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23 September 2026

SVL RECEIVES FIRM COMMITMENTS TO RAISE $70 MILLION

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

HIGHLIGHTS

- $70 million two-tranche Placement strongly supported by institutional, professional and sophisticated investors, with demand exceeding funds raised.
- Strong participation from both existing and new investors, including highly credentialled Australian and international investors.
- Strengthened funding position provides greater certainty to progress Bowdens through development consent approvals and engineering studies.
- Funding supports acquisition of the Fitzroy Royalty and Asia Metals Royalty and continued community, property and land access activities at Bowdens.
- Continued exploration funding to target Mineral Resource growth across the Company's Australian projects and Calico North and Kramer Hills projects in the United States.
- Enhanced financial flexibility to pursue value-accretive business development opportunities while maintaining momentum across the Company's portfolio.

Silver Mines Managing Director, Jo Battershill commented: *"We are very pleased with the strong support received for the Placement from both existing and new institutional, professional and sophisticated investors. The level of interest reflects the quality of the Bowdens Silver Project and the significant opportunity we see ahead for Silver Mines.*

The Placement provides us with a strengthened funding position and greater certainty as we continue to progress Bowdens through the development consent and engineering processes, while also allowing us to maintain momentum across our broader exploration portfolio and pursue opportunities that can add further value to the Company.

We thank our existing shareholders and new investors for their support and look forward to delivering on the opportunities ahead as we continue to advance Silver Mines towards the next stage of its growth."

Introduction

Silver Mines Limited (ASX:SVL) ("Silver Mines" or "the Company") is pleased to advise that it has received firm commitments for a two-tranche Placement of $70 million (before costs) to institutional and sophisticated investors ("Placement"). The Placement was well supported with demand in excess of funds raised by the Company.

The Company is pleased that the Placement saw strong support from a number of highly credentialled investors both locally and internationally.

The Company continues to progress the Bowdens Silver Project towards development as well as progressing its other exploration projects in Australia and the Calico North Project and Kramer Hills Project located in the United States.

After costs of the Placement, the funds raised will be used predominantly for:

- progression of the Bowdens Silver Project development consent approvals and engineering studies;
- cash consideration for the acquisition of the Fitzroy Royalty and Asia Metals Royalty (refer to ASX announcement dated 21 September 2026);
- 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 Tuena Project;
- business-development opportunities; and
- general working capital.

Placement

The Company has received firm commitments for a $70 million placement at $0.145 per share. The offer price of $0.145 per share represents a 10.0% discount to the 5-trading day volume weighted average trading price to 18 September 2026.

The Placement was supported by both existing shareholders and new investors.

The Placement will result in the issue of 482,758,621 fully paid ordinary shares ("New Shares").

277,733,713 of the New Shares will be issued unconditionally to institutional, professional and sophisticated investors who are not Directors or related parties of the Company ("Tranche 1 Placement Shares") using the Company's available placement capacity (under ASX Listing Rule 7.1).

205,024,908 of the New Shares will be issued as follows:

(a) 204,335,252 New Shares to institutional, professional and sophisticated investors who are not Directors or related parties of the Company ("Tranche 2 Placement Shares"); and

(a) 689,656 New Shares to Directors (or their nominees) who have participated in the Placement ("Director Placement Shares").

The Tranche 2 Placement Shares and Director Placement Shares will be issued subject to shareholder approval at the Company's annual general meeting of shareholders ("Meeting"). The Company will provide an update to the market once it is in a position to hold the Meeting.

Settlement of the Tranche 1 Placement Shares is expected to take place on Monday, 28 September 2026 with the Tranche 1 Placement Shares expected to be issued on or around Tuesday, 29 September 2026.

Petra Capital acted as Sole Lead Manager and Sole Bookrunner to the Placement and Morgans Corporate Limited acted as a Co-Manager to the Placement.

New Shares issued under the Placement and will rank pari passu with existing Silver Mines ordinary shares from the respective dates of issue.

Timeline of Key Events

Event	Date
Placement announcement and Lodgement of Appendix 3B	Monday, 21 September 2026
Settlement of Tranche 1 Placement Shares	Monday, 28 September 2026
Allotment and normal trading of Tranche 1 Placement Shares	Tuesday, 29 September 2026
Shareholder Meeting to approve Tranche 2 Placement Shares and Director Placement Shares	Thursday, 26 November 2026
Settlement of Tranche 2 Placement Shares and Director Placement Shares	Wednesday, 2 December 2026
Allotment of Tranche 2 Placement Shares and Director Placement Shares	Thursday, 3 December 2026

This timetable is indicative only and subject to change. The commencement of trading and quotation of Shares under the Placement is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Silver Mines reserves the right to amend this timetable at any time, either generally or in particular cases, without notice.

The Company requests that the halt on trading in its securities be lifted with immediate effect.

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

Yours faithfully
Silver Mines Limited

Trent Franklin
Company Secretary

Important Notice

Disclaimer

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Cooling off rights do not apply to the acquisition of shares under the Placement.

All dollar values are in Australian dollars (A$, AU$ or AUD) unless otherwise stated.

Not Investment Advice

This announcement does not provide investment advice or financial product advice. Each recipient of the announcement should make its own enquiries and investigations regarding all information in this announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

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Investment risk

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company.

An investment in new securities is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in its investor presentation dated Monday, 21 September 2026 under the section titled “Key Risks” when making their investment decision.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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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.

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