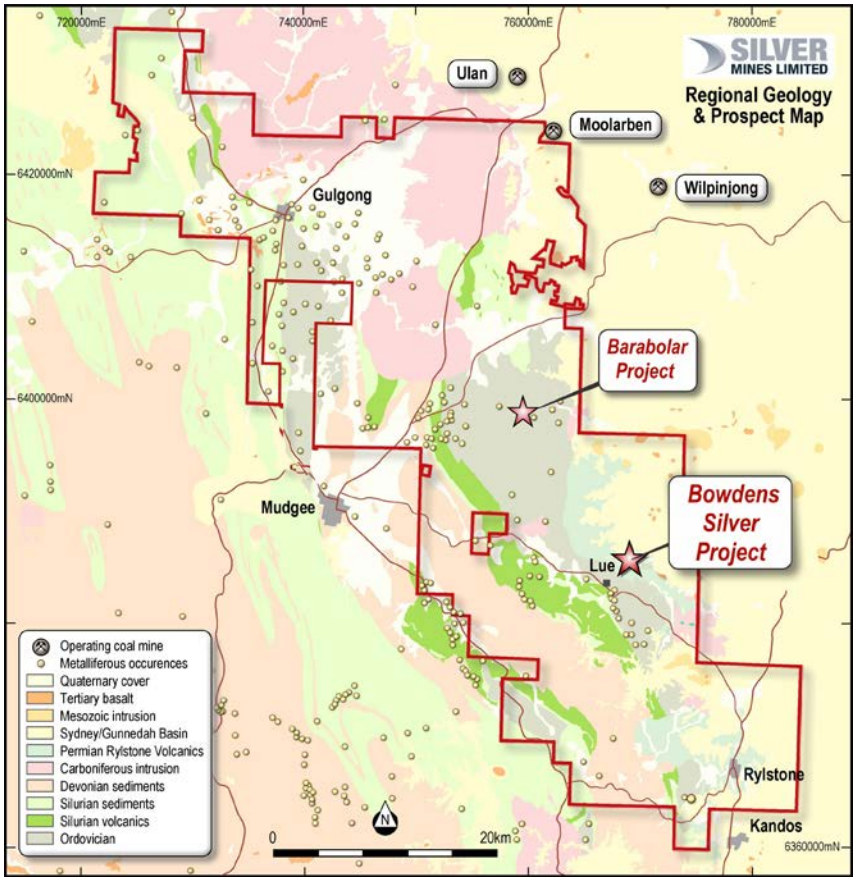

Figure 16. Location of the Barabolar and Bowdens Silver Projects relative to Mudgee with regional geology.

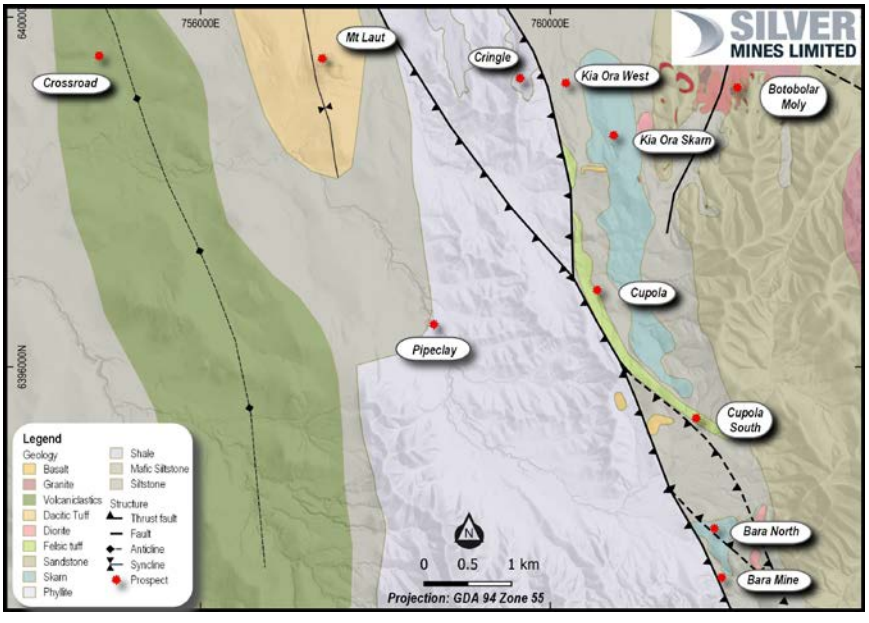

Figure 17. Geology and prospects of the Barabolar Project.

Drill Targets

The Company has new high priority drill targets from multiple exploration datasets around the Mt Laut pyrophyllite quarry and Crossroad prospect areas (refer to Figure 17). Immediately

within this area are silica-sericite flooded volcaniclastics and volcanics of andesitic to dacitic composition with pyrite and gossanous quartz veins. Major west dipping faults (interpreted from digital elevation models and surface measurements) are likely the fluid pathways to exposed zones such as the pyrophyllite quarry and other prospects further to the east.

In 2019, the Company completed a gravity survey to determine whether a clear intrusive signature exists within the Barabolar Project area. The Crossroad target represents a potential intrusive source to alteration and mineralisation as the gravity data has identified numerous "low" responses with the standout target being coincident with a magnetic high and potassium anomaly (radiometric data). The magnetic high is potentially a result of high temperature potassic alteration (biotite-orthoclase-magnetite) within an intrusion. This represents a priority target for deep drilling.

Machine Learning (ML) algorithms, applied to the Company's extensive surface sample database and geophysical/remotely sensed datasets, have also identified areas within the Barabolar Project as being outliers geochemically within the Company's broader tenement holding. These areas are Cringle and Mt Laut through to Crossroad, highlighted in both predictive models and in sampled data. Significantly, when multivariate outlier analysis is performed using alkalic and acidic zone elemental enrichment around porphyry systems as previously defined, the outliers are situated around significant geophysical responses (magnetic high and gravity low) (refer to Figure 18).

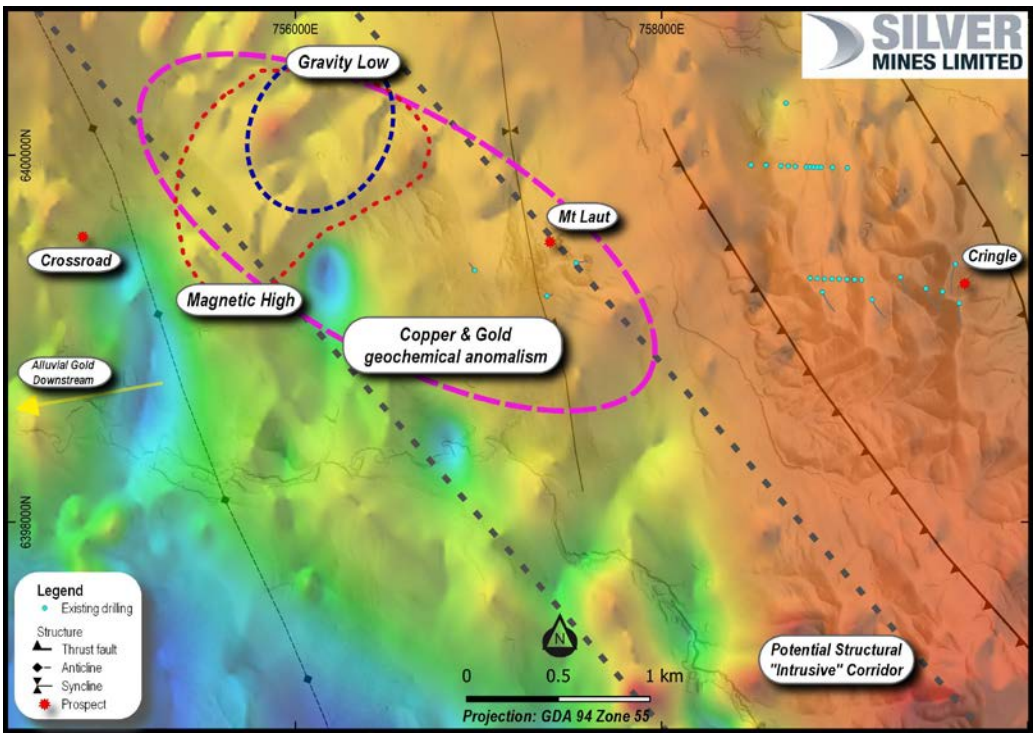

Figure 18. Geophysical anomalism and chemistry used in drill targeting.

Detailed previous soil sampling shows zoned base metals and significant tellurium values around the geophysical responses, especially at the pyrophyllite quarry. Previous rock samples from the area have shown anomalous gold and copper as well as anomalous pathfinder metals such as bismuth, lead, arsenic and zinc.

Historic Exploration

Silver Mines has completed two short programs of reconnaissance exploration drilling in the eastern section of the Barabolar project in 2018 and 2019 covering an area from the Bara Mine in the south to Cringle in the north (refer ASX announcements dated 28th August 2018, 3rd October 2018, 9th April 2019, 13th June 2019 and various quarterly reports in between).

The area between Cringle and Crossroad has had limited previous exploration and is dominated by Ordovician aged andesitic volcanics and sediments. Shallow RC drilling conducted during the mid- 1990's around the Mt Laut pyrophyllite quarry identified significant increases in silica-sericite-pyrite alteration within andesitic and dacitic volcanics. This historic drilling logged increases in base metal sulphides (including chalcopyrite) within quartz veins, though the drilling was assayed for gold only[4]. This alteration and metal association suggests that Mt Laut is part of an outer phyllic zone to an intrusive system (or high sulphidation epithermal), with distal advanced argillic alteration in the form of talc and pyrophyllite at surface. This may represent the upper expression of the porphyry system.

Figure 19. South wall of the Mt Laut pyrophyllite quarry showing altered volcanics with a westerly dip (image looking south).

Exploration Program

The Company currently has three drilling rigs with two continuing at the Company's flagship Bowdens Silver Project and one at the Barabolar Project. The initial program at Barabolar is expected to comprise at least 2,000 metres of diamond drilling.

[4] Refer to NSW Government open file report – GS1998_262.R00020304 with work completed by Central West Gold.

About the Bowdens Silver and Barabolar Projects

The Bowdens Silver Project and Barabolar Projects are located in central New South Wales, approximately 26 kilometres east of Mudgee (refer to Figure 20). The consolidated project area comprises 1,950 km^2 (480,000 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.

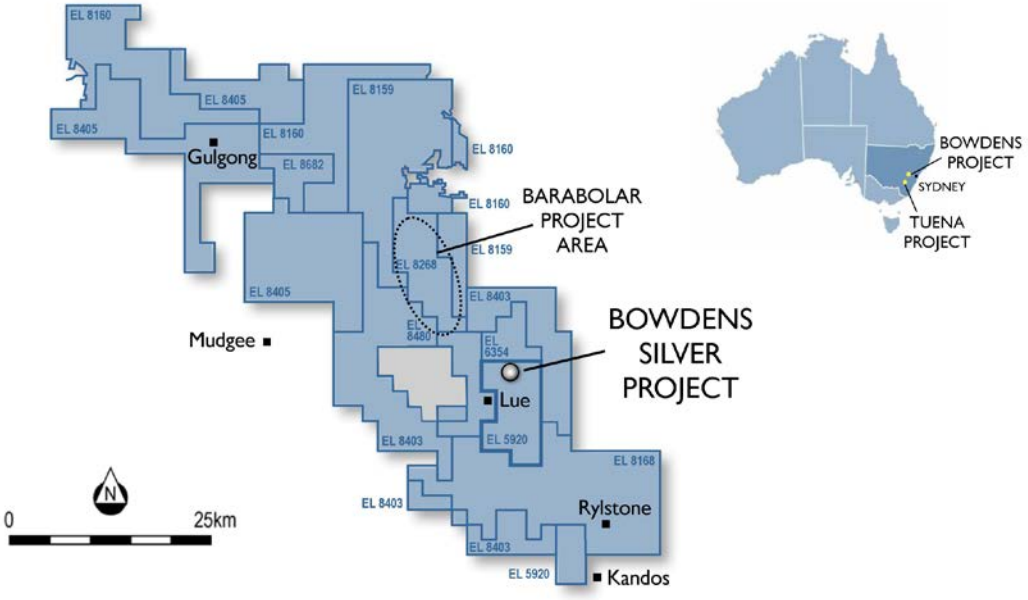

Figure 20. Silver Mines Limited tenement holdings in the Mudgee district.

Tuena Gold Project

The Tuena Gold Project is located 80 kilometres south of the city of Orange in New South Wales (refer to Figure 21).

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 Peeks Reef (up to 76.4 g/t Au in rock sampling), Cooper & McKenzie and the Eastern Prospects (Refer to release dated 23 October 2019).

During the March 2021 quarter, the Company 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 19th 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 deposit to the north of Tuena (Regis Resources) and the Cullarin discovery to the south (Sky Metals).

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 Project and across EL8973, EL8974, EL8526 and EL8975.

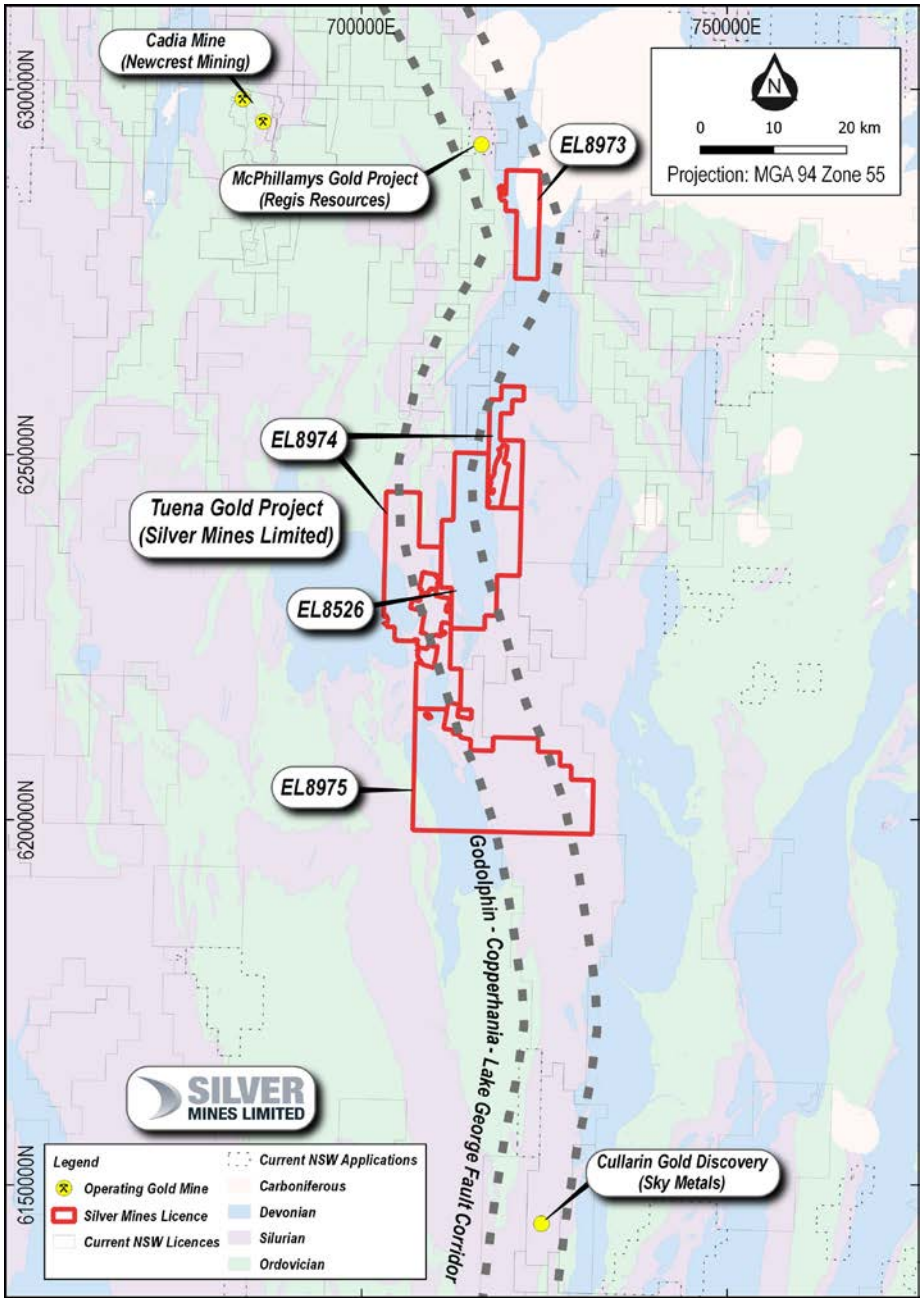

Figure 21: Tuena Gold Project regional setting.

About the Tuena Gold Project

The Tuena Gold Project is a regional exploration project that consists of four exploration licenses covering 747 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.

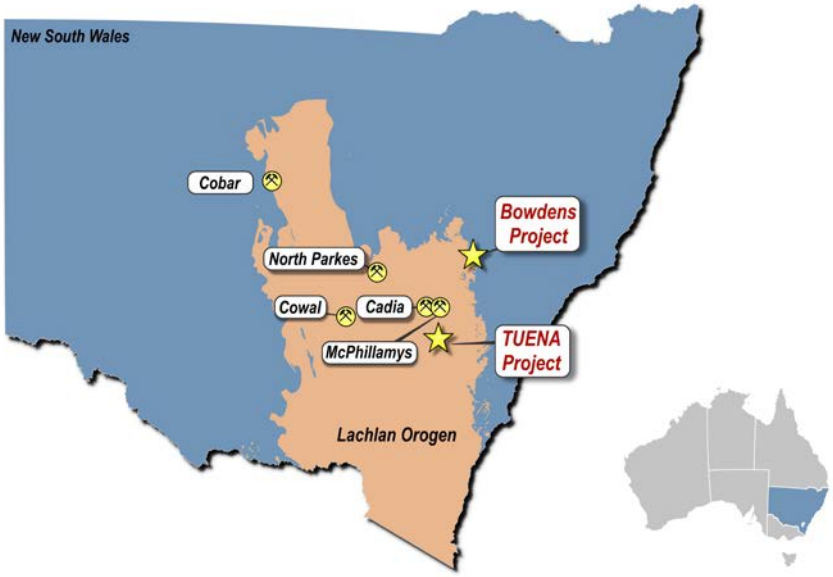

Figure 22. Silver Mines Limited project in the Lachlan Orogen.

Corporate

Waiver

On 27th November 2020, shareholders approved at the Annual General Meeting of the Company (Approval) a waiver granted by ASX Listing Compliance on 28th October 2020 ("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 3rd 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; or

- a change of control milestone such as a takeover bid pursuant to section 9 of the Corporations Act 2001 (Cth), (collectively, Milestones).

The Company confirms the Deferred Consideration Shares have not been issued in the June 2022 quarter. The Deferred Consideration Shares may only be issued if either of the Milestones are achieved and occur in the period that is 24 months from the date that Approval is obtained.

Appendix 5B

As set out in the attached Appendix 5B, exploration expenditure during the quarter totalled A$3.27 million and focussed predominately on the Company's Bowdens Silver Project. Payments to related parties totalling A$211,000 consisted of remuneration paid to executive and non-executive directors and an associate of a director under respective service agreements.

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Account Director
M+C Partners
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Competent Persons Statement

The information in this report that relates to mineral exploration from the Bowdens Silver, Barabolar and Tuena projects is based on information compiled by the Bowdens Silver team and reviewed by Dr 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.

The information in this report that relates to Mineral Resources is based on work compiled by Mr Arnold van der Heyden who is a Director of H & S Consultants Pty Ltd. Mr van der Heyden is a member and Chartered Professional (Geology) of the Australian 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). Mr van der Heyden 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 30 September 2022

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 8526	Tuena	NSW	100%	-
EL 8973	Tuena	NSW	100%	-
EL 8974	Tuena	NSW	100%	-
EL 8975	Tuena	NSW	100%	-

APPENDIX 1

Mineral Resources – Other Material Information Summary

A summary of other material information pursuant to ASX Listing Rules 5.8 is provided below for the additional Bowdens Silver Underground Mineral Resource Estimate. The Assessment and Reporting Criteria in accordance with the 2012 JORC Code and Guidelines are presented in Appendix 2.

Geology and Geological Interpretation

The Bowdens Silver Project is situated on the north-eastern margin of the Lachlan Fold Belt. The deposit is hosted within the flat-lying middle Carboniferous Rylstone Volcanics and extends through the Ordovician Coomber Formation mafic-derived sediments. The Rylstone Volcanics are partially overlain by a sequence of post-mineralisation marine sediments of the Sydney Basin (Shoalhaven Group). The Rylstone Volcanics range from 10 to 200 metres thick and are dominated by silica-rich volcanically derived rocks. The silver dominant mineralisation is associated with sulphides of iron, arsenic, lead and zinc and is hosted predominantly within flow banded rhyolite and rhyolite breccia, ignimbrites, and tuffs of the Rylstone Volcanics. The zinc dominant mineralisation in Bundarra occurs as stacked, flat-lying to moderately dipping zones of veins, breccias and fracture-fill sulphides associated with zinc, iron, lead, silver and gold within siltstones, shales and sandstones of the Coomber Formation.

Sampling and Sub-Sampling Techniques

The Underground Mineral Resource Estimate is the result of diamond drilling and core sampling of 34,942 metres completed by Silver Mines during 2020/21 and 2021/22, in addition to drilling and sampling completed prior to this by Silver Mines, Kingsgate Consolidated and Silver Standard Australia. Drilling has been completed on a nominal 50 metre (northing) 50 metre (easting) spacing. Sampling has typically been undertaken on 1 metre intervals.

Drilling Techniques

The drilling used for the resource estimation includes diamond drilling with diameter of NQ (47.6mm), HQ3 (61.1mm) and with PQ3 (83mm) for the upper sections of holes. Core orientations were completed using REFLEX ACT tools.

Sample Analysis Method

For pre-Kingsgate Consolidated drilling, samples were analysed by acid digestion and AA or ICP determination. Since Kingsgate's era, samples have been analysed by a 4-acid digest with a multi-element ICP-AES determination.

Estimation Methodology

All attributes for this estimate were estimated by Ordinary Kriging ('OK'). OK Estimates were generated for silver (Ag), zinc (Zn), lead (Pb), gold (Au), copper (Cu), iron (Fe), arsenic (As), antimony (Sb), manganese (Mn), sulphur (S), cadmium (Cd), vanadium (V), calcium (Ca), sodium (Na) and potassium (K) along with dry bulk density.

Detailed statistical and geostatistical investigations were completed on the estimation data set. A four-pass dynamic search strategy was employed.

Each of the major stratigraphic units (Rylstone Volcanics, Coomber Formation) were estimated using separate approaches. Where fracture fill styles of mineralisation dominate (Aegean and Northwest Zones) in the Rylstone Volcanics, estimation domains were assumed to be soft and mineralisation trends were used to reflect changes in mineralisation orientation via dynamic searches. The domains were assumed to be hard for the Bundarra Zone lenses,

where controls on mineralisation are dominated by stratigraphy and geology at time of mineral emplacement.

The resource model block size is 12.5 x 12.5 x 2.0m, which is half the nominal drill hole spacing of 25 x 25m in the better drilled areas of the deposit. This is considered appropriate for OK estimation. Minimum sub-block size is 6.25 x 6.25 x 1.0m in the Coomber Formation, while parent blocks were used in the Rylstone Volcanics; these block sizes are effectively the selective mining units.

Classification Criteria

The classification scheme is based on the estimation search pass for silver. This scheme is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity, and distribution of the data.

The classification appropriately reflects the Competent Person's view of the deposit.

Specifically:

- Measured Resources are effectively based on a nominal sample spacing of 35 x 35m
- Indicated Resources are based on a spacing of 70 x 70m
- Inferred Resources are based on a spacing of 140 x 140m

Cut-off Grades

The cut-off grade is a silver equivalent (Ag Eq) value, based on grades and recoveries for silver, zinc, lead and gold as shown below.

Metal	Unit	Price (USD)	Recovery
Silver (Ag)	Ounce (oz)	$20.00	85%
Zinc (Zn)	Pound (lb)	$1.50	82%
Lead (Pb)	Pound (lb)	$1.00	83%
Gold (Au)	Ounce (oz)	$1600	85%

Note: The equivalent silver formula is: Ag Eq (g/t) = Ag (g/t) + 33.48*Pb (%) + 49.61*Zn (%) + 80*Au(g/t).

The adopted cut-off grade of 150 g/t silver equivalent is considered by the Company likely to be economic for the mining method and scale of operation envisioned using a mix of mining methods with room and pillar to jumbo development.

Mining and Metallurgical Methods and Parameters and other modifying factors considered to date.

The Company has engaged with Entech Pty Ltd to scope potential mine design scenarios and GR Engineering Services Limited to co-ordinate process plant flowsheet and design criteria. KYSPYmet has been engaged to assess metallurgical recoveries of the respective zones.

Minimum widths of 3 metres were estimated to minimise external mining dilution in the Bundarra Zone. The Aegean and Northwest Zone estimates factored in likely dilution from potential mining methods by using unconstrained estimation methods. There has been considerable previous metallurgical test work completed for the Bowdens Silver deposit. Test work to date has informed the stated recoveries in this Estimate.

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Table 7. Drill collar locations for new results.

Target	Hole ID	GDA94 East	GDA94 North	RL (m)	Dip	Azimuth (grid)	Depth (m)	Drill Type	Comment
Bundarra	BD21038	768801	6385429	605	-68	28	403.7	Core	Assays returned
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	768840	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	6385137	601	-75	350	517.9	Core	Assays returned
Northwest & Bundarra	BD22006	768624	6385647	618	-77	15	505	Core	Assays returned
Bundarra	BD22007	768804	6385132	615	-75	345	582.8	Core	Assays returned
Bundarra	BD22008	769090	6385489	640	-65	330	401.7	Core	*Partial Assays*
Bundarra	BD22010	768961	6385435	627	-80	29.6	538.1	Core	*Partial assays*
Bundarra	BD22011	768794	6385563	606	-70	55	444.5	Core	Assays returned
Bundarra	BD22012	768670	6385279	619	-75	340	567.2	Core	*Partial Assays*
Bundarra	BD22013	768507	6385400	666	-74	25	642.9	Core	*Partial Assays*
Bundarra	BD22015	768672	6385280	619	-80	25	606.9	Core	Assays returned
Bundarra	BD22016	768951	6385547	615	-75	350	480.6	Core	Assays returned
Southern Au	BD22018	769105	6384983	606	-65	300	258.4	Core	Assays returned
Main and Aegean	BD22019	769078	6385888	637	-75	10	378.8	Core	*Partial Assays*
Bundarra	BD22020	768642	6385099	647	-70	30	597.7	Core	Assays returned

Southern Au	BD22022	769124	6384946	602	-65	300	270.4	Core	Assays returned
Southern Au	BD22029	769083	6385083	618	-70	300	318.4	Core	Assays returned
Southern Au	BD22039	768916	6385073	608	-58	40	297.4	Core	*Partial Assays*

Table 8. Summary of all recent drilling intercepts.

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
BD21038	205	214	9	15	0.55	0.43	0.83	0.03	126[2]
	284	286	2	13	1.14	0.16	0.81	0.02	142[2]
	299	301	2	31	1.19	0.11	0.26	0.03	118[2]
	309	310	1	14	1.54	0.07	0.03	0.03	99[2]
	319	320	1	15	1.32	0.45	0.07	0.03	103[2]
	325	326	1	24	2.02	0.70	0.07	0.02	156[2]
	341	342	1	18	1.13	1.34	0.13	0.02	131[2]
	347	352	5	14	1.40	1.09	0.21	0.03	140[2]
	363	368	5	8	1.07	0.59	0.03	0.01	85[2]
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	-	-	130[1]
	173	179	6	180	0.05	0.31	-	-	192[1]
	184	191	7	365	0.04	0.17	-	-	373[1]
	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	0.19	0.02	150[2]
	273	277.2	4.2	31	2.19	1.55	0.19	0.03	210[2]
	335	339	4	40	1.61	4.77	0.51	0.03	324[2]
	345	346	1	50	0.57	1.21	0.37	0.06	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	1.01	0.11	323[2]
	192	193	1	27	1.40	0.70	0.16	0.03	120[2]
	219	225	6	27	1.29	1.63	0.28	0.03	146[2]

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
	237	**241**	**4**	**68**	**6.56**	**3.33**	**2.97**	**0.08**	**505[2]**
	271	272	1	69	1.14	0.35	1.02	0.03	137[2]
	314	317	3	14	1.13	0.81	0.03	0.02	97[2]
	330	332	2	28	3.63	0.75	0.02	0.07	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	0.01	0.02	104[2]
	362	364	2	13	2.61	0.05	0.01	0.04	144[2]
BD21050	29	37	8*	165	0.33	0.43	-	-	196[1]
	49	50	1*	435	0.36	0.18	-	-	459[1]
	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	-	-	230[1]
	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	0.02	0.01	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	0.05	0.03	127[2]
	326	327	1	19	1.42	1.24	0.02	0.05	138[2]
	338	339	1	21	2.08	1.61	0.11	0.05	193[2]
	346	347	1	21	2.21	1.31	0.02	0.04	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	0.02	0.05	99[2]
	388	395	7	13	1.40	0.06	0.01	0.03	89[2]
	408	409	1	16	1.91	0.02	0.01	0.05	118[2]
	438	439	1	8	2.49	0.04	0.19	0.03	152[2]

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
	443	444	1	11	2.27	0.03	0.02	0.03	129[2]
BD22002	0.4	24	23.6	35	0.07	0.07	-	-	40[1]
	151.3	167	15.7	7	0.12	0.06	0.06	-	21[1]
	183	202	19	11	0.30	0.21	0.19	0.02	50[1]
	227	228	1	25	1.18	1.17	0.19	0.05	143[2]
	233	239	6	14	0.69	0.62	0.05	0.02	75[2]
	249	250	1	37	3.21	1.85	0.06	0.05	268[2]
	270	274	4	11	0.82	0.65	0.06	0.02	80[2]
	288	289	1	42	1.31	1.41	0.03	0.01	157[2]
	317	318	1	178	1.72	1.28	0.13	0.04	321[2]
	366	367	1	20	1.58	1.23	0.02	0.05	146[2]
	398	399	1	17	1.24	1.19	0.02	0.04	124[2]
	408.9	410	1.1	35	3.37	2.77	0.03	0.06	304[2]
	427	428	1	12	1.15	0.74	0.01	0.03	98[2]
	446	447	1	15	2.50	0.63	0.01	0.02	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	0.03	0.01	158[2]
	277	278	1	18	1.07	0.72	0.06	0.02	102[2]
	285	289	4	25	3.22	1.04	0.29	0.02	245[2]
	303	304	1	24	1.04	0.91	0.22	0.01	125[2]
	329	331	2	23	1.74	0.30	0.07	0.03	128[2]
	336	341	5	21	1.84	0.43	0.28	0.02	151[2]
	353	354	1	8	1.59	0.25	0.04	0.01	99[2]
	367.3	373	5.7	18	1.03	0.84	0.13	0.01	109[2]
	381	384	3	19	0.89	0.95	0.07	0.02	103[2]
	393	394	1	212	0.58	0.25	0.03	0.01	253[2]
	411	415.6	4.6	388	0.72	0.96	0.02	0.02	460[2]
Including	414	415	1.0	1600	1.15	3.11	0.04	0.04	1769[2]
BD22004	188	189	1	22	1.88	0.77	2.75	0.03	364[2]
	31	47	16	23	0.13	0.04	0.03	-	33[1]

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
	85	107	22	16	0.05	0.05	0.06	-	26[1]
	182	192	10	8	0.37	0.23	0.33	0.01	62[1]
	264	265	1	16	1.58	0.86	0.15	0.03	139[2]
	324	330	6	24	1.02	0.94	0.08	0.03	116[2]
BD22005	13	135	122	16	0.13	0.07	0.02	-	27[1]
	147	189	42	8	0.28	0.21	0.07	0.02	36[1]
	119	120	1	18	1.17	0.58	0.14	0.02	109[2]
	169	170	1	20	1.11	0.71	0.21	0.03	119[2]
	221	222	1	29	1.61	0.98	0.07	0.07	154[2]
	303	305	2	18	1.14	0.85	0.07	0.06	115[2]
	383	384	1	16	2.16	0.74	0.06	0.04	157[2]
	389	390	1	12	1.08	0.84	0.02	0.03	99[2]
	403	411	8	21	0.82	0.34	0.06	0.02	80[2]
	430	431	1	15	1.07	1.10	0.01	0.02	108[2]
	469	470	1	17	2.31	0.26	0.03	0.01	144[2]
	474	479.7	5.7	6	1.27	0.08	0.02	0.01	74[2]
BD22006	106	108	2	99	0.53	0.35	-	-	136[2]
	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	0.04	0.02	99[2]
	306	307	1	29	0.34	1.44	0.03	0.02	99[2]
	311	313	2	32	0.89	0.61	0.02	0.02	101[2]
	318	322	4	36	1.21	0.71	0.03	0.02	125[2]
BD22007	40	57	17	7	0.22	0.05	0.02	-	21[1]
	391.8	393	1.2	17	2.06	0.97	0.02	0.05	159[2]
	426	429	3	18	1.79	1.29	0.02	0.04	156[2]
	434	435	1	10	1.09	0.99	0.01	0.02	100[2]
	439	440	1	11	1.60	0.63	0.01	0.03	116[2]
	444	445	1	23	3.30	2.22	0.03	0.03	267[2]

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
	449	455	6	46	0.55	0.48	0.03	0.01	92[2]
	468	469	1	8	2.48	0.18	0.03	0.02	142[2]
	483	484	1	14	2.53	0.34	0.01	0.03	155[2]
BD22008	2	89	87	10	0.28	0.21	0.01	-	32[1]
	103	131	28	9	0.14	0.14	0.19	-	36[1]
	150	221	71	10	0.04	0.22	0.05	-	24[1]
	129	131	2	37	0.19	0.07	1.99	0.05	213[2]
	232	235	3	57	0.01	0.01	0.13	0.05	74[2]
BD22010	19	20	1*	83	2.36	2.00	-	0.01	268[2]
	43	51	8*	26	1.91	0.82	0.02	0.01	151[2]
	58	61	3*	57	0.99	3.01	0.04	0.02	212[2]
	65	66	1*	123	0.88	5.67	0.10	0.01	365[2]
	84	85	1	11	1.27	0.85	0.06	0.00	107[2]
	116	118	2	21	1.53	0.95	0.09	0.01	137[2]
	123	128	5	9	0.92	0.55	0.04	-	76[2]
	227	228	1	34	0.53	1.95	0.41	0.05	164[2]
	234	236	2	28	0.97	1.65	0.20	0.03	150[2]
	246	251	5	13	1.10	0.97	0.35	0.01	130[2]
	262	274	12	16	1.21	1.13	0.57	0.02	161[2]
	279	280	1	13	0.89	1.07	0.30	0.03	120[2]
	284	285	1	13	0.96	1.27	0.33	0.02	132[2]
	290	295	5	20	1.59	1.72	0.31	0.03	185[2]
	300	305	5	15	1.02	1.06	0.20	0.02	119[2]
	315	332	17	16	1.00	0.86	0.31	0.02	121[2]
	338	340	2	27	1.37	1.78	0.72	0.02	214[2]
	345.4	347	1.6	30	3.47	2.00	0.85	0.07	344[2]
	351	352	1	32	2.30	4.33	0.25	0.03	314[2]
	357	358	1	19	0.78	2.49	0.16	0.02	156[2]
	372	373.4	1.4	16	1.56	1.08	0.22	0.03	150[2]
	421	423	2	31	2.25	1.13	0.36	0.02	211[2]
BD22011	3	69	66*	21	0.25	0.14	-	-	39[1]
	80	179	99	23	0.46	0.52	0.02	-	65[1]
	85	89	4*	273	2.02	5.88	0.08	0.02	579[2]
	191	196	5	9	0.14	0.51	0.08	-	40[1]
	212	213	1	31	0.46	1.69	0.13	0.02	123[2]
	242	243	1	64	0.46	0.50	0.06	0.02	111[2]
	304	305	1	28	1.12	1.90	1.51	0.01	269[2]

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
	318	319	1	25	3.37	1.49	1.17	0.07	344[2]
	325	330	5	14	1.34	1.28	0.41	0.02	159[2]
	336	339	3	12	0.81	1.37	0.20	0.01	115[2]
	362	364	2	17	0.65	1.38	0.23	0.02	116[2]
	399	400	1	12	1.32	0.72	0.12	0.01	113[2]
	407	408	1	36	3.38	2.29	0.20	0.06	303[2]
	417	418	1	16	1.24	1.10	0.24	0.02	136[2]
	424	425	1	22	0.65	1.41	0.08	0.03	111[2]
BD22012	41.9	55	13.1	14	2.77	0.14	-	-	155[1]
	81	97	16	18	0.08	0.02	-	-	23[1]
	192	193	1	24	1.47	1.06	0.32	0.03	161[2]
	215	216	1	14	1.02	0.50	0.19	0.01	98[2]
	240	241.2	1.2	25	0.96	0.46	0.23	0.02	109[2]
	283	284	1	22	1.10	0.73	0.17	0.03	118[2]
	300	302	2	29	2.08	0.89	0.58	0.03	212[2]
	374	375	1	14	1.20	0.81	0.01	0.04	106[2]
	382	383	1	16	0.99	0.85	0.02	0.04	99[2]
	399	401	2	33	2.19	0.57	0.15	0.06	180[2]
	425	426	1	14	1.70	0.10	0.05	0.02	108[2]
	436	437	1	27	4.50	0.06	0.01	0.08	262[2]
BD22013	172	198	26	12	0.18	0.03	-	-	22[1]
	353	354	1	46	0.29	2.46	0.16	0.02	157[2]
	410	411	1	20	1.17	0.74	0.15	0.04	119[2]
	457	473	16	16	1.92	0.88	0.05	0.02	147[2]
	483	485	2	14	1.88	0.08	0.04	0.03	116[2]
	489	494	5	20	2.14	0.18	0.06	0.04	141[2]
	503	504	1	25	4.28	0.24	0.13	0.03	259[2]
	527	528	1	62	1.54	0.45	0.44	0.07	197[2]
	532	533	1	56	3.76	0.35	0.06	0.16	277[2]
	538	546	8	13	4.45	0.07	0.08	0.05	248[2]
	552	553	1	9	1.08	0.84	0.08	0.01	98[2]
BD22015	33	50	17	19	0.14	0.17	-	-	93[1]
	162	175	13	9	0.42	0.23	0.07	0.01	44[1]
	300	308	8	15	1.12	0.70	0.19	0.02	111[2]
	366	367	1	23	1.38	1.18	0.01	0.03	135[2]
	377	380	3	13	1.36	1.00	0.02	0.02	118[2]
	388	389	1	51	1.28	4.31	0.06	0.03	267[2]

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
	402	404	2	24	2.92	0.78	0.04	0.08	207[2]
	435	436	1	8	2.04	0.00	0.02	0.04	115[2]
	496	497	1	20	2.11	0.02	0.04	0.05	134[2]
	502	504	2	10	2.00	0.03	0.01	0.03	114[2]
BD22016	0	150	150*	25	0.32	0.14	0.01	-	47[1]
	32	35	3*	281	1.78	0.76	0.09	0.01	403[2]
	171	187	16	23	0.05	0.04	0.11	-	36[1]
	310.1	317.2	7.1	8	0.59	0.47	0.35	0.01	82[2]
	321	324.5	3.5	13	0.40	1.23	0.20	0.02	92[2]
	347	348	1	29	0.12	2.31	0.09	0.06	126[2]
	365	366	1	9	0.63	0.47	0.67	0.02	112[2]
	385	389	4	14	1.14	0.43	1.83	0.02	234[2]
	398	399	1	22	0.76	1.48	0.27	0.03	135[2]
	442	443	1	19	0.55	1.36	0.08	0.01	99[2]
BD22018	22	45	23	23	0.11	0.05	0.05	-	34[1]
	25	28	3	68	0.44	0.21	0.12	-	107[2]
BD22019	85	194	109	70	0.08	0.26	-	-	83[1]
	154	167	13	205	0.09	1.00	-	-	243[2]
	225	239	14	164	0.02	0.13	-	-	169[2]
BD22020	2	27	25	80	0.04	0.08	-	-	84[1]
	21	27	6	200	0.10	0.17	-	-	210[2]
	47	64	17	30	0.20	0.04	-	-	41[1]
	101	106	5	9	0.94	0.06	-	-	58[1]
	117	123	6	7	0.94	0.04	-	-	55[1]
	408	409	1	30	0.85	0.68	0.20	0.02	113[2]
	438	442	4	19	2.26	1.22	0.06	0.04	182[2]
	454	455	1	14	1.59	1.01	0.05	0.04	135[2]
	485	488	3	11	1.14	0.72	0.02	0.02	96[2]
	496	501	5	11	0.83	0.80	0.02	0.02	83[2]
	509	517	8	11	1.14	0.52	0.04	0.01	89[2]
	524	526	2	6	2.16	0.04	0.01	0.01	116[2]
	530	541.1	11.1	15	1.72	0.11	0.02	0.02	107[2]
	581	582	1	8	2.52	0.04	-	0.03	137[2]
BD22022	19	37	18	62	0.05	0.03	0.12	-	75[1]
BD22029	17	54.2	37.2	13	0.07	0.03	0.10	-	26[1]
	227	228	1	30	0.85	0.68	0.08	0.03	105[2]
	272	276	4	29	1.16	1.15	0.04	0.01	129[2]

Hole	From (m)	To (m)	Interval (m)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Copper (%)	Silver Eq (g/t)
	303	304	1	30	1.14	1.36	0.03	0.03	138[2]
BD22039	7	77	70	46	0.15	0.06	0.03	-	58[1]
	120	145	25	7	0.10	0.07	0.07	-	22[1]
	156	167	11	11	0.70	0.27	0.21	0.02	74[1]
	185	206	21	6	0.08	0.07	0.02	0.01	15[1]
									Gold Eq (g/t)
BD22029	65	196	131	16	0.25	0.16	0.49	0.02	0.92[3]
	92.4	125	32.6	31	0.38	0.20	1.37	0.02	2.09[3]
	107	108	1	50	1.13	0.60	10.05	0.02	11.65[3]

***** *Denotes an interval within current ore reserves.*

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.

3.Bowdens' reported gold equivalent is consistent with 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. Gold equivalency assumes gold:silver price ratio of 80:1 based on the approximate price ratio: Au Eq (g/t) = (80*Au(g/t) + Ag (g/t) + 33.48*Pb (%) + 49.61*Zn (%) + 113.08*Cu%)/80.

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APPENDIX 2: JORC Code, 2012 Edition – ANNEXURE 1

Section 1: Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Resources were estimated from RC and diamond core sampling. • Results from exploratory RAB and Aircore drilling were not included in the resource dataset. • For pre-Kingsgate drilling, RC holes were generally sub-sampled by riffle splitting, or spear or grab sampling for rare wet samples and diamond core was halved with a diamond saw. Samples were analysed by several accredited commercial laboratories by either 3, 4 or aqua-regia acid digestion and AA or ICP determination. Quality control measures included use of standards, blanks, field duplicates and external laboratory checks by a variety of methods including neutron activation • For Kingsgate and Silver Mines drilling, RC holes were sub-sampled by cyclone mounted cone splitters and diamond core was either halved or quartered with a diamond saw to provide representative assay sub-samples. The samples were analysed for a suite of elements including silver, lead and zinc by multi-acid digest with ICPAES determination. Measures taken to ensure the sample representivity included routine monitoring of sample recovery, RC field duplicates, and comparison of assay grades from closely spaced drill holes of different phases and types. Assay quality control measures included field duplicates, coarse blanks and reference standards. The available QAQC data demonstrate that the sampling and assaying are of appropriate quality for use in the current estimate.
Drilling techniques	• *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).*	• Diamond core diameters are nominally either PQ, HQ or NQ. • Selected diamond core prior to Silver Mines was orientated by conventional spear. • Silver Mines diamond core was oriented using Reflex ACT orientation tools. • RC drilling was completed using face sampling hammers.
Drill sample recovery	• *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.* • *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.*	• Core recovery is estimated at greater than 95%. • Some zones (less than 10%) were broken core with occasional clay zones where some sample loss may have occurred. However, this is not considered to have materially affected the results. • RC samples are weighed for each metre and assessed for recovery, contamination and effect of water if present. • No significant relationship between sample recovery and grade exists.

Criteria	JORC Code explanation	Commentary
Logging	• *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.*	• All diamond holes are logged using lithology, alteration, veining, mineralization and structure including geotechnical structure. • RC chip samples are logged using lithology, alteration, veining and mineralization. • All core and chip trays are photographed using both wet and dry photography. • In all cases the entire hole is logged by a geologist.
Sub-sampling techniques and sample preparation	• *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.*	• Minor selective sub-sampling based on geology to a maximum size of 1.3m and a minimum of 0.3m. • Pre-Kingsgate RC holes were sampled over one to two metre intervals with sub-samples generally collected by riffle splitting, or spear or grab sampling for rare wet samples. Un-mineralised samples were composited over intervals of up to five metres for assaying. Diamond core was halved with a diamond saw with samples collected over intervals ranging from 0.2 to 5.0 metres and averaging 1.0 metre. • Kingsgate's RC drilling was sampled over one metre intervals and sub-sampled by cyclone mounted cone splitters. The majority of these samples (97%) were dry with wet samples generally coming from deeper drilling testing Inferred portions of the estimated resources. Kingsgate's diamond core was sampled over lengths ranging from 0.3 to 2.2 with around 92% of samples representing one metre lengths. Core was either halved or more commonly quartered with a diamond saw to provide assay sub-samples. • Silver Mines RC samples are collected from a cone splitter at a 6% split. The cyclone/splitter system is checked periodically throughout each hole and cleaned when necessary. To assess the representation of material sampled a duplicate 6% split sample is collected from a secondary -sample chute on the opposite side of the rotary cone splitter at the rate of 1/20. • Silver Mines core is cut using a Corewise core saw over lengths ranging from 0.5 to 1.5m with the majority of samples representing one metre lengths with core rotated 10 degrees to the orientation line to preserve the orientation for future reference. The half (NQ & HQ) or quarter (PQ) 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	• *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.*	• Samples from all drilling phases were sent to commercial laboratories for preparation and analysis. No geophysical methods or hand-held XRF devices have been used for resource estimation. • Samples from pre Kingsgate drilling were analysed by several accredited commercial laboratories by either 3, 4 or aqua-regia acid digestion and AA or ICP determination. Quality control measures included use of standards, blanks, field duplicates and external laboratory checks by a variety of methods including neutron activation assaying. • Kingsgate's samples were analysed by ALS in Orange, NSW. After oven drying, and jaw crushing for core samples, the samples were pulverised to nominally 85% passing 75 microns and 25 gram sub-samples digested by multi-acid digest and analysed by ICPAES for a suite of elements including silver, lead and zinc. Quality control measures included field duplicates, coarse blanks and reference standards.

Criteria	JORC Code explanation	Commentary
		• Silver Mines samples were dispatched to ALS Global laboratories in Orange. At ALS the samples were pulverised to nominally 85% passing 75 microns with subsequent 4 acid digest and 33 multi-element analysis completed at ALS Brisbane using method ME-ICP61 and 4 acid digest and 38 multi-element analysis at SGS Townsville using method DIG41Q. • Site Standards are inserted every 20 samples to check quality control and laboratory standards and blanks every 25 samples to further check results.
Verification of sampling and assaying	• *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.*	• Significant intersections calculated by site-geologists and verified by an independent geological consultant. • Several independent authors reviewed pre-Silver Mines sampling data during preparation of previous resource estimates. • Both Silver Mines and Kingsgate's sampling, logging and survey data were electronically merged into a central database directly from original source files using Logchief field software and imported into an SQL database in accordance with database protocols and manuals. Data was viewed and interpreted using Leapfrog and Micromine software. • Grade cutting was applied to the assay data for resource estimation where assay populations coefficient of variation (CV) were unsuitably high for OK Kriging.
Location of data points	• *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.*	• Accredited surveyors using high accuracy DGPS surveys accurately surveyed all resource drill hole collars. • Pre-Kingsgate holes were down-hole surveyed by single shot cameras. Kingsgate's drilling was surveyed by either Reflex EZ-shot or Eastman camera. Silver Mines drilling was surveyed by a Reflex EZ-shot electronic camera at 30m intervals down hole. • The terrain includes steep hills and ridges and with a LIDAR topographical model of 0.034 metre accuracy. • All collars recorded in MGA94 zone 55
Data spacing and distribution	• *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.*	• This drilling is designed as both infill and extensional to the overall mineral resource envelope. The nominal drill hole spacing is 50m (northing) by 50m (easting). • Hole spacing varies from around 50 by 50 m and locally closer parts of the higher grade ore zones to more than 100 by 100 m in peripheral areas. • The majority of holes were either orientated near vertically or northerly traversing mineralisation and easterly across regional structures. • The data spacing and distribution establishes geological and grade continuity adequately for the current resource estimates.
Orientation of data in relation to geological structure	• *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.*	• Drill orientation was designed to intersect the projection of breccia zones and zones of veins within an overall mineralized envelope. • An interpretation of the mineralization has indicated that no sampling bias has been introduced.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• All samples bagged on site under the supervision of two senior geologists with sample bags tied with cable ties before being driven by site personnel to the independent laboratory or sample pickup by the independent laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Pre-Kingsgate sampling techniques and data have been reviewed previously by renowned external geological consultants and most recently by Silver Mines geoscience staff. • Kingsgate sampling techniques and data have been reviewed by several external geological consultants including MPR and AMC. • Silver Mines sampling techniques and data have been independently reviewed by a number of external geological consultants including AMC, GeoSpy and H&S.

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	• *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.*	• The Bowdens Resource is located wholly within Exploration Licence No EL5920, held wholly by Silver Mines Limited and is located approximately 26 kilometres east of Mudgee, New South Wales. • The Barabolar Project is located within Exploration Licences 8268, 8159 and 8403, held wholly by Silver Mines and is located approximately 26 kilometres east of Mudgee, New South Wales. • The tenements are in good standing. • The Bowdens project has a 2.0% Net Smelter Royalty which reduces to 1.0% after the payment of US$5 million over 100% of the EL5920. • The Bowdens project has a 0.85% Gross Royalty over 100% of EL5920.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Bowdens project was previously managed by Kingsgate Consolidated, Silver Standard Ltd, Golden Shamrock Mines and CRAE. The new results under this table draw on work from the previous owners.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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. • 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. There are several vein orientations within the broader mineralized zones including some areas of stock-work veins.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *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:* o *easting and northing of the drill hole collar;* o *elevation or RL (Reduced Level elevation above sea level in metres) of the drill hole collar;* o *dip and azimuth of the hole;* o *down hole length and interception depth; and* o *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.*	• Not applicable as there are no exploration results reported as part of this statement.
Data aggregation methods	• *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.*	• This release is in relation to a Mineral Resource Estimate with no exploration results being reported.
Relationship between mineralisation widths and intercept lengths	• *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').*	• Mineralisation is both stratabound and vein hosted. The stratigraphy dips moderately to the north in the Aegean and Northwest zones, while the majority of mineralised veins dip west. In Bundarra the mineralization is also stratbound and vein hosted dipping moderately to the Southwest • The majority of holes have been drilled angled -60° to -80° to the north and east with occasional angled vertically.
Diagrams	• *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.*	• Maps and cross-sections provided in the body of this report.
Balanced reporting	• *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.*	• Not applicable as there are no exploration results reported as part of this statement.
Other substantive exploration data	• *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.*	• The Bowdens diamond holes were also utilised for bulk density measurements. Geotechnical logging has determined suitable ground conditions underground mining.

Criteria	JORC Code explanation	Commentary
Further work	• *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.*	• Further drilling is ongoing bother laterally and up and down dip to the estimated zones.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	All geological data is stored electronically with limited automatic validation prior to upload into the secure DataShed database, managed in the on-site office by the Database Geologist. The master drill hole database is located on a SQL server, which is backed up on a daily basis. Basic checks were performed prior to this resource estimate to ensure data consistency, including checks for FROM_TO interval errors, missing or duplicate collar surveys, excessive down hole deviation, and extreme or unusual assay values. All data errors/issues were reported to the Database Geologist to be corrected or flagged in the primary DataShed database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The Competent Person has visited the Bowdens project site on two occasions: for 2 days in late January 2022 and over a 2 week period in late July and early August 2017. During these visits, core samples and outcrops were examined, and discussion were held with SVL personnel about the geology and mineralisation of the deposit. The Competent Person concludes that data collection and management were being performed in a professional manner.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	SVL has developed a geological interpretation of the Bowdens deposit based on geological logging and chemical assays. SVL personnel have a good understanding of the geology of the Bowdens deposit, and this is reflected in the wireframe models they prepared, which form a solid framework for mineral resource estimation. SVL has interpreted a series of the mineralised horizons or lenses in the Rylstone Volcanics and the underlying Coomber Formation, which have an average intersection length of 2.90m in the Rylstone and 6.25m in the Coomber. The Rylstone Mineralised Horizons (RMHs) are typically silver rich, while the Bundarra lenses in the Coomber Formation are primarily base metal (lead-zinc) dominant. The seven RMHs are thought to represent paleo-boiling horizons and can be quite discontinuous with numerous gaps and embayments, while the six Bundarra lenses appear to be stratabound and are reasonably continuous spatially. The mineralisation

Criteria	JORC Code explanation	Commentary
		is generally shallow dipping, with the RMHs dipping around 12°>330°, while the Bundarra lenses typically dip 15°>180°. There is some scope for alternative geological interpretations of the deposit, principally in the correlation of intersections that comprise the different mineralised horizons or lenses. While this could affect estimates locally, it appears unlikely to have a significant impact on the global Mineral Resource Estimate. Geology guides and controls Mineral Resource estimation by constraining mineralisation to specific horizons or lenses, while the eastern edge of mineralisation is truncated by the Eastern fault. The continuity of geology at Bowdens is controlled by stratigraphy and faulting. Continuity of grade has a weak stratigraphic control and is primarily controlled by local fracturing; faulting also appears to act as a broad control on localising mineralisation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The underground Mineral Resources at Bowdens occur below the current pit shell, and have an approximate extent of: • 900m east-west, • 1,000m north-south, • From 40 to 550m below surface, • Mineralisation typically occurs as narrow discontinuous lenses.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Samples were composited to nominal 1.0m intervals within each unit for data analysis and resource estimation, reflecting the thin mineralised lenses. All attributes were estimated by ordinary kriging (OK), with estimates generated for Ag, Pb, Zn, Au, Cu, Fe, As, Sb, Mn, S, Cd, V, Ca, Na, K and dry bulk density. OK is considered appropriate because the coefficients of variation (CV=SD/mean) are generally low to moderate, and the grades are reasonably well structured spatially. OK estimates were produced in Datamine software, with variography generated using GS3 software. The Bundarra lenses are considered to be more robust stratabound units and therefore a hard boundary model was considered appropriate, with a minimum thickness requirement of 3.0m. The RMHs are thinner and more subjective, so a soft boundary approach was considered more suitable in this case, to better account for the uncertainty in their interpretation. The contact between the Coomber and Rylstone was treated as a hard boundary. Dynamic interpolation was implemented to reflect the local orientation of mineralisation. A four pass search strategy was used for the OK grade estimates: 1. 35x35x5m search, 8-24 samples, minimum of 4 octants informed 2. 70x70x10m search, 8-24 samples, minimum of 4 octants informed 3. 140x140x20m search, 8-24 samples, minimum of 4 octants informed 4. 140x140x20m search, 6-24 samples, minimum of 2 octants informed

Criteria	JORC Code explanation	Commentary
		The maximum extrapolation distance will be close to the maximum search radius of 140m. No assumptions were made regarding the correlation of variables during estimation because each element was estimated independently. Some elements do show moderate to strong correlation in the drill hole samples, and the similarity in variogram models effectively guarantees that this correlation will be preserved in the estimates. A number potentially deleterious elements have been estimated, including As, Sb and S. Dry bulk density was estimated directly into the model from the drill hole samples for the Rylstone Volcanics, using a similar methodology to the other elements. The resource model block size is 12.5x12.5x2.0m, which is half the nominal drill hole spacing of 25x25m in the better drilled areas of the deposit. This is considered appropriate for OK estimation. Minimum sub-block size is 6.25x6.25x1.0m in the Coomber, while only parent blocks were used in the Rylstone; these block sizes are effectively the selective mining units. The current resource model uses GDA (Geocentric Datum of Australia) grid coordinates. The geological interpretation controls the Mineral Resource estimates by constraining mineralisation to specific horizons or lenses, while the eastern edge of mineralisation is truncated by the Eastern fault. Dynamic interpolation reflects the local orientation of mineralisation. The new model was validated in a number of ways – visual comparison of block and drill hole grades, statistical analysis, examination of grade-tonnage data, and comparison with previous models. All the validation checks indicate that the grade estimates are reasonable when compared to the composite grades, allowing for data clustering. Minimal top cutting was applied to the elements with more skewed grade distributions. Grades were cut at around the 99.95th percentile in the Coomber and at similar levels in the Rylstone. The new Mineral Resource estimate is compatible with, although larger than, previous in-house estimates due to additional drilling and assays. This indicates that the new Mineral Resource estimate takes appropriate account of previous estimates. The deposit remains unmined so there is no reconciliation data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry weight basis. Moisture content has been determined for some of the density samples, by comparing sample weights before and after oven drying.

Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The cut-off grade is an equivalent Ag (EqAg) value, based on grades and recoveries for Ag, Pb, Zn and Au as shown below. The equivalent silver formula is: EqAg = Ag +Pb x 33.48 + Zn x 49.61 + Au x 80.0 Metal / Price/Unit / Recovery Ag / US$ 20/oz / 85% Pb / US$ 1.0/lb / 83% Zn / US$ 1.5/lb / 82% Au / US$1,600/oz / 85% The cut-off grade of 150 g/t Eq Ag is considered likely to economic for the mining method and scale of operation envisioned for Bowdens, based on preliminary mining studies.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. Where no assumptions have been made, this should be reported.*	Underground mining is planned for the deeper parts of the Bowdens deposit. The estimates implicitly incorporate internal mining dilution at the scale of the assumed SMU. Estimates in the Rylstone are unconstrained, so include some external mining dilution in the Mineral Resource estimates, while a minimum thickness of 3.0m was imposed for the Bundarra lenses.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters when reporting Mineral Resources. Where no assumptions have been made, this should be reported.*	The recoveries for each metal are based on available metallurgical test work. It is assumed that sulphide ore will be treated by conventional froth flotation to produce a bulk Ag-Pb-Zn concentrate. Gold may also be recovered by gravity concentration.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It is currently assumed that all process residue and waste rock disposal will take place on site in purpose built and licensed facilities. All waste rock and process residue disposal will be done in a responsible manner and in accordance with any mining license conditions.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Dry bulk density is measured on-site using an immersion method (Archimedes principle) on selected core intervals for nominal 10cm samples. The Bowdens database contains 4,457 of these measurements in 160 drill holes. There are also a number of density measurements derived from weighing trays of core – this information confirms the immersion method results. Samples are weighed before and after oven drying overnight at 110ºC to determine dry weight and moisture content.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The classification scheme is based on the estimation search pass for Ag; Pass 1 = Measured, Pass 2 = Indicated and Passes 3 & 4 = Inferred. This scheme is considered to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data. The classification appropriately reflects the Competent Person's view of the deposit.

Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	This Mineral Resource estimate has been reviewed by SVL personnel and no material issues were identified.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the estimator's experience with a number of similar deposits elsewhere. The main factor that affects the relative accuracy and confidence of the Mineral Resource estimate is drill hole spacing, because there are no strong geological controls on the primary mineralisation. The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. The tonnages relevant to technical and economic analysis are those classified as Measured and Indicated Mineral Resources. No production data is available as this deposit has not been previously mined.

Appendix 5B

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

Name of entity	
Silver Mines Limited	
ABN	**Quarter ended ("current quarter")**
456 107 452 942	30 September 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	74	74
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(216)	(216)
	(e) administration and corporate costs	(341)	(341)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	13
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (purchase of livestock)	(198)	(198)
1.9	**Net cash from / (used in) operating activities**	**(668)**	**(668)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(102)	(102)
	(d) exploration & evaluation	(3,265)	(3,265)
	(e) intangible	(160)	(160)
	(f) Land and Building	(3,697)	(3,697)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	700	700
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(6,524)**	**(6,524)**

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	16,890	16,890
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(668)	(668)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,524)	(6,524)
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 (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**9,698**	**9,698**

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	9,698	16,890
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)**	**9,698**	**16,890**

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	211
6.2	Aggregate amount of payments to related parties and their associates included in item 2	Nil

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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**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)	4,200	
7.4	**Total financing facilities**	4,200	-

7.5	**Unused financing facilities available at quarter end**	4,200

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.

The above relates to a financial asset that Silver Mines Limited has with Enable Investments Pty Ltd. Silver Mines Limited is able to call on these funds as follows: 50% within 30 business days with the balance within 60 calendar days. Silver Mines Limited earns interest during the period ranging between 3% and 4% per annum.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(668)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,265)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,932)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,698
8.5	Unused finance facilities available at quarter end (item 7.5)	4,200
8.6	Total available funding (item 8.4 + item 8.5)	13,898
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.53**

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.

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: Not Applicable

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: Not Applicable

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: Not Applicable	

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.

Date: 27 October 2022

Authorised by: Trent Franklin (Company Secretary)
(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.