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INVESTOR PRESENTATION

Annual General Meeting

Jo Battershill – Managing Director

26 November 2024



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WHY INVEST IN SILVER MINES LIMITED

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- ▶ **One of the world's largest, undeveloped silver projects**
- ▶ **Resource of 189Moz silver (396 Moz AgEq)**
- ▶ **Reserve of 66Moz silver (97 Moz AgEq) supports operational mine life of over 16-yrs**
- ▶ **Optimisation program underway on track to be finalised before end of 2024**
- ▶ **Targeting average production of 4.0 – 4.5Moz Ag at AISC of <US\$15/oz for first 10 years**
- ▶ **Minister for Planning has stated that the Bowdens Development Application is still on foot**
- ▶ **Bowdens Silver mineralisation remains open with outstanding drilling results** along strike and at depth
- ▶ **Multiple options to extend mine life**
- ▶ **Extensive tenement holdings** – 2,115km² at Bowdens and 747km² at Tuena
- ▶ **Drilling has commenced at Bara Creek** targeting Bowdens analogy (collapsed caldera)
- ▶ **Drilling targets identified at Tuena**
- ▶ **Highly leveraged** to a positive **silver price** environment

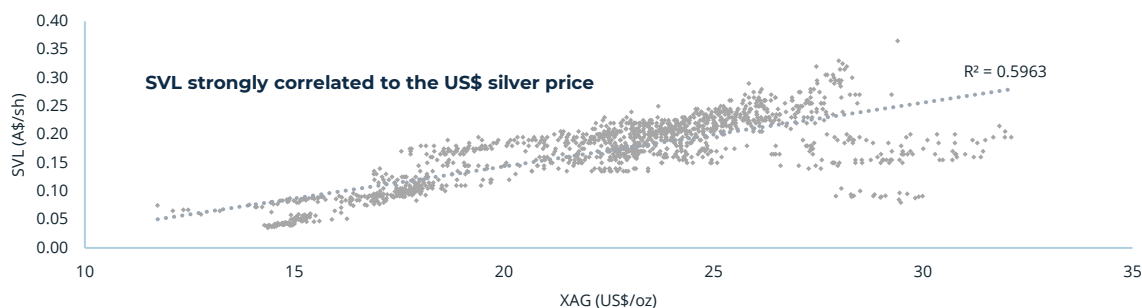
1. Refer to Appendices 1 & 2 for further details regarding mineral resource estimates and ore reserves.

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

SILVER MINES LIMITED

CORPORATE INFORMATION

Share Trading History



Capital Structure (ASX: SVL)

	AUD	USD
Shares on Issue (m)	1,510	1,510
Share Price (\$) ^{21 Nov}	0.10	
Undiluted Market Capitalisation (\$m)	150.8	98.1
Cash (\$m, as at end Sept 2024)	7.1	4.6
Enterprise Value (\$m)	143.7	93.5

Options

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

Directors

Keith Perrett	Non-Executive Chairman
Jonathan Battershill	Managing Director
Kristen Podagiel	Non-Executive Director
Rob Dennis	Non-Executive Director

SILVER MINES LIMITED

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Strong commitments to ESG through collection of detailed baseline environmental and social information

Governance policies ensure **compliance with ASX corporate standards** and promote a safe, non-discriminatory, diverse and inclusive workplace

Silver Mines Limited now Digbee ESG Certified

Digbee ESG is the industry standard disclosure framework for the mining industry

Highly credible score of BBB reflecting robust process of technical design, environmental and social impact studies, assessment and consultation



BOWDENS SILVER PROJECT

PERMITTING UPDATE



New South Wales

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

Explanatory note

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

Overview of Bill

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

Outline of provisions

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

Clause 2 provides for the commencement of the proposed Act.

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

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

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

02024-164.011

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



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

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

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

BOWDENS SILVER PROJECT

HIGH TECH METALS

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

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

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

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

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

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SILVER
METAL OF INNOVATION



SILVER

WHY SILVER?

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- ▶ **Monetary value and store of wealth**
- ▶ **Highest electrical and thermal conductivity of all metals**
- ▶ **The best reflector** of visible light
- ▶ Global efforts to electrify and decarbonize **will contribute to increased silver demand:**
 - ▶ Solar powered renewable energy
 - ▶ Electric vehicles – solid state Ag-C batteries
 - ▶ Broadband cellular (5G)



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



Portfolio diversification



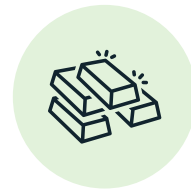
Hedge against inflation



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



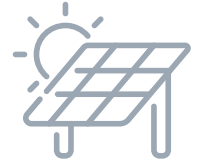
Universal recognition with **good liquidity**



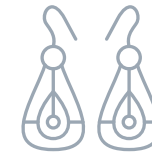
A **tangible asset**



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



Photovoltaics
(**19% of demand**)



Jewellery



5G networks



Batteries



Water purification

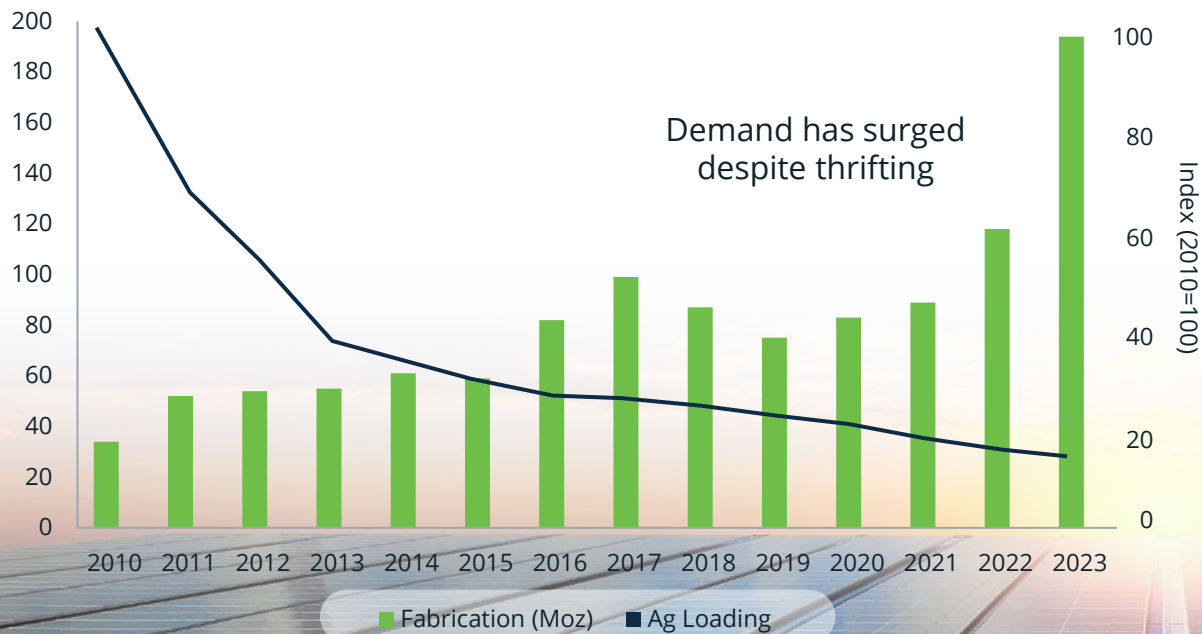


Medical

SILVER PHOTOVOLTAIC

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PV sector consumed 19% of total supply in 2023



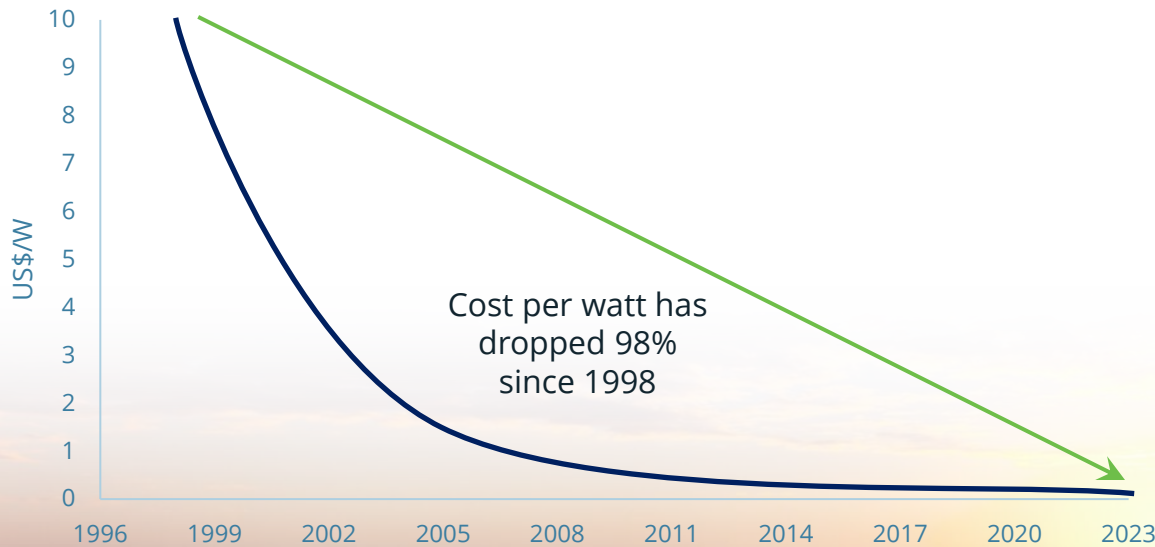
- ▶ Solar energy is an inexhaustible fuel source that is pollution free
- ▶ Solar capacity in China is now greater than the rest of the world combined
- ▶ In 2023, China installed more solar panels than the US has in its history
- ▶ US government policy states 100% 'clean' electricity grid by 2035
- ▶ 3 million solar panels are required to generate 1GW of energy

Paving the way for electrification and helping shape the world's cleaner and greener future.

Demand from solar forecast to grow 3x by 2030

SILVER PHOTOVOLTAIC – MORE TO COME

Demand has grown despite thriftiness in PV usage



- ▶ Volume of silver in a typical PV cell is now just 1/10th the 1999 amount
- ▶ Global annual install of solar capacity was 30GW in 2013, with total installed capacity of 100GW
- ▶ By 2023, installed capacity had grown 10x to 1TW with >200GW installed in 2023 alone
- ▶ Global targets suggest installed capacity set to grow >70x

The global solar industry is now valued at over \$350bn per annum and is still growing

75TW of capacity required to meet decarbonisation goals globally

SILVER

KEY STATISTICS / SUPPLY & DEMAND

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~1,220M annual consumption } ▶ Industrial applications: electronics | solar | medicine | water purification | window manufacturing

~830M annual mine production

82% of annual silver supply sourced from mining

18% of annual silver supply sourced from recycling

Silver price CAGR
7.8% since 2003 low vs US average annual CPI 2.5%

87:1 silver : gold price ratio
(Long term average 60:1)

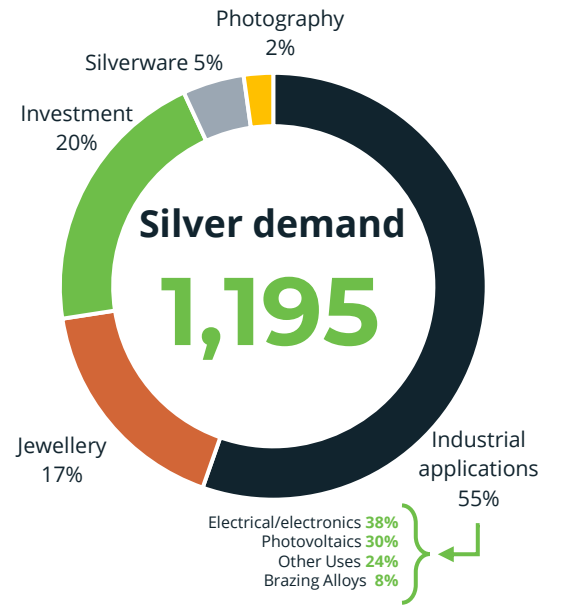
7:1 silver : gold mine supply ratio

5:1 gold : silver daily traded value ratio

Deficit

Cumulative deficit of **543Moz** 2021 - 2023
215Moz forecast in 2024

- ▶ Five distinct periods of silver demand, three that are strengthening:
 - ▶ Monetary (2000 BC to 1936 AD)
 - ▶ Photographic (1900 - 1999)
 - ▶ Industrial (1940 to present)
 - ▶ Investment (2000 to present)
 - ▶ Energy (2010 to present)



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INTRODUCTION TO BOWDENS SILVER PROJECT



 **SILVER**
MINES LIMITED

SILVER MINES LIMITED

BOWDENS SILVER PROJECT

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Bowdens Silver Project

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

Bowdens Development Application is still on foot

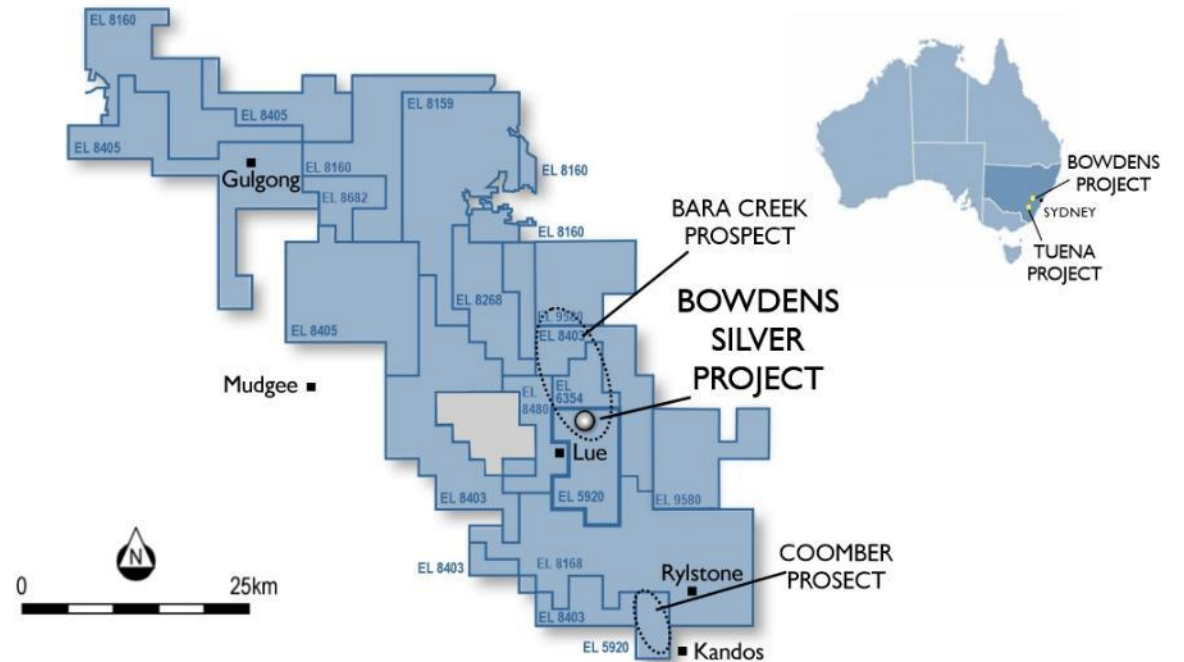
Permitting activities remain ongoing

One of world's largest undeveloped silver deposits with 189Moz silver (396Moz AgEq) in resource^{1,2}

Mine life of 16½ years
Supported by reserves of 66Moz Ag (97Moz AgEq)^{1,2}

Title covers **2,115km² (521,000 acres)** over 80km of strike of highly prospective Rylstone Volcanics

Asset Location



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

BOWDENS SILVER PROJECT

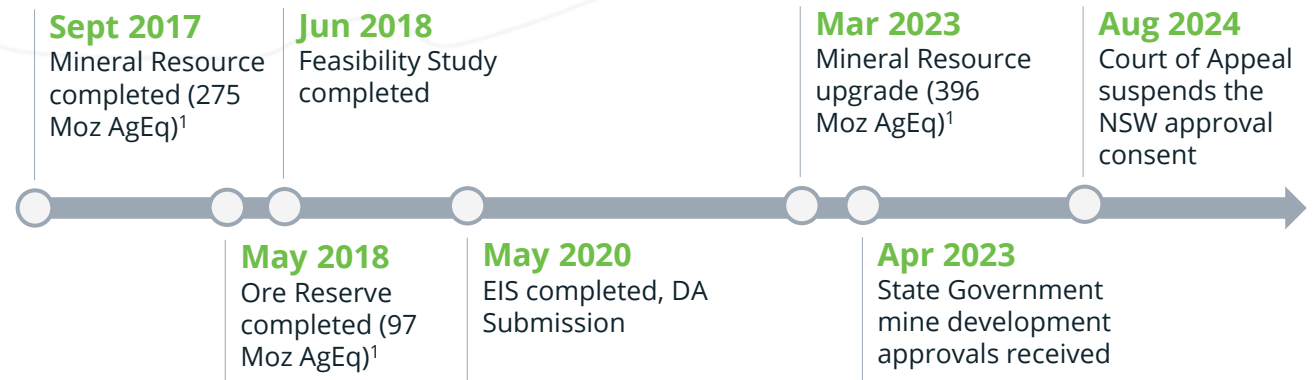
OVERVIEW

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Highlights

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

Timeline of major milestones



Reserves and Resources^(1 & 2)

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

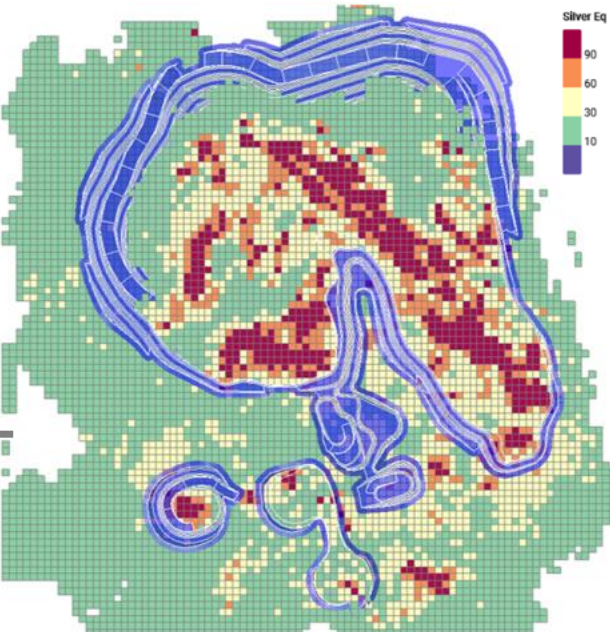
1. Refer to Appendices 1 & 2 for further details regarding mineral resource estimates and ore reserves.

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BOWDENS SILVER PROJECT OPTIMISATION PROGRAM

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2018 Feasibility Study¹



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

Optimisation Program

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

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

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

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

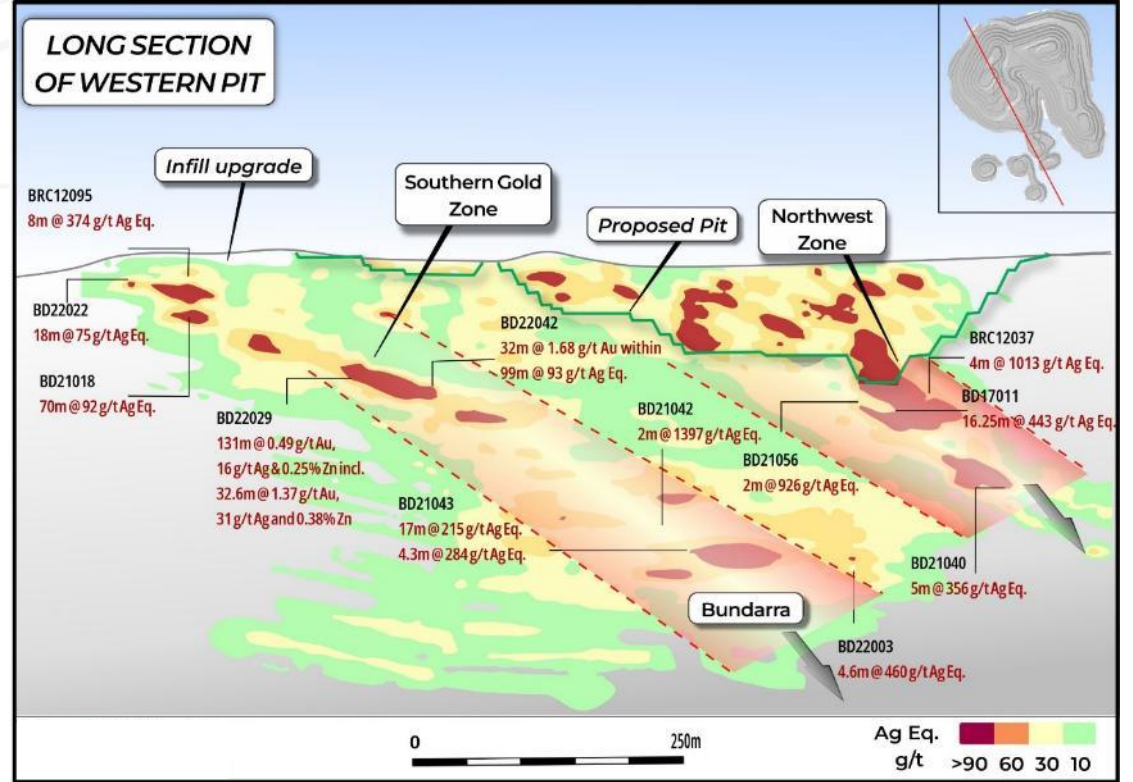
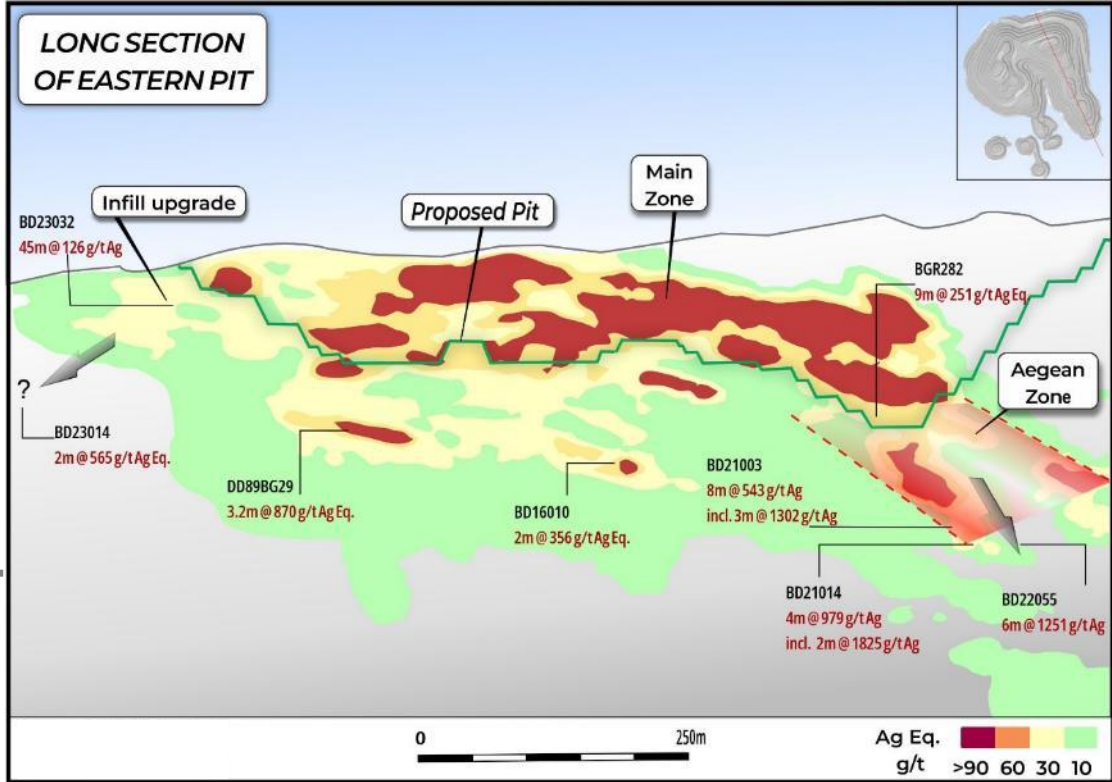
Targeting silver output of **4.0 – 4.5Moz per annum over the first 10 years**

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

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

BOWDENS SILVER EXPLORATION STRIKE AND DEPTH EXTENSIONS

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BOWDENS SILVER PROJECT

KEY CONCLUSIONS

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

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

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

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

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

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



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

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

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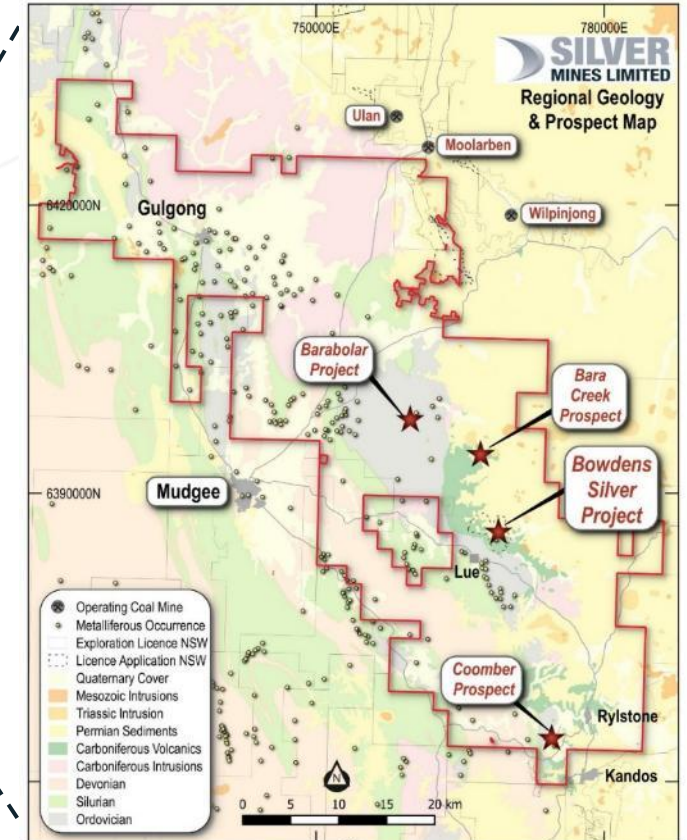
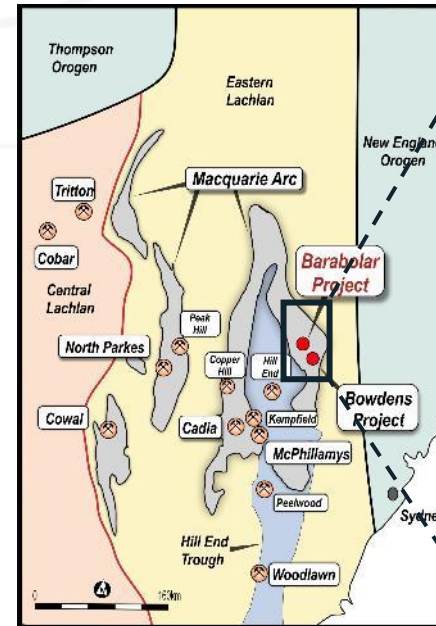
REGIONAL EXPLORATION A MAJOR MINERALISED SYSTEM



BOWDENS SILVER PROJECT

REGIONAL GEOLOGY

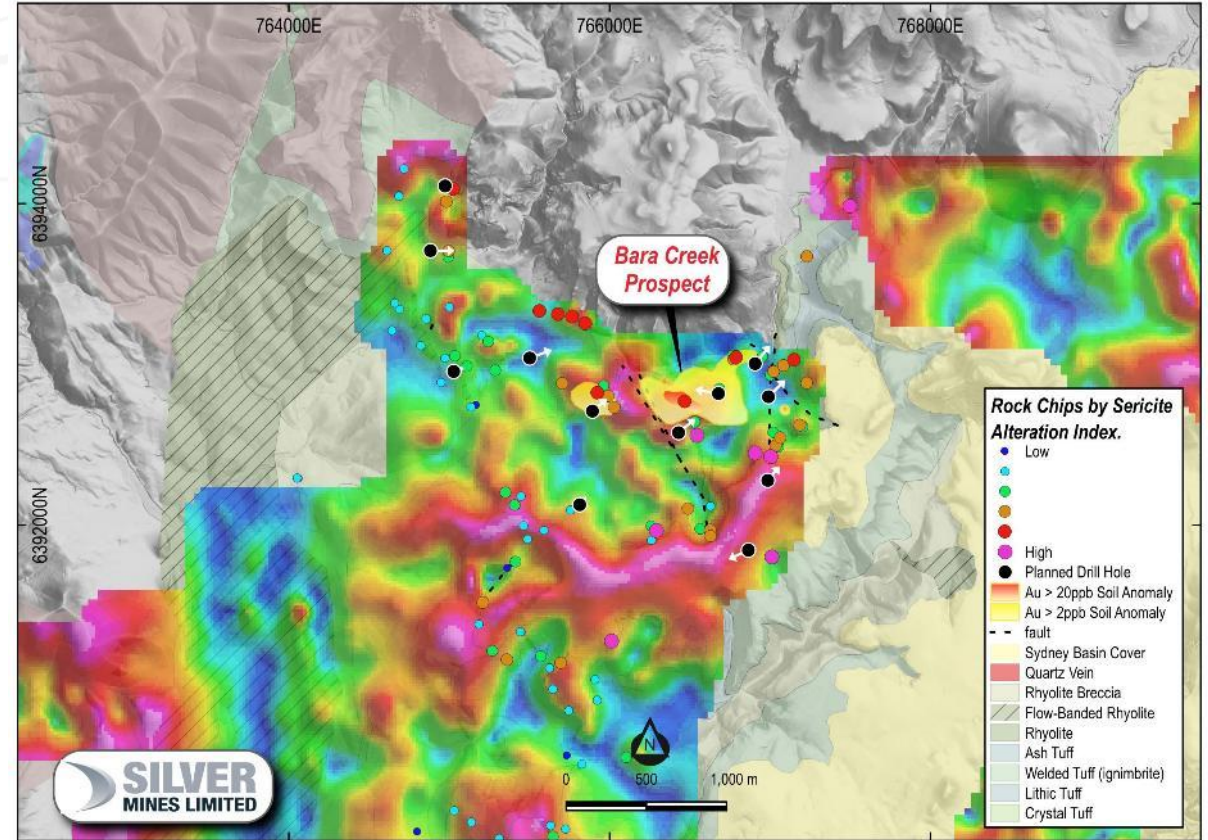
- ✓ Extensive **tenement holding** (2,115 km² = 521,000 acres)
- ✓ **100% controlled** by Silver Mines
- ✓ **Wide range of prospective deposit types**
- ✓ Eastern limb of the **Macquarie Arc**
- ✓ Mid-Carboniferous **Rylstone Volcanics** (~325Ma) within the deposit
- ✓ Overlain by the Permo-Triassic Sydney Basin **sediments** (< 270 Ma)
- ✓ Bowdens deposit **low to intermediate sulphidation**
- ✓ **Carbonate silver-base metal-gold epithermal system**
- ✓ **Vein types:** breccia, stringer, disseminated, banded and colloform
- ✓ **Mineralisation age is ~321 Ma**



BARA CREEK

A GREENFIELD DISCOVERY OPPORTUNITY

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



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TUENA GOLD PROJECT

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Location

South of Blayney, NSW



Limited modern drilling

Best hit 4m @ 6.9g/t



Historic goldmine

minimal work in modern era



Previously unrecorded historic workings **identified**



Geological analogies

to McPhillamys Gold Project



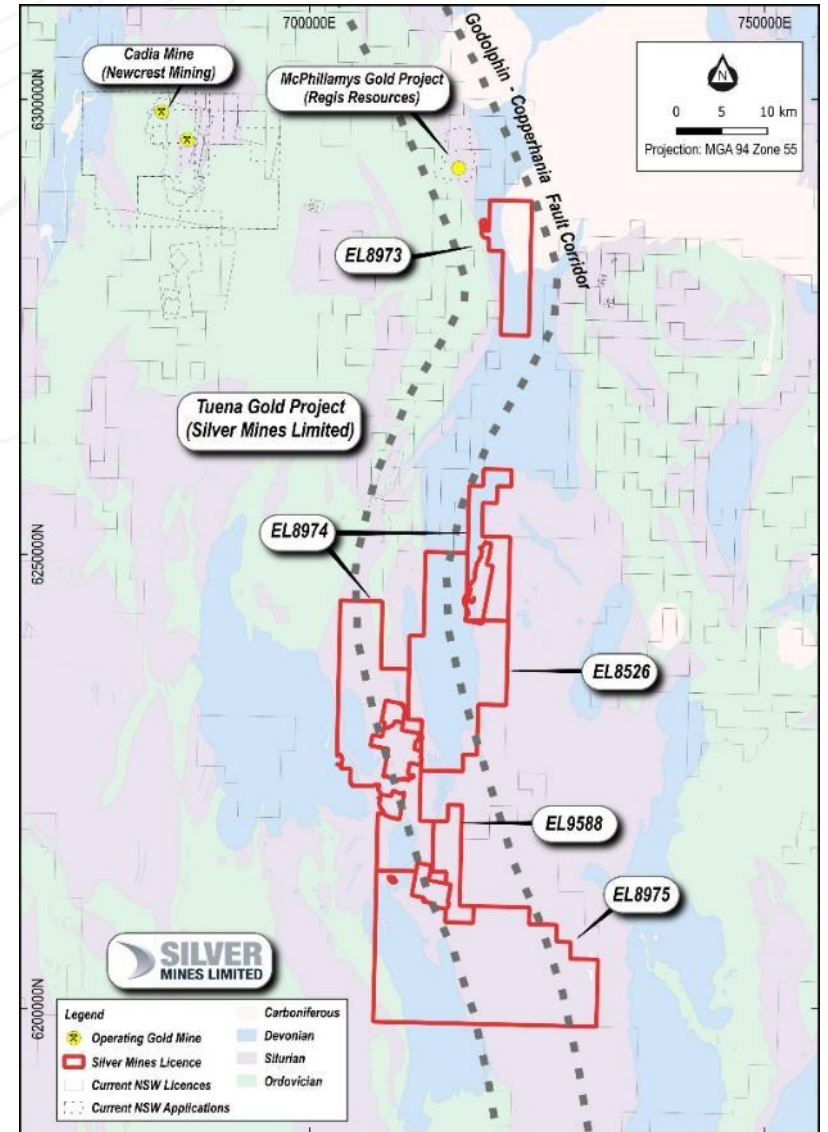
Airborne magnetics & radiometrics

completed on EL8526 & EL9588



747 km² of exploration licenses

extending over 60km - all granted, all 100%



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APPENDIX



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

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

The Bowdens Mineral Resource Estimate has been compiled by H&S Consultants Pty Ltd using Multiple Indicator Kriging and the reporting is compliant with the 2012 JORC Code and Guidelines. For full disclosures refer to the Silver Mines Limited announcement of 31st March 2023.

1. Bowdens silver equivalent: $\text{Ag Eq (g/t)} = \text{Ag (g/t)} + 33.48 * \text{Pb (\%)} + 49.61 * \text{Zn (\%)} + 80 * \text{Au (g/t)}$ calculated from prices of US\$20/oz silver, US\$1.50/lb zinc, US\$1.00/lb lead, US\$1600/oz gold and metallurgical recoveries of 85% silver, 82% zinc and 83% lead, 85% gold estimated from test work commissioned by Silver Mines Limited.
2. Bowdens Silver Mineral Resource Estimate reported to a 30g/t Ag Eq cut off extends from surface and is trimmed to above 300 metres RL, approximately 320 metres below surface, representing a potential target volume for future open-pit mining and expansion.
3. In the Company's opinion, the silver, zinc, gold and lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.
4. Stated Mineral Resources are partially inclusive of areas of the total Underground Mineral Resource Estimate at 150 g/t Silver Equivalent (Ag Eq) Cut-off Grade above 300mRL. See ASX announcement dated 5th September 2022.
5. Variability of summation may occur due to rounding.

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APPENDIX 2: BOWDENS SILVER ORE RESERVE (AS AT MAY 2018)

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

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

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

COMPETENT PERSONS STATEMENTS

The information in this presentation that relates to Exploration Results, Ore Reserves and Mineral Resources has been extracted from various Silver Mines ASX announcements and are available to view on the Company's website at www.silvermines.com.au or through the ASX website at www.asx.com.au (using ticker code "SVL").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources or Ore Reserves in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.