SILVER MINES LIMITED

BOWDENS SILVER PROJECT

INVESTOR PRESENTATION

Not for release to US wire services or distribution in the United States

Jo Battershill – Managing Director

September 2026

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Currency, figures and financial reports

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

The Company’s financial year is 1 July to 30 June.

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Mineral Resources and Ore Reserves

This Presentation contains estimates of the Company's Mineral Resources and Ore Reserves – refer to Appendix 1 in particular.

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Production Targets

The information in this Presentation that relates to Production Targets and forecast financial information derived from those Production Targets has been extracted from the Company's ASX Announcement "'*Bowdens DFS Confirms Robust Economics as Reserves Increase*" dated 21 July 2026.

A copy of this announcement is available at www.asx.com.au or https://www.silvermines.com.au/news-announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the Production Targets, and the forecast financial information derived from them, continue to apply in the announcements 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 that announcement.

The Ore Reserves and Mineral Resources underpinning the Production Targets were prepared by a Competent Person in accordance with the JORC Code.

Exploration Results

The information in this presentation that relates to Exploration Results 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"). Cross-references to the previous announcements are contained in this Presentation. 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. 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.

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CAPITAL RAISING SUMMARY

Offer Structure	• A$70 million two tranche placement (**Placement**)[1], comprising: - A$40 million New Shares under ASX Listing Rules 7.1 (**Tranche One**); and - A$30 million to be issued subject to shareholder approval at a General Meeting of the Company to be held on or around 26 November 2026 (**Tranche Two**).
Offer Price	• Offer price of A$0.145 per New Share representing: - 17.1% discount to the last closing price of A$0.175 on 18 September 2026[2]; and - 10.0% discount to the 5-day volume weighted average trading price (VWAP of A$0.161 as at 18 September 2026[2].
Ranking	• New Shares issued under the Offer will rank equally in all respects with existing SVL existing ordinary shares from the date of issue.
Timetable	• Tranche One Placement Settlement Date – 28 September 2026 • Annual General Meeting – on or around 26 November 2026 • Tranche Two Placement Settlement Date – 2 December 2026
Brokers	• Petra Capital – Sole Lead Manager and Sole Bookrunner • Morgans Corporate – Co-Manager

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1 The Lead Manager and Company may allocate between the tranches of the Placement at their sole discretion.
2 Source IRESS.

BOWDENS SILVER

USE OF FUNDS[1]

	A$M
Royalty buyback cash consideration[2]	18.0
Acquisition of freehold property[3]	15.5
Bowdens engineering & FEED	10.0
Freehold property option exercise & option payment	9.0
Exploration – Bowdens, regional NSW & US	5.7
Working capital and offer costs	11.8
Total Use of Funds[1]	**70.0**

1 Excludes any oversubscriptions under the Placement. The Company reserves the right to adjust funds raised from the Offer to apply to accretive opportunities as they arise.
2 Acquisition of two royalties to improve financial metrics as outlined on slide 6.
3 Includes biodiversity credit offsetting.

BOWDENS SILVER PROJECT
ROYALTY PURCHASES IMPROVE FINANCIAL METRICS

Royalty Details[1]	Acquisition Cost
2% Net Smelter Royalty, reducing to 1% after initial US$5.0m payments	$17.5m
1% Gross Revenue Royalty after production of initial 20Moz silver	$8.5m
Total	**$18.0m cash / $8.0m equity**

1. Refer to Silver Mines Limited announcement "Silver Mines Enhances Bowdens Project Economics Through Royalty-Buy-Backs" *dated* 21 September 2026. Equity will be issued at the Placement price of A$0.145. Equity consideration for the Asia Metals Royalty is expected to be issued at the same time as Tranche One of the Placement, and equity consideration for the Fitzroy Royalty to occur following shareholder approval of the vendor (if required).

BOWDENS SILVER PROJECT
COMPELLING DEVELOPMENT OPPORTUNITY[1]

Significant Reserves
LOM reserve of 93.5Moz Silver

Pre-Production Capital Costs
A$455m (US$318m)

Low Cost – High Margin
LOM AISC US$23/oz (vs Spot[3] price of c.US$69/oz)

Long Life Operation
Reserves support a 26-year mine life[6]

NPV and Payback Period
NPV5% A$1.04bn (pre-tax) & 3.0-yrs[2] (A$2.01bn and 2.2-yrs at Spot[4])

Robust Operating Margin
LOM Operating Margin A$2.39bn[2] (A$4.04bn at Spot[4])

Significant leverage to silver price with 91% of revenue from silver[2]

- Ore Reserves of 47.9Mt containing 93.5Moz Ag[5] with minor Zn & Pb
- Simple design with conventional mining and processing at 2Mtpa
- Single, bulk concentrate with high-grade silver (LOM 3,692 g/dmt)
- Resource demonstrates significant leverage to higher silver price

1. Refer to Silver Mines Limited announcement " *Bowdens DFS Confirms Robust Economics as Reserves Increase" dated* 21 July 2026.
2. Financial estimates based on silver price assumption of US$45/oz, Zn at US$1.35/lb, Pb at US$0.90/lb and a AUDUSD FX forecast of 0.70.
3. Spot estimate based on silver price of US$69.48/oz
4. Spot price used in the DFS was US$61/oz with an AUDUSD FX rate of 0.69.
5. Refer Appendix 1.
6. Potential 26-year project life based on the combined Stage 1 and Stage 2 LOM plan. Refer to DFS announcement released 21 July 2026 for further details.

BOWDENS SILVER PROJECT
STRONG FINANCIAL METRICS[1]

Key Project Economics – Life of Mine (Stage 1 and Stage 2 Developments)			
Item	Unit	Base Case[2]	DFS Spot Case[3]
Pre-Production Capex	A$m	455	456
AISC	A$/oz	32.91	34.09
Revenue	A$m	5,175	6,949
Operating Margin	A$m	2,390	4,037
Pre-Tax Cashflow (undiscounted)	A$m	1,945	3,590
Pre-Tax $NPV_{5\%}$	A$m	1,043	2,012
Pre-Tax IRR	%	31.5	49.0
Payback	Years	3.0	2.2
NPV/Pre-Prod Capex	x	2.3	4.4

Bowdens Silver Project

Updated study highlights **Bowdens as one of the world's premier undeveloped silver projects**

The first 5 years include:

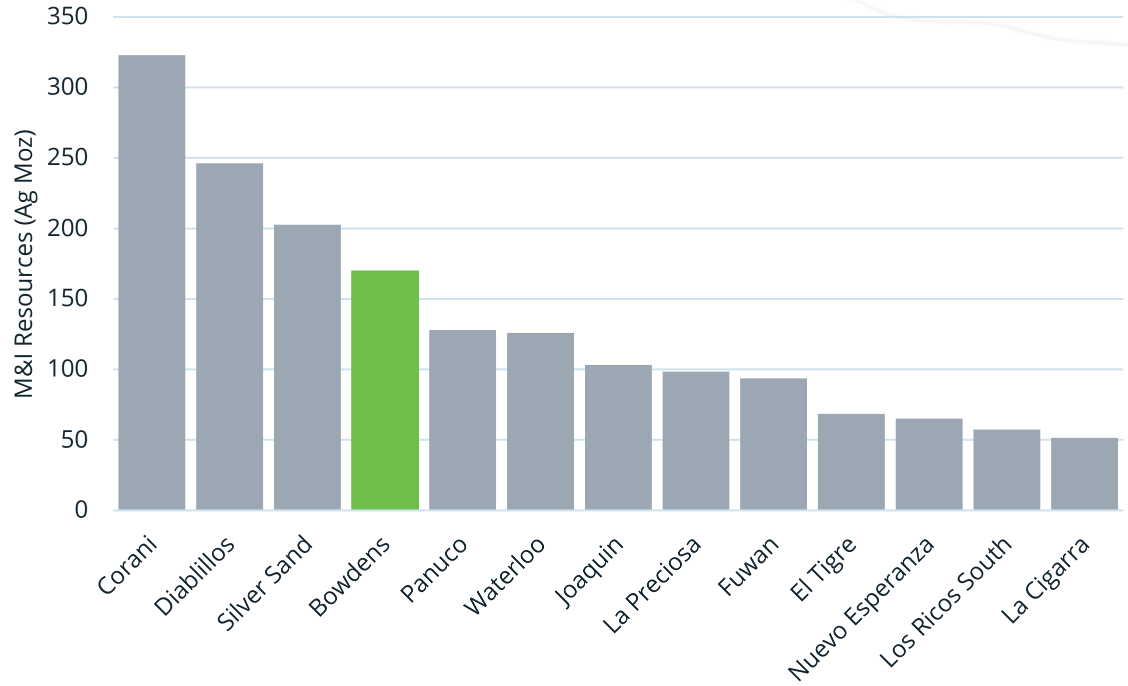
- Average production of 4.7Moz
- AISC of A$20.47/oz (US$14.33/oz)
- Pre-tax operating cashflow of A$193m per annum (A$300m at DFS Spot[3])
- 95% of revenue from silver and zinc, both declared Critical Minerals by NSW government

1. Refer to Silver Mines Limited announcement "*Bowdens DFS Confirms Robust Economics as Reserves Increase*' dated 21 July 2026.
2. Financial estimates based on silver price assumption of US$45/oz, Zn at US$1.35/lb, Pb at US$0.90/lb and a AUDUSD FX forecast of 0.70.
3. Spot estimate based on silver price day prior to release of DFS (US$61/oz / AUDUSD FX rate of 0.69) versus current spot at US$69.48/oz / AUSUSD FX rate of 0.72.

BOWDENS SILVER PROJECT
GLOBALLY SIGNIFICANT

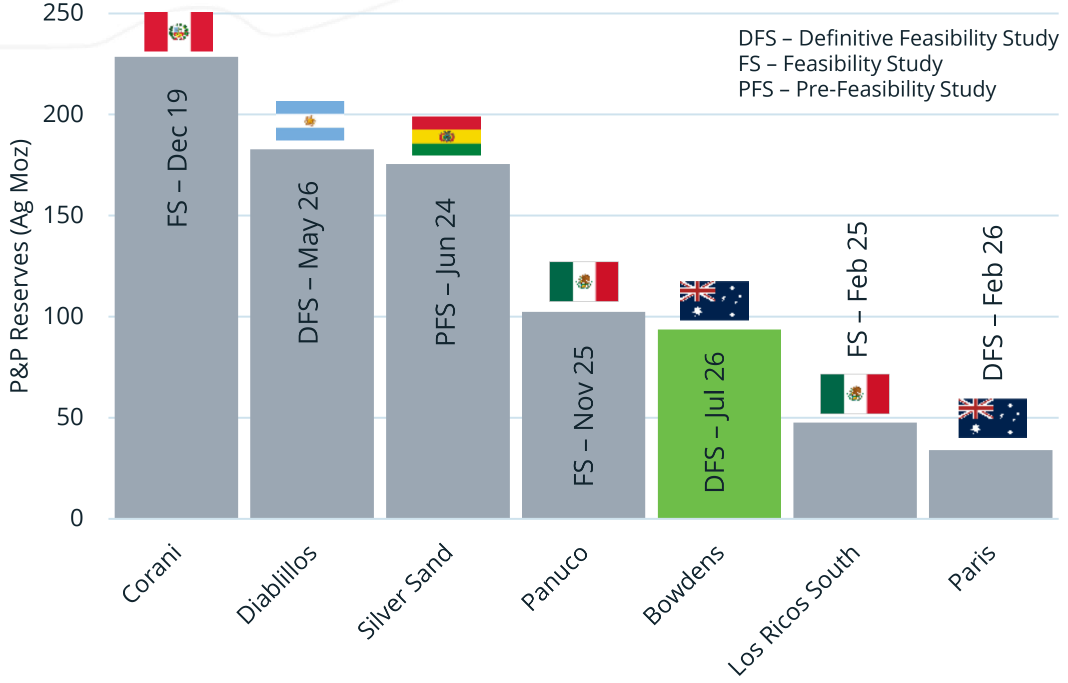
One of the Largest Globally[1,2]

One of the largest global resources of contained silver (M&I)



One of the Most Advanced[1,2]

Up-to-date, DFS in Tier One jurisdiction



1. Refer to Appendix 3 for full table regrading peer comparisons in the above charts.
2. Subset includes projects where Ag makes up >50% of the AgEq under SVL ORE pricing assumptions, and excludes projects where studies are more than 10-yrs old.

BOWDENS SILVER PROJECT
INTRODUCTION

Bowdens Silver Project

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

World's sixth largest undeveloped Ag deposit (by contained silver in M&I resources).

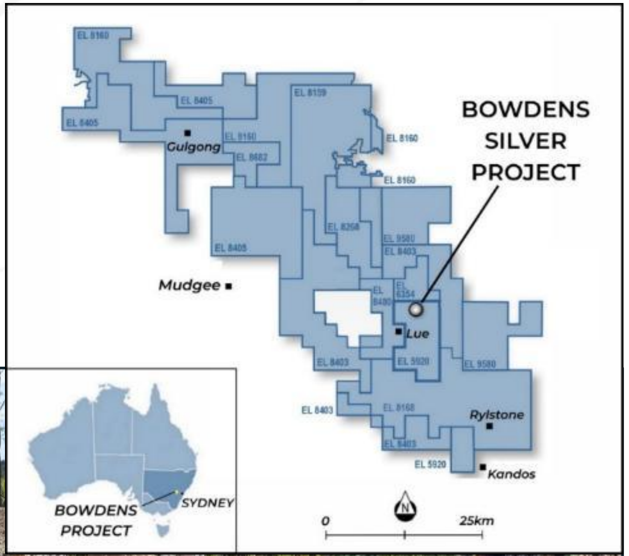
Resource estimate of **184 Moz Ag**[1] defined from 1,138 drill holes for **c.175,000m of drilling.**

Reserve estimate of 93.5 Moz Ag.[1]

LOM plan based on 26-yr mine with mine design based on US$35/oz.[2]

Average production of **4.7 Moz per annum** over the initial 5-yrs.[2]

Asset Location



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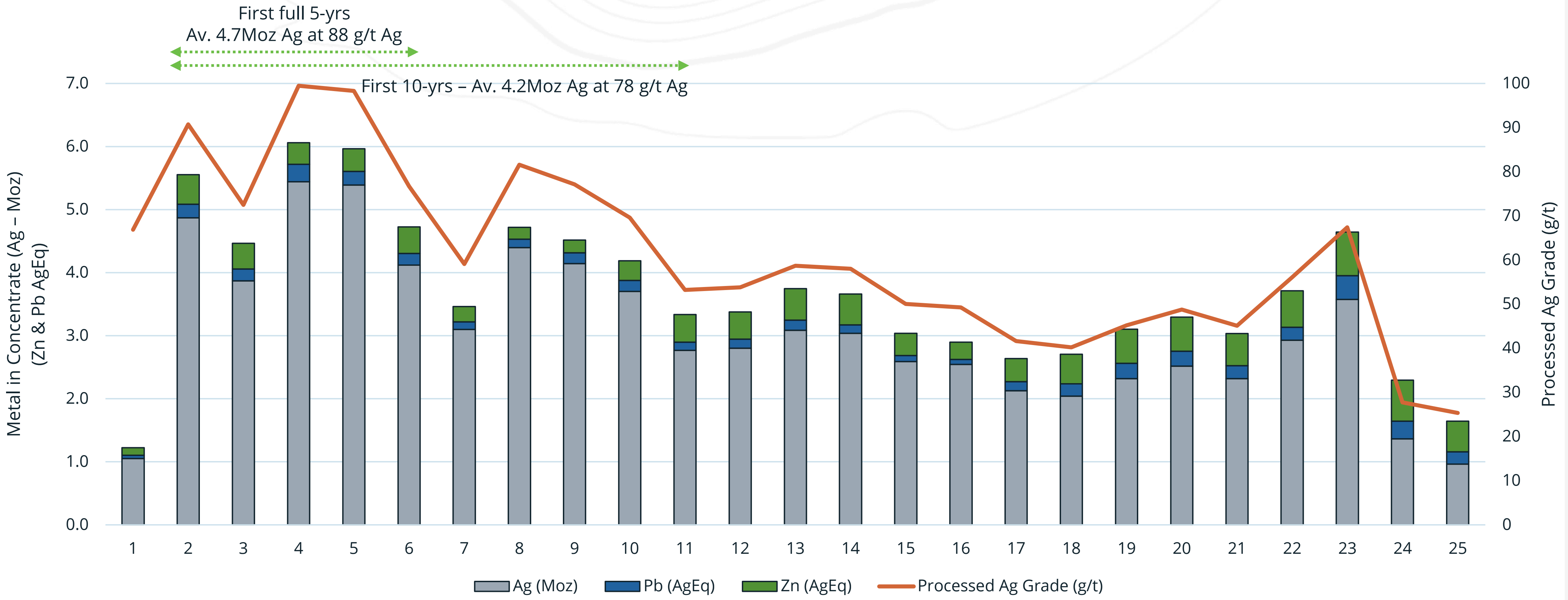
1. Refer Appendix 1.
2. Refer to Silver Mines Limited announcement '"*Bowdens DFS Confirms Robust Economics as Reserves Increase*" dated 21 July 2026.

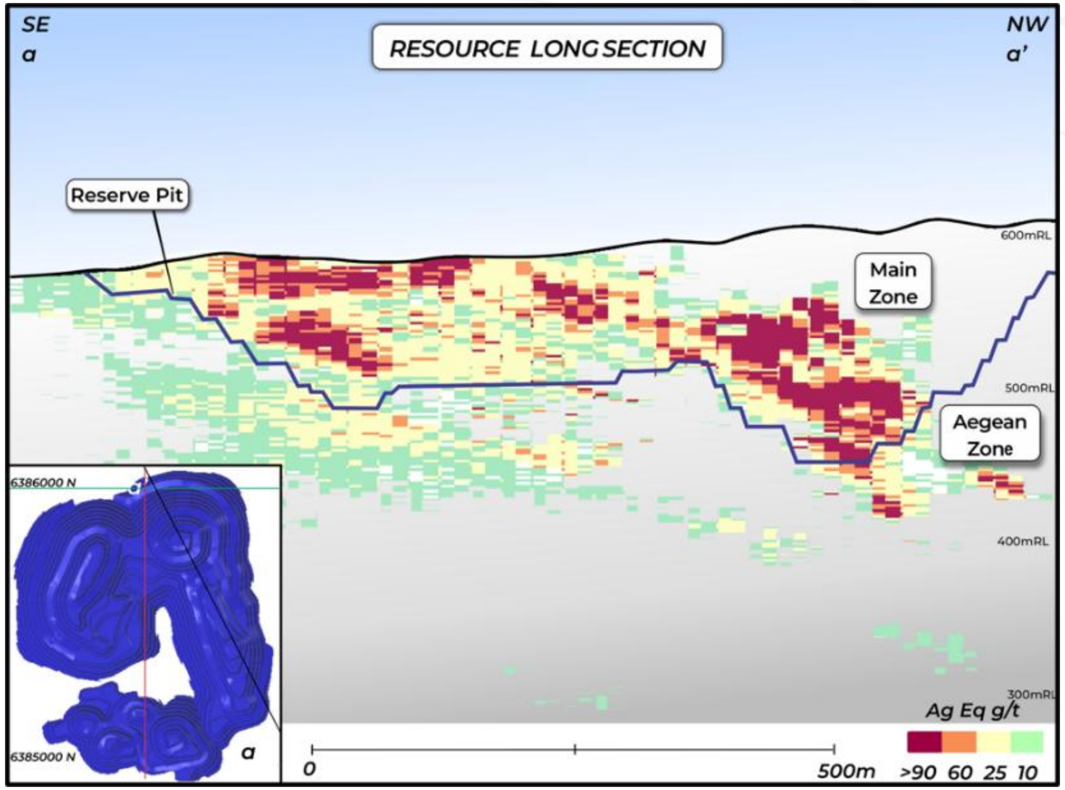
BOWDENS SILVER PROJECT
PRODUCTION SCHEDULE[1]

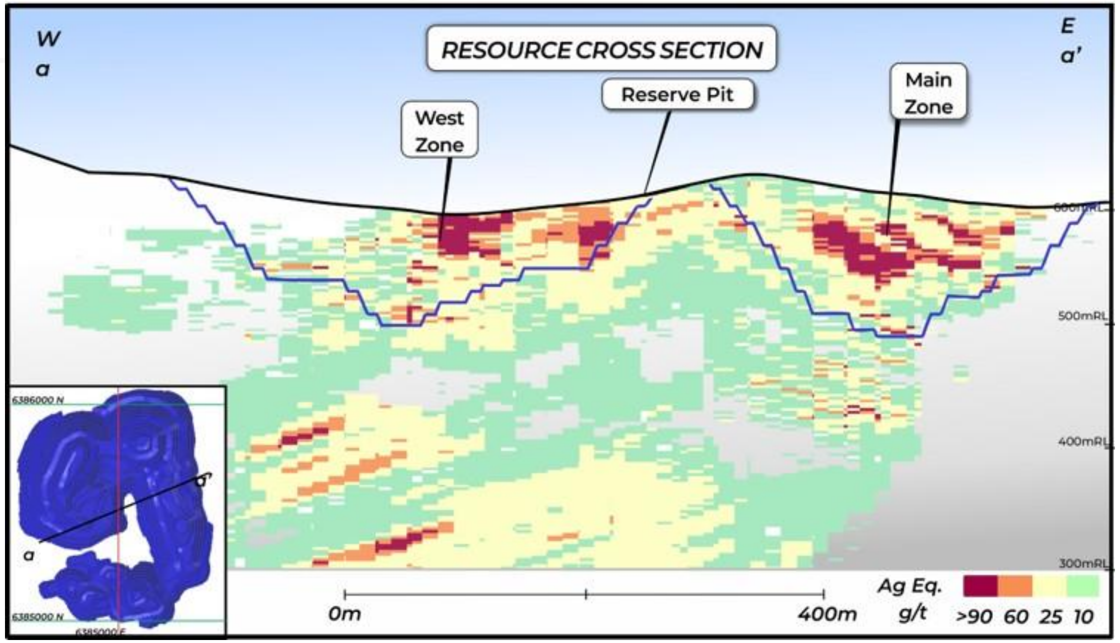


1. Refer to Silver Mines Limited ASX announcement "*Bowdens DFS Confirms Robust Economics as Reserves Increase*" dated 21 July 2026.
2. Chart reflects the combined 25-year operating schedule, comprising a DFS-level Stage 1 and PFS-level Stage 2. Refer to DFS announcement released on 21 July 2026 for further details.

BOWDENS SILVER PROJECT

STRIKE AND DEPTH EXTENSIONS[1]





1. Refer to Silver Mines Limited ASX announcement *"Bowdens DFS Confirms Robust Economics as Reserves Increase"'* dated 21 July 2026.
Open pit designs completed using US$35/oz silver price assumption.

BOWDENS SILVER PROJECT

NEXT STEPS

NSW Permitting[1]

- DPHI has finalised its assessment of Silver Mines' supplementary information and referred its assessment to the IPC.
- DPHI reaffirmed previous conclusions on the merits of the Project, with original referral finding the Project to be in the public interest and approvable, subject to conditions of consent.
- The IPC public hearing will commence on 14–15 October 2026, with a final determination expected by 9 December 2026.

Advanced engineering studies and Biodiversity Offset Strategy

- Commence advanced engineering studies on key design aspects.
- Review options for biodiversity offsetting strategy to finalise commitments prior to any development activities.

Drilling of local and regional targets

- Potential options for high-grade underground opportunity.
- Recent prospectivity review highlighted a number of both regional and 'near-mine' opportunities.

[1]Refer to ASX announcement, '*Major Approvals Milestone Achieved for the Bowdens Silver Project*' – 15 September 2026.

BOWDENS SILVER PROJECT
KEY TAKEAWAYS

- One of the world's premier undeveloped silver assets
- M&I Resources of 168 Moz Ag and ORE of 93.5 Moz Ag[1]
- Advanced engineering and FEED ready to commence
- Permitting ongoing

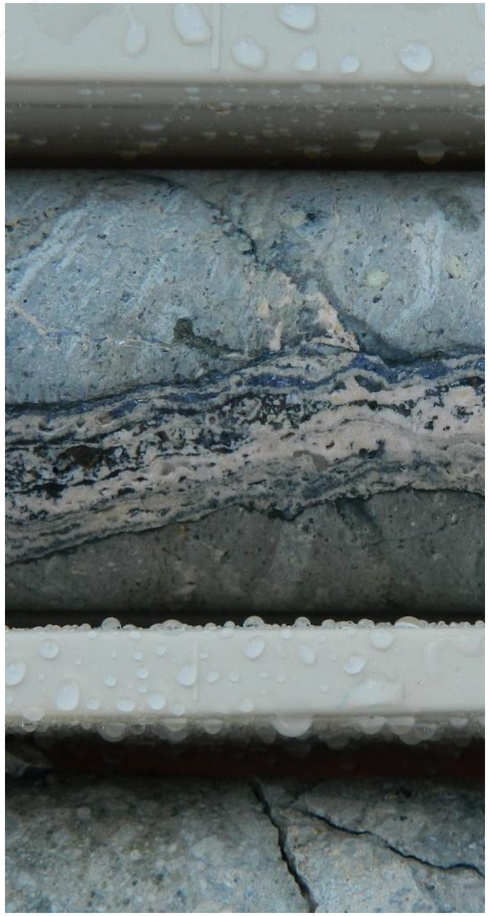
- Robust DFS complete in Jul-26[2]
- 26-yr life[3] at 2Mtpa
- Pre-production capex of A$455m
- Average output of 4.7Moz Ag p.a. in the first 5 years
- Pit designed to US$35/oz shell

- AISC of <A$21/oz (c.US$15/oz) over the first 5 years
- LOM operating margin of A$2.39bn
- Pre-tax $NPV_{5\%}$ A$1.04bn
- LOM Profitability Index of 2.64x
- Payback of 3.0 years

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

- Assets located in a low-risk jurisdiction for mining development
- Ready access to existing infrastructure
- Substantial leverage to the silver price

- Single open-cut mine with uncomplicated mining
- Low strip ratio and standard metallurgy
- Long mine life
- Over 90% of LOM revenue derived from critical minerals as declared by the NSW state government



[1]Refer to Appendix 1 for further details regarding mineral resource estimates and ore reserves.
[2]Refer to Silver Mines Limited ASX announcement "Bowdens DFS Confirms Robust Economics as Reserves Increase" dated 21 July 2026.
[3]Based on the combined Stage 1 and Stage 2 LOM plan, with Stage 1 supported by the DFS and Stage 2 based on a PFS-level assessment.

US EXPLORATION
HISTORICAL SILVER/GOLD CAMPS

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CALICO NORTH[1]

Calico North – Significant Silver Camp

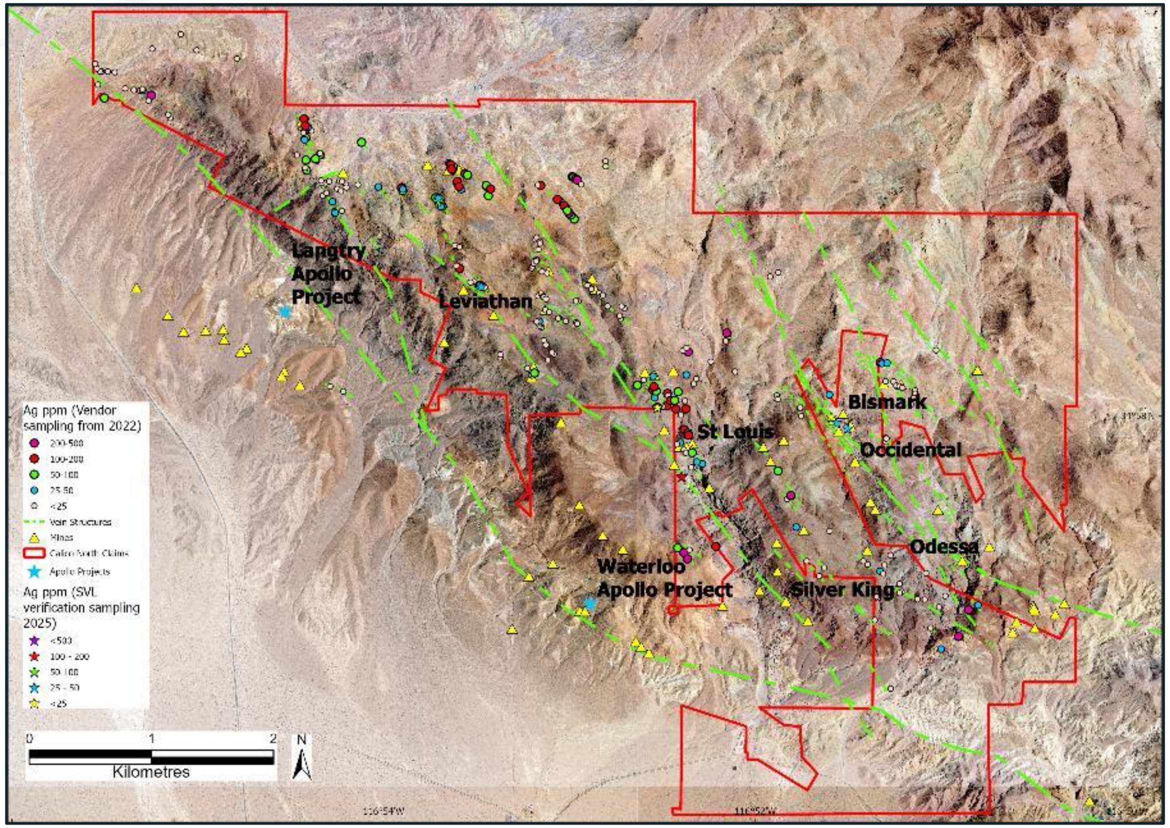
- 310 Claims covering historic mining camp
- c.40km of prospective mineralised strike[1]
- Adjacent to c.175Moz of resources
- Recent rock chip samples assaying up to 483 g/t

Geology – Vein & Disseminated Silver

- High-grade veins, disseminated volcanic and breccias
- Veins continue below known silver mineralisation
- Encouraging thickness to many mineralised zones

Barite – A Critical Mineral

- Historical barite mine located within the claim area
- c.75% of US barite supply is imported from China/India[2]



1. Refer to Silver Mines Limited announcement "*US Silver-Gold Acquisitions Transform Exploration Portfolio*" dated 24 June 2025.
2. Source: U.S. Geological Survey, Mineral Commodity Summaries 2025 (2024 data); U.S. barite net import reliance of 75%.

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KRAMER HILLS[1]

Kramer Hills – Historical Gold Mine

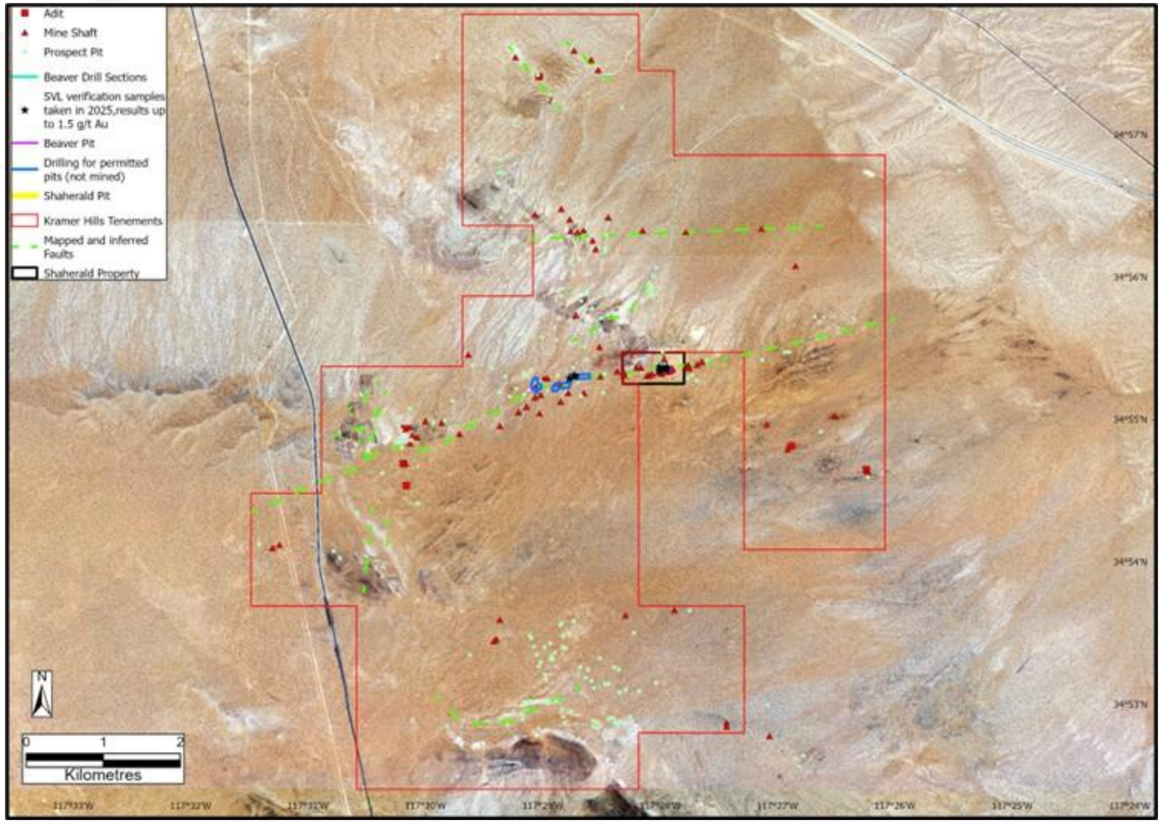
- 569 Claims covering 7km mineralised shear zone
- Gold rush site and former heap leach mine
- Historical drilling - 21.3m @ 7.9 g/t Au, 18.3m @ 4.2 g/t Au, 21.3m @ 3.0 g/t Au and 6.1m @ 6.0 g/t Au[1]

Geology – Shear Hosted Gold

- Disseminated gold within Mesozoic altered schist
- Higher concentrations within veins / along contact

Previously Permitted Mine

- Heap Leach permitted in 1987 for 5 pits



1. Refer to Silver Mines Limited announcement *"US Silver-Gold Acquisitions Transform Exploration Portfolio"* dated 24 June 2025.

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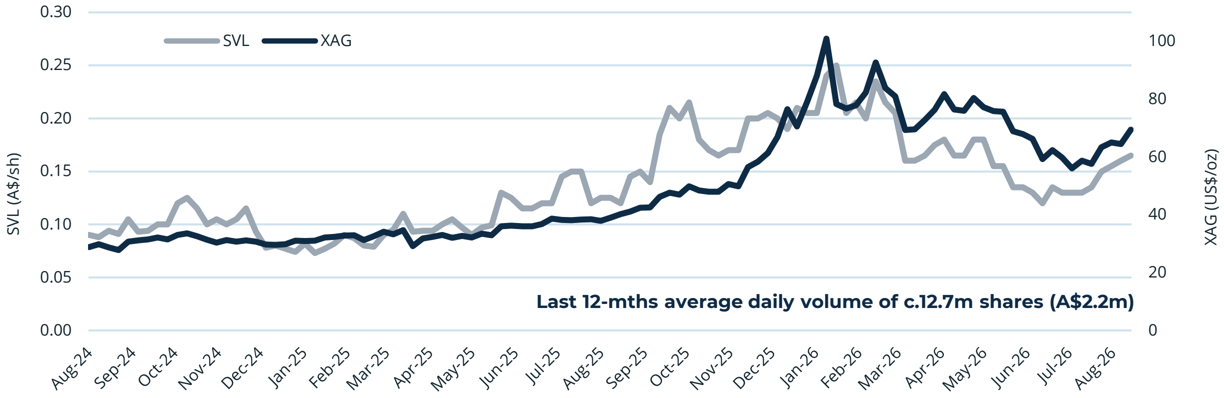
CORPORATE INFORMATION

Directors

Keith Perrett	Non-Executive Chairman
Jonathan Battershill	Managing Director
Kristen Podagiel	Non-Executive Director
Rob Dennis	Non-Executive Director
Nicole Brook	Non-Executive Director
Joel Fitzgibbon	Non-Executive Director

Trading History



Capital Structure (ASX: SVL)

	AUD	USD
Shares on Issue *(m)*	2,219.4	
Share Price *($)* *18 Sep 2026*	0.175	
Undiluted Market Capitalisation *($m)*	**388.4**	**277.3**
Cash[1] *($m, end Jun 2026)*	35.8	25.6
Enterprise Value *($m)*	**352.6**	**251.7**

2,219.4m shares on issue

A$35.8m Cash (end Jun-26)

29.17m Incentive Options & Rights

1. Settlement of transaction announced on 26 May 2026 (‘*Strategic Land Acquisition for Bowdens Silver Project*’) occurred subsequent to end of June.

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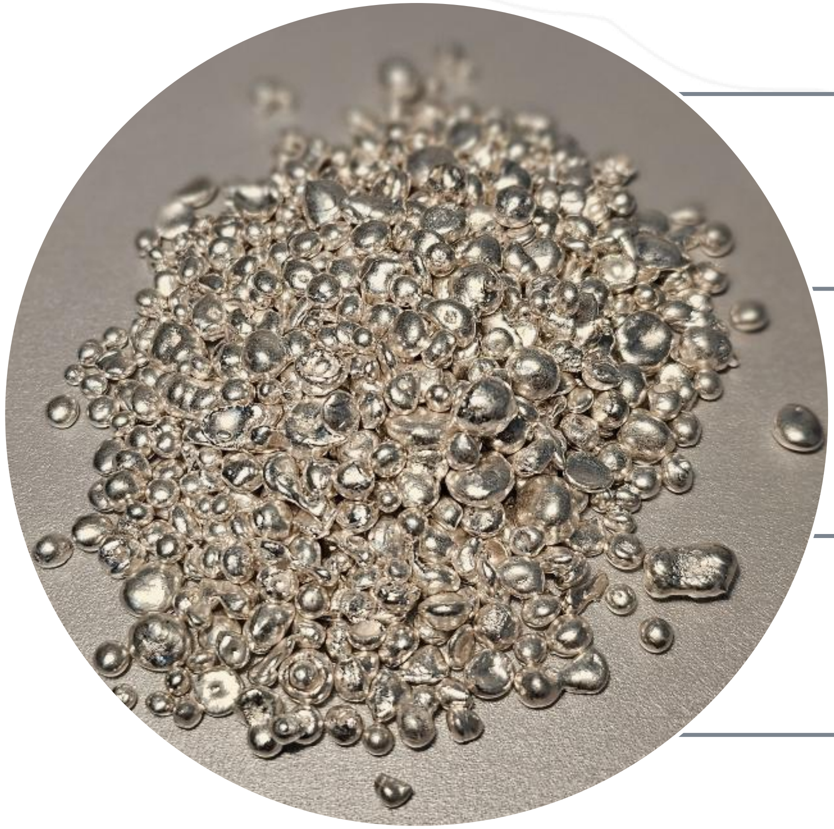
INVESTMENT HIGHLIGHTS



Exceptional leverage to silver

- Bowdens Project 91% revenue from silver[1]

Long-life, low-cost development

- Mine life of 26yrs with LOM AISC <A$33/oz (US$23/oz)[1,2]

Re-rate potential

- DFS released, NSW Permitting, multiple exploration fronts

Exploration upside

- Drilling of historic US mining camps (silver and gold)

[1]Financial estimates based on silver price assumption of US$45/oz, Zn at US$1.35/lb, Pb at US$0.95/lb and a AUDUSD FX forecast of 0.70.
[2]Refer to Silver Mines Limited ASX announcement *"Bowdens DFS Confirms Robust Economics as Reserves Increase" dated* 21 July 2026.

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APPENDIX 1
RESOURCES & RESERVES

SILVER MINES LIMITED

APPENDIX 1: BOWDENS SILVER MINERAL RESOURCES (AS AT JULY 2026)

25 g/t Ag Eq Cut	Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Silver (Moz)	Silver Eq. (Moz)
Measured	105	58	41	0.36	0.26	0.02	139	195
Indicated	38	44	23	0.43	0.29	0.08	29	54
Measured & Indicated	**143**	**54**	**37**	**0.38**	**0.27**	**0.04**	**168**	**249**
Inferred	30	38	16	0.44	0.33	0.12	16	37
Total	**173**	**51**	**33**	**0.39**	**0.28**	**0.05**	**184**	**286**

The Bowdens Mineral Resource Estimate has been compiled by H&S Consultants Pty Ltd and the reporting is compliant with the 2012 JORC Code and Guidelines. For full disclosures refer to the Silver Mines Limited announcement of 21 July 2026. The Mineral Resources are reported inclusive of the Ore Reserves.

1. Bowdens Silver Mineral Resource Estimate reported to a 25g/t AgEq 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.

*2. Bowdens' silver equivalent assumes prices of US$35.00/oz silver, US$2,976/t zinc and US$2,094/t lead with variable metallurgical recoveries based on individual grades, estimated from test work commissioned by Silver Mines Limited (see Table 15.2.2 in the DFS for further information). Ag recovery = (6.375*Ln(Ag) + 55.199)100, Max=90.0% & Min=70.0%, Pb recovery = (8.1465*Ln(Pb) + 92.677)100, Max=95.0% & Min=75.0%, and Zn recovery = (10.298*Ln(Zn) + 98.57)100, Max=97.0% & Min=75.0%. Silver equivalent formula AgEq(g/t) = Ag(g/t) + Pb(%) x Pb_price/100 x Pb_recovery/Ag_price/31.103477 x Ag_price + Zn(%) x Zn_price/100 x Zn_recovery/Ag_price/31.103477 x Ag_price. Gold (Au) is reported as a separate attribute but is excluded from the AgEq formula for the 2026 MRE. This is because the 2026 DFS processing flowsheet is optimised for silver, lead and zinc flotation. Gold remains an attribute in the model for informational purposes and may be incorporated in future flowsheet assessments. It should be noted metal prices and recoveries used in the Ore Reserve are identical to those used for Mineral Resources.*

3. In the Company's opinion, the silver, zinc 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 (AgEq) Cut-off Grade above 300mRL. See ASX announcement dated 5th September 2022.

5. Variability of summation may occur due to rounding.

6. Oxide and transitional material comprise 0.5% and 3.6% of the Resource tonnage, containing 1 Moz and 9 Moz AgEq respectively.

APPENDIX 1: BOWDENS SILVER ORE RESERVE (AS AT JULY 2026)

	Tonnes (Mt)	Silver (g/t)	Zinc (%)	Lead (%)	Silver (Moz)	Zinc (kt)	Lead (kt)
Proved	44.6	61.7	0.37	0.27	88.5	165	122
Probable	3.3	47.3	0.21	0.15	4.9	7	5
Total	**47.9**	**60.8**	**0.36**	**0.26**	**93.5**	**172**	**127**

Notes:

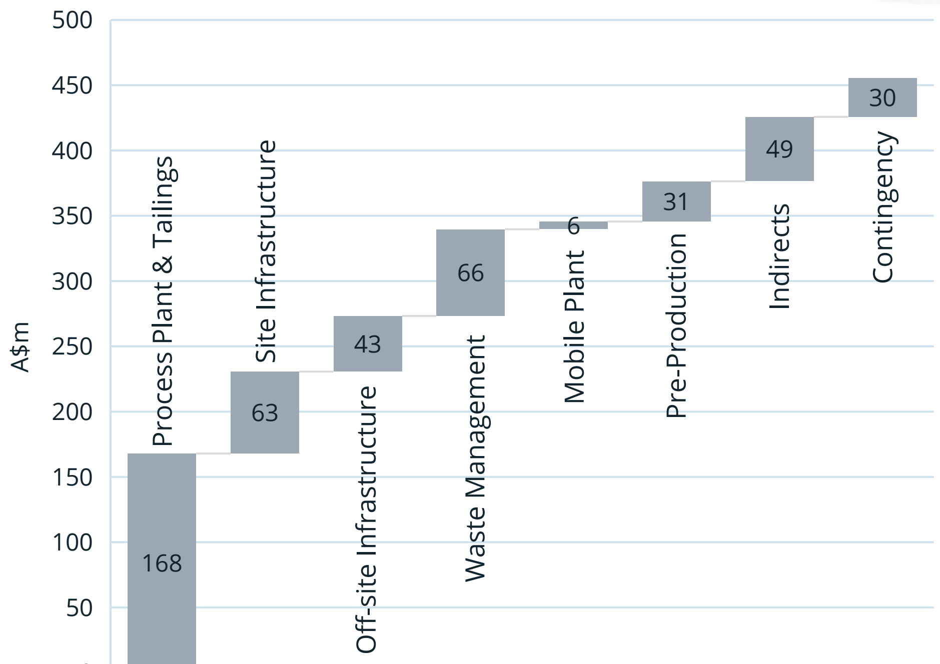
The Bowdens Reserve has been compiled by Resolve Mining Services and is based on the July 2026 Mineral Resource Estimate generated for Silver Mines by H & S Consultants Pty Ltd - for full disclosures refer to the Silver Mines Limited announcement of 21 July 2026.

1. Ore Reserves are a subset of Mineral Resources.
2. Ore Reserves conform with and use the JORC Code definitions.
3. Ore Reserves are calculated using Silver, Lead and Zinc pricing of US$35/oz, US$0.95/lb and US$1.35/lb respectively
4. Ore Reserves are calculated using a Net Smelter Return cut-off grade of A$30/t under these assumptions
5. Tonnages are reported including mining dilution
6. All figures are rounded to reflect appropriate levels of confidence which may result in apparent errors of summation.

APPENDIX 2
BOWDENS SILVER PROJECT

BOWDENS SILVER PROJECT
COST SUMMARY[1]

Pre-Production Capex Summary



AISC Summary - LOM

Cost Centre	A$/t Ore	A$/oz
Opex		
Mining & Rehab	20.37	13.44
Processing	20.71	13.63
G & A	6.01	3.95
Realisation[1]	4.81	3.31
Royalties[2]	5.70	3.75
By-products	(9.75)	(6.41)
Sub-total - Opex	***47.85***	***31.67***
Sustaining		
SIB Capex	1.88	1.24
Sub-total - Sustaining	***1.88***	***1.24***
LOM AISC	**49.73**	**32.91**

1. Realisation costs include Shipping and Smelter TC/RC's.
2. Royalties include both NSW and private.

SILVER MINES LIMITED

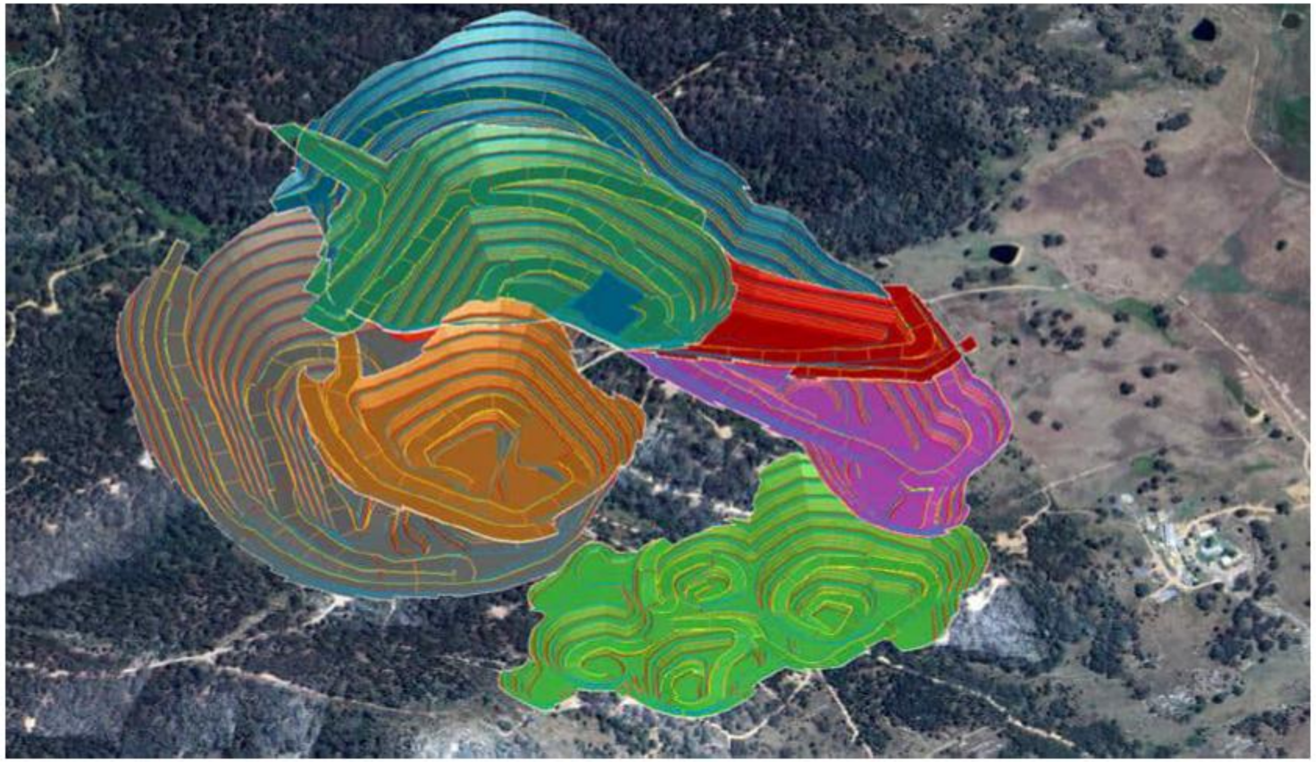
1.Refer to Silver Mines Limited ASX announcement "*Bowdens DFS Confirms Robust Economics as Reserves Increase" dated 21 July 2026*

BOWDENS SILVER PROJECT
OPEN PIT MINING

Open Pit Parameters[1]

- **Conventional open pit** – Seven stage pit requiring 1 excavator & up to 7 trucks (100t).
- **Primary mining activities** are planned to be 7-days per week, **dayshift only.**
- Bench heights are planned at 5m.
- LOM **strip ratio of 1.69:1.0** (total waste 80.8Mt).
- LOM **mined grade of 61 g/t Ag** based on A$30/t NSR cut-off .
- 93.5 Moz silver mined over 26-yrs.
- LOM open pit mining cost of A$7.76/t.

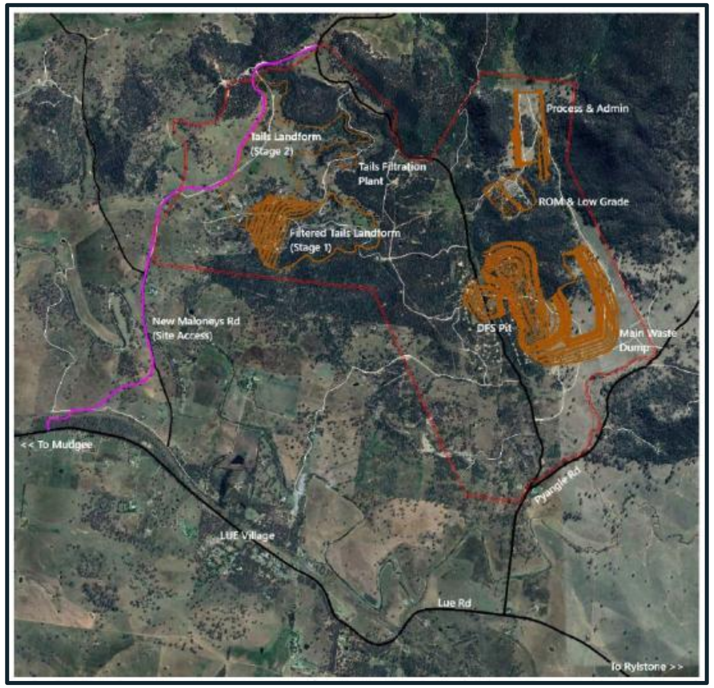
Open Pit Design



1. Refer to Silver Mines Limited ASX announcement " *Bowdens DFS Confirms Robust Economics as Reserves Increase" dated* 21 July 2026.

BOWDENS SILVER PROJECT
CONVENTIONAL PROCESSING

Site Layout



Processing Parameters[1]

- **Cyanide eliminated from the processing flow sheet.**
- Processing scheduled at **2.0Mtpa** via a **conventional flow sheet.**
- Two stage crushing, two stage SAG and ball mill, bulk flotation for rougher conc.
- Concentrate regrind and two stage cleaning.
- Production of **a high-grade, bulk silver, lead and zinc concentrate.**
- Grind size optimised at p80 passing 106 µm – concentrate regrind to a p80 of 20µm.
- **Silver recovery** modelled at **82.1%** (Zn at 90.5% and Pb at 80.8%).
- **Tailings are dewatered for landforming.**
- LOM processing cost of A$20.71/t.

[1]Refer to Silver Mines Limited ASX announcement '*Bowdens DFS Confirms Robust Economics as Reserves Increase*', *21 July 2026.*

APPENDIX 3
GLOBAL PEER COMPS

SILVER MINES LIMITED

APPENDIX 3: GLOBAL PEER COMPARABLES

Company	Project	Location	Status	Study Date	Code	Measured & Indicated Resources Tonnes (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	Ag (Moz)	AgEq (g/t)	AgEq (Moz)	Silver (%)	Source
Bear Creek Mining	Corani	Peru	FS	Dec-19	NI43-101	239	42		0.66	0.44		323	67	514	63%	Bear Creek Mining, Corani Project, NI 43-101 Technical Report
AbraSilver	Diablillos	Argentina	DFS	May-26	NI43-101	232	33	0.34				246	55	410	60%	Filing of Updated Mineral Resources Estimate (NI 43-101 Technical Report) for the Diablillos Project
New Pacific Metals Corp	Silver Sand	Bolivia	PFS	Jun-24	NI43-101	54	116					203	116	203	100%	Technical Report - Silver Sand Project Pre-Feasibility Study
Silver Mines	Bowdens	Australia	FS	Dec-24	JORC	143	37	0.04	0.27	0.38		170	54	248	69%	ASX Announcement '*Bowdens DFS Confirms Robust Economics as Reserves Increase*', 21 Jul 2026
Vizsla Silver	Panuco	Mexico	FS	Nov-25	NI43-101	13	307	2.49	0.27	0.85		128	497	207	62%	Updated Mineral Resource Estimate and Preliminary Economic Assessment for the Panuco Ag-Au-Pb-Zn Project, Sinaloa State, Mexico
Apollo Silver Corp	Waterloo	US	Exp	Feb-23	NI43-101	55	71					126	71	126	100%	NI 43-101 Technical Report for the Calico Silver Project Updated Mineral Resource Estimate
Unico Silver	Joaquin	Argentina	Exp	Mar-26	JORC	35	93	0.30				103	112	124	83%	ASX Announcement '*Joaquin MRE increases to 167Moz AgEq*', 17 March 2026
Avino Silver & Gold	La Preciosa	Mexico	Exp	Feb-24	NI43-101	17	176	0.34				98	198	111	89%	Oxide Tailings Project Prefeasibility Study for the Avino Property, Durango, Mexico
Minco Silver Corp	Fuwan	China	FS	Jan-08	NI43-101	16	182	0.20	0.20	0.57		94	229	118	79%	Technical Report and Updated Resource Estimate on the Fuwan Property Guangdon
Silver Tiger Metals	El Tigre	Mexico	PFS	Jan-26	NI43-101	68	31	0.40	0.03	0.04		68	59	129	53%	PEA for the UG and an Updated PFS for the Stockwork Zone at the El Tigre Silver-Gold Project, Sonora, Mexico
GoGold Resources	Los Ricos South	Mexico	FS	Feb-25	NI43-101	11	162	1.56			0.1	57	273	97	59%	Feasibility Study and Updated Mineral Resource Estimate of the Los Ricos South Project, Jalisco, Mexico
Kingsgate Consolidated	Nuevo Esperanza	Chile	FS	Mar-14	JORC	26	77	0.34				65	99	83	78%	ASX Announcement 'Mineral Resources and Ore Reserves Statement October 2025', dated 10 October 2025
Kootenay Silver	La Cigarra	Mexico	Exp	Nov-23	NI43-101	16	102	0.07	0.16	0.21		51	115	58	89%	Mineral Resource Estimate Update for the La Cigarra Ag-Pb-Zn Project, Chihuahua State, Mexico

Company	Project	Location	Status	Study Date	Code	Proven & Probable Reserves P&P (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	Ag (Moz)	AgEq (g/t)	AgEq (Moz)	Silver (%)	Source
Bear Creek Mining	Corani	Peru	FS	Dec-19	NI43-101	139	51		0.90	0.55		229	83	370	62%	Bear Creek Mining, Corani Project, NI 43-101 Technical Report
AbraSilver	Diablillos	Argentina	DFS	Jun-26	NI43-101	78	73	0.70				183	118	296	62%	TSX Announcement (22-Jun-26) - '*Definitive Feasibility Study Positions Diablillos Among the Premier Undeveloped Silver-Gold Projects Globally*'
New Pacific Metals Corp	Silver Sand	Bolivia	PFS	Jun-24	NI43-101	52	105					176	105	176	100%	Technical Report - Silver Sand Project Pre-Feasibility Study
Vizsla Silver	Panuco	Mexico	FS	Nov-25	NI43-101	13	249	2.01				102	400	165	62%	TSX Announcement (12-Nov-25) - '*Vizsla Silver Delivers Positive Feasibility Study for the Panuco Project*'
Silver Mines	Bowdens	Australia	DFS	Jul-26	JORC	48	61		0.26	0.36		94	81	125	75%	ASX Announcement '*Bowdens DFS Confirms Robust Economics as Reserves Increase*', 21 Jul 2026
Kingsgate Consolidated	Nuevo Esperanza	Chile	FS	Mar-14	JORC	24	68	0.34				53	90	69	78%	ASX Announcement 'Nueva Esperanza Mineral Resources and Ore Reserves Statement September 2026', dated 10 September 2026
GoGold Resources	Los Ricos South	Mexico	FS	Feb-25	NI43-101	10	145	1.39			0.10	48	243	80	60%	Feasibility Study and Updated Mineral Resource Estimate of the Los Ricos South Project, Jalisco, Mexico
Investigator Silver	Paris	Australia	DFS	Feb-26	JORC	12	88					34	88	34	100%	ASX Announcement '*Paris DFS Confirms Maiden Ore Reserve, Strong Economics*', 27 Feb 2026

1. All documents available on Company websites, SEDAR+ or ASX.
2. Silver Equivalent (AgEq) calculations all based on silver price of US$35/oz, gold US$2275/oz, zinc US$1.35/lb, lead US$0.95/lb and copper US$4.00/lb. The AgEq calculation assumes 100% recovery of all metals.
3. Status abbreviations: FS – Feasibility Study, PFS – Pre-Feasibility Study, PEA – Preliminary Economic Assessment, Exp – Exploration.
4. Code abbreviations: NI43-101 – Canadian National Instrument, JORC – Australasian Joint Ore Reserve Committee.
5. Silver (%) refers to the proportion of silver relative to the AgEq resources and reserves.

APPENDIX 4:
INTERNATIONAL OFFER RESTRICTIONS

SILVER MINES LIMITED

APPENDIX 4: INTERNATIONAL OFFER RESTRICTIONS

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APPENDIX 5: KEY RISKS

SILVER MINES LIMITED

APPENDIX 5: KEY RISKS

Set out in this section are potential risks associated with Company, the Capital Raising, the industry in which the Company operates and an investment in the Company's shares. It is not an exhaustive list of every risk faced by the Company now or in the future.

Global economic conditions	Changes in global economic conditions (including changes in interest rates, inflation, currency inflation, industrial disruption, foreign exchange rates and labour costs) may impact the operational and financial conditions performance of the Company.
Share price fluctuations	The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control and the last trading price of the Company's shares on ASX prior to the presentation is not a reliable indicator as to the potential trading price of the Company in the future. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and the Company's share price, the Company may not be able to attract new investors or raise capital as and when required.
Pandemic	Any future pandemic, may have a material adverse impact on the operations and financial performance of the Company. Local, national and international events of this nature are not within the control of the Company including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or good/services.
Silver price	The success of the Company's operations is primarily dependent on the price of silver as substantially all of the Company's potential revenues are intended to be derived from the sale of silver. Silver prices may fluctuate as a result of numerous factors, which are beyond the control of the Company. Such factors include, but are not limited to: a. changes in global demand for silver; b. global and regional recessions or reduced economic activity and/or inflationary expectations; c. the strength of the US dollar; d. changes in production costs in major silver producing regions, and e. domestic or international political or geopolitical events, unrest or hostilities. The possible adverse consequences of future price declines could include the following: a. The Company's operations may become uneconomic because the projected future revenues no longer justify the costs of operation or development; b. The Company's revenues may decline to a point at which its operations are uneconomic, as a result of which the Company may cease production; b. the value of the Company's assets may decline, causing it to write down asset values and thereby incur losses; and c. The Company may be required to restate its silver reserves and resources.
Exchange rate risk	A portion of mine operation expenditures and future project equipment expenditures are denominated in foreign currency which exposes the Company to exchange rate risk.

APPENDIX 5: KEY RISKS

Availability of capital	The Company may also require further financing support in the future to support additional capital expenditure or to meet future objectives. There is no certainty that it will be successful in obtaining the financing required as and when needed, on favourable terms, or at all. Changing investor and lender appetite for exposure to the resource sector may also limit the future availability of equity and debt capital. There can be no assurance that the Company can obtain future financing on a timely basis and this failure may compromise the Company's ability to achieve its strategic objectives, or could ultimately impact upon its ability to continue as a going concern. There is a risk that actual capital costs may exceed the DFS estimate, that the contingency allowance may prove insufficient to absorb cost overruns, or that capital cost inflation continues at elevated levels during the project construction period. Any material increase in capital costs above the DFS estimate would reduce project returns and may affect the ability to fund the Project on acceptable terms.
Key personnel	The Company's success depends on the continued services of its key personnel. Due to management's experience and the important role they have taken in developing the Company's mining, business and financial plans, the Company could be adversely affected if any of the key management team ceased to actively participate in the management of the Company or ceased employment with the Company entirely. As there may be a limited number of persons with the requisite experience and skills to serve in the Company's senior management positions if existing management leave the Company, the Company may not be able to locate or employ qualified executives on acceptable terms. If the Company cannot attract, train and retain qualified managers, it could adversely affect the Company's current exploration, development ~~and production operations~~ and its future growth plans.
Operating and capital costs	The Company's operational results and financial condition may vary with fluctuations in operating and capital costs. No assurance can be given that the Company will achieve any production or costs estimates. The Company's operations are subject to operating risks that could result in insufficient production and increased costs and, as a result, one or more projects becoming unprofitable or uneconomic.
Taxation	Changes to corporate income tax, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies in Australia, or other jurisdictions where the Company operates or procures supply may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors. The countries in which the Company operates or procures supply may impose additional taxes on the Company. The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in relevant jurisdictions. There is no guarantee that the Company will satisfy all these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of the Company.
Mineral Resource & Ore Reserve Estimation	Mineral resource and ore reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore reserve estimation is an interpretive process based on a limited amount of geological data pursuant to JORC and applicable regimes and interpretations and thus estimations may prove to be inaccurate. The actual quality and characteristics of mineral deposits cannot be known until mining and processing takes place and will almost always differ from the assumptions used to develop mineral resources. Further, ore reserves are valued based on future costs and future prices and consequently, the actual mineral resources and ore reserves may differ from those estimated, which may result in either a positive or negative effect on operations. Should the Company's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.
Acquisition & divestment risk	From time to time, the Company may evaluate opportunities for acquisition and divestment of assets, and participates in discussions with third parties on a confidential basis. Neither the opportunities nor the negotiations will be disclosed publicly until such time as the prospects of transacting are sufficiently certain and the materiality of any transaction has been determined. The execution and implementation of transactions of this nature may impact the Company's operations, financial performance and financial position and lead to a change in the Company's future capital, operating expenditure and funding requirements. However, there is no guarantee that any such transaction will emerge or be consummated.

APPENDIX 5: KEY RISKS

Insurance	The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, code of conduct breaches, unusual or unexpected geological conditions, ground or slope failures and natural phenomena such as inclement weather conditions (including cyclones), floods and earthquakes. Such occurrences could result in damage to mining or production facilities, personnel injury or death, environmental damage to the Company's properties and the properties of others, delays in development or mining, monetary losses and possible legal liability. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company. Although the Company maintains insurance to protect against certain risks in such amounts as it considers it to be reasonable, its insurance will not cover all of the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover those risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. In addition, there is a risk that an insurer defaults on a payment of a legitimate claim by the Company. Losses from any of these events may cause the Company to incur significant costs that could have a material adverse effect on its financial performance and results of operations.
Operational risk	The success of the Company's operations will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, geology, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), infill resource drilling, mill performance, the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, or the health and safety of its workforce, storms, floods, bushfires or other natural disasters. Mining operations could also suffer from poor design or poor reliability of equipment, impacts to supply chain, and transport of plant equipment and the workforce to and from site. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.
Environmental regulations & risk	National and local environmental laws and regulations in jurisdictions in which the Company operates affect the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. The Company will minimise the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance. Significant liability could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by the Company, or non-compliance with environmental laws or regulations. This could have an adverse effect on the Company's financial and operational performance.
Exploration & development risk	The exploration for and development of mineral deposits is speculative and involves significant risks. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices, metallurgical recovery, capital construction and operating costs, and government regulation including regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits, will result in discoveries of commercial quantities of ore, nor will any discoveries be profitably exploited.
Occupational health & safety	The Company's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are inherently hazardous. While the Company seeks to implement best practice procedures in occupational health and safety, the occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.
Litigation	Legal proceedings may arise from time to time in the course of the Company's business. The Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position.

APPENDIX 5: KEY RISKS

Community & social risks	The Company's relationship with the communities in which it operates is important to ensure the future success of its operations. A failure by the Company to adequately respond to changes in environmental laws (including those relating to climate change) or comply with regulations governing access may adversely affect the Company's relationship with key stakeholders, community relations and its social licence to operate.
Cyber risk	Like other entities the Company may be exposed to the risk of cyber attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. The Company believes it has appropriate data security mitigations in place, however no guarantee that this will be sufficient to prevent a successful attack can be given.
Approvals	The Company received development consent for the Bowden Silver Project in April 2023 which was overturned through the NSW Court of Appeal in August 2024. The Company is working with the DPHI to achieve reinstatement of the development consent in a manner that would satisfy the NSW Court of Appeal's concerns in relation to the transmission line to provide power to the proposed mine site. The development and operation of the Bowdens Project is dependent on Silver Mines obtaining and maintaining all necessary approvals, permits, licences and consents. In addition to approvals required for Stage 1, further approvals may be required in connection with Stage 2 and other aspects of the Project. Required approvals may not be obtained, may be delayed or may be granted subject to conditions, which could adversely affect the timing, scope, costs or viability of the Project.
Land access arrangements	Utilisation of land for exploration and development purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the Native Title Act 1993 (Cth) (NTA) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures. There is a potential risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities.
Conditions and renewals of licences	The permits and agreements of the Company are governed by Australian legislation and are evidenced by the granting of permits and agreements and the extension of such permits and agreements. Each permit, agreement or extension is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. There is a risk that tenements, environmental consents and any other land use approvals may not be granted, obtained or renewed, may be granted, obtained or renewed on terms that are not satisfactory to the Company, or may be obtained granted or renewed but not within the timeframes anticipated by the Company. This could have a material adverse effect on the Company's operations and financial performance.