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26 October 2026

Dear Shareholder

Annual General Meeting – Notice and Proxy Form

Notice is hereby given that the 2026 Annual General Meeting (**Meeting**) of Shareholders of Silver Mines Limited (**Silver Mines** or the **Company**) will be held at 11:00am (AEDT) on Thursday, 26 November 2026 at Dexus Place Auditorium, Governor Macquarie Tower, Level 15, 1 Farrer Place, Sydney NSW 2000 Australia.

In accordance with section 110D(1) of the *Corporations Act 2001 (Cth)* (**Corporations Act**), the Company will not be sending hard copies of the Notice of Meeting and accompanying Explanatory Memorandum (**Notice of Meeting**) to shareholders unless a shareholder has requested a hard copy or made an election for the purposes of 110E of the Corporations Act to receive documents from the Company in physical form. The Notice of Meeting can be viewed and downloaded from the link set out below.

https://www.silvermines.com.au/news-announcements/

Alternatively, the Notice will also be available on the ASX website, ticker code: SVL, at the following link:

https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements

Shareholders who receive their communications electronically will receive an email from the Company's share registry, Xcend Pty Ltd, with links directing them to this notice and the online voting portal https://investor.xcend.app or otherwise in accordance with instructions set out in the proxy form and the Notice of Meeting.

Alternatively, you can complete and lodge the personalised Proxy Form for the Meeting enclosed with this letter.

In order for your proxy to count, you will need to either complete an online proxy or lodge your completed hard copy Proxy Form as per the instructions on the enclosed Proxy Form, by no later than 11:00am (AEDT) on 24 November 2026.

The Company strongly encourages all shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy. All voting at the Meeting will be conducted by poll.

If it becomes necessary or appropriate to make alternative arrangements to those set out in the Notice of Meeting, the Company will notify shareholders accordingly via the Company's website and the ASX Market Announcements Platform.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Xcend on +61 (2) 8591 8509 or at support@xcend.co.

Yours faithfully
Trent Franklin Company Secretary
Silver Mines Limited

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SILVER MINES LIMITED ACN 107 452 942

Notice of Annual General Meeting

TIME: **11:00am (AEDT)**

DATE: **26 November 2026**

PLACE: **Dexus Place, Governor Macquarie Tower, Level 15, 1 Farrer Place, Sydney NSW 2000 Australia**

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this notice please do not hesitate to contact the Company Secretary on +61 2 8316 3997.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Meeting of the Shareholders of Silver Mines Limited ACN 107 452 942 (ASX:SVL) (**Company**) to which this Notice relates, will be held at **11:00am (AEDT) Thursday, 26 November 2026** at Dexus Place, Governor Macquarie Tower, Level 15, 1 Farrer Place, Sydney NSW 2000 Australia.

The Notice is also being made available to Shareholders electronically and can be viewed and downloaded online at the following link:

https://www.silvermines.com.au/news-announcements/

VOTING IN PERSON

To vote in person, you will be required to attend the Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

If a Shareholder wishes to appoint a proxy, they should complete the attached 'Appointment of Proxy' form and comply with details set out in that form for lodgement of the form with the Company.

The proxy form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either under the seal of the corporation (in accordance with its Constitution) or under the hand of an attorney duly authorised in writing or otherwise signed in accordance with the Corporations Act.

If any attorney or authorised officer signs the proxy form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the proxy form.

To vote by proxy, please use one of the following methods:

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Online	You can lodge your proxy vote online by scanning the QR code with your tablet or mobile, or enter the URL below in your internet browser https://investor.xcend.app/sha You can also vote by the following: • **Registered User**: enter your existing username & password and click voting. • **New User**: firstly register at: http://investor.xcend.app/register then once logged in, you may proceed to vote.
By Post	Xcend Pty Ltd PO Box R1905 Royal Exchange NSW 1225
By Email	meetings@xcend.co

Proxy instructions must be received no later than 48 hours before the commencement of the Meeting.

Proxy forms received later than this time will be invalid.

Voting Intention of the Chair for all Resolutions

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any resolution, in which case an ASX announcement will be made.

Questions

Shareholders are also encouraged to submit questions in advance of the Annual General Meeting to the Company. Questions must be submitted in writing to the Company Secretary, at info@silvermines.com.au at least 48 hours before the Meeting. However, shareholders will be given an opportunity to ask questions on the day of the meeting.

NOTICE OF MEETING

Notice is given that the Meeting of Shareholders will be held at **11:00am (AEDT) on Thursday, 26 November 2026** at Dexus Place, Governor Macquarie Tower, Level 15, 1 Farrer Place, Sydney NSW 2000 Australia.

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. It is recommended that this Notice and the Explanatory Statement are carefully read in full. The Explanatory Statement and the Proxy Form are part of this Notice.

The Directors have determined, pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the persons eligible to vote at the Meeting are those who are registered shareholders of the Company at 7:00pm (AEDT) on **24 November 2026**.

The Company encourages all Shareholders to vote by proxy in advance of the Meeting.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

AGENDA

1. RECEIPT OF FINANCIAL REPORTS AND REPORTS OF DIRECTOR AND AUDITOR

To receive and consider the Financial Reports of the Company for the financial year ended 30 June 2026, together with the declaration of Directors, the Remuneration Report and the Report of the Directors and the Auditor which relate to the Financial Reports.

A copy of the 2026 Annual Report may be obtained from the Company's website at www.silvermines.com.au.

2. RESOLUTION 1 - ADOPTION OF DIRECTORS' REMUNERATION REPORT

To consider, and if thought fit, pass with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Company's Remuneration Report, as set out in the Directors' Report within the Annual Report for the year ended 30 June 2026, prepared in accordance with section 300A of the Corporations Act."

Please note that in accordance with section 250R(3) of the Corporations Act, the votes cast on this Resolution are advisory only and do not bind the Company or the Directors.

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(d) the voter is the Chair and the appointment of the Chair as proxy:

  (i) does not specify the way the proxy is to vote on this Resolution; and

  (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 277,733,713 Shares (at an issue price of $0.145) on 29 September 2026 to Sophisticated Investors, institutional and professional investors, and otherwise on the terms and conditions set out in the Explanatory Statement".

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by or on behalf of any person who participated in the issue which is the subject of this Resolution and any person who is an Associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

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(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 3 – APPROVAL OF ISSUE OF TRANCHE 2 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 204,335,252 Shares (at an issue price of $0.145) to Sophisticated Investors, institutional and professional investors, and otherwise on the terms and conditions set out in the Explanatory Statement".

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (other than a benefit solely in the capacity as a security holder in the Company) which is the subject of this Resolution and any person who is an Associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 4 – ISSUE OF DIRECTOR PLACEMENT SHARES TO JOEL FITZGIBBON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That for the purposes of Listing Rule 10.11, and for all other purposes, Shareholder approval is given for the issue of 344,828 Shares at a price of $0.145 per Share to Joel Fitzgibbon (or his nominee) on the terms and conditions contemplated in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by or on behalf of Joel Fitzgibbon and any other person who may obtain a benefit as a result of the passing of this Resolution (other than a benefit solely in the capacity as a security holder in the Company), and any of his Associates.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 5 – ISSUE OF DIRECTOR PLACEMENT SHARES TO KRISTEN PODAGIEL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That for the purposes of Listing Rule 10.11,and for all other purposes, Shareholder approval is given for the issue of 344,828 Shares at a price of $0.145 per Share to Kristen Podagiel (or her nominee) on the terms and conditions contemplated in the Explanatory Statement."

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Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by or on behalf of Kristen Podagiel and any other person who may obtain a benefit as a result of the passing of this Resolution (other than a benefit solely in the capacity as a security holder in the Company), and any of her Associates.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 6 – RATIFICATION OF CONSIDERATION SHARES ISSUED FOR FITZROY ROYALTY BUYBACK

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 51,724,138 Shares (at an issue price of $0.145) on 29 September 2026 issued as part consideration for Silver Mines' buy-back of the Fitzroy Royalty per the Company's announcement dated 21 September 2026 and otherwise on the terms and conditions set out in the Explanatory Statement".

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by or on behalf of any person who participated in the issue which is the subject of this Resolution and any person who is an Associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 7 – RATIFICATION OF CONSIDERATION SHARES ISSUED FOR ACQUISITION OF ASIA METALS 4 PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,448,276 Shares (at an issue price of $0.145) on 29 September 2026 issued as part consideration for Silver Mines' acquisition of 100% of the issued shares in Asia Metals 4 Pty Ltd which owns the Asia Metals Royalty per the Company's announcement dated 21 September 2026 and otherwise on the terms and conditions set out in the Explanatory Statement".

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by or on behalf of any person who participated in the issue which is the subject of this Resolution and any person who is an Associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

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(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 8 – RE-ELECTION OF DIRECTOR – MS KRISTEN PODAGIEL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

"That for the purposes of the Constitution, Listing Rule 14.5 and for all other purposes, Ms Kristen Podagiel being a Non-Executive Director and being eligible, offers herself for re-election, is re-elected as a Director."

There is no Voting Exclusion Statement for this Resolution.

10. RESOLUTION 9 – ELECTION OF DIRECTOR – MS NICOLE BROOK

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That for the purposes of section 201H(3) of the Corporations Act, the Constitution, Listing Rule 14.4 and for all other purposes, Ms Nicole Brook, being a Non-Executive Director who was appointed additionally by the Board as a director on 17 September 2026 and being eligible offers herself for election, is elected as a Director".

There is no Voting Exclusion Statement for this Resolution.

11. RESOLUTION 10 – ELECTION OF DIRECTOR – MR JOEL FITZGIBBON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That for the purposes of section 201H(3) of the Corporations Act, the Constitution, Listing Rule 14.4 and for all other purposes, Mr Joel Fitzgibbon, being a Non-Executive Director who was appointed additionally by the Board as a director on 17 September 2026 and being eligible offers himself for election, is elected as a Director".

There is no Voting Exclusion Statement for this Resolution.

12. RESOLUTION 11 – APPROVAL OF EMPLOYEE SECURITIES INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That for the purposes of exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve a new employee securities incentive plan of the Company known as the "Silver Mines Limited Employee Securities Incentive Plan" and the issue of up to a maximum of 110,000,000 Equity Securities under that plan, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates and any person who is an Associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on the Resolution.

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However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(d) the voter is the Chair and the appointment of the Chair as proxy:

(i) does not specify the way the proxy is to vote on this Resolution; and

(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

13. RESOLUTION 12 – APPROVAL TO ISSUE DIRECTOR PERFORMANCE RIGHTS TO JONATHAN BATTERSHILL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution:**

"That pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 12,000,000 Director Performance Rights to Director Jonathan Battershill (or his respective nominee), under the Plan, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by or on behalf of Jonathan Battershill (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, and any person who is an Associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(c) the proxy is the Chair; and

(d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

14. RESOLUTION 13 – INCREASE OF NON-EXECUTIVE DIRECTOR REMUNERATION CAP

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

"*That for the purposes of Listing Rule 10.17, the Constitution and for all other purposes, the aggregate maximum amount of remuneration of the Non-Executive Directors be increased by $250,000 per annum to $750,000 per annum, on the terms and conditions contemplated in the Explanatory Statement."*

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on the relevant Resolution if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director or any of their Associates.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or

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(b) the Chair as proxy for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

15. RESOLUTION 14 – APPROVAL TO ISSUE POTENTIAL TERMINATION BENEFITS UNDER INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

"That, conditional on Resolution 11 being approved, for a period commencing from the date this Resolution is passed and ending at the conclusion of the 2029 Annual General Meeting, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any officer of the Company who is entitled to participate in a termination benefit or any of their Associates.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chair as proxy for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on the relevant Resolution if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

(c) the proxy is the Chair; and

(d) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

(a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and

(b) it is not cast on behalf of the person or an associate of the person.

16. OTHER BUSINESS

To consider any other business that may be validly brought before the Meeting.

DATED 26 OCTOBER 2026
BY ORDER OF THE BOARD

TRENT FRANKLIN
COMPANY SECRETARY
SILVER MINES LIMITED

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ENTITLEMENT TO VOTE

Who may vote?

Pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that for the purpose of the Meeting, all shares in the Company shall be taken to be held by the persons who held them as registered Shareholders at 7:00pm (AEDT) on 24 November 2026 (**Entitlement Time**).

All holders of ordinary shares in the Company as at the Entitlement Time are entitled to attend and vote at the Meeting.

Transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meeting.

PROXIES

Please note that:

(a) a Shareholder of the Company who is entitled to attend and cast a vote at the Meeting has a right to appoint a proxy;

(b) the appointment may specify the proportion or number of votes that the proxy may exercise;

(c) a Shareholder who is entitled to cast two or more votes at the Meeting may appoint two proxies and must specify the proportional number of votes each proxy is appointed to exercise;

(d) if the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half the votes;

(e) a proxy need not be a Shareholder of the Company;

(f) if a Shareholder wishes to appoint two proxies, they should contact the Company for another proxy form; and

(g) unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.

If a Shareholder wishes to appoint a proxy, they should complete the attached 'Appointment of Proxy' form and comply with details set out in that form for lodgement of the form with the Company.

The proxy form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either under the seal of the corporation (in accordance with its Constitution) or under the hand of an attorney duly authorised in writing or otherwise signed in accordance with the Corporations Act.

If any attorney or authorised officer signs the proxy form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the proxy form.

The proxy form must be received **not less than 48 hours** before the time for holding the Meeting (i.e. by no later than 11:00am (AEDT) on 24 November 2026) in the following manner:

Online	You can lodge your proxy vote online by scanning the QR code with your tablet or mobile, or enter the URL below in your internet browser

	 https://investor.xcend.app/sha You can also vote by the following: • **Registered User**: enter your existing username & password and click voting. • **New User**: firstly register at: http://investor.xcend.app/register then once logged in, you may proceed to vote.
By Post	Xcend Pty Ltd PO Box R1905 Royal Exchange NSW 1225
By Email	meetings@xcend.co

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide to the Share Registry prior to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

EXPLANATORY STATEMENT

This Explanatory Statement is included in and forms part of the Notice of Meeting. It contains background information pertaining to the Resolutions to be considered and voted upon at the Meeting as well as information required to be given to Shareholders under the Listing Rules in relation to the Resolutions.

It is given to Shareholders to help them determine how to vote on the Resolutions set out in the Notice of Meeting.

Shareholders should read this Explanatory Statement in full and in conjunction with the other sections of this Document, in order to gain a more complete understanding of the Resolutions proposed in the Notice of Meeting.

If a Shareholder is in doubt about what to do in relation to a Resolution, it should consult its financial or other professional adviser.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.silvermines.com.au.

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2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 Background

The Annual Report for the year ended 30 June 2026 contains the Company's Remuneration Report on pages 39 to 45. The Remuneration Report sets out the Company's remuneration policies and reports on the remuneration arrangements in place for the Directors of the Company. A copy of the 2026 Annual Report is available on the Company's website at www.silvermines.com.au, or upon request and free of charge.

The Corporations Act:

(a) requires the agenda for an Annual General Meeting of a listed company to include a resolution for the adoption of the Remuneration Report (the subject of this Resolution 1); and

(b) expressly provides that the vote on that resolution is advisory only and does not bind the Directors or the Company.

Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions and comment on the Remuneration Report.

2.2 Voting Prohibition Statement

A description of the persons not permitted to vote on Resolution 1, and whose votes will be disregarded if cast on Resolution 1, is set out in the Notice.

3. RESOLUTION 2 – RATIFICATION OF PLACEMENT SHARES

3.1 Background

On 23 September 2026, the Company announced that it had received firm commitments for a two-tranche Placement of $70 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 Placement saw strong support from a number of highly credentialled investors both locally and internationally.

The Company received firm commitments for a $70 million placement at $0.145 per share. The offer price of $0.145 per share represents a 10.0% discount to the 5-trading day volume weighted average trading price to 18 September 2026.

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

The Placement will result in the issue of 482,758,621 fully paid ordinary shares (**New Shares**).

277,733,713 of the New Shares were issued unconditionally to institutional, professional and sophisticated investors who are not Directors or related parties of the Company (**Tranche 1 Placement Shares**) on 29 September 2026 using the Company's available placement capacity (under ASX Listing Rule 7.1).

Subject to shareholder approval 204,335,252 Shares will be issued to institutional, professional and sophisticated investors who are not Directors or related parties of the Company (**Tranche 2 Placement Shares**) (the subject of Resolution 3 of this Notice).

Subject to shareholder approval 689,656 New Shares will be issued to Directors (or their nominees) who have participated in the Placement (**Director Placement Shares**) (the subject of Resolutions 4 and 5 of this Notice).

Petra Capital acted as Sole Lead Manager and Sole Bookrunner to the Placement and Morgans Corporate Limited acted as a Co-Manager to the Placement.

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

The Company now seeks shareholder approval to ratify the issue of Tranche 1 Placement Shares pursuant to Listing Rule 7.4.

3.2 Subsequent approval of an issue of Securities under Listing Rule 7.4 and 7.5

Listing Rule 7.1 requires Shareholder approval for the proposed issue of securities in the Company where such issue represents more than 15% of the Company's securities then on issue within the 12 month period immediately prior to the date of that issue or the date of agreement to effect that issue (**15% Threshold**).

Listing Rule 7.4 permits the ratification of previous issues of securities made without Shareholder approval, provided such issue, in aggregate with any other applicable issues of Equity Securities by the Company, did not breach the 15% Threshold.

Shareholder ratification of an issue of securities under Listing Rule 7.4 enables the Company capacity to issue further securities up to the 15% Threshold, without additional Shareholder approval (but still subject to any other approval required under the Listing Rules), to the extent of the securities that were the subject of that ratification.

Listing Rule 7.4 stipulates that an issue of Equity Securities made without Shareholder approval under Listing Rule 7.1 is treated as having been made with approval, if it is subsequently approved by Shareholders.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses part of the Company's 15% capacity in Listing Rules 7.1, and if this Resolution is not approved it reduces the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If this Resolution is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Threshold, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

3.3 Additional disclosure

The following information in relation to the Tranche 1 Placement Shares, the subject of Resolution 2 is provided to the Shareholders for the purposes of Listing Rule 7.5:

(a) Equity Securities issued

277,733,713 fully paid ordinary shares.

(b) Issue price

The Tranche 1 Placement Shares were issued at $0.145 per Share. The Company received an aggregate $40,271,388 (before costs) as consideration for the issue of the Shares which are the subject of this Resolution.

(c) Issue date

The Tranche 1 Placement Shares were issued on 29 September 2026.

(d) Terms

The Tranche 1 Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue.

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(e) Persons to whom Equity Securities were issued

The Tranche 1 Placement Shares were issued to Sophisticated Investors, professional and institutional investors who are not Related Parties of the Company.

The participants in the Placement were introduced by Petra Capital who acted as sole lead manager to the Placement or Morgans who acted as Co-Manager to the Placement, or were prospective investors already known to the Company. The recipients were identified through a bookbuild process, which involved the lead manager and co-manager seeking expressions of interest from Sophisticated Investors, professional and institutional investors to participate in the Placement.

In accordance with paragraph 7.2 of the ASX Guidance Note 21, the Company confirms that none of the recipients were:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company.

(f) Use of funds raised

After costs, the funds raised under the Placement the subject of Resolution 2 will be used primarily for:

- progression of the Bowdens Silver Project development consent approvals and engineering studies;
- cash consideration for the acquisition of the Fitzroy Royalty and Asia Metals Royalty (refer to ASX announcement dated 21 September 2026);
- ongoing community and freehold purchases including property purchases and land access agreements;
- continued exploration aimed at Mineral Resource growth across the Kramer Hills Project and Calico North Project located in the United States, as well as the Company's New South Wales projects including the Tuena Project;
- business-development opportunities; and
- general working capital.

The above is a statement of current intentions at the date of this Document. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

(g) Material Terms of an agreement to which securities were issued

The Tranche 1 Placement Shares were issued to Sophisticated Investors, professional and institutional investors who signed binding commitments and subscribed for the Shares under the Placement.

3.4 Voting Exclusion Statement

Particulars as to the persons not permitted to vote on Resolution 2, and whose votes will be disregarded if cast on Resolution 2, are set out in the Notice.

3.5 Recommendation of Directors

Each Director recommends that Shareholders vote **in favour** of Resolution 2.

Each Director confirms that they have no personal interest in the outcome of Resolution 2.

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4. RESOLUTION 3 – APPROVAL OF ISSUE OF TRANCHE 2 PLACEMENT SHARES

4.1 Background

Pursuant to the Placement summarised in Section 3.1 above, subject to shareholder approval 204,335,252 Tranche 2 Placement Shares will be issued to institutional, professional and sophisticated investors who are not Directors or related parties of the Company.

The Company now seeks shareholder approval for the issue of 204,335,252 Tranche 2 Placement Shares.

4.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Tranche 2 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and exceeds the 15% Threshold. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 3 seeks the required Shareholder approval to the issue the Tranche 2 Placement Shares under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares and, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares.

4.3 Additional disclosure

The following information in relation to the Tranche 2 Placement Shares, the subject of Resolution 3 is provided to the Shareholders for the purposes of Listing Rule 7.3:

(a) Equity Securities issued

204,335,252 fully paid ordinary shares.

(b) Issue price

The Tranche 2 Placement Shares will be issued at $0.145 per Share. The Company will receive an aggregate $29,628,611 (before costs) as consideration for the issue of the Shares which are the subject of this Resolution.

(c) Issue date

The Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting.

(d) Terms

The Tranche 2 Placement Shares to be issued will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue.

(e) Persons to whom Equity Securities will be issued

The Tranche 2 Placement Shares will be issued to Sophisticated Investors, professional and institutional investors who are not Related Parties of the Company and who participated in the Placement.

The participants in the Placement were introduced by Petra Capital who acted as sole lead manager to the Placement or Morgans who acted as Co-Manager to the Placement, or were prospective investors already known to the Company. The recipients were identified through a bookbuild process, which involved the lead manager and co-manager seeking expressions of interest from Sophisticated Investors, professional and institutional investors to participate in the Placement.

In accordance with paragraph 7.2 of the ASX Guidance Note 21, the Company confirms that none of the recipients of the Tranche 2 Placement Shares will be:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company.

(f) Use of funds raised

After costs, the funds raised under the Placement have or will be used primarily for:

- progression of the Bowdens Silver Project development consent approvals and engineering studies;
- cash consideration for the acquisition of the Fitzroy Royalty and Asia Metals Royalty (refer to ASX announcement dated 21 September 2026);
- ongoing community and freehold purchases including property purchases and land access agreements;
- continued exploration aimed at Mineral Resource growth across the Kramer Hills Project and Calico North Project located in the United States, as well as the Company's New South Wales projects including the Tuena Project;
- business-development opportunities; and
- general working capital.

The above is a statement of current intentions at the date of this Document. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

(g) Material Terms of an agreement to which securities will be issued

The Tranche 2 Placement Shares will be issued to Sophisticated Investors, professional and institutional investors who entered binding commitments and subscribed for the Shares under the Placement.

4.4 Voting Exclusion Statement

Particulars as to the persons not permitted to vote on Resolution 3, and whose votes will be disregarded if cast on Resolution 3, are set out in the Notice.

4.5 Recommendation of Directors

Each Director recommends that Shareholders vote **in favour** of Resolution 3.

Each Director confirms that they have no personal interest in the outcome of Resolution 3.

5. RESOLUTIONS 4 AND 5 – ISSUE OF DIRECTOR PLACEMENT SHARES TO DIRECTORS

5.1 Background

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Pursuant to the Placement summarised in Section 3.1 above, the Company received the support of its Directors in the Placement, and the issue of the Shares under the Placement to Directors is subject to Shareholder Approval.

Joel Fitzgibbon and Kristen Podagiel (and/or their nominees) have, subject to shareholder approval agreed to invest collective total of $100,000 under the Placement being 689,656 Director Placement Shares. The Director Placement Shares comprise:

(a) 344,828 Shares at an issue price of $0.145 to Mr Fitzgibbon, approval of which is pursuant to Resolution 4; and

(b) 344,828 Shares at an issue price of $0.145 to Ms Podagiel, approval of which is pursuant to Resolution 5.

The Company is now seeking Shareholder approval under Resolutions 4 and 5 to issue a total of 689,656 Shares under the Placement to Joel Fitzgibbon and Kristen Podagiel (and/or their nominees) pursuant to Listing Rule 10.11.

5.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being Directors.

The Directors (other than Mr Fitzgibbon who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Director Placement Shares will be issued to Mr Fitzgibbon on the same terms as Shares offered to the unrelated Placement participants, and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Ms Podagiel who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the Director Placement Shares will be issued to Ms Podagiel on the same terms as Shares offered to the unrelated Placement participants, and as such the giving of the financial benefit is on arm's length terms.

5.3 Requirement for Shareholder Approval

Listing Rule 10.11 requires that unless an exception applies, an entity must not without the prior approval of its shareholders, issue or agree to issue Equity Securities to:

(a) a Related Party of the entity;

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;

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(c) a person who is or was at any time in the 6 months before the issue or agreement a substantial (10%) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an associate of a person referred to in (a) to (c) above; or

(e) a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval of shareholders should be obtained.

Joel Fitzgibbon and Kristen Podagiel are Related Parties of the Company by virtue of being Directors.

5.4 Technical information required by Listing Rule 14.1A

Should either or both of Resolutions 4 or 5 not be approved, the Company will not issue the relevant Director Placement Shares to the Directors or their nominees and the Company will be required to refund funds deposited to Directors as part of their participation under the Placement. This may affect the Company's exploration, development and business plan.

Should Resolutions 4 and 5 be passed, the Company will be able to proceed with the issue of a total of 689,656 Shares to Mr Joel Fitzgibbon and Ms Kristen Podagiel (or their nominees) within one month of receiving such approval (or such later date as permitted by an ASX waiver or modification of the Listing Rules) and will raise additional funds under the Placement. As approval under Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

5.5 Information required by Listing Rule 10.13

For the purpose of Listing Rule 10.13, the following information in relation to the Director Placement Shares the subject of Resolutions 4 and 5 is provided:

(a) Parties to whom the securities will be issued

Joel Fitzgibbon and Kristen Podagiel or their nominees.

(b) **Maximum number of securities to be issued**

- Resolution 4 – Joel Fitzgibbon: 344,828 Director Placement Shares.
- Resolution 5 – Kristen Podagiel: 344,828 Director Placement Shares.

(c) **Date of issue**

The Company intends to issue the Director Placement Shares the subject of Resolutions 4 and 5 on 3 December 2026 or in any event, within one month from the date on which Resolutions 4 and 5 are duly approved.

(d) **Relationship of Related Party and Listing Rule Category**

Joel Fitzgibbon and Kristen Podagiel are Directors of the Company and are therefore related parties under 10.11.1 of the ASX Listing Rules.

(e) **Issue price and terms of issue**

The Director Placement Shares to be issued will be issued at $0.145 per Share (the same price as the Placement). The Director Placement Shares to be issued will be fully paid ordinary shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing Shares.

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The Company will receive:

- Resolution 4 – Joel Fitzgibbon: $50,000 (before costs); and
- Resolution 5 – Kristen Podagiel: $50,000 (before costs),

as consideration for the issue of the Director Placement Shares which are the subject of Resolutions 4 and 5.

The value of the Director Placement Shares proposed to be issued are also set out above, based on a valuation of $0.145 per Director Placement Share (being the issue price of the Placement Shares proposed to be issued, which is equivalent to the price at which Placement Shares were issued to unrelated participants in the Placement).

(f) **Use of funds raised**

After costs, the funds raised under the Placement (including the issue of Director Placement Shares) have or will be used primarily for:

- progression of the Bowdens Silver Project development consent approvals and engineering studies;
- cash consideration for the acquisition of the Fitzroy Royalty and Asia Metals Royalty (refer to ASX announcement dated 21 September 2026);
- ongoing community and freehold purchases including property purchases and land access agreements;
- continued exploration aimed at Mineral Resource growth across the Kramer Hills Project and Calico North Project located in the United States, as well as the Company's New South Wales projects including the Tuena Project;
- business-development opportunities; and
- general working capital.

The above is a statement of current intentions at the date of this Document. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The issue of Shares to Directors under Resolutions 4 and 5 are not intended to remunerate and incentivise the Directors as part of their remuneration package.

(g) **Material Terms of an agreement to which securities will be issued**

The Director Placement Shares will be issued to the parties named above or their nominees as part of their subscription under the Placement.

Voting Exclusion Statement

A description of the persons not permitted to vote on Resolutions 4 and 5 and whose votes will be disregarded if cast on Resolutions 4 and 5, are set out in the Notice.

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6. RESOLUTION 6 AND 7 – RATIFICATION OF CONSIDERATION SHARES ISSUED FOR BUY-BACK OF FITZROY ROYALTY AND ACQUISITION OF ASIA METALS 4 PTY LTD

6.1 Background

On 21 September 2026, the Company announced that its wholly owned subsidiary Bowdens Silver Pty Ltd (**Bowdens**) had executed binding agreements to acquire and extinguish two private royalties over its 100% owned Bowdens Silver Project (**Royalty Buy-Backs**).

Completion of the Royalty Buy-Backs were subject to the Company obtaining firm commitments for a placement to raise at least $50 million. The Company announced on 29 September 2026 that it had completed the Royalty Buy-Backs.

Bowdens agreed to:

- buy-back and extinguish a 2% net smelter royalty over tenement EL5920 held by Royalco Resources Pty Ltd (**Royalco**) a subsidiary of Fitzroy River Corporation Ltd (ASX:FZR) (**Fitzroy**) (**Fitzroy Royalty**); and

- acquire 100% of the issued shares in Asia Metals 4 Pty Ltd (**Asia Metals**) which owns a 1% gross revenue royalty over tenement EL5920 which commences after the first 20 million ounces of silver has been produced (**Asia Metals Royalty**),

(collectively, the **Royalties**).

Fitzroy Royalty

Pursuant to a Royalty Buyback and Extinguishment Deed, Bowdens acquired the Fitzroy Royalty from Royalco for the following consideration:

(a) A$10,000,000 cash paid on completion; and

(b) A$7,500,000 Shares in Silver Mines (being 51,724,138 Shares) (**Fitzroy Consideration Shares**).

Asia Metals Royalty

Pursuant to a share sale agreement, Bowdens acquired 100% of the issued shares of Asia Metals for the following consideration:

(a) A$8,000,000 cash paid on completion; and

(b) A$500,000 Shares in Silver Mines (being 3,448,276 Shares) (**Asia Metals Consideration Shares**).

The Fitzroy Consideration Shares and Asia Metals Consideration Shares were issued at a deemed issue price equal to the issue price of Shares under the Placement.

The Fitzroy Consideration Shares and Asia Metals Consideration Shares were issued on 29 September 2026 using the Company's existing Listing Rule 7.1 capacity.

The agreements to acquire the Fitzroy Royalty and Asia Metals both contain other terms and conditions customary for agreements of its nature, including representations and warranties. There are no other material terms of either agreement.

The Company is now seeking shareholder approval to ratify the issue of the Fitzroy Consideration Shares and Asia Metals Consideration Shares pursuant to Listing Rule 7.4.

6.2 Subsequent approval of an issue of Securities under Listing Rule 7.4 and 7.5

The background to Listing Rules 7.4 and 7.5 is at Section 3.2.

The issue of the Fitzroy Consideration Shares and Asia Metals Consideration Shares do not fit within any of the exceptions set out in Listing Rule 7.2 and, as they have not yet been approved by Shareholders, they use part of the Company's 15% capacity under Listing Rules 7.1, and if Resolutions 6 and 7 are not approved the issue of these Shares reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the these Shares.

If Resolutions 6 and 7 are passed, the Fitzroy Consideration Shares and the Asia Metals Consideration Shares will be excluded in calculating the Company's 15% Threshold, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

6.3 Additional disclosure

The following information, the subject of Resolutions 6 and 7 is provided to the Shareholders for the purposes of Listing Rule 7.5:

(a) Equity Securities issued

A total of 55,172,414 fully paid ordinary shares as follows:

- 51,724,138 Fitzroy Consideration Shares; and
- 3,448,276 Asia Metals Consideration Shares.

(b) Issue price

The Fitzroy Consideration Shares and Asia Metals Consideration Shares were issued at $0.145 per Share.

The Company received no cash consideration for the issue of the Fitzroy Consideration Shares and Asia Metals Consideration Shares which are the subject of Resolutions 6 and 7.

The Fitzroy Consideration Shares were issued to Fitzroy River Corporation Ltd (or their nominees) as part consideration for the buy-back of the Fitzroy Royalty as announced on 21 September 2026.

The Asia Metals Consideration Shares were issued to the vendors of Asia Metals 4 Pty Ltd (or their nominees) as part consideration for the acquisition of 100% of the issued capital in Asia Metals which owns the Asia Metals Royalty as announced on 21 September 2026.

(c) Issue date

The Fitzroy Consideration Shares and the Asia Metals Consideration Shares were issued on 29 September 2026.

(d) Terms

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The Fitzroy Consideration Shares and the Asia Metals Consideration Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue.

(e) Persons to whom Equity Securities were issued

The Fitzroy Consideration Shares were issued to Fitzroy River Corporation Ltd (or their nominees).

The Asia Metals Consideration Shares were issued to the vendors of Asia Metals 4 Pty Ltd (or their nominees).

(f) Use of funds raised

No funds were raised by the issue of the Fitzroy Consideration Shares and the Asia Metals Consideration Shares.

(g) Material Terms of an agreement to which securities were issued

The Fitzroy Consideration Shares were issued pursuant to a Royalty Buy-back and Extinguishment Deed. The Asia Metals Consideration Shares were issued pursuant to a share sale agreement. The material terms of these agreements are summarised in section 6.1 above.

6.4 Voting Exclusion Statement

Particulars as to the persons not permitted to vote on Resolution 6 and 7, and whose votes will be disregarded if cast on Resolutions 6 and 7 are set out in the Notice.

6.5 Recommendation of Directors

Each Director recommends that Shareholders vote **in favour** of Resolutions 6 and 7.

Each Director confirms that they have no personal interest in the outcome of Resolutions 6 and 7.

7. RESOLUTION 8 – ELECTION OF DIRECTOR – KRISTEN PODAGIEL

7.1 Background

Ms Podagiel has a distinguished legal background and has worked for over 20 years as a commercial lawyer on major projects and developments including those in the mineral resources, technology, agriculture, energy and defence industries.

Ms Podagiel has extensive senior executive-level experience including her prior role as Chief Executive Officer and Managing Partner of McCullough Robertson, a leading Australian independent law firm. Ms Podagiel was a director and chair of the Nomination and Remuneration Committee of PWR Holdings Limited (ASX:PWH), a global manufacturer of high performance cooling solutions for elite motorsports, defence and automative applications and a Chair of ADG Capital Pty Ltd, a company involved in a range of engineering disciplines across various industry sectors including mining. She was a founding director of UNIQ You Ltd, a charity supporting women in mining and STEM related areas, and was previously the Interim Chief Executive Officer of Women's Legal Service Queensland which provides free legal and social work services to over 5,000 women every year.

Ms Podagiel is currently Chair of the Company's Nomination and Remuneration Committee. Ms Podagiel is also a member of the Company's Audit and Risk Committee.

7.2 Requirement for Shareholder Approval

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Listing Rule 14.5 also provides that an ASX listed company which has directors must hold an election of directors at each annual general meeting.

The Constitution requires that at the annual general meeting, one-third of the Directors shall retire from office, provided that no director except a managing director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election.

Accordingly, Shareholders are asked to consider and vote upon the election of Ms Podagiel as a Director of the Company.

If this Resolution is not approved, Ms Podagiel will not be able to serve as a member of the Board and the Company may need to consider other appropriately qualified persons to serve on its board.

7.3 Recommendation of Directors

Each Director, other than Ms Podagiel, recommends that Shareholders vote **IN FAVOUR** of this Resolution. Each Director, other than Ms Podagiel, confirms they have no personal interest in the outcome of this Resolution other than in their capacity as a Shareholder or an Associate of a Shareholder.

8. RESOLUTION 9 – ELECTION OF DIRECTOR – MS NICOLE BROOK

8.1 Background

With a background in mining engineering, Ms Brook has over 30 years' experience in the resources industry. After starting her career working underground, Ms Brook went on to hold a number of site technical and consulting roles before taking on a leadership role with Glencore Coal Australia, where she led a team of resources professionals responsible for business development, project assessment and technical governance of mining operations.

As a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Ms Brook has served as President and Chair of the AusIMM and is the Chair of the UNSW Sydney School of Minerals and Energy Resources Engineering Advisory Board. In 2018, Ms Brook was named Exceptional Woman in NSW Mining at the NSW Minerals Council awards and was selected for the 100 Global Inspirational Women in Mining in 2018.

Ms Brook is a former President of the AusIMM, and served on the Board from January 2021 to December 2025. She has a Bachelor of Engineering (Mining) (Hons) from UNSW and a Master of Business Administration from the University of Melbourne.

Ms Brook is currently an independent non-executive director of Whitehaven Coal Limited (ASX:WHC) and also acts as Chair of Whitehaven's HSEC Committee and is a member of Whitehaven's Governance and Nomination Committee. Ms Brook is also non-executive director of EQ Resources Limited (ASX:EQR).

8.2 Requirement for Shareholder Approval

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Section 201H(3) of the Corporations Act also provides that any director who has been appointed by the other directors as a director of a public company, the company must confirm the appointment by resolution at the company's next AGM.

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Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders.

Listing Rule 14.5 also provides that an ASX listed company which has directors must hold an election of directors at each annual general meeting.

Accordingly, Shareholders are asked to consider and vote upon the election of Ms Nicole Brook as a Director of the Company.

If this Resolution is not approved, Ms Nicole Brook will not be able to serve as a member of the Board and the Company may need to consider other appropriately qualified persons to serve on its board.

8.3 Recommendation of Directors

Each Director, other than Ms Nicole Brook, recommends that Shareholders vote **IN FAVOUR** of this Resolution. Each Director, other than Ms Nicole Brook, confirms they have no personal interest in the outcome of this Resolution other than in their capacity as a Shareholder or an Associate of a Shareholder.

9. RESOLUTION 10 – ELECTION OF DIRECTOR – MR JOEL FITZGIBBON

9.1 Background

Mr Fitzgibbon brings over 26 years of experience as a former federal Member of Parliament in the House of Representatives, where he represented the Hunter electorate including for a number of years the areas of Lue, Kandos and Rylstone which then formed part of that electorate. Mr Fitzgibbon also has 8 years in Local Government. Throughout his extensive career in politics, Mr Fitzgibbon served in Cabinet and held the ministerial portfolios of Minister for Agriculture, Fisheries and Forestry, Minister for Defence, and Chief Government Whip. Mr Fitzgibbon also held several shadow portfolios throughout his time in Opposition, including Shadow Minister for Agriculture, Fisheries and Forestry, Shadow Minister for Resources, Shadow Minister for Rural and Regional Australia, Shadow Minister for Small Business and Tourism, and Shadow Assistant Treasurer.

Mr Fitzgibbon has served on a number of parliamentary committees, covering diverse issues including regional affairs; agriculture and resources; economics and finance; employment and workplace relations; foreign affairs, defence and trade; and public administration.

9.2 Requirement for Shareholder Approval

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Section 201H(3) of the Corporations Act also provides that any director who has been appointed by the other directors as a director of a public company, the company must confirm the appointment by resolution at the company's next AGM.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders.

Listing Rule 14.5 also provides that an ASX listed company which has directors must hold an election of directors at each annual general meeting.

Accordingly, Shareholders are asked to consider and vote upon the election of Mr Joel Fitzgibbon as a Director of the Company.

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If this Resolution is not approved, Mr Joel Fitzgibbon will not be able to serve as a member of the Board and the Company may need to consider other appropriately qualified persons to serve on its board.

9.3 Recommendation of Directors

Each Director, other than Mr Joel Fitzgibbon, recommends that Shareholders vote **IN FAVOUR** of this Resolution. Each Director, other than Mr Fitzgibbon, confirms they have no personal interest in the outcome of this Resolution other than in their capacity as a Shareholder or an Associate of a Shareholder.

10. RESOLUTION 11 – APPROVAL OF EMPLOYEE SECURITIES INCENTIVE PLAN

10.1 General

The Company considers that it is desirable to maintain an employee incentive scheme (**Plan**) pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

The Company is required to obtain shareholder approval for the issue of securities under the Plan so that any issue of securities under that Plan within the next three years falls within the ASX Listing Rule exception and will not reduce the Company's available placement capacity. This Resolution seeks approval for a new Plan, under which a maximum of 110,000,000 Equity Securities can be issued.

The objective of the Plan is to:

(i) to provide the Company with a remuneration mechanism to motivate reward the performance of key management personnel, employees and other qualifying individuals in achieving specific performance milestones through the issue of Equity Securities;

(ii) to retain existing key management personnel, employees and other qualifying individuals;

(iii) link the reward of participants to focus on superior performance that creates Shareholder value creation; and

(iv) align the interests of directors, employees and other qualifying individuals with Shareholders of the Company by providing an opportunity to directors, employees and other qualifying individuals an equity interest in the Company.

10.2 Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12-month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12-month period.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If this Resolution is passed, the Company will be able to issue up to a maximum of 110,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

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However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If this Resolution is not passed, any issue of Equity Securities pursuant to the Plan would need to be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under either or both Listing Rules 7.1 and 7.1A (if applicable).

10.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

(a) A summary of the material terms of the Plan is in Schedule 1.

(b) The existing employee securities incentive plan was approved by Shareholders on 30 November 2023 (**Existing Plan**). The Equity Securities issued under the Existing Plan include:

Date of issue	Type of security	Number of Securities	Recipient(s)
17 January 2024	Performance Rights	12,000,000	Jonathan Battershill pursuant to Listing Rule 10.14.
18 December 2024	Options	10,301,008	Employees and contractors of the Company who are not related parties pursuant to Listing Rule 7.2 Exception 13.

(c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of this Resolution is 110,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately or in full.

10.4 Voting Exclusion Statement

Particulars as to the persons not permitted to vote on this Resolution, and whose votes will be disregarded if cast on this Resolution, are set out in the Notice.

10.5 Recommendation of Directors

The Board declines to make a recommendation in relation to this Resolution due to the Directors' potential personal interests in the outcome of the Resolution.

11. RESOLUTION 12 – APPROVAL TO ISSUE DIRECTOR PERFORMANCE RIGHTS TO JONATHAN BATTERSHILL

11.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 12,000,000 performance rights (**Director Performance Rights**) to Managing Director Jonathan Battershill (or his respective nominees) under the Plan as follows:

Tranche	Performance Rights	Vesting Condition	Expiry Date
1	4,000,000	• 100% of the Performance Rights will vest upon the grant of a mining lease for the Bowdens Project (**Mining Lease**) and receipt of EPBC Approval[1] on or before 30 April 2027. If this milestone is not achieved by that date, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 75% of the Performance Rights will vest upon the grant of a Mining Lease and receipt of EPBC Approval on or before 31 May 2027. If this milestone is not achieved by that date, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 50% of the Performance Rights will vest upon the grant of a Mining Lease and receipt of EPBC Approval on or before 30 June 2027. If this milestone is not achieved by that date, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 25% of the Performance Rights will vest upon the grant of a Mining Lease and receipt of EPBC Approval on or before 31 July 2027.	31 July 2027
2	4,000,000	• 100% of the Performance Rights will vest upon the Company making a Final Investment Decision (**FID**)[2], consistent with the relevant approvals and the development pathway contemplated by the Definitive Feasibility Study dated 21 July 2026 (**DFS**), on or before 31 December 2027. If this milestone is not achieved by that date, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone.	31 December 2028

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Tranche	Performance Rights	Vesting Condition	Expiry Date
		• 75% of the Performance Rights will vest upon the Company making a FID, consistent with the relevant approvals and the development pathway contemplated by the DFS, on or before 31 March 2028. If this milestone is not achieved by that date, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 50% of the Performance Rights will vest upon the Company making a FID, consistent with the relevant approvals and the development pathway contemplated by the DFS, on or before 30 June 2028. If this milestone is not achieved by that date, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 25% of the Performance Rights will vest upon the Company making a FID, consistent with the relevant approvals and the development pathway contemplated by the DFS, on or before 31 December 2028.	
3	4,000,000	• 100% of the Performance Rights will vest upon the Company declaring Commercial Production[3] within 24 months following the FID. If this milestone is not achieved within that period, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 75% of the Performance Rights will vest upon the Company declaring Commercial Production within 30 months following the FID. If this milestone is not achieved within that period, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone.	Fifth anniversary of the issue date.

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Tranche	Performance Rights	Vesting Condition	Expiry Date
		• 50% of the Performance Rights will vest upon the Company declaring Commercial Production within 33 months following the FID. If this milestone is not achieved within that period, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 25% of the Performance Rights will vest upon the Company declaring Commercial Production within 36 months following the FID.	

1. EPBC Approval means any approval granted under the Environment Protection and Biodiversity Conservation Act 1999 (Cth) in respect of the Bowdens Project.
2. FID is based on the 21 July 2026 DFS and requires all relevant approvals and permits to be obtained, Front End Engineering Design complete and all funding in place.
3. Commercial Production is defined as being the point when completion tests related to debt funding has been met.

Refer to Schedule 2 for a summary of the terms and conditions of the Director Performance Rights. The Director Performance Rights will also be subject to the Company's malus, clawback and change of control provisions, which may impact the vesting, lapse, forfeiture or treatment of the Director Performance Rights in certain circumstances. Further details of these conditions are set out in Schedule 1.

The Director Performance Rights form an important incentive component to the remuneration package of the Managing Director Jonathan Battershill and help to further align his interests with those of Shareholders. The Company considers that the amount of Director Performance Rights to be issued to Jonathan Battershill is commensurate with his value to the Company and is an appropriate method to provide cost-effective remuneration.

The Board believes it is important to offer the Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Director Performance Rights are structured to align the interests of Mr Battershill with Shareholders by incentivising the achievement of key project development and operational milestones. Each tranche will vest only upon satisfaction of the applicable vesting conditions within the relevant timeframe, including milestones relating to regulatory approvals, Final Investment Decision, commencement of commercial production and progressive volume weighted average price targets.

This Resolution seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Performance Rights under the Plan to Jonathan Battershill or his respective nominees.

11.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

(a) a director of the entity (Listing Rule 10.14.1);

(a) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

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(b) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 and 10.11 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

If this Resolution is passed, the Company will be able to proceed with the issue of the Director Performance Rights.

If this Resolution is not passed, the Director Performance Rights will not be issued.

11.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

(a) The Director Performance Rights will be issued under the Plan to Jonathan Battershill or his respective nominees.

(b) Jonathan Battershill is a related party of the Company by virtue of being a Director of the Company and falls into the category stipulated by Listing Rule 10.14.1. In the event the Director Performance Rights are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.14.2.

(c) The maximum number of Director Performance Rights to be issued is 12,000,000.

(d) The current annual remuneration for Jonathan Battershill (exclusive of superannuation) is $650,000.

(e) The Equity Securities that have previously been issued under the Plan to Mr Jonathan Battershill or his nominees are set out at below:

(i) 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 (not yet vested);

(ii) 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 (not yet vested); and

(iii) 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 (not yet vested).

These securities were issued for nil consideration provided as an incentive component to Mr Battershill’s remuneration package.

These securities were issued to Mr Battershill on 17 January 2024 and are likely to expire unvested and unexercised on 31 December 2026.

(f) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 2.

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(g) The Board considers that Performance Rights, rather than Shares or Options, are an appropriate form of incentive because they reward Jonathan Battershill for his continued service to the Company and align his interests with those of Shareholders. Additionally, the issue of Performance Rights instead of cash is a prudent means of rewarding Mr Battershill whilst conserving the Company's available cash reserves. The Director Performance Rights are structured to align the interests of Mr Battershill with those of Shareholders by incentivising the achievement of key project development and operational performance milestones. Each tranche will vest only upon satisfaction of the applicable vesting conditions, including milestones relating to regulatory approvals, Final Investment Decision and commencement of Commercial Production milestones. The tiered vesting structure, which provides for a higher level of vesting where milestones are achieved within shorter timeframes, is designed to promote the timely delivery of key objectives and further align Mr Battershill's interests with Shareholders through the creation of a direct link between performance outcomes and the level of reward received.

(h) A valuation of the Director Performance Rights is set out in Schedule 3, with a summary below.

Related Party	Tranche 1	Tranche 2	Tranche 3
Jonathan Battershill	$137,500	$165,000	$220,000

(i) The Director Performance Rights will be issued to Jonathan Battershill (or his respective nominees) as soon as practicable following the Meeting and in any event no later than three years after the Meeting.

(j) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Mr Battershill's remuneration packages.

(k) A summary of the material terms of the Plan is in Schedule 1.

(l) No loan will be provided to the Directors in relation to the issue of the Director Performance Rights.

(m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

11.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

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The proposed issue of the Director Performance Rights constitutes giving a financial benefit to a related party of the Company.

The Board (with Mr Jonathan Battershill abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of the Director Performance Rights is considered to be reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

11.5 Voting Exclusion Statement

Particulars as to the persons not permitted to vote on this Resolution, and whose votes will be disregarded if cast on this Resolution, are set out in the Notice.

11.6 Recommendation of Directors

Each Director, other than Mr Jonathan Battershill, recommends that Shareholders vote **IN FAVOUR** of this Resolution. Each Director, other than Mr Battershill, confirms they have no personal interest in the outcome of this Resolution other than in their capacity as a Shareholder or an Associate of a Shareholder.

12. RESOLUTION 13 –INCREASE OF NON-EXECUTIVE DIRECTOR REMUNERATION CAP

12.1 Requirement for Shareholder Approval

Shareholder approval is sought to increase the limit on aggregate non-executive Director's remuneration in any financial year (**Fee Pool**) by $250,000, from $500,000 to $750,000.

Under clause 21.1 of the Constitution and Listing Rule 10.17, the Fee Pool may only be increased with Shareholder approval.

If Shareholder approval is not obtained, the current Fee Pool will remain at $500,000.

The Directors are seeking Shareholder approval to increase the Fee Pool for the following reasons:

- the number of non-executive-directors has increased and is expected to increase in the coming years, as part of the Board's ongoing planning strategy and to ensure that the Board continues to have a balance of skills, knowledge and experience. The size, complexity and risks associated with the Company have all significantly increased requiring fees to be set at commensurate levels;
- to ensure that the Company continues to maintain a high standard of corporate governance oversight;
- to ensure the Company has the ability to remunerate competitively and attract and retain high calibre non-executive directors; and
- some growth in non-executive director remuneration in the future may be required to reflect market competitiveness for non-executive directors with the skills and experience appropriate for the Company's business.

If this Resolution is approved by Shareholders, the Fee Pool will increase to $750,000. If this Resolution is not approved, the Fee Pool will remain at $500,000. This will mean that the Board will not have the flexibility described above, and any future non-executive director appointments and fees need to be assessed within the current Fee Pool.

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While the Fee Pool is a maximum annual limit available to be paid or provided to all Non-Executive Directors, the proposed increase to the Fee Pool does not imply that the fees payable to Non-Executive Directors will be increased according to that limit, or that the full amount of the Fee Pool will be used.

The remuneration provided to the Non-Executive Directors is reviewed annually. Details of non-Executive director remuneration for the financial year ended 30 June 2026 are contained within the Remuneration Report in the Company's 2026 Annual Report.

12.2 Information required by Listing Rule 10.17

For the purpose of Listing Rule 10.17, the following information in relation to the increase of the Fee Pool, the subject of this Resolution is provided.

(a) The Amount of the Increase

$250,000.

(b) Maximum aggregate amount of directors' fees that may be paid to all of the entity's non-executive directors

$750,000. This includes superannuation contributions made by the Company for the benefit of non-executive Directors and any fees which a non-executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine 'special exertion' fees paid in accordance with the Constitution, or Equity Securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval.

(c) Securities issued to non-executive directors under LR 10.11 and 10.14 in preceding 3 years

No Equity Securities were issued to Non-Executive Directors under Listing Rule 10.11 and 10.14 in the last three years.

12.3 Voting Exclusion Statement

A description of the persons not permitted to vote on this Resolution, and whose votes will be disregarded if cast on this Resolution, is set out in the Notice.

12.4 Board recommendation

Each Director abstains from making a recommendation in relation to this Resolution given their personal interest in the Resolution.

13. RESOLUTION 14 – APPROVAL TO ISSUE POTENTIAL TERMINATION BENEFITS UNDER INCENTIVE PLAN

13.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. The Board's current intention is only to exercise this discretion where the person leaves employment or office without fault on their part. There is no vesting of awards without satisfaction of performance hurdles.

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The exercise of this discretion by the Board may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

As the Company is seeking a fresh approval under Listing Rule 7.2, exception 13(b) at this Meeting (the subject of Resolution 11) to adopt the Incentive Plan, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with this Resolution.

If Resolution 14 is not passed, the Company will not be able to offer ‘termination benefits’ to persons who hold a ‘managerial or executive office’ pursuant to the terms of the Incentive Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

If approval is obtained, it will be effective until the conclusion of the Company’s 2029 Annual General Meeting.

13.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 11, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Incentive Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

(a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and

(b) Plan Securities at the time of their leaving.

13.3 Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

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The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and

(b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

13.4 Voting Exclusion Statement

A description of the persons not permitted to vote on this Resolution, and whose votes will be disregarded if cast on this Resolution, is set out in the Notice.

ENQUIRIES

Shareholders are advised to contact Trent Franklin, the Company Secretary, on 02 8316 3997 if they have any queries in respect of the matters set out in this Document.

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GLOSSARY

For the purposes of this Document, the following terms have the meanings prescribed below:

$	Australian dollars.
AEDT	Australian Eastern Daylight Time.
AGM	means Annual General Meeting.
Annual General Meeting	means the annual general meeting of Shareholders convened by the Company pursuant to the Corporations Act.
Associate	has the meaning given in Listing Rule 19.12.
ASX	ASX Limited ACN 008 624 691 or the securities exchange market operated by it, as the context requires.
Board	the board of directors of the Company as constituted from time to time.
Bowdens, Bowdens Silver or **Bowdens Silver Project**	The Bowdens Silver Project, located in Lue, New South Wales.
Business Day	a day which is not a Saturday, Sunday, a bank holiday or a public holiday in Sydney, and any other day that ASX declares is not a business day.
Chair	the person chairing the Meeting.
Closely Related Party	means: a spouse or child of the member; and otherwise has the meaning given in section 9 of the Corporations Act.
Company or **Silver Mines**	Silver Mines Limited ACN 107 452 942.
Constitution	means the constitution adopted by the Company.
Corporations Act	the *Corporations Act 2001* (Cth).
Director	a director of the Company as at the date of this Document.
Director Performance Rights	has the meaning given in Section 11.1
Director Placement Shares	has the meaning given in Section 3.1
Document	this document entitled “Notice of Annual Meeting”, including any annexures or schedules to or of this document.

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Equity Security or **Securities**	has the meaning given to that term in chapter 19 of the Listing Rules.
ESS	means employee share scheme.
Existing Plan	means the Company's existing employee securities incentive plan approved by Shareholders on 30 November 2023.
Explanatory Statement	the section entitled "Explanatory Statement" of this Document, forming part of the Notice.
Listing Rules	the listing rules of the ASX as amended from time to time.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Meeting	the Annual General Meeting of the Company convened pursuant to in the Notice.
Notice or **Notice of Meeting**	the notice convening this Meeting as set out in this Document.
Ordinary Resolution	a resolution of Shareholders that is approved by a simple majority of the votes cast by Shareholders present at the Meeting (whether in person or by proxy) and entitled to vote on that resolution.
Option	means an option to acquire a Share.
Placement	has the meaning given to that term in Section 3.1 of the Explanatory Statement.
Plan	has the meaning given to that term in Section 10.1 of the Explanatory Statement.
Proxy Form	the 'Appointment of Proxy' form mailed out to all Shareholders. A blank proxy form is attached to this Document.
Related Party	has the meaning given to that term in Listing Rule 19.12.
Resolution	a resolution set out in the Notice.
Share	a fully paid ordinary share in the issued share capital of the Company.
Shareholder	a person recorded on the register of members maintained by the Company pursuant to sections 168 and 169 of the Corporations Act as a holder of one or more Shares.

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Share Registry	Xcend Pty Ltd (ACN 662 440 959).
Sophisticated Investor	a person to whom an offer of the Company's Equity Securities may be made without disclosure in reliance on section 708(8) or section 708(11) of the Corporations Act and that is not already a Related Party of the Company.

INTERPRETATION

In this Notice, headings are for convenience only and do not affect interpretation and except where the context otherwise requires:

(a) the singular includes the plural and vice versa and a gender includes other genders;

(b) other grammatical forms of a defined word or expression have a corresponding meaning;

(c) a reference to a section, paragraph, schedule or annexure is to a section or paragraph of or schedule or annexure to this Notice and a reference to this Notice includes any schedule and annexure;

(d) a reference to a document or agreement includes the document or agreement as novated, altered, supplemented or replaced from time to time;

(e) a reference to A$, $A, dollar or $ is to Australian currency;

(f) a reference to a year (other than a financial year) or a month means a calendar year or calendar month respectively;

(g) a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(h) a reference to a person includes a natural person, partnership, firm, body corporate, trust, joint venture, association, governmental or local authority or agency or other entity;

(i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(j) any authorities, associations, bodies and entities, whether statutory or otherwise, will, in the event of such authority, association, body or entity ceasing to exist or being reconstituted, replaced or the powers or functions thereof being transferred to or taken over by any other authority, association, body or entity, be deemed to refer respectively to the authority, association, body or entity established, constituted or substituted in lieu thereof which exercises substantially the same powers or functions; and

(k) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions.

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Schedule 1 - Summary of material terms of the Employee Securities Incentive Plan

The following is a summary of the material terms and conditions of the Plan:

1. (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

   (a) an employee or director of the Company or an individual who provides services to the Company;

   (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

   (c) a prospective person to whom paragraphs (a) or (b) apply;

   (d) a person prescribed by the relevant regulations for such purposes; or

   (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. (**Maximum allocation**): The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

   (a) the total number of Plan Shares (as defined in paragraph 15 below) that may be issued or acquired upon exercise of the convertible securities offered; plus

   (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

   would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

   The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

   The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

3. (**Purpose**): The purpose of the Plan is to:

   (a) assist in the reward, retention and motivation of Eligible Participants;

   (b) link the reward of Eligible Participants to Shareholder value creation; and

   (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

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4. (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

   On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

   A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

7. (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

   Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

9. (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

   At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

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Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

11. (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

    Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

    Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

    (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

    (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may have regard to service period, performance and the circumstances of the Change of Control. The default position is generally that awards with 12 months or less remaining in the performance period vest in full, while other awards vest pro rata according to elapsed time; dealing restrictions cease; and exercisable securities must be exercised within any period specified by the Board.

13. (**Clawback and Malus**): The Board may apply clawback or malus where, acting in good faith, it considers this necessary to prevent a participant from receiving an unfair benefit. Relevant circumstances include fraud, dishonesty, material misstatement, serious misconduct, gross negligence, conduct outside the Group's agreed risk appetite resulting in material financial loss, material reputational harm, breach of duties or employment obligations, and certain criminal convictions or judgments.

    The provisions may also apply where relevant facts concerning a former employee are discovered after cessation of employment, where financial statements or vesting assessments contained material errors or omissions, where an award is no longer justified by subsequently discovered information, or where another specified trigger in the invitation occurs.

    Subject to applicable law, the Board has discretion over unvested, restricted or fully vested securities. It may reduce, cancel, forfeit or condition an entitlement; adjust vesting conditions or other award terms; extend dealing restrictions; require repayment of an award's value, sale proceeds, dividends or dividend equivalents; and adjust the participant's present or future incentive entitlements.

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14. (**Modifiers**): Modifiers may also apply to Convertible Securities. Under the safety modifier, incentives will be reduced by up to 50% if a serious incident or fatality occurs; if there are no serious incidents or fatalities, incentives will remain at 100%.

    An overall modifier will also allow the Board to adjust incentives to reflect events outside management's control, while considering what management achieved in relation to matters within its control.

15. (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

16. (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

17. (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

    If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

    Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

18. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

19. (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

    No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

20. (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

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If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

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Schedule 2 – Terms and Conditions of Director Performance Rights

The terms and conditions of the Director Performance Rights (in this Schedule referred to as **Performance Rights** unless otherwise specified) are as follows:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.

3. (**Vesting Conditions**): Subject to the terms and conditions set out below, each tranche (**Tranche**) of Performance Rights is subject to the following vesting conditions (together, the **Vesting Conditions**):

Tranche	Performance Rights	Vesting Condition	Expiry Date
1	4,000,000	• 100% of the Performance Rights will vest upon the grant of a mining lease for the Bowdens Project (**Mining Lease**) and receipt of EPBC Approval[1] on or before 30 June 2027. If this milestone is not achieved by that date, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 75% of the Performance Rights will vest upon the grant of a Mining Lease and receipt of EPBC Approval on or before 31 July 2027. If this milestone is not achieved by that date, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 50% of the Performance Rights will vest upon the grant of a Mining Lease and receipt of EPBC Approval on or before 31 August 2027. If this milestone is not achieved by that date, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 25% of the Performance Rights will vest upon the grant of a Mining Lease and receipt of EPBC Approval on or before 30 September 2027.	31 July 2027

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Tranche	Performance Rights	Vesting Condition	Expiry Date
2	4,000,000	• 100% of the Performance Rights will vest upon the Company making a Final Investment Decision (**FID**)[2], consistent with the relevant approvals and the development pathway contemplated by the Definitive Feasibility Study dated 21 July 2026 (**DFS**), on or before 31 December 2027. If this milestone is not achieved by that date, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 75% of the Performance Rights will vest upon the Company making a FID, consistent with the relevant approvals and the development pathway contemplated by the DFS, on or before 31 March 2028. If this milestone is not achieved by that date, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 50% of the Performance Rights will vest upon the Company making a FID, consistent with the relevant approvals and the development pathway contemplated by the DFS, on or before 30 June 2028. If this milestone is not achieved by that date, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 25% of the Performance Rights will vest upon the Company making a FID, consistent with the relevant approvals and the development pathway contemplated by the DFS, on or before 31 December 2028.	31 December 2028
3	4,000,000	• 100% of the Performance Rights will vest upon the Company declaring Commercial Production[3] within 24 months following the FID. If this milestone is not achieved within that period, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone.	Fifth anniversary of the issue date.

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Tranche	Performance Rights	Vesting Condition	Expiry Date
		• 75% of the Performance Rights will vest upon the Company declaring Commercial Production within 30 months following the FID. If this milestone is not achieved within that period, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 50% of the Performance Rights will vest upon the Company declaring Commercial Production within 33 months following the FID. If this milestone is not achieved within that period, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 25% of the Performance Rights will vest upon the Company declaring Commercial Production within 36 months following the FID.	

1. EPBC Approval means any approval granted under the Environment Protection and Biodiversity Conservation Act 1999 (Cth) in respect of the Bowdens Project.
2. FID is based on the 21 July 2026 DFS and requires all relevant approvals and permits to be obtained, FEED complete and all funding in place.
3. Commercial Production is defined as being the point when completion tests related to debt funding has been met.

4. (**Vesting**): Subject to the satisfaction of the Vesting Conditions, the Company will notify the Holder in writing (**Vesting Notice**) within 10 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.

5. (**Expiry Date**): Each Performance Rights will expire and lapse on the first to occur of the following:

   (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and

   (b) 5:00PM (AEST) on the respective expiry date set out in paragraph 3,

   (**Expiry Date**).

6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

   (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (ii) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;

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(i) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(ii) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. (**Restrictions on transfer of Shares**): If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Performance Rights**): The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

12. (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

13. (**Quotation of the Performance Rights**): The Company will not apply for quotation of the Performance Rights on any securities exchange.

14. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

15. (**Entitlements and bonus issues**): Subject to the rights under paragraph 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

16. (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. (**Takeovers prohibition**):

(i) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

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20. (**No other rights**): A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

21. (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

22. (**Plan**): The Performance Rights are issued pursuant to and are subject to the Company's Employee Securities Incentive Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

23. (**Constitution**): Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

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Schedule 3 - Valuation of Director Performance Rights

The Director Performance Rights to be issued to Jonathan Battershill pursuant to Resolution 12 have been valued internally by the Company using the Hoadley Barrier 5 Trinomial Option model together with the Hoadley Parisian Barrier model.

Item	Tranche 1	Tranche 2	Tranche 3
Vesting conditions	• 100% of the Performance Rights will vest upon the grant of a Mining Lease and receipt of EPBC Approval on or before 30 April 2027. If this milestone is not achieved by that date, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 75% of the Performance Rights will vest upon the grant of a Mining Lease and receipt of EPBC Approval on or before 31 May 2027. If this milestone is not achieved by that date, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 50% of the Performance Rights will vest upon the grant of a Mining Lease and receipt of EPBC Approval on or before 30 June 2027. If this milestone is not achieved by that date, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 25% of the Performance Rights will vest upon the grant of a Mining Lease and receipt of EPBC Approval on or before 31 July 2027.	• 100% of the Performance Rights will vest upon the Company making a Final Investment Decision (**FID**)[1], consistent with the relevant approvals and the development pathway contemplated by the Definitive Feasibility Study dated 21 July 2026 (**DFS**), on or before 31 December 2027. If this milestone is not achieved by that date, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 75% of the Performance Rights will vest upon the Company making a FID, consistent with the relevant approvals and the development pathway contemplated by the DFS, on or before 31 March 2028. If this milestone is not achieved by that date, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 50% of the Performance Rights will vest upon the Company making a FID, consistent with the relevant approvals and the development pathway contemplated by the DFS, on or before 30 June 2028. If this milestone is not achieved by that date, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 25% of the Performance Rights will vest upon the Company making a FID, consistent with the relevant approvals and the development pathway contemplated by the DFS, on or before 31 December 2028.	• 100% of the Performance Rights will vest upon the Company declaring Commercial Production[2] within 24 months following the FID. If this milestone is not achieved within that period, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 75% of the Performance Rights will vest upon the Company declaring Commercial Production within 30 months following the FID. If this milestone is not achieved within that period, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 50% of the Performance Rights will vest upon the Company declaring Commercial Production within 33 months following the FID. If this milestone is not achieved within that period, the Performance Rights will instead be eligible to vest in accordance with the subsequent vesting milestone. • 25% of the Performance Rights will vest upon the Company declaring Commercial Production within 36 months following the FID.
Assumed Grant Date	26-Nov-26	26-Nov-26	26-Nov-26
Expiry Periods (Yrs)	0.66	2.25	5.0
Expiry Date	31 July 2027	31 December 2028	Fifth anniversary of the issue date.

Item	Tranche 1	Tranche 2	Tranche 3
Stock Price (Grant Date)	$0.138	$0.138	$0.138
Exercise price	Nil	Nil	Nil
Value per PR	$0.0344	$0.0413	$0.0550

Related Party	Tranche 1	Tranche 2	Tranche 3
Jonathan Battershill	$137,500	$165,000	$220,000

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CORPORATE DIRECTORY

Board of Directors

Keith Perrett, Non-Executive Chairman

Jonathan Battershill, Managing Director

Nicole Brook, Non-Executive Director

Joel Fitzgibbon, Non-Executive Director

Robert Dennis, Non-Executive Director

Kristen Podagiel, Non-Executive Director

Company Secretary

Trent Franklin

Registered Office

Level 28, 88 Phillip Street

Sydney NSW 2000

Australia

Company Website

www.silvermines.com.au

Share Registry

Xcend Pty Ltd

Level 2, 477 Pitt Street

HAYMARKET NSW 2000

Phone: +61 (2) 8591 8509

Email: support@xcend.co

Website: www.xcend.co

Silver Mines Limited
ACN 107 452 942

XCEND
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meetings@xcend.co

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Your Annual General Meeting Proxy Form

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Proxy Voting Instructions

Appointment of a Proxy

A proxy is someone you appoint to attend the meeting and vote on your behalf. You don't need to attend the meeting yourself.

Step 1: Decide Who Will Be Your Proxy

You have two options:

OPTION A: Appoint the Chair of the Meeting

- Simply cross the box marked "The Chair of the Meeting"
- The Chair of the Meeting will vote according to your directions
- If you don't give directions, the Chair of the Meeting will vote undirected proxies in favour of all Resolutions.

OPTION B: Appoint Someone Else

- Write the full name of the person you want to appoint
- They must attend the meeting to vote on your behalf
- They can be another shareholder or anyone you choose

Important: If you hold 2 or more votes, you can appoint up to TWO proxies by using separate proxy forms.

Step 2: Direct How Your Proxy Should Vote

For each resolution, mark ONE box only with an "X"

FOR	AGAINST	ABSTAIN
You support the resolution	You oppose the resolution	You don't want to vote

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions.

Step 3: Sign the Proxy Form

You must sign the form correctly or it will be invalid:

If you are	You must
Individual shareholder	Sign your name.
Joint shareholders	All must sign.
Corporate shareholder	Sign by authorised officer(s). Sole Director/Secretary; or Sole Director (where no Secretary exists); or two Directors; or Director + Secretary. Print name and position below signature.
Power of Attorney	Sign by authorised attorney. Power of Attorney must be lodged with the Share Registrar for notation. If not already lodged, attach a certified copy to this form.
Nominee/Custodian	Sign by authorised signatory(s). Attach a custodial certificate to this form.

Attending the Meeting

Date and time	Thursday, 26 November 2026 at 11:00am (AEDT)
Location	Dexus Place, Governor Macquarie Tower, Level 15, 1 Farrer Place, Sydney NSW 2000 Australia
Arriving at the Meeting & What to Bring	• Arrive early (15-30mins before the meeting time) to allow for registration • Go to the registration desk • Present your proxy form - helps with registration • Photo ID - may be required • Corporate Representative Form - if attending on behalf of a company

How to Lodge a Proxy

Online (Recommended Fastest)

Method 1: Scan QR Code

Use your phone or tablet to scan the QR code on your proxy form.

Method 2: Go to Website

Visit: https://investor.xcend.app/sha

Select: Silver Mines Limited
Enter HIN/SRN: «AccountNumber»
Enter Postcode: if within Australia or
Select Country: if outside Australia

Method 3: Registered Users

Visit https://investor.xcend.app
Enter your username and password, then click voting

Email

- Scan your completed and signed proxy Form
- Email to: meetings@xcend.co

Post

Mail your completed and signed proxy form to:
Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225
Allow extra time for postal delivery

DEADLINE: Tuesday, 24 November 2026 at 11:00am (AEDT)
(48 hours before the meeting)

SRN/HIN: «AccountNumber»

Registered Name & Address
«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

If Your Address is Incorrect
- Update it in the space provided on the proxy form, OR
- If your shares are broker-sponsored (HIN starts with 'X'), contact your broker

For personal use only

Your Proxy Form - Silver Mines Limited Annual General Meeting November 2026

Appointment of Proxy

I/We, being member(s) of Silver Mines Limited ("Company") and entitled to attend and vote, hereby appoint:

☐ **The Chair of the Meeting** (Mark box with an X) **OR** **Name of Proxy** (If you are **NOT** appointing the Chair of the Meeting, write the name of the person or body corporate)

or failing the person or body corporate named, or if no person or body corporate is named above, the Chair of the Meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting on Thursday, 26 November 2026 at 11:00am (AEDT) at Dexus Place, Governor Macquarie Tower, Level 15, 1 Farrer Place, Sydney NSW 2000 Australia (including any postponement or adjournment).
The proxy must vote as directed below or, if no directions are given, may vote as they see fit to the extent permitted by law.
The Chair of the Meeting intends to vote undirected proxies in FAVOUR of all Resolutions. By appointing the Chair of the Meeting as proxy, I/we give the Chair of the Meeting express authority to vote on Resolutions 1, 11, 12, 13 and 14, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel (including the Chair of the Meeting), unless I/we have indicated a different voting intention below.

Provide Your Proxy Voting Directions

For each resolution: Mark ONE box with an "X" to vote all shares OR write number of shares in each box to split your vote.

	Resolutions	For	Against	Abstain		Resolutions	For	Against	Abstain
1	Adoption of Directors' Remuneration Report	☐	☐	☐	8	Re-election of Director – Ms Kristen Podagiel	☐	☐	☐
2	Ratification of Tranche 1 Placement Shares	☐	☐	☐	9	Election of Director – Ms Nicole Brook	☐	☐	☐
3	Approval of Issue of Tranche 2 Placement Shares	☐	☐	☐	10	Election of Director – Mr Joel Fitzgibbon	☐	☐	☐
4	Issue of Director Placement Shares to Joel Fitzgibbon	☐	☐	☐	11	Approval of Employee Securities Incentive Plan	☐	☐	☐
5	Issue of Director Placement Shares to Kristen Podagiel	☐	☐	☐	12	Approval to Issue Director Performance Rights to Jonathan Battershill	☐	☐	☐
6	Ratification of Consideration Shares Issued for Fitzroy Royalty Buyback	☐	☐	☐	13	Increase of Non-Executive Director Remuneration Cap	☐	☐	☐
7	Ratification of Consideration Shares Issued for Acquisition of Asia Metals 4 Pty Ltd	☐	☐	☐	14	Approval to Issue Potential Termination Benefits under Incentive Plan	☐	☐	☐

Please Sign and Return

* This section must be completed.

By signing this form, I/we confirm my/our authority to appoint the named proxy with voting directions as indicated above and hereby revoke any previously lodged proxy for this meeting.

Securityholder 1	Joint Securityholder 2	Joint Securityholder 3
Sole Director/Sole Company Secretary	**Director/Company Secretary**	**Director/Company Secretary**
Print Name of Securityholder	Print Name of Securityholder	Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.