Level 28, 88 Phillip St
Sydney NSW 2000
T: +61 2 8316 3997
F: +61 2 8316 3999
Info@silvermines.com.au
www.silvermines.com.au

For personal use only

5 August 2025

Company Announcement Officer
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

PLACEMENT AND SPP TO RAISE $33 MILLION

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

Silver Mines Limited (ASX:SVL) ("**Silver Mines**" or "the **Company**") is pleased to advise that it has successfully completed a Placement of $30 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.

Along with the funds from the Placement, Silver Mines will also be conducting a Share Purchase Plan ("**SPP**") to raise up to a further $3 million (before costs) to give eligible shareholders an opportunity to participate in the capital raising.

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 and the SPP, the funds raised will be used predominantly for:

- progression of the Bowdens Silver Project development consent approvals and engineering studies;
- 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 Bara Creek Prospect and Tuena Project;
- business development opportunities; and
- general working capital.

Commenting on the funding, Silver Mines Managing Director, Mr Jo Battershill said: *"We are very pleased with the outcome of this Placement, which attracted support from a number of high-quality institutional and sophisticated investors both locally and abroad. This outcome reflects growing recognition of the significant value and development potential across our portfolio particularly with the Bowdens Silver Project. The proceeds will enable us to continue advancing the Bowdens Silver Project through to development, while also accelerating exploration activities in both Australia and our newly acquired assets in the United States. With a strengthened balance sheet and a clear focus on execution, Silver Mines is well positioned for the next phase of growth and value creation."*

For personal use only

Placement

The Company has received firm commitments for a $30 million placement at $0.12 per share. The offer price of $0.12 per share represents a 16.3% discount to the 5-trading day volume weighted average trading price to 31 July 2025 and a 7.7% discount to the last trading price of $0.13.

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

The Placement will result in the issue of 250,000,000 fully paid ordinary shares ("**New Shares**") to be issued using the Company's available placement capacity (177,977,539 under ASX Listing Rule 7.1A and 72,022,461 under ASX Listing Rule 7.1).

Petra Capital acted as Sole Lead Manager and Sole Book-runner to the Placement.

Settlement of the Placement is expected to take place on Friday, 8 August 2025 with New Shares expected to be issued on or around Monday, 11 August 2025.

Share Purchase Plan

Silver Mines will also offer eligible shareholders the opportunity to participate in a non-underwritten SPP to raise up to an additional $3 million (before costs).

Under the SPP, eligible Silver Mines shareholders, being shareholders with a registered address in Australia or New Zealand on Silver Mines' register as at 7:00pm (AEST) on Monday, 4 August 2025 ("**Eligible Shareholders**"), have the opportunity to apply for up to A$30,000 of SPP Shares without incurring brokerage or other transaction costs.

Shares under the SPP ("**SPP Shares**") will be issued at the same price as shares in the Placement ("**SPP Issue Price**").

The SPP offer period will open on Wednesday, 13 August 2025 and is expected to close at 5:00pm (AEST) on Wednesday, 27 August 2025 (unless extended or closed earlier at the discretion of the Company).

As the SPP is not fully underwritten, the SPP may raise more or less than $3 million. If the SPP raises more than $3 million, Silver Mines may decide in its absolute discretion to accept applications (in whole or in part) that result in the SPP raising more than $3 million.

The terms and conditions of the SPP will be set out in the SPP Offer Booklet, which is expected to be released to the ASX on Wednesday, 13 August 2025. A letter to Eligible Shareholders will be despatched to Eligible Shareholders via their preferred method of contact on the same date.

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

Timeline of Key Events

Event	Date
Record Date	7:00PM (AEST) Monday, 4 August 2025
Placement and SPP announcement and Lodgement of Appendix 3B	Tuesday, 5 August 2025
Despatch of letters to Eligible Shareholders and release SPP Booklet on ASX	Wednesday, 13 August 2025
SPP Offer opens	Wednesday, 13 August 2025

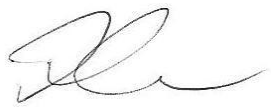
Event	Date
SPP Offer closes	5:00PM (AEST) Wednesday, 27 August 2025
Announcement of Results of Share Purchase Plan	Wednesday, 3 September 2025
Issue of SPP Shares under SPP, Lodge Appendix 2A	Wednesday, 3 September 2025

This timetable is indicative only and subject to change. The commencement of trading and quotation of Shares under the Placement and SPP 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, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice. Accordingly, Eligible Shareholders are encouraged to submit their application as early as possible. All times are AEST.

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

The information in this announcement does not constitute, and is not intended to constitute, investment or financial product advice, financial, legal, tax accounting or other advice or a recommendation to acquire any shares (or other securities) of Silver Mines and does not and will not form any part of any contract for the acquisition of New Shares being offered under the Placement or the SPP. It does not take into account any individual's investment objectives, tax or financial situation or particular needs.

Before making an investment decision, prospective investors should consider the appropriateness of the information and any investment in Silver Mines having regard to their own objectives, financial and tax situation and needs from their individual perspective and, if in doubt, seek professional financial, legal, taxation or other advice (having regard to the requirements of all relevant jurisdictions).

The Company is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of shares under the Placement or the SPP.

This announcement does not constitute or contain an offer, invitation, solicitation of recommendation to subscriber for, acquire or sell any securities in the Company. This announcement is not a prospectus, product disclosure statement or any other disclosure or offering document under Australian law (and has not been, and will not be, lodged with the Australian Securities and Investment Commission) or any other law. This announcement is for information purposes only.

All dollar amounts are in Australian dollars unless otherwise indicated.

For personal use only

For personal use only

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.

Forward-Looking Statements

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.

No representation or warranty, express or implied, is made by Silver Mines that any Forward-Looking Statement will be achieved or proved to be correct. Further, Silver Mines disclaims any intent or obligation to update or revise any Forward-Looking Statement whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.