SILVER MINES LIMITED

BOWDENS SILVER PROJECT

Precious Metals Summit - Zurich

Jo Battershill – Managing Director

11 November 2026



IMPORTANT NOTICES AND DISCLAIMER

You are advised to read the following carefully before making any use of the information contained in this presentation.

This presentation is dated 11 November 2026 ("Presentation") and has been prepared by Silver Mines Limited (ACN 107 452 942) (ASX ticker SVL) ("Silver Mines" or the "Company"). This Presentation has been authorised for release to ASX by the Managing Director of the Company.

Summary information

The material contained in this Presentation is a summary and for information purposes only.

The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in the Company, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act 2001 (Cth) ("Corporations Act"). It has been prepared by the Company with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by the Company or any other party involved in its preparation.

Reliance should not be placed on information or opinions contained in this Presentation and, the Company does not have any obligation to finalise, correct or update the content of this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

To the maximum extent permitted by law, the Company is not responsible for updating, nor undertakes to update, this Presentation. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au or at https://www.silvermines.com.au/news-announcements/.

Past performance

Past performance metrics and figures (including past share price performance of the Company), as well as any historic or pro forma financial information, that is included in this Presentation are provided for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views, or that of any other party involved in its preparation, on the Company's future financial performance or condition or prospects. Investors should note that past performance of the Company, including in relation to the historical trading price of the Company's shares, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future performance, including the future trading price of shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

Forward-looking statements and forecasts

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. 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 Silver Mines. 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 Silver Mines, any of Silver Mines' 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.

Investors are cautioned not to place undue reliance on such statements. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements.

Accordingly, neither Silver Mines nor any of the Silver Mines 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 omission 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.

Not an offer

This Presentation is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment. This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission.

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.

IMPORTANT NOTICES AND DISCLAIMER

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while Ore Reserves and Mineral Resources estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant Ore Reserves and Mineral Resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Mineral Resources and Ore Reserves

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

The information in this Presentation that relates to the Company's Mineral Resources and Ore Reserves has been extracted from the Company's previous ASX announcement: 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 those announcements and, in relation to the estimates of the Company's Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates 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 those announcements.

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.

No liability

This Presentation has been prepared by the Company in good faith, based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

To the maximum extent permitted by law, each of the Company and its related bodies corporate, and their respective its directors, employees, agents and advisers:

1. expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom, whether by way of negligence or otherwise; and
2. expressly excludes and disclaims all liabilities in respect of, makes no representations regarding, any part of this Presentation and make no representation or warranty as to the currency, accuracy, adequacy, reliability or completeness or fairness of any statements, estimates, options, conclusions or other information contained in this Presentation; and
3. expressly excludes and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

Statements made and information presented in this Presentation are made and presented only as at the date of this Presentation, and is current as at the date of this Presentation (unless otherwise indicated). The information in this Presentation remains subject to change without notice.

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

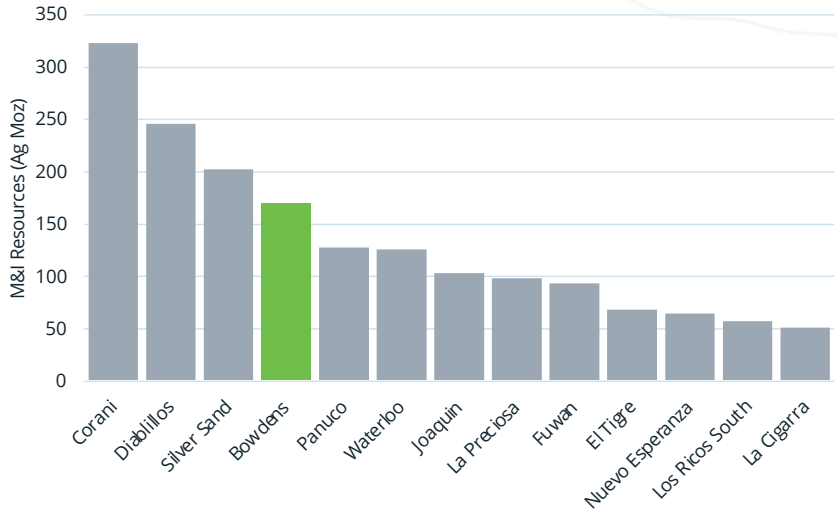


1. Refer Appendix 1.
2. Refer to Silver Mines Limited announcement "*Bowdens DFS Confirms Robust Economics as Reserves Increase*" dated 21 July 2026.

BOWDENS SILVER PROJECT
GLOBALLY SIGNIFICANT

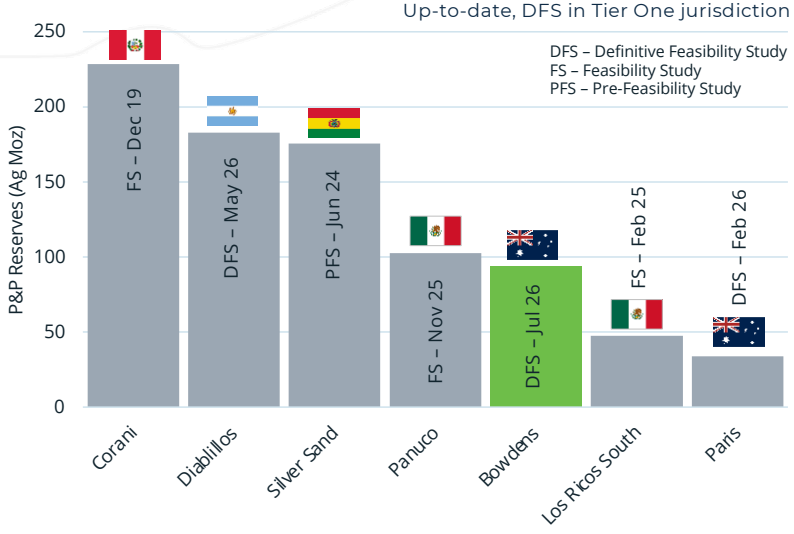
One of the Largest Globally[1,2]

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
COMPELLING DEVELOPMENT OPPORTUNITY[1]

Significant Reserves
LOM reserve of 93.5Moz Silver

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

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

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

Low Cost – High Margin
LOM AISC US$23/oz (vs Spot[3] price of c.US$52/oz)

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

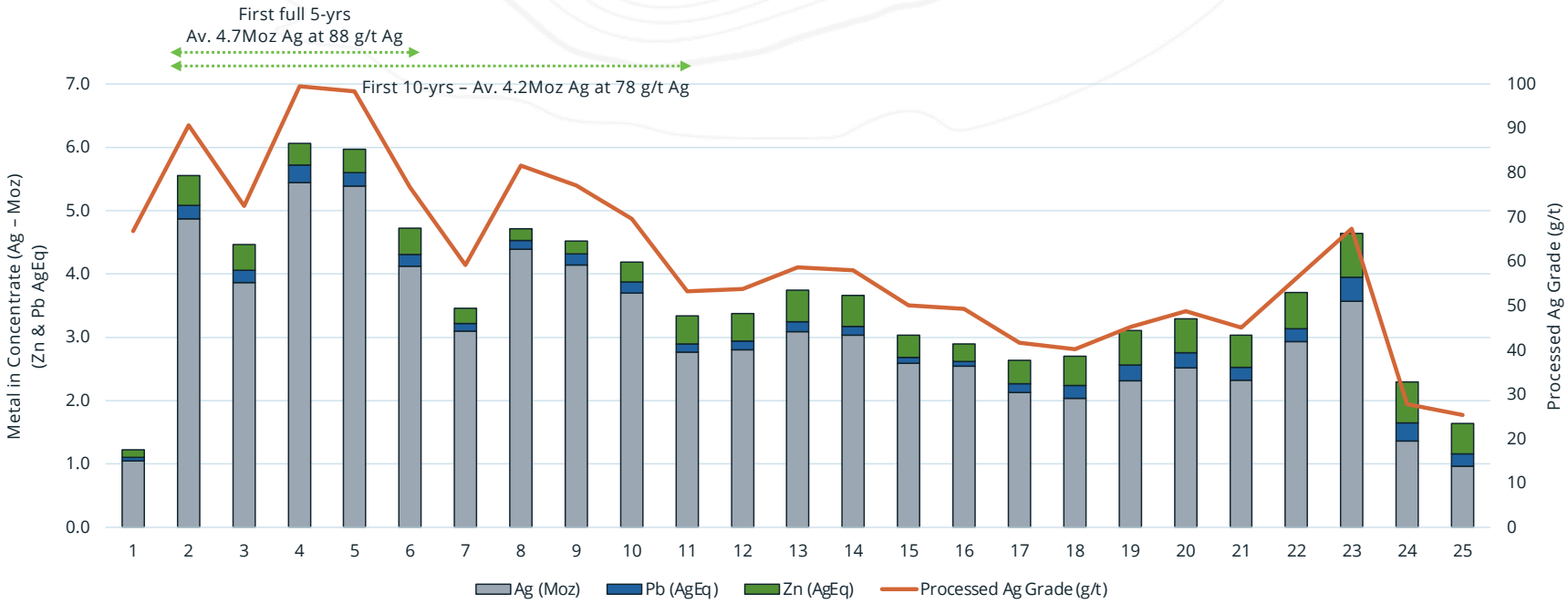
- Ore Reserves of 47.9Mt containing 93.5Moz Ag[5] with minor Zn & Pb
- Simple design with conventional mining and processing at 2Mtpa
- Single, bulk concentrate with high-grade silver (LOM 3,692 g/dmt)
- Resource demonstrates significant leverage to higher silver price

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

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$52/oz
4. Spot price used in the DFS was US$61/oz with an AUDUSD FX rate of 0.69.
5. Refer to 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.

SILVER MINES LIMITED

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
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 $NPV_{5\%}$[4]	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$52.00/oz / AUSUSD FX rate of 0.6865.
4. NPV does not take into consideration the Company's recent royalty buy-backs as announced on 21 September 2026.

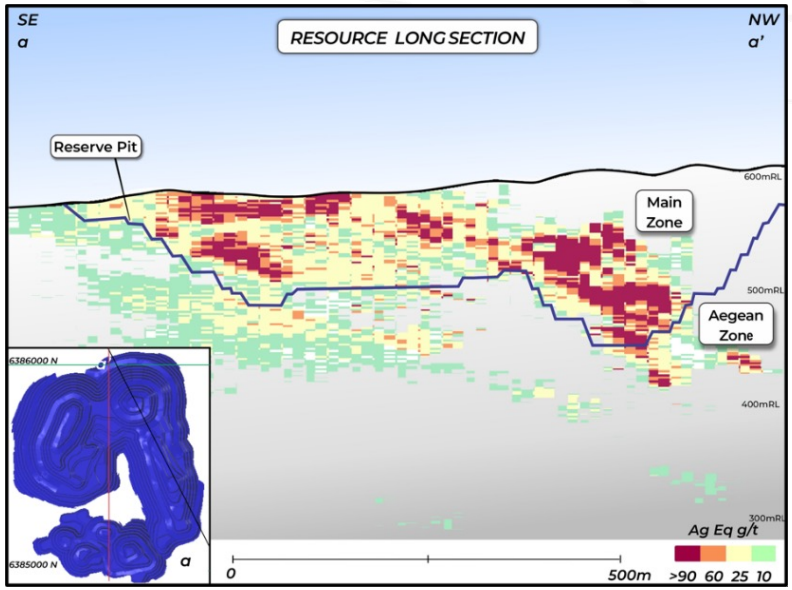
BOWDENS SILVER PROJECT
ROYALTY PURCHASES IMPROVE FINANCIAL METRICS

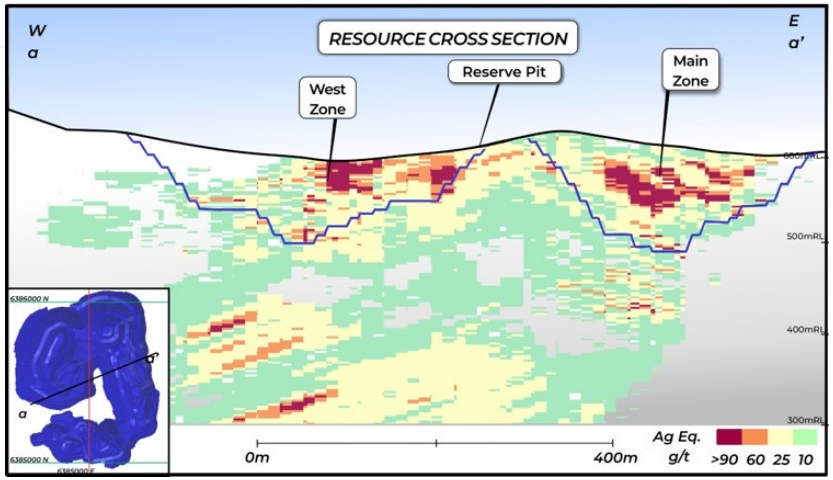
Removal of the two royalties reduces LOM AISC by c.4.0%

Royalty Details[1]	Acquisition Cost	Royalty Revenue Over LOM[2]
2% Net Smelter Royalty, reducing to 1% after initial US$5.0m payments	$17.5m	$53m
1% Gross Revenue Royalty after production of initial 20Moz silver	$8.5m	$39m
Total	**$18.0m cash / $8.0m equity**	**$92m**

1. Refer to Silver Mines Limited announcement "Silver Mines Enhances Bowdens Project Economics Through Royalty-Buy-Backs" dated 21 September 2026. Equity was issued at the Placement price of A$0.145.
2. Royalty revenue over the life of mine is derived from figures within the Definitive Feasibility Study. Refer to Silver Mines Limited announcement "Bowdens DFS Confirms Robust Economics as Reserves Increase' dated 21 July 2026. DFS model assumed pricing of US$45.00/oz Ag, US$1.35/lb Zn and US$0.90/lb Pb.

BOWDENS SILVER PROJECT
STRIKE AND DEPTH EXTENSIONS[1]





1. Refer to Silver Mines Limited ASX announcement '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
THE PERMITTING JOURNEY

Timeline of major milestones (and setbacks)



Offsite Enabling Infrastructure vs Single Proposed Development

- Judicial Review and appeal proceedings bought by local Landcare group.
- IPC deemed to have not considered the environmental impacts of the transmission line with the court ruling that the transmission line formed part of a "single proposed development".[2]
- Planning Secretary made determination in May 2025 stating the power line does not form part of the single proposed development that is the Bowdens Project.[3]

1. Refer to Appendix 1 and to Silver Mines Limited ASX announcement "*Bowdens DFS Confirms Robust Economics as Reserves Increase*" dated 21 July 2026.
2. Refer to Silver Mines Limited ASX announcement "*Bowdens Silver Project Appeal Proceedings Outcome*" dated 16 August 2024.
3. Refer to Silver Mines Limited ASX announcement "*Bowdens Silver Project Update*" dated 27 May 2025.

BOWDENS SILVER PROJECT
NEXT STEPS

NSW Permitting[1]

- Redetermination decision expected by 9 December 2026.

FEED and Biodiversity Offset Strategy

- Advanced engineering studies on key design aspects and Front-End Engineering & Design has commenced.
- Review options for biodiversity offsetting strategy to finalise commitments prior to any development activities.

Exploration activities ramping up

- Drilling ongoing around the Bowdens deposit.
- Drilling has commenced in California at the Kramer Gold Project testing historical mineralisation.
- VTEM about to commence at Tuena



[1]Refer to ASX announcement, *"Major Approvals Milestone Achieved for the Bowdens Project"* dated 16 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 now underway
- Permitting decision anticipated soon

- Robust DFS completed 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
SILVER
MINES LIMITED

SILVER MINES LIMITED
KRAMER HILLS[1]

Kramer Hills – Historical Gold Mine
- 569 Claims covering 7km mineralised shear zone.
- Former gold rush and heap leach mine site.

Geology – Shear Hosted Gold
- Disseminated gold within Mesozoic altered schist.
- Higher concentrations within veins / along contact.
- Drilling commenced around historical Shaherald Pit

Previously Permitted Mine
- Heap Leach permitted in 1987 for 5 pits.
- Drilling for mine plan identified oxide gold down to a depth of around 60 metres.[1]

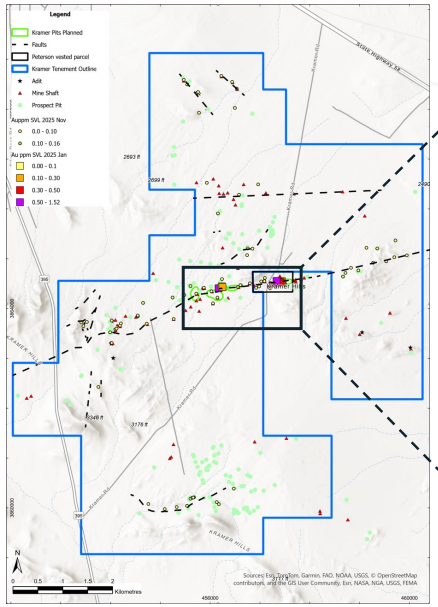
Hole[1]	Section	Depth (m)	From (m)	To (m)	Length (m)	Grade (g/t Au)
KRH-17	22800	27.4	0	21.3	21.3	0.4
KRH-22	***22800***	***16.8***	***0***	***16.8***	***16.8***	***1.4***
KRH-31	22800	30.5	3.0	30.5	27.4	2.5
KRH-23	22850	16.8	0	9.1	9.1	0.8
KRH-35	22850	30.5	15.2	18.3	3.0	0.3
KRH-49	***22850***	***25.6***	***0***	***25.6***	***25.6***	***2.7***
KRH-51	22850	30.5	3.0	12.2	9.1	0.5
KRH-18	***22900***	***22.9***	***0***	***22.9***	***22.9***	***1.7***
KRH-20	***22900***	***24.4***	***0***	***24.4***	***24.4***	***1.5***
KRH-24	***22900***	***18.3***	***0***	***18.3***	***18.3***	***4.2***
KRH-44	22900	30.5	15.2	24.4	9.1	1.7
KRH-50	22900	30.5	0	12.2	12.2	1.9

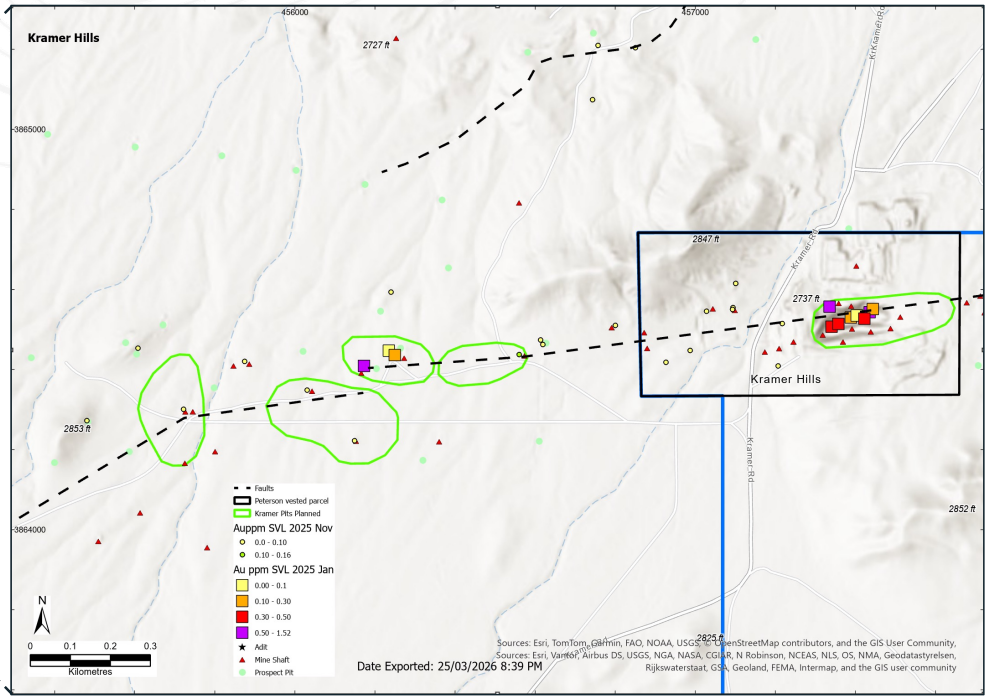
- All intersection lengths are downhole lengths, not true thicknesses.
- Bold, Italicised holes ended in mineralisation.
- Refer to Silver Mines Limited announcement "US Silver-Gold Acquisitions Transform Exploration Portfolio" dated 24 June 2025 for further details relating to significant intercepts.

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

SILVER MINES LIMITED

KRAMER HILLS[1]





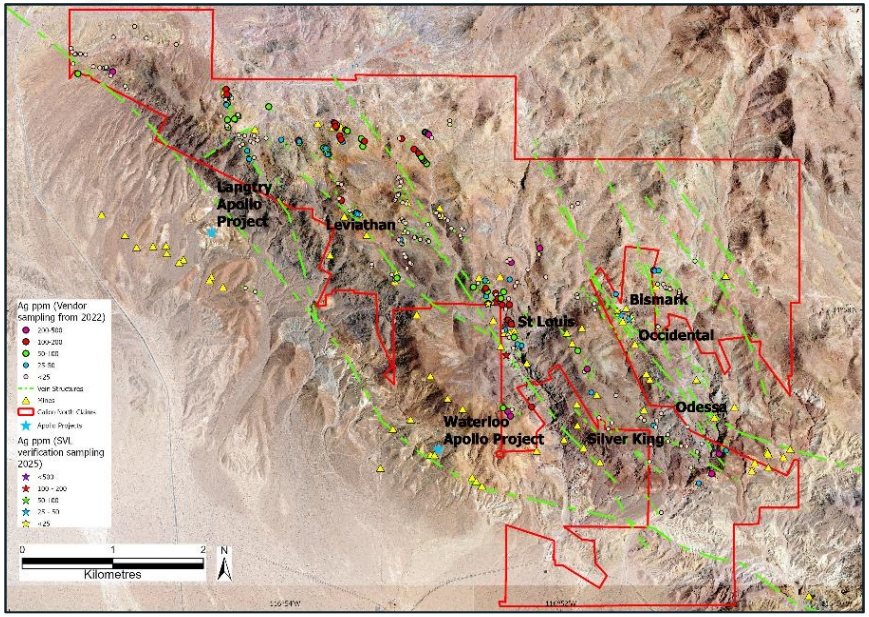
1. Refer to Silver Mines Limited announcement "*US Silver-Gold Acquisitions Transform Exploration Portfolio*" dated 24 June 2025.

SILVER MINES LIMITED
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]



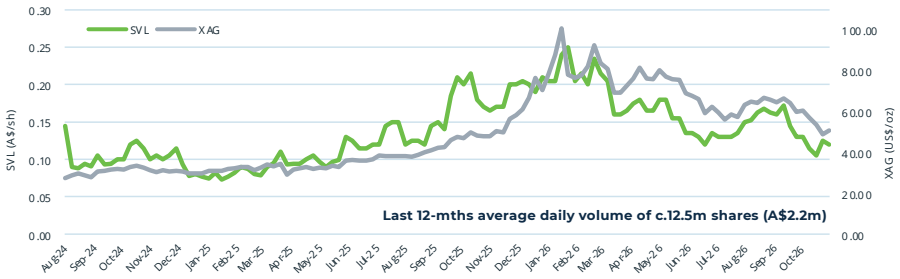
1. Refer to Silver Mines Limited announcement "*US Silver-Gold Acquisitions Transform Exploration Portfolio*" dated 24 June 2025.
2. Source: U.S. Geological Survey, Mineral Commodity Summaries 2025 (2024 data); U.S. barite net import reliance of 75%.

SILVER MINES LIMITED
CORPORATE INFORMATION

Directors

Jonathan Battershill	Managing Director
Joel Fitzgibbon	Non-Executive Director[1]
Kristen Podagiel	Non-Executive Director
Nicole Brook	Non-Executive Director
Rob Dennis	Non-Executive Director
Keith Perrett	Non-Executive Chairman[1]

Trading History



Capital Structure (ASX: SVL)

	AUD	USD
Shares on Issue[2] *(m)*	2,552.3	
Share Price *($)* *9 Nov 2026*	0.135	
Undiluted Market Capitalisation *($m)*	**344.6**	**237.2**
Cash[2] *($m, end Jun 2026)*	35.1	24.2
Enterprise Value *($m)*	**309.5**	**213.0**

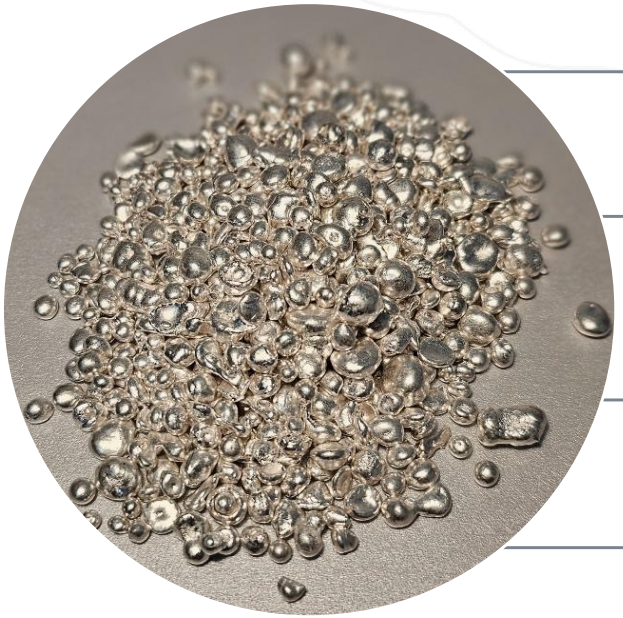
2,552.3m shares on issue[2]

A$35.1m Cash (end Sep-26)[2]

29.17m Incentive Options & Rights

1. Keith Perrett will be retiring as Chairman at the AGM in November and replaced by Joel Fitzgibbon, as announced 27 August 2026 ("*SVL Strengthens Board as it Approaches Development Phase*").
2. Two-tranche equity placement announced 23 September 2026 ("*Silver Mines Receives Firm Commitments to Raise $70 Million*") issuing 482,758,621 new shares, of which 277,733,713 have been issued for Tranche 1. Tranche 2 shares subject to shareholder approval at the AGM on 26 November 2026.

SILVER MINES LIMITED
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.



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


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**

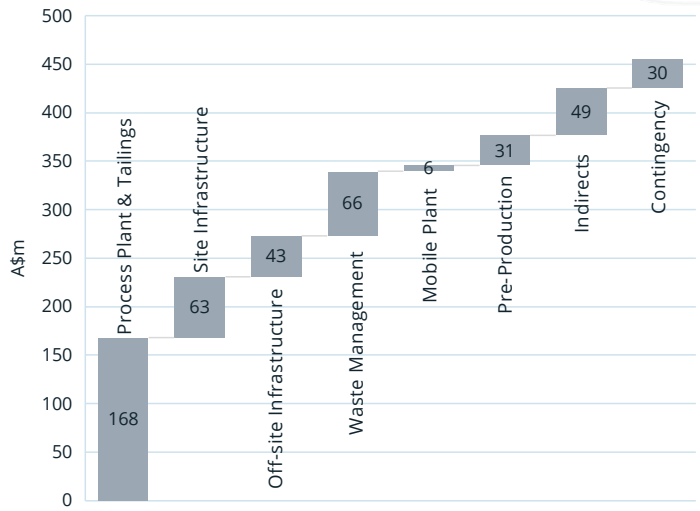
Notes:
The Bowdens Reserve has been compiled by Resolve Mining Services and is based on the July 2026 Mineral Resource Estimate generated for Silver Mines by H & S Consultants Pty Ltd - for full disclosures refer to the Silver Mines Limited announcement of 21 July 2026.

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
SILVER
MINES LIMITED

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.

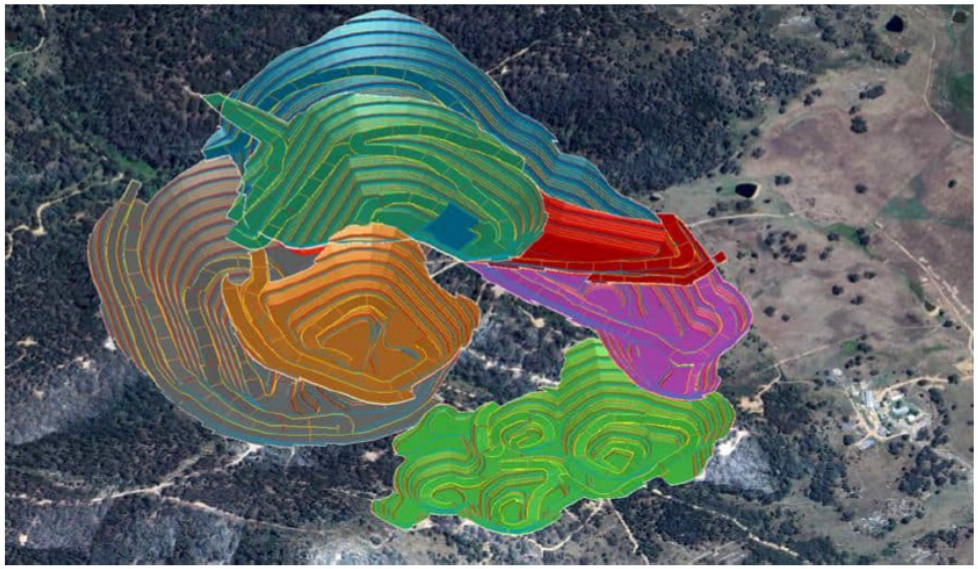
1.Refer to Silver Mines Limited ASX announcement "*Bowdens DFS Confirms Robust Economics as Reserves Increase" dated 21 July 2026*

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.

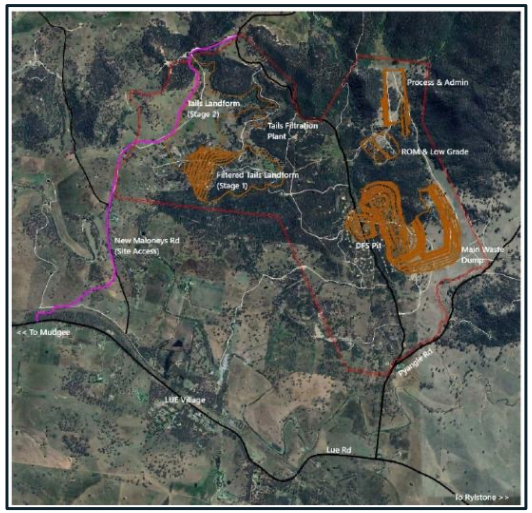
Open Pit Design



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										Source
						Tonnes (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	Ag (Moz)	AgEq (g/t)	AgEq (Moz)	Silver (%)	
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										Source
						P&P (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	Ag (Moz)	AgEq (g/t)	AgEq (Moz)	Silver (%)	
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.