



**SILVER**  
MINES LIMITED

# INVESTOR MARKETING

**European Marketing**

Jo Battershill – Managing Director

November 2024



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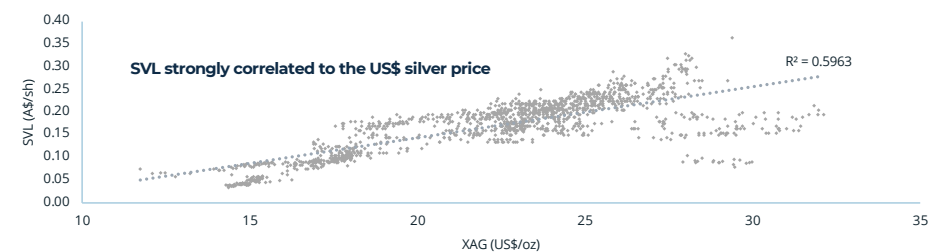
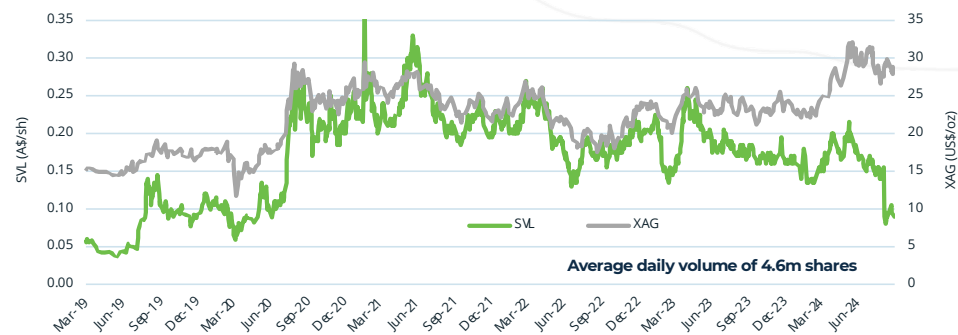
# WHY INVEST IN SILVER MINES LIMITED

- ▶ **One of the world's largest, undeveloped silver projects**
- ▶ **Resource of 189Moz silver (396 Moz AgEq)**
- ▶ **Reserve of 66Moz silver (97 Moz AgEq)** supports operational **mine life of over 16-yrs**
- ▶ **Optimisation program underway** anticipated to be finalised before end of 2024
- ▶ Targeting **average production of 4.00 – 4.50Moz Ag** at **AISC of <US\$15/oz for first 10 years**
- ▶ Minister for Planning has stated that the **Bowdens Development Application is still on foot**
- ▶ **Bowdens Silver mineralisation remains open with outstanding drilling results** along strike and at depth
- ▶ **Multiple options to extend mine life**
- ▶ **Extensive tenement holdings** – 2,115km<sup>2</sup> at Bowdens and 747km<sup>2</sup> at Tuena
- ▶ **Drilling has commenced at Bara Creek** targeting Bowdens analogy (collapsed caldera)
- ▶ Drilling targets identified at Tuena
- ▶ **Highly leveraged** to 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 (\$) <sup>30 Oct</sup>	0.115	
<b>Undiluted Market Capitalisation (\$m)</b>	<b>173.7</b>	<b>114.6</b>
Cash (\$m, as at end Sept 2024)	7.1	4.7
<b>Enterprise Value (\$m)</b>	<b>166.6</b>	<b>109.9</b>

#### 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

<b>Keith Perrett</b>	Non-Executive Chairman
<b>Jonathan Battershill</b>	Managing Director
<b>Kristen Podagiel</b>	Non-Executive Director
<b>Rob Dennis</b>	Non-Executive Director

# BOWDENS SILVER PROJECT

## PERMITTING UPDATE



### Environmental Planning and Assessment Amendment (State Significant Development) Bill 2024

#### Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.

#### Overview of Bill

The object of this Bill is to amend the *Environmental Planning and Assessment Act 1979* in relation to State significant development and to validate certain development consents.

#### Outline of provisions

Clause 1 sets out the name, also called the short title, of the proposed Act.

Clause 2 provides for the commencement of the proposed Act.

#### Schedule 1 Amendment of Environmental Planning and Assessment Act 1979 No 203

Schedule 1[1] provides that the Secretary of the Department of Planning, Housing and Infrastructure may determine that particular development does or does not form part of a single proposed State significant development for the purposes of certain development consent requirements.

Schedule 1[2] validates certain development consents granted before the commencement of the proposed Act.

82024-164-011

**Advice received suggests the Development Application remains alive and on foot and has not been finally determined by the consent authority, the IPC**



*...the court had not refused the Bowdens DA but had declared the consent void ... the application remains on foot with the IPC to assess the application based on the law as it applies at the time of the IPC's determination." – Paul Scully - Minister for Planning and Public Spaces*

**NSW government's proposed amended legislation** will permit the Planning Secretary to determine what forms part of a single proposed development

**Bowdens Silver progressing with work programs** to enable the IPC to consider the potential impacts of the transmission line under the relevant legislation

# BOWDENS SILVER PROJECT

## HIGH TECH METALS



### **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

**Deferral of the first five years of royalties** for new critical minerals projects announced by the NSW Government in October



INTRODUCTION TO  
BOWDENS SILVER PROJECT

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# SILVER MINES LIMITED

## BOWDENS SILVER PROJECT

### Bowdens Silver Project

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

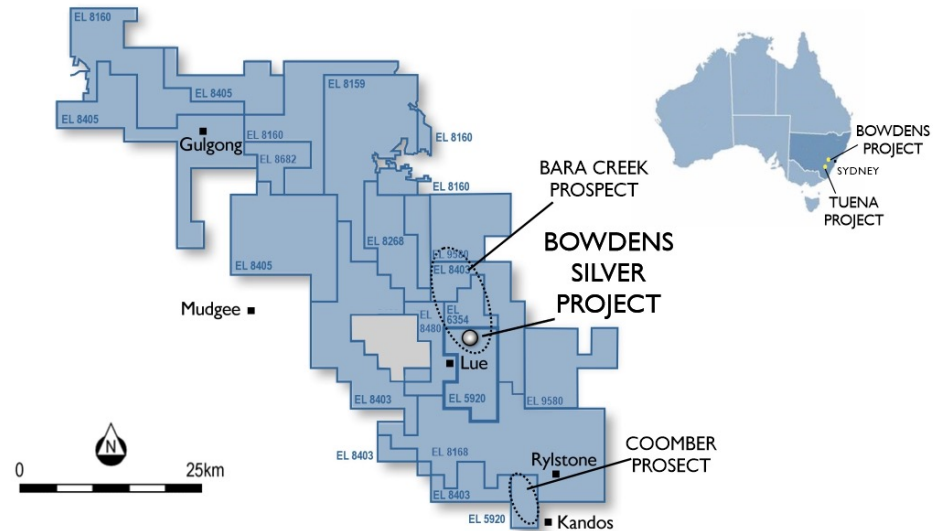
**One of world's largest  
undeveloped silver  
deposits with 189Moz  
silver (396Moz AgEq) in  
resource**

**Bowdens Development  
Application is still on  
foot**  
Permitting activities  
remain ongoing

Mine life of 16½ years  
**Supported by reserves  
of 66Moz Ag (97Moz  
AgEq)**

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

### Asset Location





# BOWDENS SILVER PROJECT

## OVERVIEW

### Highlights

- ✓ The largest silver development project in Australia
- ✓ Mineral Resource base of 189Moz silver (396Moz AgEq)
- ✓ High-grade mineralization remains open at depth
- ✓ 100% owned asset located in NSW
- ✓ Ready access to existing infrastructure
- ✓ 2.0Mtpa plant producing single high-grade concentrate
- ✓ Production of >50Moz payable silver anticipated over an operational life of 16½ years
- ✓ Optimisation results expected in H2 2024

### Timeline of major milestones

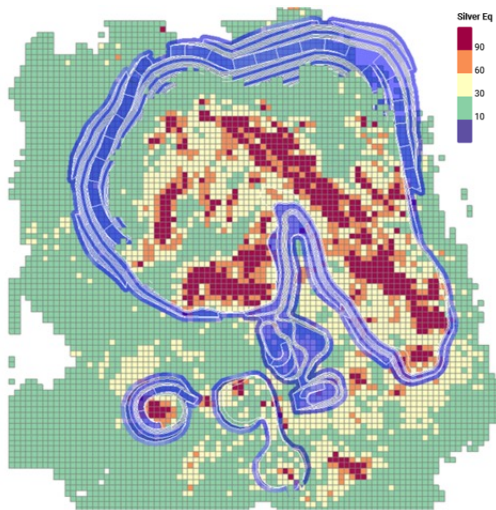


### Reserves and Resources<sup>(1 & 2)</sup>

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

# BOWDENS SILVER PROJECT OPTIMISATION PROGRAM

## 2018 Feasibility Study<sup>1</sup>



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

## Optimisation Program

**Feasibility Study optimisation program** targeted for completion **H2-2024**

Metallurgical flotation optimisation program **targeting increased payable Ag recovery**

**Reduced development footprint** with updated design to the mine, waste dumps and TSF

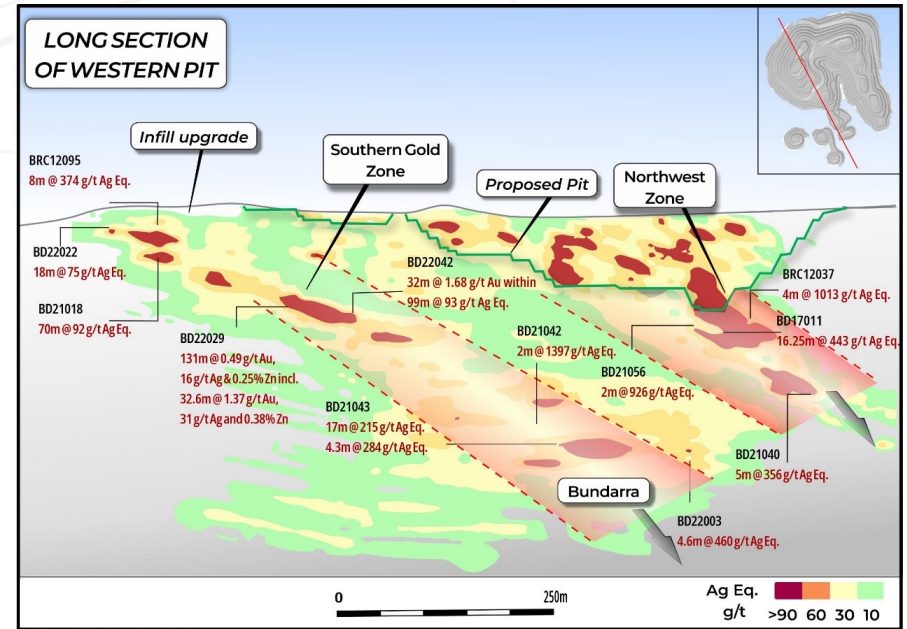
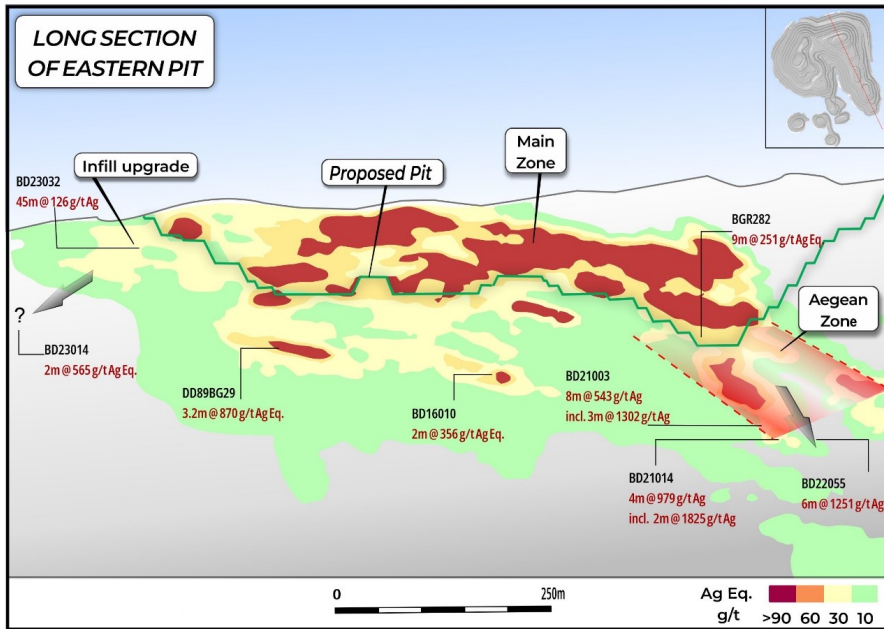
**LOM strip ratio is expected to decrease** from an already low 1.6:1

Targeting silver output of **4.0 – 4.5Moz per annum over the first 10 years**

**Options for potential mine life extensions identified** including ore sorting and U/G

Permitting activities remain ongoing with Development Application **on foot**

# BOWDENS SILVER EXPLORATION STRIKE AND DEPTH EXTENSIONS



# BOWDENS SILVER PROJECT

## KEY CONCLUSIONS

- ▶ Largest silver development project in Australia
- ▶ Resource of 396 Moz AgEq and Reserve of 97 Moz AgEq
- ▶ Permitting activities remain ongoing with DA still on foot

- ▶ 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 >50Moz Ag over LOM
- ▶ Targeting 4.0 – 4.5Moz p.a. in the first 10 years
- ▶ Targeting low AISC costs and strong EBITDA/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 16½ years
- ▶ Potential expansion opportunities from open pit and underground



The image features a background of a blurred natural landscape with green bushes and a light-colored ground. Overlaid on the left is a dark blue rectangular box containing white and green text. In the foreground, several white, rectangular assay tags are laid out on a dark, textured surface. Each tag has handwritten text in black ink, including the identifier 'BAC13144' and various depth ranges such as '60-80m', '80-100m', '100-120m', '120-140m', '140-160m', and '160-180m'. The tags are arranged in a slightly overlapping, parallel fashion. In the bottom right corner, the Silver Mines Limited logo is displayed, consisting of a stylized grey crescent shape followed by the company name in bold, white, sans-serif capital letters.

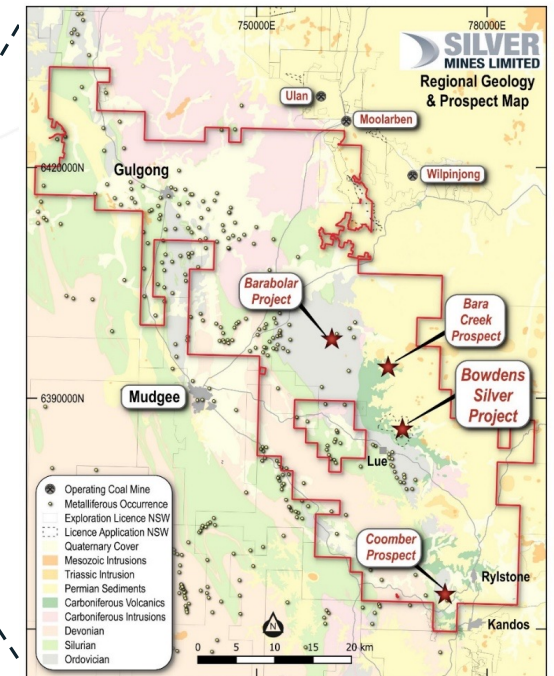
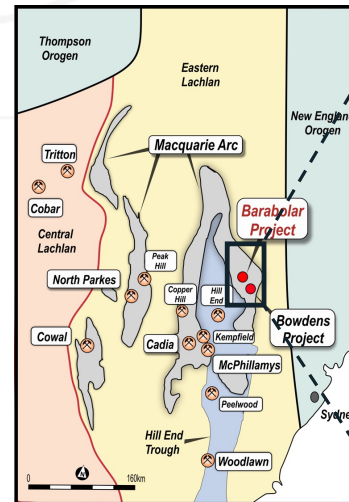
REGIONAL EXPLORATION  
A MAJOR MINERALISED  
SYSTEM

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# BOWDENS SILVER PROJECT

## REGIONAL GEOLOGY

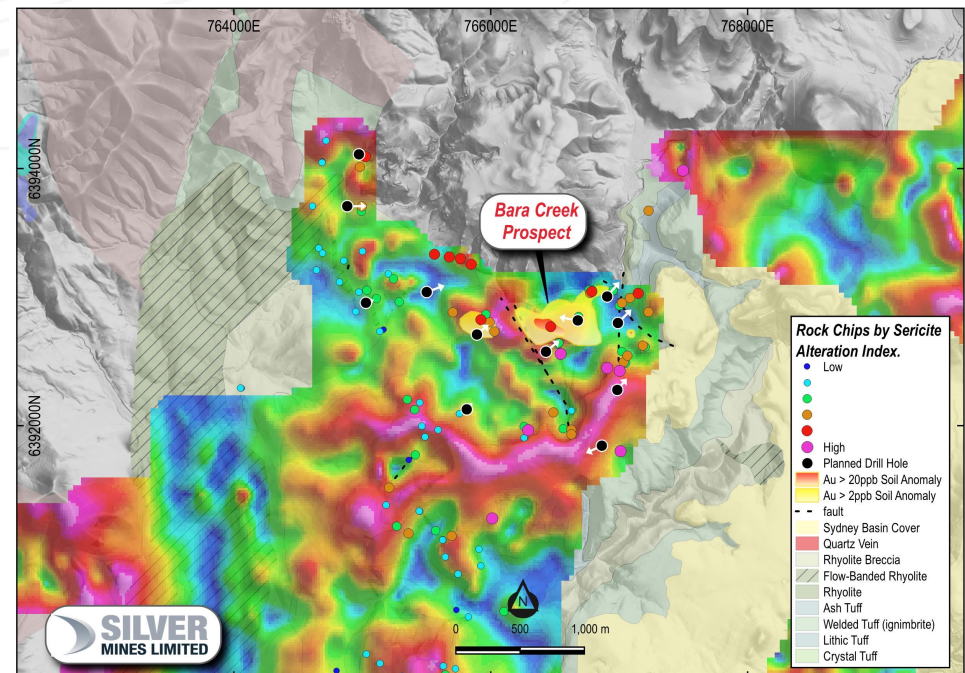
- ✓ Extensive **tenement holding** (2,115 km<sup>2</sup> = 521,000 acres)
- ✓ **100% controlled** by Silver Mines
- ✓ **Wide range of prospective deposit types**
- ✓ Eastern limb of the **Macquarie Arc**
- ✓ Mid-Carboniferous **Rylstone Volcanics** (~325Ma) within the deposit
- ✓ Overlain by the Permo-Triassic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



# BARA CREEK

## A GREENFIELD DISCOVERY OPPORTUNITY

- ▶ Drilling commenced 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



### 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



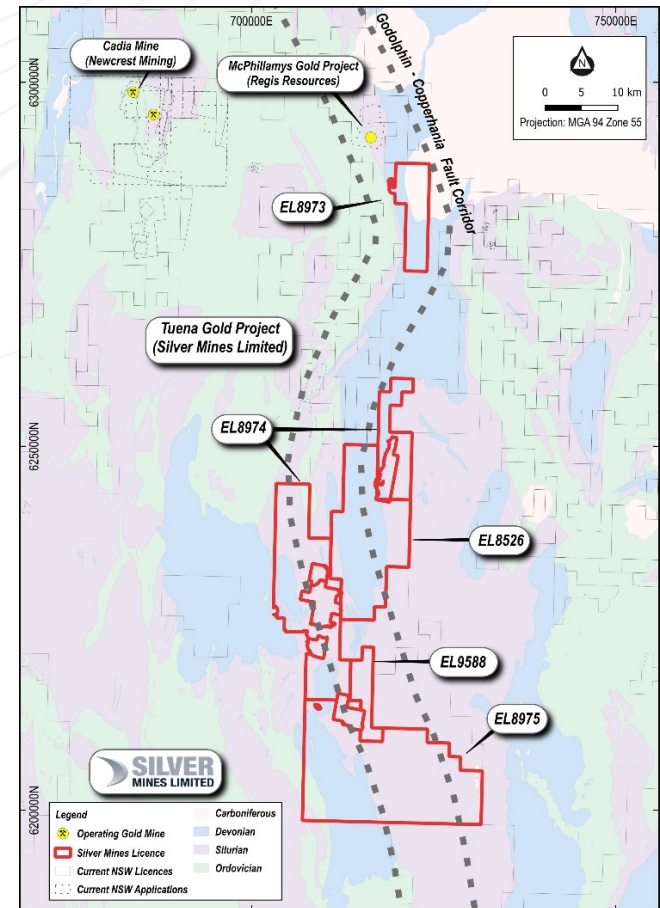
### Airborne magnetics & radiometrics

completed on EL8526 & EL9588



### 747 km<sup>2</sup> of exploration licenses

extending over 60km - all granted, all 100%







SILVER  
METAL OF INNOVATION



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# SILVER

## WHY SILVER?

- ▶ **Monetary value and store of wealth**
- ▶ **Highest electrical and thermal conductivity of all metals**
- ▶ **The best reflector of visible light**
- ▶ **Global efforts to electrify and decarbonize 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**



Electrical  
(**21%** of demand\*)



Photovoltaics  
(**19%** of demand)



Jewellery



5G networks



Batteries



Water purification

\* Excluding Photovoltaics

# SILVER

## KEY STATISTICS / SUPPLY & DEMAND

**~1,220M** annual consumption

▶ Industrial applications:  
electronics | solar | medicine | water purification | window manufacturing

**~830M** annual mine production

**82%** of annual silver supply sourced from mining

**18%** of annual silver supply sourced from recycling

### Silver price CAGR

7.8% since 2003 low vs US average annual CPI 2.5%

### 82:1 silver : gold price ratio

(Long term average 60:1)

### 7:1 silver : gold mine supply ratio

### 5:1 gold : silver daily traded value ratio

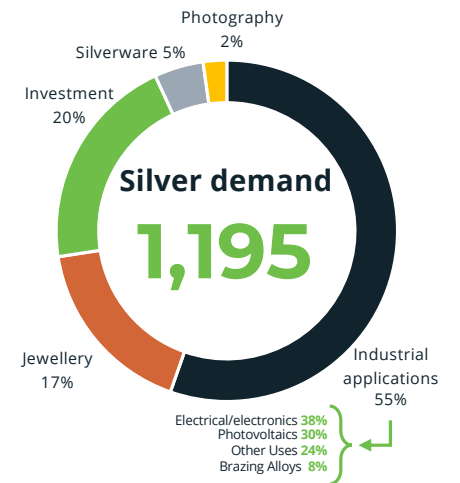
### Deficit

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)





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APPENDIX



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# 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
<b>Measured &amp; Indicated</b>	<b>157</b>	<b>64</b>	<b>33</b>	<b>0.36</b>	<b>0.25</b>	<b>0.05</b>	<b>169</b>	<b>323</b>
Inferred	43	54	14	0.39	0.29	0.13	19	73
<b>Total</b>	<b>200</b>	<b>62</b>	<b>40</b>	<b>0.37</b>	<b>0.26</b>	<b>0.07</b>	<b>189</b>	<b>396</b>

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:  $\text{Ag Eq (g/t)} = \text{Ag (g/t)} + 33.48 * \text{Pb (\%)} + 49.61 * \text{Zn (\%)} + 80 * \text{Au (g/t)}$  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
<b>Total</b>	<b>29.9</b>	<b>101.4</b>	<b>69.01</b>	<b>0.44</b>	<b>0.32</b>	<b>97.45</b>	<b>66.32</b>	<b>130.84</b>	<b>95.33</b>

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.

1. 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.
2. Bowdens' silver equivalent:  $\text{Ag Eq (g/t)} = \text{Ag (g/t)} + 33.48 * \text{Pb (\%)} + 49.61 * \text{Zn (\%)}$  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.