



INVESTOR MARKETING

Silver Mini Series
Canaccord - Australia

Jo Battershill – Managing Director
October 10, 2024



For personal use only

DISCLAIMER

The material in this presentation contains certain forecasts and forward-looking information, including regarding possible or assumed future performance or potential growth of Silver Mines Limited ("SVL"). Such information is not a guarantee of future performance and involves unknown risks and uncertainties, as well as other factors, many of which are beyond the control of SVL. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

No representation or warranty, expressed or implied, is made or given by or on behalf of SVL, any of SVL's directors, or any other person as to the accuracy or completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is accepted by any of them for such information or opinions or for any errors, omissions, misstatements, negligent or otherwise, or for any communication written or otherwise, contained or referred to in this presentation.

Accordingly, neither SVL nor any of the SVL directors, officers, employees, advisers, associated persons or subsidiary undertakings shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying upon the statement or as a result of any admission in, or any document supplied with, this presentation or by any future communications in connection with such documents and any such liabilities are expressly disclaimed.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

WHY INVEST IN SILVER MINES LIMITED

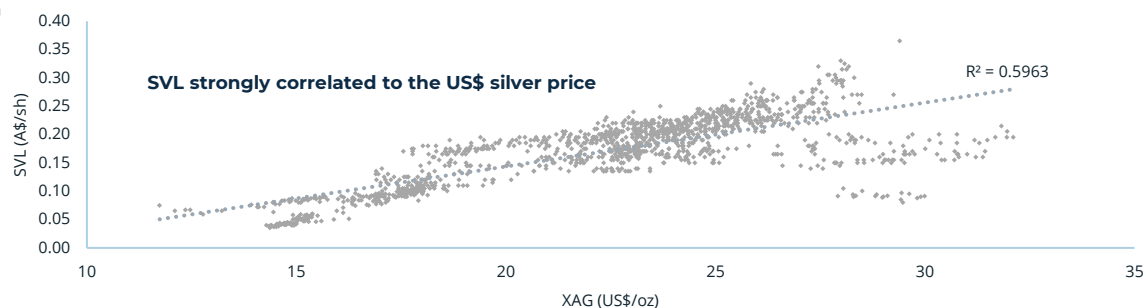
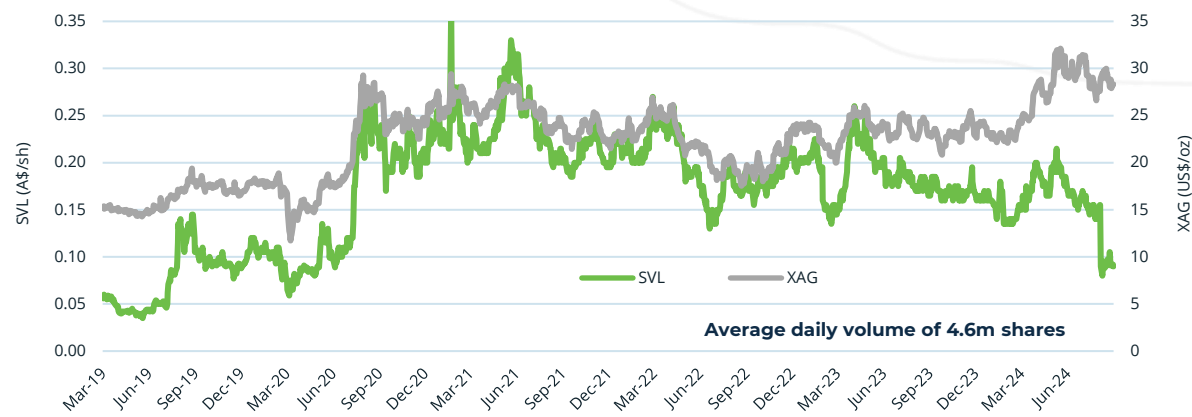
For personal use only

- ▶ **One of the world's largest, undeveloped silver projects**
- ▶ **Resource of 189Moz silver (396 Moz AgEq)¹**
- ▶ **Reserve of 66Moz silver (97 Moz AgEq) supports production of ~53Moz silver over 16-yrs¹**
- ▶ **Optimisation program underway** anticipated to be finalised in H2 2024
- ▶ **Options for update of NSW Development Application at Bowdens under review**
- ▶ **Extensive tenement holdings** – 2,115km² at Bowdens and 747km² at Tuena
- ▶ **Bowdens Silver mineralisation remains open with outstanding drilling results** along strike and at depth
- ▶ **Drilling expected to commence at Bara Creek in H2** targeting Bowdens analogy (collapsed caldera)
- ▶ **Drilling targets identified** at Tuena
- ▶ **Well positioned for continued momentum in a positive silver price environment**

SILVER MINES LIMITED

CORPORATE INFORMATION

Share Trading History



Capital Structure (ASX: SVL)

	AUD	USD
Shares on Issue (m)	1,510	1,510
Share Price (\$) ^{9 Oct}	0.09	
Undiluted Market Capitalisation (\$m)	135.9	91.7
Cash (\$m, as at end June 2024)	9.5	6.4
Enterprise Value (\$m)	126.4	85.3

Options

ESOP @ A\$0.30 Dec 2024	9.0m
ESOP @ A\$0.30 Mar 2026	2.5m
ESOP @ A\$0.50 Mar 2028	2.5m
3 Year Milestone @ A\$0.20	5.0m
Executive Performance Rights	12.0m

Directors

Keith Perrett	Non-Executive Chairman
Jonathan Battershill	Managing Director
Kristen Podagiel	Non-Executive Director
Rob Dennis	Non-Executive Director

SILVER MINES LIMITED

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Strong commitments to ESG through collection of detailed baseline environmental and social information

Governance policies ensure **compliance with ASX corporate standards** and promote a safe, non-discriminatory, diverse and inclusive workplace

Silver Mines Limited now Digbee ESG Certified

Digbee ESG is the industry standard disclosure framework for the mining industry

Highly credible score of BBB reflecting robust process of technical design, environmental and social impact studies, assessment and consultation



For personal use only

For personal use only

SILVER
METAL OF THE FUTURE



SILVER

WHY SILVER?

- ▶ Unique **conductive and chemical properties**
- ▶ An important industrial metal with integral roles in **electrical applications in green technologies**
- ▶ Global efforts to decarbonize and electrify **will contribute to increased silver demand:**
 - ▶ Solar powered renewable energy
 - ▶ Electric vehicles – solid state Ag-C batteries
 - ▶ Broadband cellular (5G)



A **safe haven** in times of geopolitical risk



Portfolio diversification



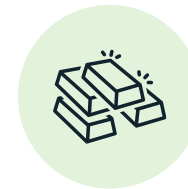
Hedge against inflation



A **store of value and wealth** for over 4,000 yrs



Universal recognition with **good liquidity**



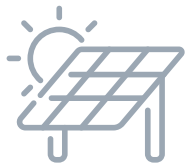
A tangible asset



SILVER

THE METAL OF INNOVATION

Growing industrial demand from global transition to decarbonisation and electrification



16% of demand in photovoltaics



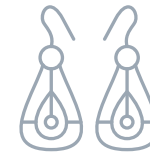
21% of demand in electrical applications*



Batteries



Water purification



Jewellery



5G networks



Medical & sanitary applications

- ▶ Anti-bacterial properties
- ▶ Biomedical devices

- ▶ Dentistry
- ▶ Therapeutics
- ▶ Medical imaging

- ▶ Molecular diagnostics

Properties

- ▶ **Highest electrical conductivity** of all metals
- ▶ **Highest thermal conductivity** of all metals
- ▶ **The best reflector** of visible light
- ▶ Important component for 5G networks
- ▶ Anti-bacterial
- ▶ Malleable and ductile

For personal use only

SILVER

KEY STATISTICS / SUPPLY & DEMAND

For personal use only

~1,220M annual consumption } Industrial applications: electronics | solar | medicine | water purification | window manufacturing

~830M annual mine production

Silver price CAGR
7.8% since 2003 low vs US average annual CPI 2.5%

82% of annual silver supply sourced from mining

85:1 silver : gold price ratio
(Long term average 60:1)

18% of annual silver supply sourced from recycling

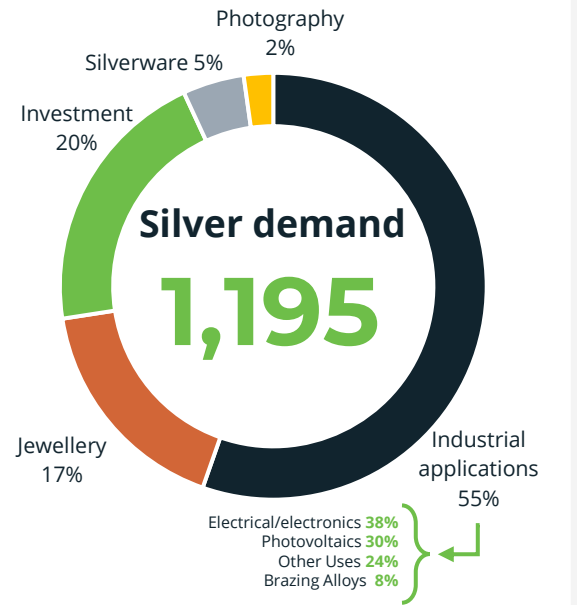
7:1 silver : gold mine supply ratio

5:1 gold : silver daily traded value ratio

Deficit

Cumulative deficit of **543Moz** 2021 - 2023
215Moz forecast in 2024

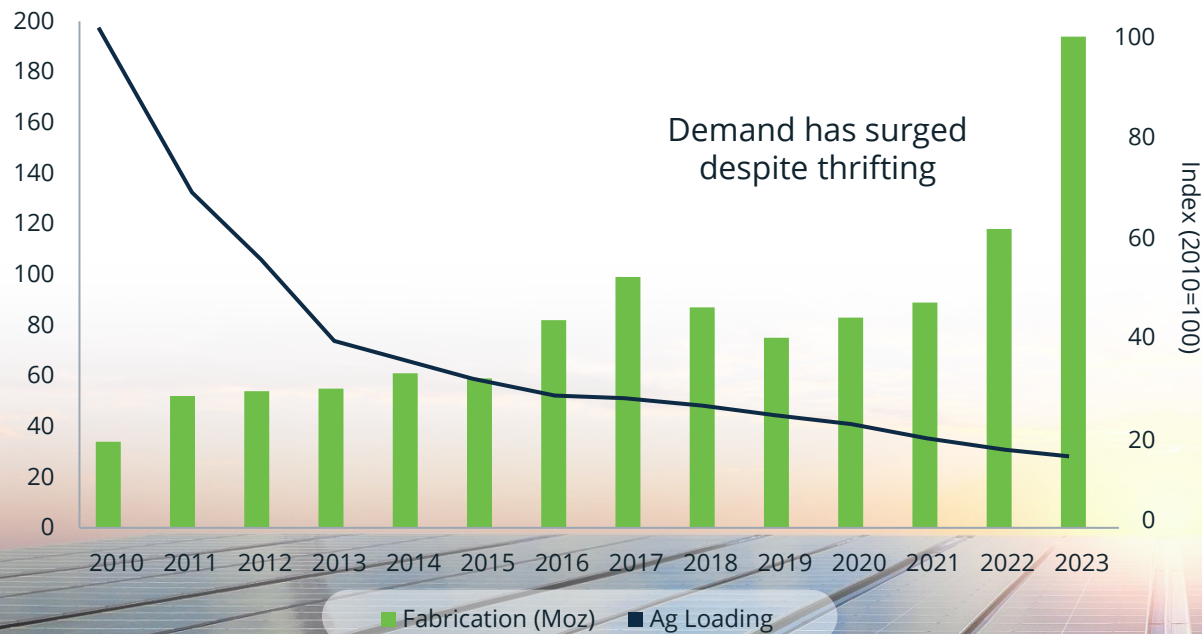
- Five distinct periods of silver demand, three that are strengthening:
 - Monetary (2000 BC to 1936 AD)
 - Photographic (1900 - 1999)
 - Industrial (1940 to present)
 - Investment (2000 to present)
 - Energy (2010 to present)



SILVER PHOTOVOLTAIC

For personal use only

PV sector consumed 19% of total supply in 2023



- ▶ Solar energy is an inexhaustible fuel source that is pollution free
- ▶ Solar capacity in China is now greater than the rest of the world combined
- ▶ In 2023, China installed more solar panels than the US has in its history
- ▶ US government policy states 100% 'clean' electricity grid by 2035
- ▶ 3 million solar panels are required to generate 1GW of energy

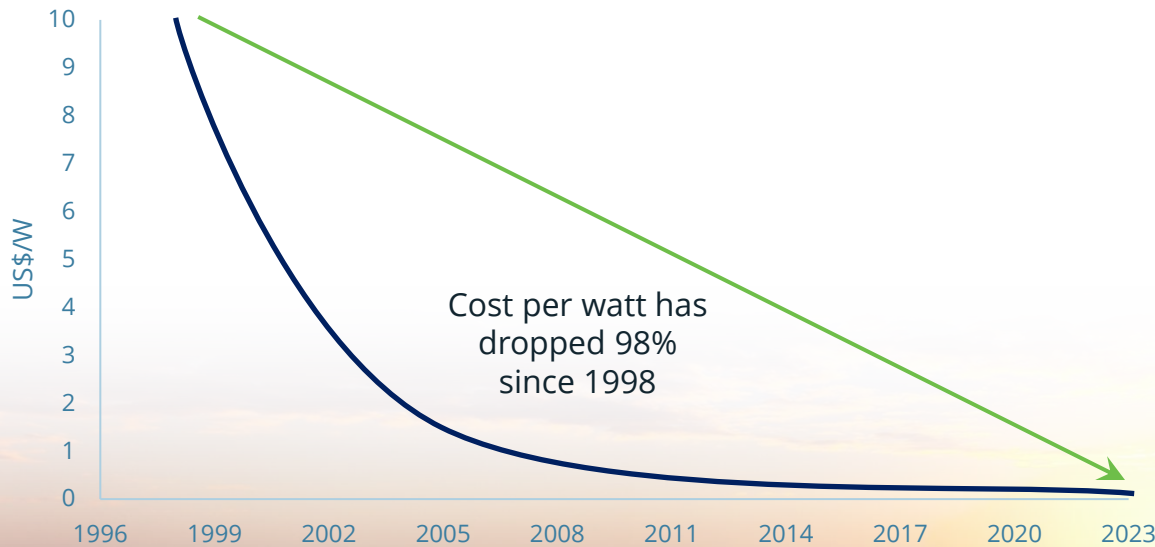
Paving the way for electrification and helping shape the world's cleaner and greener future.

Demand from solar forecast to grow 3x by 2030

SILVER

PHOTOVOLTAIC – MORE TO COME

Demand has grown despite thriftiness in PV usage



- ▶ Volume of silver in a typical PV cell is now just 1/10th the 1999 amount
- ▶ Global annual install of solar capacity was 30GW in 2013, with total installed capacity of 100GW
- ▶ By 2023, installed capacity had grown 10x to 1TW with >200GW installed in 2023 alone
- ▶ Global targets suggest installed capacity set to grow >70x

The global solar industry is now valued at over \$350bn per annum and is still growing

75TW of capacity required to meet decarbonisation goals globally

BOWDENS SILVER PROJECT

HIGH TECH METALS

For personal use only



Bowdens Silver falls under the New South Wales Government's *Critical Minerals and High-Tech Metals Strategy*

“Establishing NSW as a world leader for investment in sustainable mining is a key priority for the NSW Government.”

“... identify critical minerals as an emerging sector and represents a new future for the NSW mining sector.”

State royalties from mining are significant (FY2023 = \$6.0 billion) and are budgeted to decrease to \$2.8 billion in FY2026. NSW mining royalties are mostly coal

For personal use only

INTRODUCTION TO BOWDENS SILVER PROJECT



SILVER
MINES LIMITED



SILVER MINES LIMITED

BOWDENS SILVER PROJECT

Bowdens Silver Project

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

One of world's largest undeveloped silver deposits with 189Moz silver (396Moz AgEq) in resource

Development consent recently invalidated after a judicial review

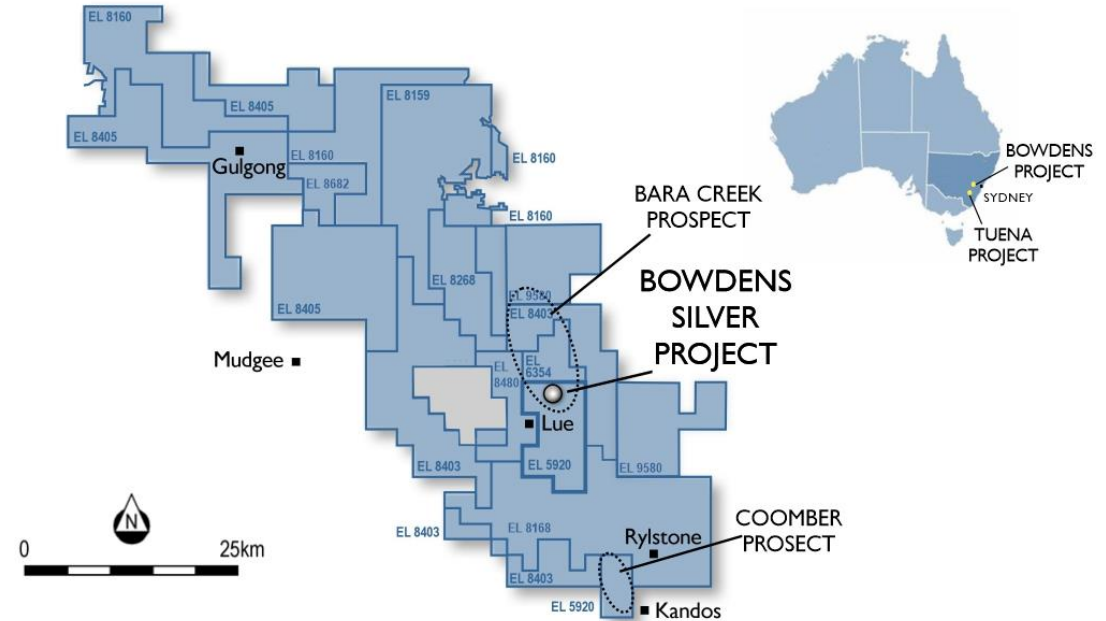
Targeting ~5Moz AqEq per annum over the first 8-yrs

Options for regaining consent under review

Mine life of 16.5 years

Title covers **2,115km² (521,000 acres)** over 80km of strike of highly prospective Rylstone Volcanics

Asset Location



BOWDENS SILVER PROJECT

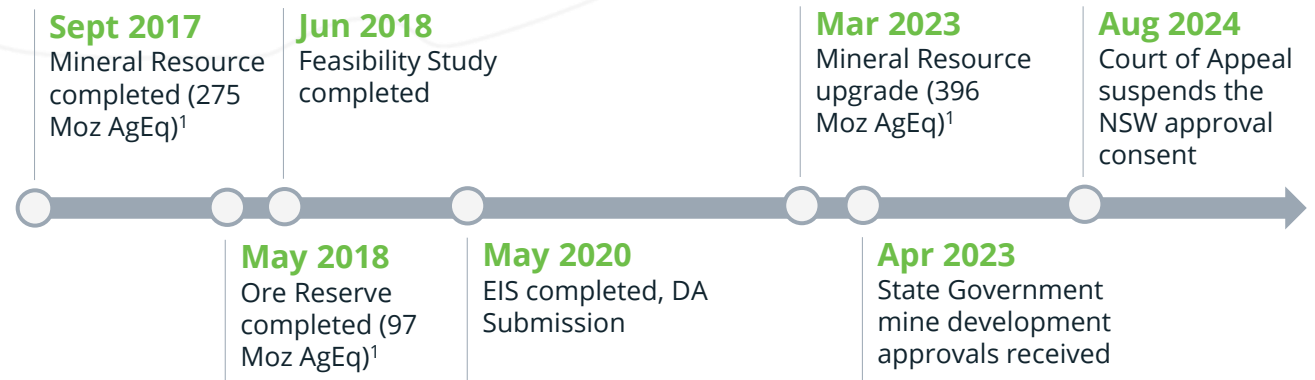
OVERVIEW

For personal use only

Highlights

- ✓ The largest silver development project in Australia
- ✓ Mineral Resource base of 189Moz silver (396Moz AgEq)
- ✓ 100% owned asset located in NSW
- ✓ Ready access to existing infrastructure
- ✓ Mineral Resource increased by 56% in 2023
- ✓ Optimisation targeting potential extension to mine life
- ✓ 2.0Mtpa plant producing single high-grade concentrate
- ✓ Targeting annual production 5.0 – 5.5Moz AgEq in first 8-yr

Timeline of major milestones



Reserves and Resources^(1 & 2)

Tonnes	Grade				Contained Metal					
	Mt	Ag g/t	Zn %	Pb %	AgEq g/t	Ag Moz	Zn kt	Pb kt	Au koz	AgEq Moz
Ore Reserve	30	69	0.44	0.32	101	66	131	95	-	97
Mineral Resource	200	29	0.37	0.26	62	189	486	333	190	396

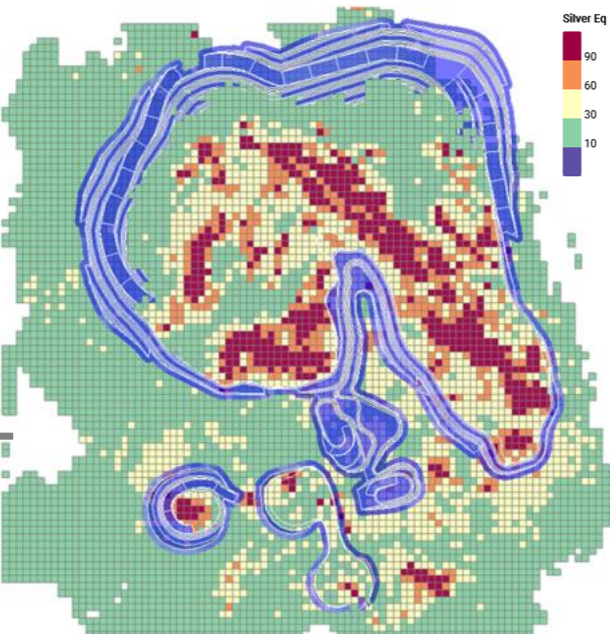
1. Refer to Appendices 1 & 2.

2. Bowdens silver equivalent: Ag Eq (g/t) = Ag (g/t) + 33.48*Pb (%) + 49.61*Zn (%) + 80*Au (g/t) calculated from prices of US\$20/oz silver, US\$1.50/lb zinc, US\$1.00/lb lead, US\$1600/oz gold and metallurgical recoveries of 85% silver, 82% zinc and 83% lead, 85% gold estimated from test work commissioned by Silver Mines Limited.

BOWDENS SILVER PROJECT OPTIMISATION PROGRAM


For personal use only

2018 Feasibility Study¹



- ✓ 29.9Mt Ore
- ✓ 16.5-yr life
- ✓ 52.9Moz Ag
- ✓ 48.2Mt Waste
- ✓ 1.6:1 Strip Ratio
- ✓ 108kt Zn
- ✓ 79kt Pb

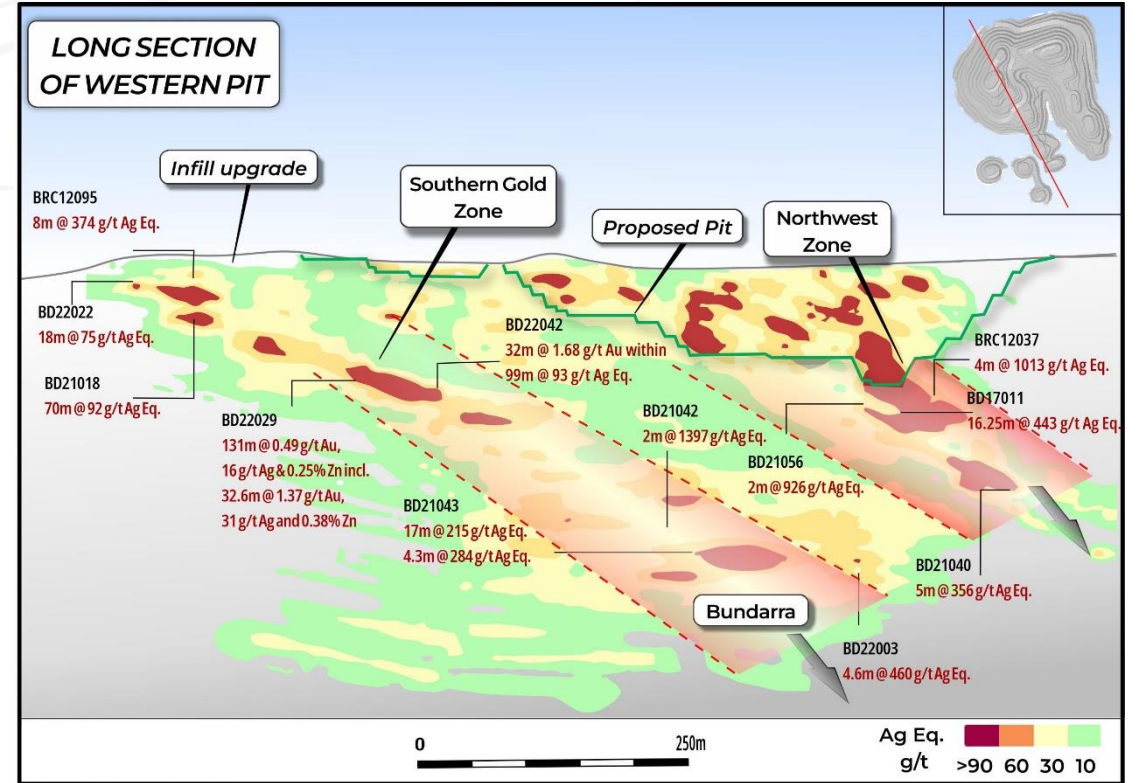
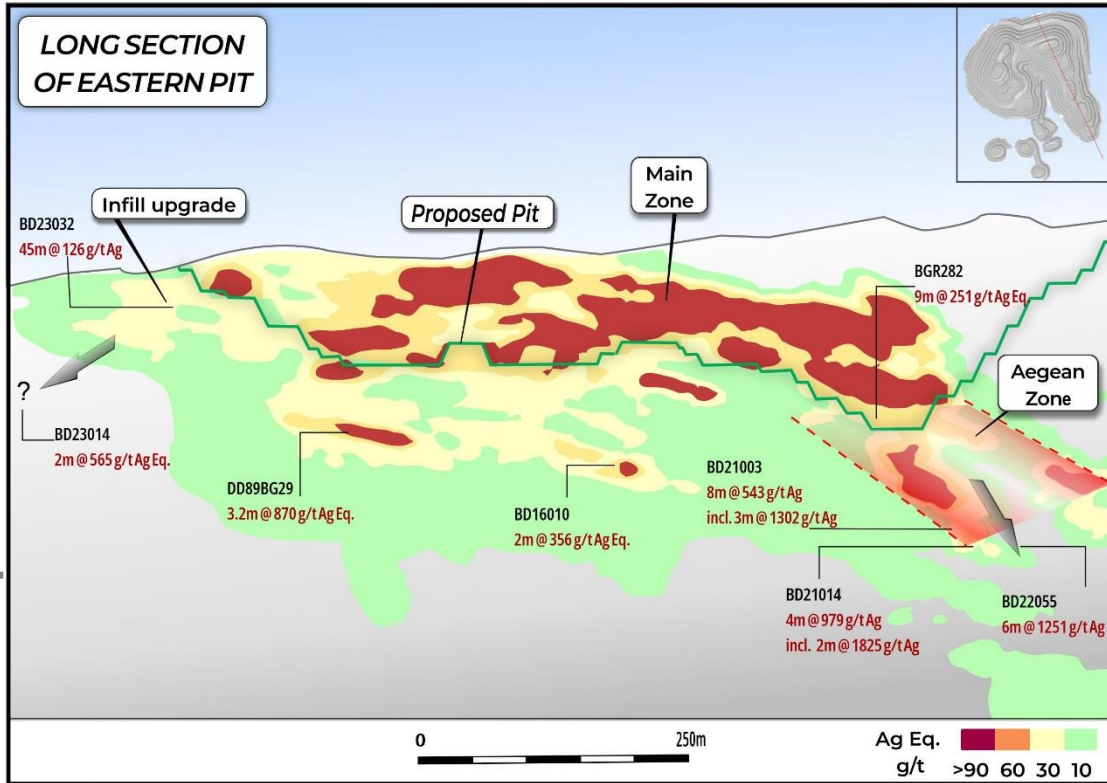
Optimisation Program

<p>Updated mine optimisation and design ongoing</p> 	<p>Reserve of 29.9Mt from Feasibility Study to be updated in H2 2024</p>	<p>Metallurgical flotation optimisation program targeting increased payable Ag recovery</p>
<p>LOM strip ratio is expected to decrease from an already low 1.6:1</p>	<p>Reduced development footprint with updated design to the mine, waste dumps and TSF</p>	<p>Feasibility Study optimisation program targeted for completion H2-2024</p>
<p>Options for the NSW State Development Application under review</p>		

¹For further information refer to ASX release of 14th June 2018.

BOWDENS SILVER EXPLORATION STRIKE AND DEPTH EXTENSIONS

For personal use only



BOWDENS SILVER PROJECT

KEY CONCLUSIONS

For personal use only

- ▶ Largest silver development project in Australia
- ▶ Resource of 396 Moz AgEq and Reserve of 97 Moz AgEq
- ▶ Options for update of NSW Development Application under review

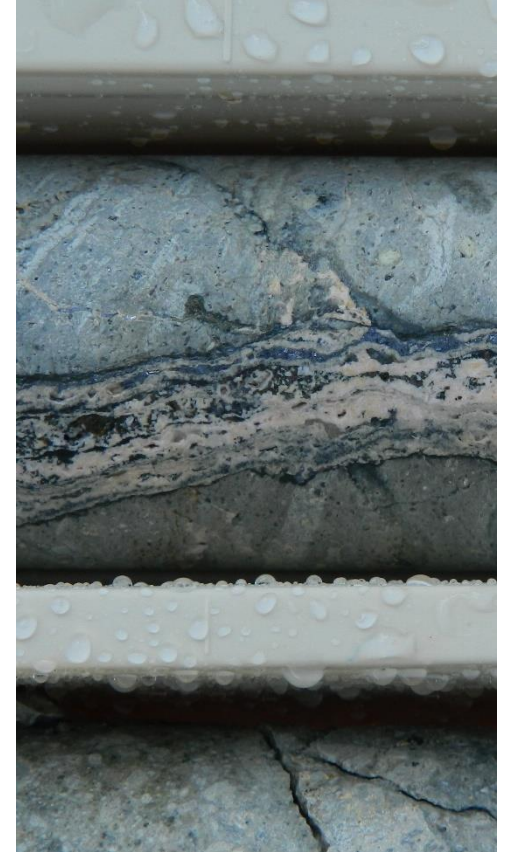
- ▶ Considerable exploration potential
- ▶ Large mineralised system remains open at depth
- ▶ Gold and copper identified within the broader mineralised system

- ▶ Bowdens Feasibility Study completed in 2018
- ▶ Optimisation of the Feasibility Study ongoing - to be completed H2-2024
- ▶ Smaller development footprint anticipated from optimisation

- ▶ 2Mtpa project producing ~53Moz Ag over LOM and ~5Moz p.a. in the earlier years
- ▶ Targeting low cash cost in first 8 years
- ▶ Strong EBITDA and cash flow

- ▶ Assets located in a low-risk jurisdiction for mining development
- ▶ Ready access to existing infrastructure

- ▶ Single open-cut mine with uncomplicated mining
- ▶ Low strip ratio and standard metallurgy
- ▶ Initial mine life of c.16 years
- ▶ Potential expansion opportunities from open pit and underground



For personal use only

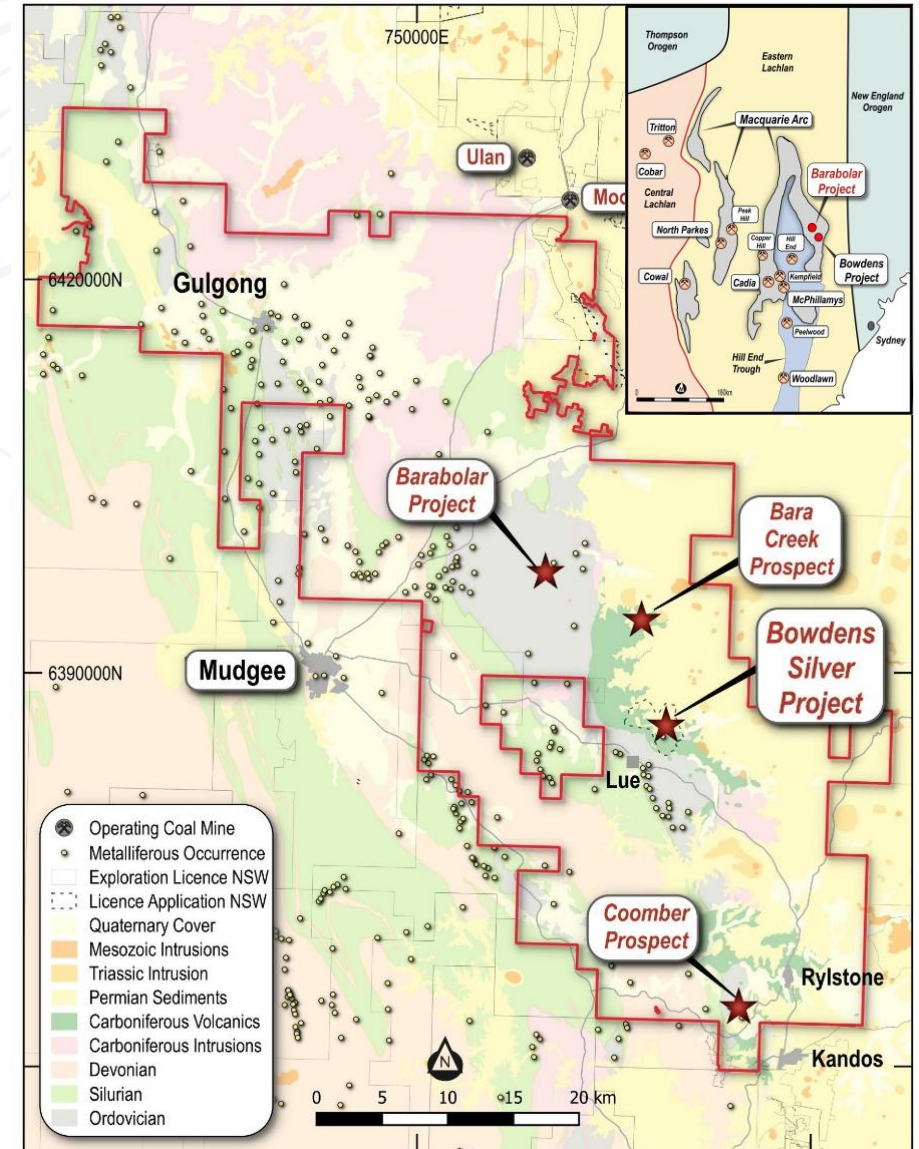
REGIONAL EXPLORATION A MAJOR MINERALISED SYSTEM



BOWDENS SILVER PROJECT

REGIONAL GEOLOGY

- ✔ Extensive **tenement holding** (2,115 km² = 521,000 acres)
- ✔ **100% controlled** by Silver Mines
- ✔ **Wide range of prospective deposit types**
- ✔ Eastern limb of the Macquarie Arc - potential for **significant mineralisation**
- ✔ Mid-Carboniferous **Rylstone Volcanics** (~325Ma) within the deposit
- ✔ Overlain by the Permo-Triassic Sydney Basin **sediments** (< 270 Ma)
- ✔ Bowdens deposit **low to intermediate sulphidation**
- ✔ **Carbonate silver-base metal-gold epithermal system**
- ✔ **Vein types:** breccia, stringer, dissemination, banded and colloform textured
- ✔ **Mineralisation age is ~321 Ma**



For personal use only

REGIONAL TARGETS

EXPLORATION

Coomber

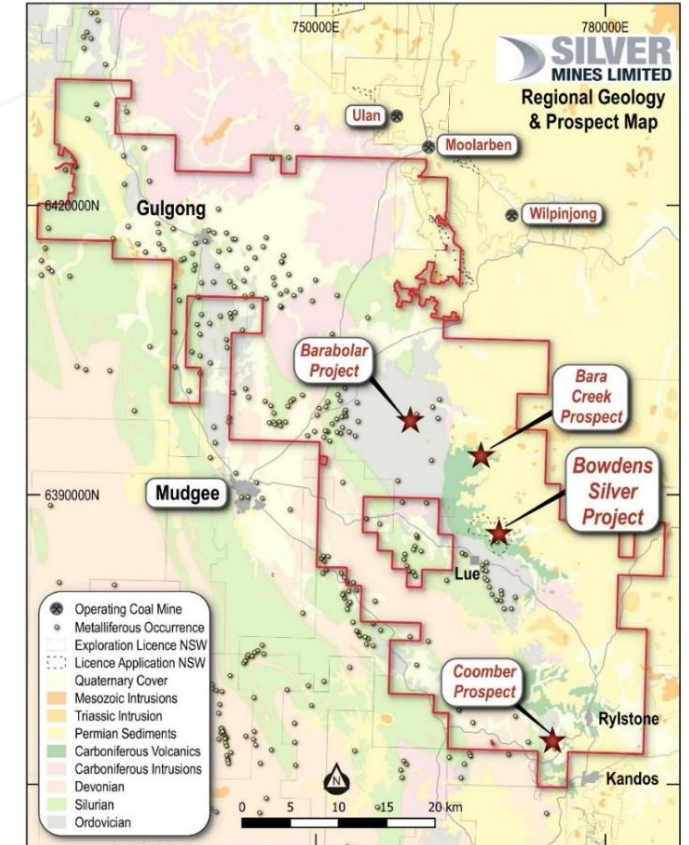
- ▶ Mineralisation from surface - Bowdens Silver analogue
- ▶ Historical drilling by CRAE and SSA in 1997 includes:
 - ▶ 58m @ 89 g/t AgEq
 - ▶ 50m @ 53 g/t AgEq
- ▶ Max depth of drilling to 144m (av. 66m)
- ▶ Seismic survey outlines large caldera structure ~2.5 to 3km wide

Barabolar

- ▶ Extensive copper-gold anomalism including mineralised skarn over 5000 x 800 metres
- ▶ Porphyry system type alteration assemblages
- ▶ Pyrophyllite deposit demonstrates surface is above the porphyry system
- ▶ Seismic program complete, interpretation in process

Bara Creek

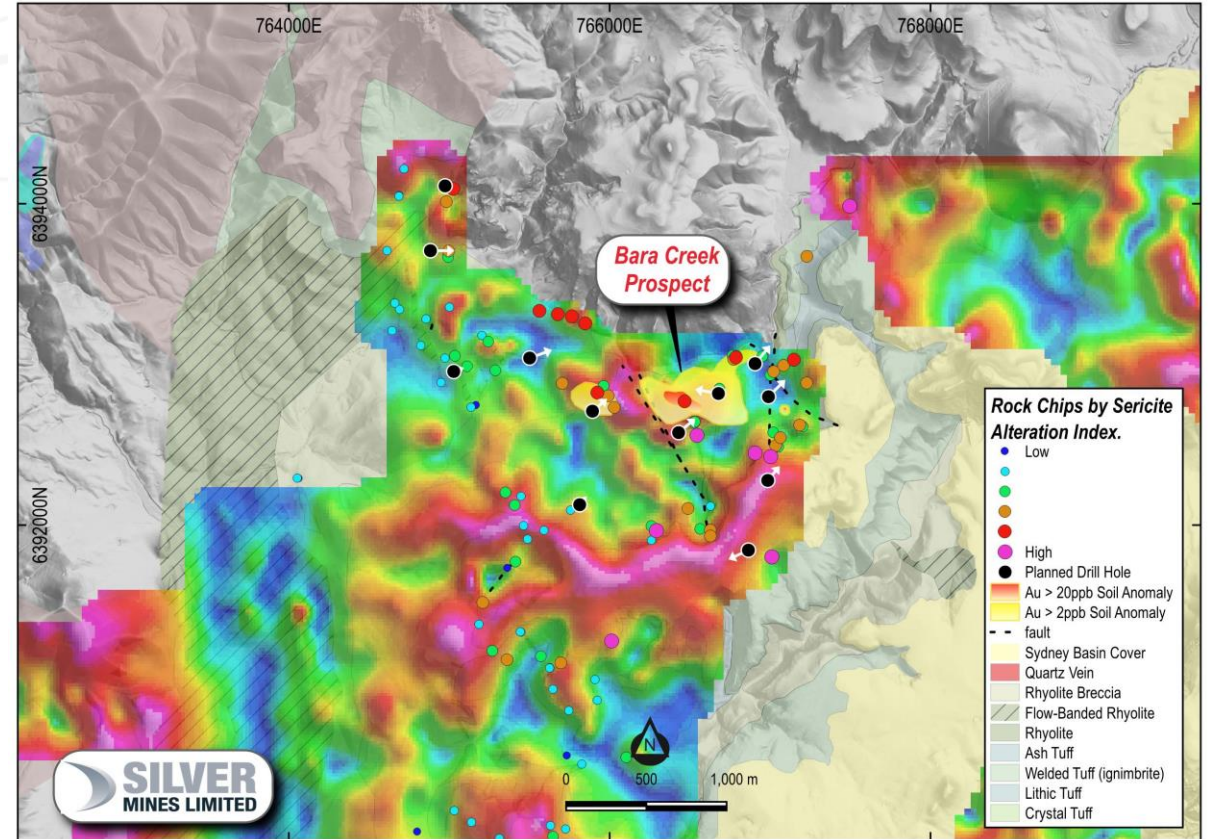
- ▶ Situated on the Bowdens Silver caldera northern rim
- ▶ Original stream sediment discovery in 1989 by CRA
- ▶ Gold, copper, silver and antimony anomalism source unknown



BARA CREEK

A GREENFIELD DISCOVERY OPPORTUNITY

- ▶ Drilling set to commence in October
- ▶ The Stage 1 drilling program will consist of eight diamond drill holes for 2,600m
- ▶ Interpreted as a high-sulphidation epithermal target
- ▶ Geochemical anomalism located around a multitude of faults transecting the rim of a collapsed caldera
- ▶ Multi-phase hydrothermal breccia veins with oxidised ex-sulphide pits associated with these faults
- ▶ Quartz veins have visible fresh pyrite and minor sphalerite
- ▶ Additional four diamond holes planned for Stage 2 – dependent on initial results from Stage 1



SILVER MINES LIMITED

TUENA GOLD PROJECT

For personal use only



Location

South of Blayney, NSW



Limited modern drilling

Best hit 4m @ 6.9g/t



Historic goldmine

minimal work in modern era



Previously unrecorded historic workings **identified**



Geological analogies

to McPhillamys Gold Project



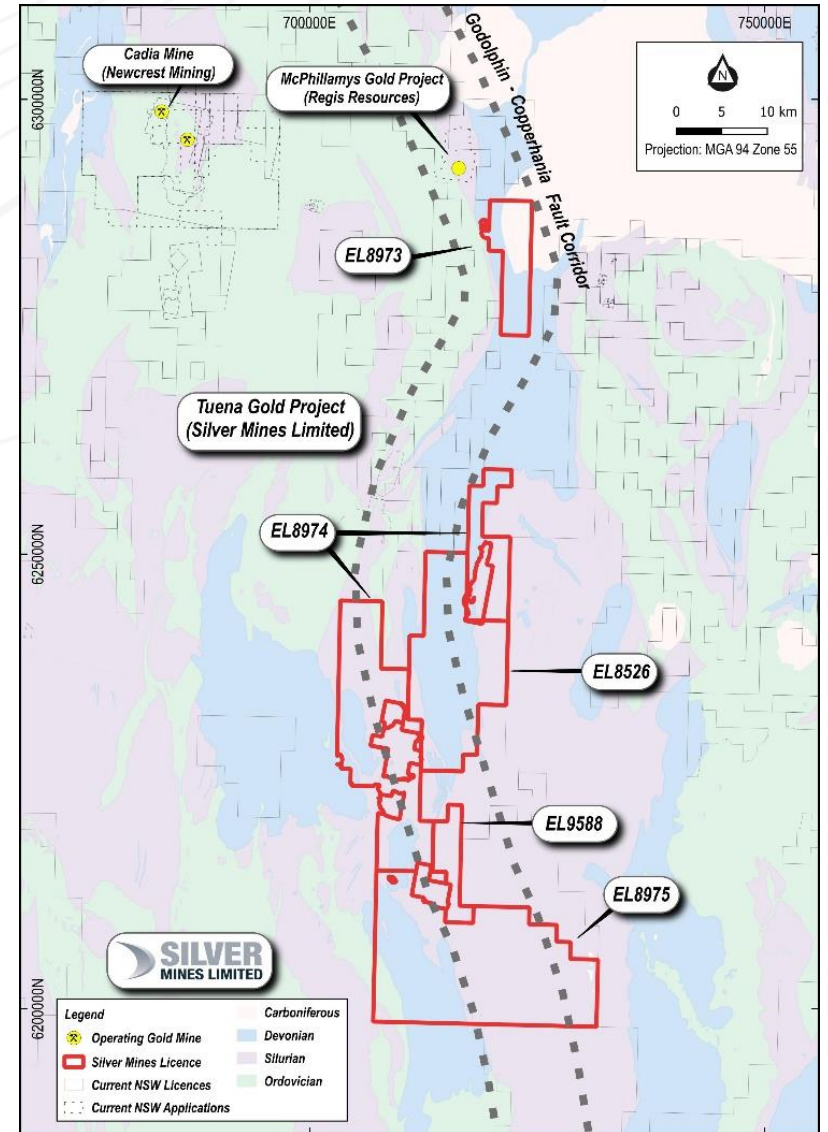
Airborne magnetics & radiometrics

completed on EL8526 & EL9588



747 km² of exploration licenses

extending over 60km - all granted, all 100%



For personal use only



Registered Office:

Level 28, 88 Phillip Street
Sydney NSW 2000

Postal Address

GPO Box 255
Sydney NSW 2000

Australian Company Number

107 452 942



P: +61 2 8316 3997



F: +61 2 8316 3999



E: info@silvermines.com.au



W: www.silvermines.com.au



SILVER
MINES LIMITED

For personal use only

APPENDIX



APPENDIX 1: BOWDENS SILVER MINERAL RESOURCES (AS AT MARCH 2023)

30 g/t Ag Eq Cut	Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Million Ounces Silver	Million Ounces Silver Eq.
Measured	107	68	40	0.36	0.25	0.03	137	235
Indicated	50	55	20	0.38	0.26	0.09	33	88
Measured & Indicated	157	64	33	0.36	0.25	0.05	169	323
Inferred	43	54	14	0.39	0.29	0.13	19	73
Total	200	62	40	0.37	0.26	0.07	189	396

The Bowdens Mineral Resource Estimate has been compiled by H&S Consultants Pty Ltd using Multiple Indicator Kriging and the reporting is compliant with the 2012 JORC Code and Guidelines. For full disclosures refer to the Silver Mines Limited announcement of 31st March 2023.

1. Bowdens silver equivalent: $\text{Ag Eq (g/t)} = \text{Ag (g/t)} + 33.48 \cdot \text{Pb (\%)} + 49.61 \cdot \text{Zn (\%)} + 80 \cdot \text{Au (g/t)}$ calculated from prices of US\$20/oz silver, US\$1.50/lb zinc, US\$1.00/lb lead, US\$1600/oz gold and metallurgical recoveries of 85% silver, 82% zinc and 83% lead, 85% gold estimated from test work commissioned by Silver Mines Limited.
2. Bowdens Silver Mineral Resource Estimate reported to a 30g/t Ag Eq 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.
3. In the Company's opinion, the silver, zinc, gold 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 (Ag Eq) Cut-off Grade above 300mRL. See ASX announcement dated 5th September 2022.
5. Variability of summation may occur due to rounding.

APPENDIX 2: BOWDENS SILVER ORE RESERVE (AS AT MAY 2018)

	Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Silver Eq. Million Ounces	Silver Million Ounces	Zinc Kilo-tonnes	Lead Kilo-tonnes
Proved	28.6	102.2	69.75	0.44	0.32	93.85	64.05	125.11	91.43
Probable	1.3	84.4	53.15	0.43	0.29	3.60	2.27	5.74	3.91
Total	29.9	101.4	69.01	0.44	0.32	97.45	66.32	130.84	95.33

The Bowdens Reserve has been compiled by AMC Consultants Pty Ltd and is based on the September 2017 Mineral Resource Estimate generated for Silver Mines by H & S Consultants Pty Ltd (see ASX announcement 19 September 2017). For full disclosures refer to the Silver Mines Limited announcement of 30 May 2018.

- Calculations have been rounded to the nearest 100,000 t, 0.1 g/t silver and 0.01% zinc and lead grades respectively. The Ore Reserve is reported by economic cut-off grade with appropriate consideration of modifying factors including costs, geotechnical considerations, mining and process recoveries and metal pricing.
- Bowdens' silver equivalent: $Ag\ Eq\ (g/t) = Ag\ (g/t) + 33.48 * Pb\ (\%) + 49.61 * Zn\ (\%)$ calculated from prices of US\$20/oz silver, US\$1.50/lb zinc, US\$1.00/lb lead and metallurgical recoveries of 85% silver, 82% zinc and 83% lead estimated from test work commissioned by Silver Mines Limited.

COMPETENT PERSONS STATEMENTS

Mineral Resources

The information in this report that relates to Mineral Resources is based on work compiled by Mr Arnold van der Heyden who is a Director of H & S Consultants Pty Ltd. Mr van der Heyden is a Member and Chartered Professional (Geology) of the Australian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Mr van der Heyden consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Ore Reserve

The information in this report that relates to Ore Reserves within the Bowdens Silver Project is based on information compiled or reviewed by Mr Adrian Jones of AMC Consultants Pty Ltd who is a consultant to the Company. Mr Jones is a member of the Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Mr Jones consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Mr Jones visited the Bowdens mine site during April 2017 to review the operations, consider the conditions of the site, and assess the data collection methods and techniques used by site personnel.

The Ore Reserve has been prepared by Mr Adrian Jones, AMC Consultants Pty Ltd, after peer review of the mining section of the Feasibility Study. Other experts relied upon include H & S Consultants Pty Ltd, GR Engineering Services Limited, ATC Williams Pty Limited. and Jacobs Australia Pty Limited, for Mineral Resources, Metallurgy & Process Design and Tailing Storage Facility design. Work on environmental, marketing and logistics and the financial modelling were undertaken by other consultants on behalf of the Company and certified by representatives of Silver Mines.

Exploration and Drill Results

The information in this report that relates to mineral exploration drill results from the Bowdens Silver Project and Tuena Gold Project is based on information compiled or reviewed by Dr Darren Holden who is an advisor to the company. Dr Holden is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Dr Holden consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.