

23 December 2025

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

Bowdens Silver Project Update

Silver Mines Limited (“Silver Mines” or the “Company”) is now in a position to provide the following update in relation to its Development Application (“DA”) SSD-5765 for the Bowdens Silver Project (“Bowdens Project”).

Since the August 2024 NSW Court of Appeal decision to void the Bowdens Project SSD-5765 Approval (“Court Decision”), the Company has been working tirelessly to prepare and finalise all required information for the redetermination of the Bowdens Project DA.

As with all permitting processes, it is important to note that the timeline associated with the redetermination of the Bowdens Project DA remains subject to a changing regulatory landscape, much of which is not subject to the Company’s control.

Subsequent to the Company’s announcement on 15 July 2025, Silver Mines has continued to pursue the redetermination of the Bowdens Project through the NSW Department of Planning Housing and Infrastructure (“DPHI”) planning approvals system. The pathway to redetermination of the DA has required both the DPHI and the Bowdens Project to progress down a path that has not previously been tread, prompting:

- further information requests from the NSW DPHI; and
- regular consultations with the DPHI.

The above have been conducted so to achieve the most appropriate, lowest risk pathway to a successful, legally robust redetermination of the DA.

The original DA was prepared and submitted during a period of legislative transition to the *Biodiversity and Conservation Act 2016* (NSW) (“BC Act”). The BC Act introduced changes to survey methodologies and reporting requirements for ecological characteristics in biodiversity assessments for developments such as the Bowdens Project. However, under transitional provisions associated with the BC Act, the DPHI had previously determined that the Company could complete ecological surveys and biodiversity assessment reporting in accordance with the methodologies and requirements of the *Threatened Species Conservation Act 1995* (NSW).

In keeping with the Company’s aim of achieving the most appropriate, lowest risk pathway to a successful, legally robust redetermination of the DA, and in consultation with the DPHI, the Company has chosen to refresh its ecological surveys and provide an updated biodiversity assessment in accordance with the requirements of the BC Act.

The refreshed surveys are anticipated to be completed in early 2026, with the updated biodiversity assessment submitted to the DPHI by the middle of 2026. It is expected that the DPHI will then provide an updated assessment report to the Independent Planning Commission of NSW for consideration and subsequent DA redetermination.

Silver Mines Managing Director, Mr Jo Battershill said: *“Since the Court Decision in August 2024, the Company has remained strongly focused on advancing the redetermination of the Bowdens Project Development Application. We have continued to consult with the NSW DPHI as the Bowdens Project progresses through a planning pathway that has not previously been undertaken.*

The overwhelming objective has been to achieve the most appropriate and lowest-risk outcome through the redetermination process. The result of this has been for the Company to agree to refreshing its ecological surveys and prepare an updated biodiversity assessment in accordance with the Biodiversity Conservation Act. While this approach extends the overall assessment timeframe, we believe it positions the Bowdens Project on a stronger footing for a successful and robust redetermination.

The Bowdens Project remains a high-quality project of state and regional significance, and development of it remains our top priority. We remain confident in the underlying merits of the Bowdens Project and are fully committed to progressing it through the approvals process in a thorough and transparent manner. We will continue to engage with regulators and stakeholders and keep the market informed as the Bowdens Project advances through the next stages of the planning process.”

The Company will continue to provide regular updates on its progress in achieving reinstatement of the development consent of the Bowdens Project.

This announcement has been authorised for release to the ASX by the Company's Board of Directors.

Further information:

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