

24 October 2025

Dear Shareholder

Annual General Meeting – Notice and Proxy Form

Notice is hereby given that the 2025 Annual General Meeting (**Meeting**) of Shareholders of Silver Mines Limited (**Silver Mines** or the **Company**) will be held at 10:30am (AEDT) on Wednesday, 26 November 2025 at Dexus Place Auditorium, Governor Macquarie Tower, Level 15, 1 Farrer Place, Sydney NSW 2000 Australia.

In accordance with section 110D(1) of the *Corporations Act 2001 (Cth)* (**Corporations Act**), the Company will not be sending hard copies of the Notice of Meeting and accompanying Explanatory Memorandum (**Notice of Meeting**) to shareholders unless a shareholder has requested a hard copy or made an election for the purposes of 110E of the Corporations Act to receive documents from the Company in physical form. The Notice of Meeting can be viewed and downloaded from the link set out below.

<https://www.silvermines.com.au/news-announcements/>

Alternatively, the Notice will also be available on the ASX website, ticker code: SVL, at the following link:

<https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements>

Shareholders who receive their communications electronically will receive an email from the Company's share registry, Xcend Pty Ltd, with links directing them to this notice and the online voting portal <https://investor.xcend.app> or otherwise in accordance with instructions set out in the proxy form and the Notice of Meeting.

Alternatively, you can complete and lodge the personalised Proxy Form for the Meeting enclosed with this letter.

In order for your proxy to count, you will need to either complete an online proxy or lodge your completed hard copy Proxy Form as per the instructions on the enclosed Proxy Form, by no later than 10:30am (AEDT) on 24 November 2025.

The Company strongly encourages all shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy. All voting at the Meeting will be conducted by poll.

If it becomes necessary or appropriate to make alternative arrangements to those set out in the Notice of Meeting, the Company will notify shareholders accordingly via the Company's website and the ASX Market Announcements Platform.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Xcend on +61 (2) 8591 8509 or at support@xcend.co.

Yours faithfully

Trent Franklin
Company Secretary
Silver Mines Limited

SILVER MINES LIMITED ACN 107 452 942

Notice of Annual General Meeting

TIME: 10:30am (AEDT)

DATE: 26 November 2025

PLACE: Dexus Place Auditorium, Governor Macquarie Tower,
Level 15, 1 Farrer Place, Sydney NSW 2000 Australia

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this notice please do not hesitate to contact the Company Secretary on +61 2 8316 3997.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Meeting of the Shareholders of Silver Mines Limited ACN 107 452 942 (ASX:SVL) (**Company**) to which this Notice relates, will be held at **10:30am (AEDT) Wednesday, 26 November 2025** at Dexus Place Auditorium, Governor Macquarie Tower, Level 15, 1 Farrer Place, Sydney NSW 2000 Australia.

The Notice is also being made available to Shareholders electronically and can be viewed and downloaded online at the following link:

<https://www.silvermines.com.au/news-announcements/>

VOTING IN PERSON

To vote in person, you will be required to attend the Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.


If a Shareholder wishes to appoint a proxy, they should complete the attached 'Appointment of Proxy' form and comply with details set out in that form for lodgement of the form with the Company.

The proxy form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either under the seal of the corporation (in accordance with its Constitution) or under the hand of an attorney duly authorised in writing or otherwise signed in accordance with the Corporations Act.

If any attorney or authorised officer signs the proxy form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the proxy form.

To vote by proxy, please use one of the following methods:

Online	You can lodge your proxy vote online by scanning the QR code with your tablet or mobile, or enter the URL below in your internet browser
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	 https://investor.xcend.app/sha You can also vote by the following: <ul style="list-style-type: none"> • Registered User: enter your existing username & password and click voting. • New User: firstly register at: http://investor.xcend.app/register then once logged in, you may proceed to vote.
By Post	Xcend Pty Ltd PO Box R1905 Royal Exchange NSW 1225
By Email	meetings@xcend.co

Proxy instructions must be received no later than 48 hours before the commencement of the Meeting.

Proxy forms received later than this time will be invalid.

Voting Intention of the Chair for all Resolutions

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any resolution, in which case an ASX announcement will be made.

Questions

Shareholders are also encouraged to submit questions in advance of the Annual General Meeting to the Company. Questions must be submitted in writing to the Company Secretary, at info@silvermines.com.au at least 48 hours before the Meeting. However, shareholders will be given an opportunity to ask questions on the day of the meeting.

NOTICE OF MEETING

Notice is given that the Meeting of Shareholders will be held at **10:30am (AEDT) on Wednesday, 26 November 2025** at Dexus Place Auditorium, Governor Macquarie Tower, Level 15, 1 Farrer Place, Sydney NSW 2000 Australia.

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. It is recommended that this Notice and the Explanatory Statement are carefully read in full. The Explanatory Statement and the Proxy Form are part of this Notice.

The Directors have determined, pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the persons eligible to vote at the Meeting are those who are registered shareholders of the Company at 7:00pm (AEDT) on **24 November 2025**.

The Company encourages all Shareholders to vote by proxy in advance of the Meeting.

AGENDA

1. RECEIPT OF FINANCIAL REPORTS AND REPORTS OF DIRECTOR AND AUDITOR

To receive and consider the Financial Reports of the Company for the financial year ended 30 June 2025, together with the declaration of Directors, the Remuneration Report and the Report of the Directors and the Auditor which relate to the Financial Reports.

A copy of the 2025 Annual Report may be obtained from the Company's website at www.silvermines.com.au.

2. RESOLUTION 1 - ADOPTION OF DIRECTORS' REMUNERATION REPORT

To consider, and if thought fit, pass with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Company's Remuneration Report, as set out in the Directors' Report within the Annual Report for the year ended 30 June 2025, prepared in accordance with section 300A of the Corporations Act."

Please note that in accordance with section 250R(3) of the Corporations Act, the votes cast on this Resolution are advisory only and do not bind the Company or the Directors.

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RATIFICATION OF PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 250,000,000 Shares (at an issue price of \$0.12) on 11 August 2025 to Sophisticated Investors, institutional and professional investors, and otherwise on the terms and conditions set out in the Explanatory Statement".

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by or on behalf of any person who participated in the issue which is the subject of this Resolution and any person who is an Associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. **RESOLUTION 3 – RATIFICATION OF CONSIDERATION SHARES ISSUED FOR CALICO NORTH PROJECT ACQUISITION**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 39,000,000 Shares (at an issue price of \$0.115) on 01 July 2025 issued as part consideration for Silver Mines’ acquisition of the Calico North Project per the Company’s announcement dated 12 June 2025 and otherwise on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by or on behalf of any person who participated in the issue which is the subject of this Resolution and any person who is an Associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. **RESOLUTION 4 – RATIFICATION OF INITIAL PAYMENT SHARES FOR KRAMER HILLS PROJECT FARM-IN AGREEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 23,500,000 Shares (at an issue price of \$0.115) on 01 July 2025 as initial payment shares issued to the vendors of the Kramer Hills Project pursuant to the Farm-In Agreement as announced by the Company on 12 June 2025 and otherwise on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by or on behalf of any person who participated in the issue which is the subject of this Resolution and any person who is an Associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 5 – RATIFICATION OF ADVISOR TRANSACTION FEE SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,340,000 Shares (at an issue price of \$0.115) on 01 July 2025 to International Island Group Pty Ltd as advisor success based transaction fee for the acquisition of the Calico North Project as announced by the Company on 12 June 2025 and otherwise on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by or on behalf of any person who participated in the issue which is the subject of this Resolution and any person who is an Associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 6 – RE-ELECTION OF KEITH PERRETT AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That for the purposes of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Keith Perrett being a Non-Executive Chairman and being eligible, offers himself for re-election, is re-elected as a Director”.

There is no Voting Exclusion Statement for this Resolution.

8. RESOLUTION 7 – RE-ELECTION OF ROBERT DENNIS AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That for the purposes of the Constitution, Listing Rule 14.4, Listing Rule 14.5 and for all other purposes, Mr Robert Dennis, being a Non-Executive Director and being eligible offers himself for re-election, is re-elected as a Director”.

There is no Voting Exclusion Statement for this Resolution.

9. OTHER BUSINESS

To consider any other business that may be validly brought before the Meeting.

DATED 24 OCTOBER 2025

BY ORDER OF THE BOARD

**TRENT FRANKLIN
COMPANY SECRETARY
SILVER MINES LIMITED**

ENTITLEMENT TO VOTE

Who may vote?

Pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that for the purpose of the Meeting, all shares in the Company shall be taken to be held by the persons who held them as registered Shareholders at 7:00pm (AEDT) on 24 November 2025 (**Entitlement Time**).

All holders of ordinary shares in the Company as at the Entitlement Time are entitled to attend and vote at the Meeting.

Transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meeting.

PROXIES

Please note that:

- (a) a Shareholder of the Company who is entitled to attend and cast a vote at the Meeting has a right to appoint a proxy;
- (b) the appointment may specify the proportion or number of votes that the proxy may exercise;
- (c) a Shareholder who is entitled to cast two or more votes at the Meeting may appoint two proxies and must specify the proportional number of votes each proxy is appointed to exercise;
- (d) if the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half the votes;
- (e) a proxy need not be a Shareholder of the Company;
- (f) if a Shareholder wishes to appoint two proxies, they should contact the Company for another proxy form; and
- (g) unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.


If a Shareholder wishes to appoint a proxy, they should complete the attached 'Appointment of Proxy' form and comply with details set out in that form for lodgement of the form with the Company.

The proxy form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either under the seal of the corporation (in accordance with its Constitution) or under the hand of an attorney duly authorised in writing or otherwise signed in accordance with the Corporations Act.

If any attorney or authorised officer signs the proxy form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the proxy form.

The proxy form must be received **not less than 48 hours** before the time for holding the Meeting (i.e. by no later than 10:30am (AEDT) on 24 November 2025) in the following manner:

Online	You can lodge your proxy vote online by scanning the QR code with your tablet or mobile, or enter the URL below in your internet browser
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	 https://investor.xcend.app/sha You can also vote by the following: <ul style="list-style-type: none"> • Registered User: enter your existing username & password and click voting. • New User: firstly register at: http://investor.xcend.app/register then once logged in, you may proceed to vote.
By Post	Xcend Pty Ltd PO Box R1905 Royal Exchange NSW 1225
By Email	meetings@xcend.co

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide to the Share Registry prior to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

EXPLANATORY STATEMENT

This Explanatory Statement is included in and forms part of the Notice of Meeting. It contains background information pertaining to the Resolutions to be considered and voted upon at the Meeting as well as information required to be given to Shareholders under the Listing Rules in relation to the Resolutions.

It is given to Shareholders to help them determine how to vote on the Resolutions set out in the Notice of Meeting.

Shareholders should read this Explanatory Statement in full and in conjunction with the other sections of this Document, in order to gain a more complete understanding of the Resolutions proposed in the Notice of Meeting.

If a Shareholder is in doubt about what to do in relation to a Resolution, it should consult its financial or other professional adviser.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 September 2025, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.silvermines.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 Background

The Annual Report for the year ended 30 June 2025 contains the Company's Remuneration Report on pages 55 to 60. The Remuneration Report sets out the Company's remuneration policies and reports on the remuneration arrangements in place for the Directors of the Company. A copy of the 2025 Annual Report is available on the Company's website at www.silvermines.com.au, or upon request and free of charge.

The Corporations Act requires:

- (a) the agenda for an Annual General Meeting of a listed company to include a resolution for the adoption of the Remuneration Report (the subject of this Resolution 1); and
- (b) expressly provides that the vote on that resolution is advisory only and does not bind the Directors or the Company.

Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions and comment on the Remuneration Report.

2.2 Voting Exclusion Statement

A description of the persons not permitted to vote on Resolution 1, and whose votes will be disregarded if cast on Resolution 1, is set out in the Notice.

3. RESOLUTION 2 – RATIFICATION OF PLACEMENT SHARES

3.1 Background

On 5 August 2025, the Company announced that it had successfully completed a placement of 250,000,000 Shares (**Placement Shares**) at an issue price of \$0.12 to raise \$30 million (before costs) (**Placement**) to institutional, professional and Sophisticated investors.

Along with the funds from the Placement, Silver Mines also announced it would be conducting a Share Purchase Plan (**SPP**) to raise up to a further \$3 million (before costs) to give eligible shareholders an opportunity to participate in the capital raising. \$4.07 million was subsequently raised under the SPP with no scale backs to eligible shareholders who applied for the SPP.

The 250,000,000 Placement Shares were issued using the Company's available placement capacity (177,977,539 under ASX Listing Rule 7.1A and 72,022,461 under ASX Listing Rule 7.1). The issue of Placement Shares occurred on 11 August 2025.

Petra Capital acted as Sole Lead Manager and Sole Book-runner to the Placement.

The Company now seeks shareholder approval to ratify the issue of Placement Shares pursuant to Listing Rule 7.4.

3.2 Subsequent approval of an issue of Securities under Listing Rule 7.4 and 7.5

Listing Rule 7.1 requires Shareholder approval for the proposed issue of securities in the Company where such issue represents more than 15% of the Company's securities then on issue within the 12 month period immediately prior to the date of that issue or the date of agreement to effect that issue (**15% Threshold**). Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of special resolution passed at its annual general meeting to increase the 15% limit by an extra 10% (**10% Threshold**) to 25%.

The Company obtained approval to increase its limit to 25% at the 2024 AGM.

Listing Rule 7.4 permits the ratification of previous issues of securities made without Shareholder approval, provided such issue, in aggregate with any other applicable issues of Equity Securities by the Company, did not breach the 15% Threshold and the 10% Threshold.

Shareholder ratification of an issue of securities under Listing Rule 7.4 enables the Company capacity to issue further securities up to the 15% Threshold and the 10% Threshold, without additional Shareholder approval (but still subject to any other approval required under the Listing Rules), to the extent of the securities that were the subject of that ratification.

Listing Rule 7.4 stipulates that an issue of Equity Securities made without Shareholder approval under Listing Rule 7.1 is treated as having been made with approval, if it is subsequently approved by Shareholders.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses part of the Company's 15% capacity in Listing Rules 7.1 and the Company's 10% capacity in Listing Rule 7.1A, and if this Resolution is not approved it reduces the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A for the 12 month period following the date of issue of the Placement Shares.

If this Resolution is passed, the Placement Shares will be excluded in calculating the Company's 15% Threshold and 10% Threshold, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

3.3 Additional disclosure

The following information in relation to the Placement Shares, the subject of Resolution 2 is provided to the Shareholders for the purposes of Listing Rule 7.5:

(a) Equity Securities issued

250,000,000 fully paid ordinary shares.

(b) Issue price

The Placement Shares were issued at \$0.12 per Share. The Company received an aggregate \$30,000,000 (before costs) as consideration for the issue of the Shares which are the subject of this Resolution.

(c) Issue date

The Placement Shares were issued on 11 August 2025.

(d) Terms

The Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue.

(e) Persons to whom Equity Securities were issued

The Placement Shares were issued to Sophisticated Investors, professional and institutional investors who are not Related Parties of the Company.

The participants in the Placement were introduced by Petra Capital who acted as sole lead manager to the Placement, or were prospective investors already known to the Company. The recipients were identified through a bookbuild process, which involved the lead managers seeking expressions of interest from Sophisticated Investors, professional and institutional investors to participate in the Placement.

In accordance with paragraph 7.2 of the ASX Guidance Note 21, the Company confirms that none of the recipients were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
- (ii) issued more than 1% of the issued capital of the Company.

(f) *Use of funds raised*

After costs, the funds raised under the Placement the subject of Resolution 2 will be used primarily for:

- progression of the Bowdens Silver Project development consent approvals and engineering studies;
- ongoing community and freehold purchases including property purchases and land access agreements;
- continued exploration aimed at Mineral Resource growth across the Calico North Project and Kramer Hills Project located in the United States, as well as the Company's New South Wales projects including the Bara Creek Prospect and Tuena Project;
- business development opportunities; and
- general working capital.

(g) *Material Terms of an agreement to which securities were issued*

The Placement Shares were not issued under an agreement. The Placement Shares were issued to Sophisticated Investors, professional and institutional investors who subscribed for the shares under the Placement.

3.4 Voting Exclusion Statement

Particulars as to the persons not permitted to vote on Resolution 2, and whose votes will be disregarded if cast on Resolution 2, are set out in the Notice.

3.5 Recommendation of Directors

Each Director recommends that Shareholders vote **in favour** of Resolution 2.

Each Director confirms that he has no personal interest in the outcome of Resolution 2.

4. RESOLUTIONS 3, 4 and 5 – RATIFICATION OF CONSIDERATION SHARES FOR CALICO NORTH PROJECT ACQUISITION, INITIAL PAYMENT SHARES FOR KRAMER HILLS PROJECT FARM-IN AGREEMENT AND ADVISOR TRANSACTION FEE SHARES

4.1 Background

Calico North Project Acquisition

On 12 June 2025, the Company announced it had entered into a binding share sale and purchase agreement (**SPA**) with Domestic Energy Metals Corporation (**DEMC**) to acquire a 100% interest in the Calico North Project (**Calico North Acquisition**). Under the SPA, DEMC had agreed to sell to Silver Mines 100% of the issued capital of California Silver Limited (**CSL**) which holds a 100% interest in the Calico North Project.

On 2 July 2025, the Company announced it had paid the following consideration to DEMC:

- (a) USD\$100,000 cash paid as an exclusivity fee;
- (b) USD\$500,000 paid on completion; and

- (c) issued 39,000,000 Silver Mines Shares (**Consideration Shares**).

The Consideration Shares were issued on 1 July 2025.

The Consideration Shares were issued using the Company's existing Listing Rule 7.1 capacity.

Kramer Hills Project Earn-In

On 12 June 2025, the Company announced that it had also entered into a binding farm-in agreement (**Farm-In Agreement**) with Lustrum Gold to earn up to an 80% interest in the issued share capital of Lustrum Exploration, which holds the Kramer Hills Project (**Kramer Hills Earn-In**).

On 2 July 2025, the Company announced that it made the initial payment to Lustrum Gold (or its nominee) as follows:

- (a) USD\$100,000 cash paid as an exclusivity fee;
- (b) USD\$500,000 paid (inclusive of the exclusivity fee); and
- (c) issued 23,500,000 Silver Mines Shares (**Initial Payment Shares**).

The Initial Payment Shares are subject to 12 months of voluntary escrow. The Initial Payment Shares were issued on 1 July 2025.

The Initial Payment Shares were issued using the Company's existing Listing Rule 7.1 capacity.

Advisor Transaction Fee

On 1 July 2025, the Company issued 2,340,000 Silver Mines Shares at an issue price of \$0.115 per share (**Transaction Fee Shares**) to International Island Group Pty Ltd (**IIGPL**). The issue was made as advisor success-based transaction fees under an advisory agreement dated 6 February 2025 (**Advisory Agreement**), relating to the acquisition of the Calico North Project.

The Transaction Fee Shares were issued using the Company's existing Listing Rule 7.1 capacity.

The Company is now seeking shareholder approval to ratify the issue of the Consideration Shares, Initial Payment Shares and Transaction Fee Shares pursuant to Listing Rule 7.4.

4.2 Subsequent approval of an issue of Securities under Listing Rule 7.4 and 7.5

Listing Rule 7.1 requires Shareholder approval for the proposed issue of securities in the Company where such issue represents more than 15% of the Company's securities then on issue within the 12 month period immediately prior to the date of that issue or the date of agreement to effect that issue (**15% Threshold**). Listing Rule 7.4 permits the ratification of previous issues of securities made without Shareholder approval, provided such issue, in aggregate with any other applicable issues of Equity Securities by the Company, did not breach the 15% Threshold.

Shareholder ratification of an issue of securities under Listing Rule 7.4 enables the Company capacity to issue further securities up to the 15% Threshold, without additional Shareholder approval (but still subject to any other approval required under the Listing Rules), to the extent of the securities that were the subject of that ratification.

Listing Rule 7.4 stipulates that an issue of Equity Securities made without Shareholder approval under Listing Rule 7.1 is treated as having been made with approval, if it is subsequently approved by Shareholders.

The issue of the Consideration Shares, Initial Payment Shares and Transaction Fee Shares do not fit within any of the exceptions set out in Listing Rule 7.2 and, as they have not yet been approved by Shareholders, they use part of the Company's 15% capacity under Listing Rules 7.1, and if Resolution 3, 4 and 5 are not approved the issue of these Shares reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of these Shares.

If Resolution 3, 4 and 5 are passed, the Consideration Shares, Initial Payment Shares and Transaction Fee Shares will be excluded in calculating the Company's 15% Threshold, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

4.3 Additional disclosure

The following information, the subject of Resolutions 3, 4 and 5 is provided to the Shareholders for the purposes of Listing Rule 7.5:

(a) Equity Securities issued

A total of 64,840,000 fully paid ordinary shares as follows:

- 39,000,000 Consideration Shares
- 23,500,000 Initial Payment Shares; and
- 2,340,000 Transaction Fee Shares.

(b) Issue price

The Consideration Shares, Initial Payment Shares and Transaction Fee Shares were issued at \$0.115 per Share.

The Company received nil consideration for the issue of the Consideration Shares, Initial Payment Shares and Transaction Fee Shares which are the subject of Resolutions 3, 4 and 5.

The Consideration Shares were issued to DEMC as part consideration for the Company's acquisition of the Calico North Project as announced 2 July 2025.

The Initial Payment Shares were issued to vendors of the Kramer Hills Project pursuant to the Farm-In Agreement as announced on 2 July 2025.

The Transaction Fee Shares were issued to International Island Group Pty Ltd as advisor success-based transaction fees under the Advisory Agreement, relating to the acquisition of the Calico North Project.

(c) Issue date

The Consideration Shares, Initial Payment Shares and Transaction Fee Shares were issued on 1 July 2025.

(d) Terms

The Consideration Shares, Initial Payment Shares and Transaction Fee Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue. However, the Initial Payment Shares are subject to 12 months of voluntary escrow which ends on 1 July 2026.

(e) Persons to whom Equity Securities were issued

The Consideration Shares were issued to DEMC as part consideration for the Company's acquisition of the Calico North Project.

The Initial Payment Shares were issued to the vendors (or their nominees) of the Kramer Hills Project pursuant to the Farm-In Agreement.

The Transaction Fee Shares were issued to International Island Group Pty Ltd.

(f) Use of funds raised

No funds were raised by the issue of Calico Transaction Shares.

(g) Material Terms of an agreement to which securities were issued

The Consideration Shares were issued pursuant to the SPA with Domestic Energy Metals Corporation. The material terms of the SPA are as follows:

Project	Acquisition of 100% of North Calico Project in San Bernardino, California.
Consideration	The following consideration was paid to DEMC under the SPA: (a) USD\$100,000 cash paid as an exclusivity fee; (b) USD\$500,000 paid on completion; and (c) issued 39,000,000 fully paid ordinary shares in Silver Mines.
Conditions Precedent	Completion of the Calico North Acquisition was subject to completion of due diligence investigations by Silver Mines to the satisfaction of Silver Mines in its discretion, and the parties obtaining where applicable, all third party consents or approvals, regulatory approvals as may be required by the ASX Listing Rules, the Corporations Act, and any other applicable laws required to complete the transaction.
Completion Date	01 July 2025

The Initial Payment Shares were issued under the Farm-In Agreement with Lustrum Gold Corporation. The material terms of the Farm-In Agreement are as follows:

Purpose	Company has the right to earn up to an 80% interest in the issued share capital of Lustrum Exploration, which holds the Kramer Hills Project located in San Bernardino, United States.
Initial Payment	The Company has made the initial payment to Lustrum Gold (or its nominee) as follows: (a) USD\$100,000 cash paid as an exclusivity fee; (b) USD\$500,000 paid (inclusive of the exclusivity fee); and (c) issued 23,500,000 SVL Shares. The Initial Payment Shares are subject to 12 months of voluntary escrow. The Initial Payment Shares were issued on 1 July 2025.
First Earn-In	The Company shall earn an initial 50% interest in Lustrum Exploration by: (a) solely funding USD\$3,500,000 of exploration expenditure and property maintenance payments across the Kramer Hills Project,

		<p>within two years of the Commencement Date; and</p> <p>(b) pay to Lustrum Exploration a cash payment of USD\$1,250,000, which must be used by Lustrum Exploration for payment to the Shaherald Property landholder pursuant to the Option,</p> <p>(Collectively, the First Earn-In Condition); and</p> <p>Within 60 days of satisfaction of the First Earn-In Condition, Silver Mines shall issue to Lustrum Gold (or its nominee) SVL Shares with a deemed value of USD\$1,500,000 at an issue price per SVL Share equal to the 10-Day VWAP of SVL Shares over the trading days immediately prior to the date Silver Mines provides Lustrum Gold notice of its satisfaction of First Earn-in Condition (First Earn-In Shares).</p> <p>If Silver Mines satisfies the First Earn-In Condition and issues the First Earn-In Shares to Lustrum Gold (or its nominees), then with effect from the date on which it has satisfied both of these obligations, Silver Mines will have earned 50% indirect ownership in the Kramer Hills Project.</p>
	Further Earn-In	<p>The Company shall earn a further 30% interest (total 80% interest) in Lustrum Exploration if within 60 days from satisfaction of the First Earn-In Condition, the Company issues to Lustrum Gold (or its nominee) SVL Shares with a deemed value of USD\$2,000,000 (Further Earn-In Shares) at an issue price per SVL Share equal to the 10-Day VWAP of SVL Shares over the trading days immediately prior to the date Silver Mines provides Lustrum Gold notice of its intention to earn the further 30% interest.</p> <p>The issue of First Earn-In Shares and Further Earn-In Shares is at the Company's election should it decide to earn the initial 50% interest in the Kramer Hills Project and the further 30% interest. Should the Company make this election at the appropriate time, it will do so using its available 7.1 placement capacity or seek shareholder approval prior to making an election.</p>
	Incorporated Venture Joint	<p>The Company and Lustrum Gold will enter into an incorporated joint venture agreement in respect of Lustrum Exploration on earning the initial 50% interest (and if applicable a further 30% interest in the Kramer Hills Project) (Joint Venture).</p> <p>The Company will be the manager of the Joint Venture and in the event that the Company has earned an 80% interest in the Kramer Hills Project, Lustrum Gold's 20% interest will be free carried through to a completion of a feasibility study (Free Carry Period).</p> <p>Following the Free Carry Period, the parties must each fund all expenditure under the Joint Venture on a pro-rata basis in proportion to their respective participating interest in the Joint Venture from time to time. However, should Lustrum Gold elect not to fund expenditure after the Free Carry Period, it must convert its participating interest into a 2% net smelter royalty. The Company will keep the market updated as it progresses with the Kramer Hills Earn-In.</p>

For full details relating to the North Calico Acquisition and Kramer Hills Earn-In as well as detailed information regarding the North Calico Project and Kramer Hills Project, please refer to the Company's ASX announcement released on 12 June 2025 (and amended announcement released 24 June 2025), and also the Company's completion announcement released on 2 July 2025.

The Transaction Fee Shares were issued under the Advisory Agreement with International Island Group Pty Ltd with material terms as follows:

Purpose	IIGPL to provide corporate advisory services to the Company in relation to the acquisition of various Projects including Calico North Project.
Consideration agreed under the Advisory Agreement	<p>The Company paid a success fee to IIGPL comprising 6% of the total consideration paid to DEMC for the acquisition of the Calico North Project as follows:</p> <p>(a) USD\$36,000 in cash; and</p> <p>(b) 2,340,000 fully paid ordinary shares in the Company.</p>

4.4 Voting Exclusion Statement

Particulars as to the persons not permitted to vote on Resolutions 3, 4 and 5, and whose votes will be disregarded if cast on Resolutions 3, 4 and 5 are set out in the Notice.

4.5 Recommendation of Directors

Each Director recommends that Shareholders vote **in favour** of Resolutions 3, 4 and 5.

Each Director confirms that he has no personal interest in the outcome of Resolutions 3, 4 and 5.

5. RESOLUTION 6 – RE-ELECTION OF MR KEITH PERRETT

5.1 Background

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

Mr Perrett is Chairman of ASX listed Acumentis Group Limited (ASX:ACU) (director since February 2018).

5.2 Requirement for Shareholder Approval

Listing Rule 14.4 provides that any director must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Listing Rule 14.5 also provides that an ASX listed company which has directors must hold an election of directors at each annual general meeting.

The Constitution requires that at the annual general meeting, one-third of the Directors shall retire from office, provided that no director except a managing director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election.

Accordingly, Shareholders are asked to consider and vote upon the election of Mr Perrett as a Director of the Company.

If this Resolution is not approved, Mr Perrett will not be able to serve as a member of the Board and the Company will need to consider other appropriately qualified persons to serve on its board.

5.3 Recommendation of Directors

Each Director, other than Mr Perrett, recommends that Shareholders vote **IN FAVOUR** of this Resolution. Each Director, other than Mr Perrett, confirms they have no personal interest in the outcome of this Resolution other than in their capacity as a Shareholder or an Associate of a Shareholder.

6. RESOLUTION 7 – RE-ELECTION OF MR ROBERT DENNIS

6.1 Background

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

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

Prior to that, Mr Dennis held positions including Chief Operating Officer at Aditya Birla Minerals Ltd where he managed the expansion and development of the Nifty Copper Project in the North West of Western Australia and the Mt Gordon operation in North Queensland, General Manager Project Development for Lionore Australia, General Manager Operations for Great Central Mines and Chief Mining Engineer for Western Mining Corporation.

Mr Dennis is currently Non-Executive Director of Staveland Minerals Ltd (ASX:SVY).

6.2 Requirement for Shareholder Approval

Listing Rule 14.5 also provides that an ASX listed company which has directors must hold an election of directors at each annual general meeting.

The Constitution requires that at the annual general meeting, one-third of the Directors shall retire from office, provided that no director except a managing director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election.

Accordingly, Shareholders are asked to consider and vote upon the election of Mr Dennis as a Director of the Company.

If this Resolution is not approved, Mr Dennis will not be able to serve as a member of the Board and the Company will need to consider other appropriately qualified persons to serve on its board.

6.3 Recommendation of Directors

Each Director, other than Mr Dennis, recommends that Shareholders vote **IN FAVOUR** of this Resolution. Each Director, other than Mr Dennis, confirms they have no personal interest in the outcome of this Resolution other than in their capacity as a Shareholder or an Associate of a Shareholder.

ENQUIRIES

Shareholders are advised to contact Trent Franklin, the Company Secretary, on 02 8316 3997 if they have any queries in respect of the matters set out in this Document.

GLOSSARY

For the purposes of this Document, the following terms have the meanings prescribed below:

2024 AGM	means the Annual General Meeting of the Company held on 26 November 2024.
\$	Australian dollars.
Advisory Agreement	has the meaning given to that term in Section 4.1 of the Explanatory Statement.
AEDT	Australian Eastern Daylight Time.
AGM	means Annual General Meeting.
Annual General Meeting	means the annual general meeting of Shareholders convened by the Company pursuant to the Corporations Act.
Associate	has the meaning given in Listing Rule 19.12.
ASX	ASX Limited ACN 008 624 691 or the securities exchange market operated by it, as the context requires.
Board	the board of directors of the Company as constituted from time to time.
Bowdens, Bowdens Silver or Bowdens Silver Project	The Bowdens Silver Project, located in Lue, New South Wales.
Business Day	a day which is not a Saturday, Sunday, a bank holiday or a public holiday in Sydney, and any other day that ASX declares is not a business day.
Chair	the person chairing the Meeting.
Company or Silver Mines	Silver Mines Limited ACN 107 452 942.
Constitution	means the constitution adopted by the Company.
Consideration Shares	has the meaning given to that term in Section 4.1 of the Explanatory Statement.
Control	has the meaning given to that term in section 50AA of the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
CSL	has the meaning given to that term in Section 4.1 of the Explanatory Statement.

DEMC	has the meaning given to that term in Section 4.1 of the Explanatory Statement.
Director	a director of the Company as at the date of this Document.
Document	this document entitled “Notice of Annual Meeting”, including any annexures or schedules to or of this document.
Equity Security or Securities	has the meaning given to that term in chapter 19 of the Listing Rules.
Explanatory Statement	the section entitled “Explanatory Statement” of this Document, forming part of the Notice.
Farm-In Agreement	has the meaning given to that term in Section 4.1 of the Explanatory Statement.
First Earn-In Condition	has the meaning given to that term in Section 4.1 of the Explanatory Statement.
First Earn-In Shares	has the meaning given to that term in Section 4.1 of the Explanatory Statement.
Free Carry Period	has the meaning given to that term in Section 4.1 of the Explanatory Statement.
Further Earn-In Shares	has the meaning given to that term in Section 4.1 of the Explanatory Statement.
IIGPL	has the meaning given to that term in Section 4.1 of the Explanatory Statement.
Initial Payment Shares	has the meaning given to that term in Section 4.1 of the Explanatory Statement.
Joint Venture	has the meaning given to that term in Section 4.1 of the Explanatory Statement.
Listing Rules	the listing rules of the ASX as amended from time to time.
Meeting	the Annual General Meeting of the Company convened pursuant to in the Notice.
Notice or Notice of Meeting	the notice convening this Meeting as set out in this Document.
Ordinary Resolution	a resolution of Shareholders that is approved by a simple majority of the votes cast by Shareholders present at the Meeting (whether in person or by proxy) and entitled to vote on that resolution.

Placement	has the meaning given to that term in Section 3.1 of the Explanatory Statement.
Placement Shares	has the meaning given to that term in Section 3.1 of the Explanatory Statement.
Proxy Form	the 'Appointment of Proxy' form mailed out to all Shareholders. A blank proxy form is attached to this Document.
Related Body Corporate	has the meaning given to that term in section 50 of the Corporations Act.
Related Party	has the meaning given to that term in Listing Rule 19.12.
Resolution	a resolution set out in the Notice.
Share	a fully paid ordinary share in the issued share capital of the Company.
Shareholder	a person recorded on the register of members maintained by the Company pursuant to sections 168 and 169 of the Corporations Act as a holder of one or more Shares.
Share Registry	Xcend Pty Ltd.
SPA	has the meaning given to that term in Section 4.1 of the Explanatory Statement.
Sophisticated Investor	a person to whom an offer of the Company's Equity Securities may be made without disclosure in reliance on section 708(8) or section 708(11) of the Corporations Act and that is not already a Related Party of the Company.
Transaction Fee Shares	has the meaning given to that term in Section 4.1 of the Explanatory Statement.

INTERPRETATION

In this Notice, headings are for convenience only and do not affect interpretation and except where the context otherwise requires:

- (a) the singular includes the plural and vice versa and a gender includes other genders;
- (b) other grammatical forms of a defined word or expression have a corresponding meaning;
- (c) a reference to a section, paragraph, schedule or annexure is to a section or paragraph of or schedule or annexure to this Notice and a reference to this Notice includes any schedule and annexure;
- (d) a reference to a document or agreement includes the document or agreement as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to a year (other than a financial year) or a month means a calendar year or calendar month respectively;

- (g) a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, firm, body corporate, trust, joint venture, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) any authorities, associations, bodies and entities, whether statutory or otherwise, will, in the event of such authority, association, body or entity ceasing to exist or being reconstituted, replaced or the powers or functions thereof being transferred to or taken over by any other authority, association, body or entity, be deemed to refer respectively to the authority, association, body or entity established, constituted or substituted in lieu thereof which exercises substantially the same powers or functions; and
- (k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions.

CORPORATE DIRECTORY

Board of Directors

Keith Perrett, Non-Executive Chairman

Jonathan Battershill, Managing Director

Robert Dennis, Non-Executive Director

Kristen Podagiel, Non-Executive Director

Company Secretary

Trent Franklin

Registered Office

Level 28, 88 Phillip Street

Sydney NSW 2000

Australia

Company Website

www.silvermines.com.au

Share Registry

Xcend Pty Ltd

Level 2, 477 Pitt Street

HAYMARKET NSW 2000

Phone: +61 (2) 8591 8509

Email: support@xcend.co

Website: www.xcend.co

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Your Annual General Meeting Proxy



Voting Instructions

Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

Directing your Proxy How to Vote: If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions.

Signing Instructions

You must sign this Proxy form as follows in the spaces provided:

- **Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- **Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- **Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- **Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.



Attending the Meeting

Attending in person: please bring this form with you as this will assist in registering your attendance.

If a representative of a corporate securityholder or Proxy is to participate in the meeting, you will need to provide the appropriate "Appointment of Corporate Representative" Form.

HOW TO

Lodge Your Proxy



Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:

<https://investor.xcend.app/sha>



You can also vote by the following:

- **Registered User:** enter your existing username & password and click voting.
- **New User,** firstly register at: <https://investor.xcend.app/register>
Then once logged in, you may proceed to vote.



Post to Vote

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225



@ Scan & Email to Vote

meetings@xcend.co

SRN/HIN: «AccountNumber»

Registered Name & Address

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Change of Address

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Your Proxy Form

I/we being members of **Silver Mines Limited (“Company”)** and entitled to attend and vote hereby appoint:

The Chair of the Meeting
(Mark box)

OR

If you are **NOT** appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at Dexus Place Auditorium, Governor Macquarie Tower, Level 15, 1 Farrer Place, Sydney NSW 2000 Australia on 26 November 2025 at 10.30am (AEDT) and at any postponement or adjournment of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy (except where the Shareholder has indicated a different voting intention on this Proxy Form) even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **Monday, 24 November 2025 at 10.30am (AEDT)**. Please read the Notice of Meeting and voting instructions before marking any boxes with an X. If you mark the Abstain box for a Resolution, you are directing your Proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolutions	For	Against	Abstain
1 Adoption of Directors’ Remuneration Report			
2 Ratification of Placement Shares			
3 Ratification of Consideration Shares Issued for Calico North Project Acquisition			
4 Ratification of Initial Payment Shares for Kramer Hills Project Farm-In Agreement			
5 Ratification of Advisor Transaction Fee Shares			
6 Re-Election of Keith Perrett as a Director			
7 Re-Election of Robert Dennis as a Director			

Please Sign and Return
* This section must be completed.

Securityholder 1

Sole Director/Sole Company Secretary

Print Name of Securityholder

Joint Securityholder 2

Director/Company Secretary

Print Name of Securityholder

Joint Securityholder 3

Director/Company Secretary

Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.