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*Rule 3.19A.2*

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

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|---|
| **Name of entity Silver Mines Limited** |
| **ABN 45 107 452 942** |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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|---|---|
| **Name of Director** | Jonathan Battershill |
| **Date of last notice** | 20 September 2021 |

**Part 1 - Change of director's relevant interests in securities**
*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| **Direct or indirect interest** | Direct and Indirect |
| **Nature of indirect interest (including registered holder)**<br>Note: Provide details of the circumstances giving rise to the relevant interest. | JJB Advisory Limited (Director) |
| **Date of change** | 17 January 2024 |
| **No. of securities held prior to change** | (a) 1,687,500 Ordinary Shares<br>(b) 5,000,000 Options (expiry 3 years from achievement of financing milestones exercisable at $0.20) |
| **Class** | Performance Rights |

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| | |
|---|---|
| **Number acquired** | (a) 4,000,000 unquoted performance rights vest upon the Company's shares achieving a 10 day volume weighted average price (**VWAP**) of equal to or greater than $0.30 and expiring on 31 December 2026 (**SVL PR1**);<br><br>(b) 4,000,000 unquoted performance rights vest upon the Company's shares achieving a 10 day VWAP of equal to or greater than $0.40 and expiring on 31 December 2026 provided commencement of mine construction has occurred (**SVL PR2)**; and<br><br>(c) 4,000,000 unquoted performance rights vest upon the Company's shares achieving a 10 day VWAP of equal to or greater than $0.50 and expiring on 31 December 2026 provided successful mine commissioning has occurred (**SVL PR3**). |
| **Number disposed** | Nil |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and estimated valuation | Performance Rights were issued for nil consideration as part of the Company's Employee Incentive Scheme per shareholder approval obtained at Annual General Meeting dated 30 November 2023. Estimated valuation $1,619,162 (see Notice of Meeting released 27 October 2023). |

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|---|---|
| **No. of securities held after change** | (a) 1,687,500 Ordinary Shares<br>(b) 5,000,000 Options (expiry 3 years from achievement of financing milestones exercisable at $0.20)<br>(c) 4,000,000 unquoted performance rights vest upon the Company's shares achieving a 10 day VWAP of equal to or greater than $0.30 and expiring on 31 December 2026 (**SVL PR1**)<br>(d) 4,000,000 unquoted performance rights vest upon the Company's shares achieving a 10 day VWAP of equal to or greater than $0.40 and expiring on 31 December 2026 provided commencement of mine construction has occurred (**SVL PR2**)<br>(e) 4,000,000 unquoted performance rights vest upon the Company's shares achieving a 10 day VWAP of equal to or greater than $0.50 and expiring on 31 December 2026 provided successful mine commissioning has occurred (**SVL PR3**) |
| **Nature of change**<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Performance Rights issued under Employee Incentive Scheme and were issued following shareholder approval at annual general meeting of shareholders dated 30 November 2023. |

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| **Detail of contract** | N/A |
| **Nature of interest** | N/A |
| **Name of registered holder (if issued securities)** | N/A |
| **Date of change** | N/A |

+ See chapter 19 for defined terms.

| | |
|---|---|
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| **Interest acquired** | N/A |
| **Interest disposed** | N/A |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| **Interest after change** | N/A |

## Part 3 – +Closed period

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|---|---|
| **Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?** | No |
| **If so, was prior written clearance provided to allow the trade to proceed during this period?** | N/A |
| **If prior written clearance was provided, on what date was this provided?** | N/A |

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