Level 28, 88 Phillip St
Sydney NSW 2000
P: +61 2 8316 3997
F: +61 2 8316 3999
Info@silvermines.com.au
www.silvermines.com.au

27 August 2026

SILVER MINES RESTRUCTURES AND STRENGTHENS BOARD AS IT APPROACHES DEVELOPMENT PHASE

HIGHLIGHTS

- Appointment of highly experienced executives Nicole Brook and Joel Fitzgibbon as independent Non-Executive Directors, effective 17 September 2026.
- Ms Brook brings more than 30 years of mining industry experience, including senior leadership roles in mining engineering, project assessment, business development and technical governance, and currently serves as an independent Non-Executive Director of Whitehaven Coal Limited and EQ Resources Limited.
- Mr Fitzgibbon brings over 26 years of leadership in Federal Parliament, including as Minister for Defence and Minister for Agriculture, Fisheries and Forestry, and significant experience in the resources sector through his tenure as Shadow Minister for Resources. He brings extensive experience in resources policy, stakeholder engagement and regional development.
- The appointments further enhance the Board's capability with complementary expertise in mining, project development, technical governance and government relations as the Company progresses the Bowdens Silver Project beyond Definitive Feasibility Study and towards development as a leading silver producer.
- Chair Keith Perrett to retire following the Company's Annual General Meeting in November 2026 after 10 years of dedicated service.
- Mr Perrett will continue to support the Company as a consultant, providing strategic advice in relation to the Company's agricultural business.
- Mr Fitzgibbon to succeed Mr Perrett as independent Non-Executive Chair following the conclusion of the Annual General Meeting.

Silver Mines Managing Director, Jo Battershill commented: *"We are delighted to welcome Nicole and Joel to the Silver Mines Board at this important stage in the Company's journey. Their extensive experience across mining, technical governance, government and stakeholder engagement will provide valuable support as we progress the Bowdens Silver Project through the next phase of development.*

The completion of the Definitive Feasibility Study was a significant milestone for the Company and provides a strong foundation as we continue to advance the Project through the approvals pathway and towards development. These appointments ensure Silver Mines has the right skills and experience to support the next stage of the Company's growth.

I would also like to acknowledge and thank Keith for his outstanding contribution and dedicated service as Chair over the past decade. Keith has played an important role in guiding the Company through significant milestones and we are pleased that we will continue to benefit from his experience and knowledge through his ongoing support of the Company."

__Silver Mines Chair, Keith Perrett said:__ "It has been a privilege to serve as Chair of Silver Mines over the past decade and to have worked alongside the Board, management team, employees, shareholders and stakeholders in advancing the Bowdens Silver Project.

The Company has achieved significant milestones during this period, including the continued advancement of one of the world's largest undeveloped silver projects through extensive technical studies, community engagement and the recent completion of the Definitive Feasibility Study. I am proud of the progress made and believe Silver Mines is well positioned for its next phase as it continues to pursue the necessary approvals to unlock the potential of the Bowdens Silver Project.

I am pleased to welcome Nicole and Joel to the Board and am confident that their extensive experience and expertise will provide strong support to the Company as it moves towards development. I look forward to continuing to support Silver Mines following my retirement as Chair through my ongoing role as a consultant to the Company."

Introduction

Silver Mines Limited ("Silver Mines" or the "Company") is pleased to announce the appointment of highly experienced executives Ms Nicole Brook and Mr Joel Fitzgibbon to the Board as independent Non-Executive Directors. Both Ms Brook and Mr Fitzgibbon will join the Board on 17 September 2026.

Board Appointments

Nicole Brook

With a background in mining engineering, Ms Brook has over 30 years' experience in the resources industry. After starting her career working underground, Ms Brook went on to hold a number of site technical and consulting roles before taking on a leadership role with Glencore Coal Australia, where she led a team of resources professionals responsible for business development, project assessment and technical governance of mining operations.

As a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Ms Brook has served as President and Chair of the AusIMM and is the Chair of the UNSW Sydney School of Minerals and Energy Resources Engineering Advisory Board. In 2018, Ms Brook was named Exceptional Woman in NSW Mining at the NSW Minerals Council awards and was selected for the 100 Global Inspirational Women in Mining in 2018.

Ms Brook is a former President of the AusIMM, and served on the Board from January 2021 to December 2025. She has a Bachelor of Engineering (Mining) (Hons) from UNSW and a Master of Business Administration from the University of Melbourne.

Ms Brook is currently an independent non-executive director of Whitehaven Coal Limited (ASX:WHC) and also acts as Chair of Whitehaven's HSEC Committee and is a member of Whitehaven's Governance and Nomination Committee. Ms Brook is also non-executive director of EQ Resources Limited (ASX:EQR).

Joel Fitzgibbon

Mr Fitzgibbon brings over 26 years of experience as a former federal Member of Parliament in the House of Representatives, where he represented the Hunter electorate including for a number of years the areas of Lue, Kandos and Rylstone which then formed part of that electorate. Mr Fitzgibbon also has 8 years in Local Government. Throughout his extensive career in politics, Mr Fitzgibbon served in Cabinet and held the ministerial portfolios of Minister for Agriculture, Fisheries and Forestry, Minister for Defence, and Chief Government Whip. Mr Fitzgibbon also held several shadow portfolios throughout his time in Opposition, including Shadow Minister for Agriculture, Fisheries and Forestry, Shadow Minister for Resources, Shadow Minister for Rural and Regional Australia, Shadow Minister for Small Business and Tourism, and Shadow Assistant Treasurer.

Mr Fitzgibbon has served on a number of parliamentary committees, covering diverse issues including regional affairs; agriculture and resources; economics and finance; employment and workplace relations; foreign affairs, defence and trade; and public administration.

Chair Retirement and Board Transition

Mr Keith Perrett has advised the Board of his intention to retire as Chair and as a Director of the Company at the conclusion of the Company's Annual General Meeting, expected to be held in November 2026.

Mr Perrett has served as Chair since 2016 and, over the past decade, has provided steadfast leadership and invaluable guidance to the Company. The Board extends its sincere appreciation to Mr Perrett for his outstanding service, commitment and significant contribution during his tenure, including his leadership through key milestones in the advancement of the Bowdens Silver Project. As the Company enters its next phase of development, Mr Perrett has determined that this is an appropriate time to transition leadership.

To ensure an orderly transition, Mr Perrett will continue to serve as Chair until the conclusion of the Annual General Meeting. Following his retirement from the Board, he will remain engaged by the Company as a consultant, providing ongoing strategic advice in relation to the Company's agricultural business.

Following Mr Perrett's retirement, Mr Joel Fitzgibbon will be appointed as the Company's independent Non-Executive Chair.

Board Structure

On 17 September 2026, the structure of the Board and its officers will be as follows:

- Mr Keith Perrett – Non-Executive Chair (Independent)
- Mr Jonathan Battershill – Managing Director (Non-Independent)
- Ms Kristen Podagiel – Non-Executive Director (Independent)
- Mr Robert Dennis – Non-Executive Director (Independent)

- Ms Nicole Brook – Non-Executive Director (Independent)
- Mr Joel Fitzgibbon – Non-Executive Director (Independent)
- Mr Trent Franklin – Company Secretary

This document has been authorised for release to the ASX by the Company's Managing Director, Mr Jonathan Battershill.

Further information:

Jo Battershill	Ben Henri
Managing Director	Account Director
Silver Mines Limited	M+C Partners
+61 2 8316 3997	ben.henri@mcpartners.com.au

Forward-Looking Statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate ("Forward-Looking Statements"). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward-Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

No representation or warranty, express or implied, is made by Silver Mines that any Forward-Looking Statement will be achieved or proved to be correct. Further, Silver Mines disclaims any intent or obligation to update or revise any Forward-Looking Statement whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.