

ASX ANNOUNCEMENT

24 February 2025

Appointment of Managing Director

Silver Metal Group Limited (ASX: **SMG** or the **Company**) advise that Mr Byron Miles has been appointed Managing Director.

Byron Miles is a financial market professional with signification experience as a stock broker and in funds management for over 15 years. Byron is a specialist in mergers and acquisitions, with transactions across various commodities and geological locations. He has a proven track record of helping companies develop from inception to profitable businesses.

Byron has been helping reinvigorate the Silver Metal Group and is a valuable member of the team.

Appendix 3X attached.

This announcement was approved for issue by the Board.

Silver Metal Group Limited
Michael Povey
Executive Chairman

Appendix A: Managing Directors Summary of Key Terms of Employment Agreements

A summary of the key terms and conditions of the employment agreement for Byron Miles in his role as Managing Director.

Commencement Date and Term

The appointment will commence on 24 February 2024. The position of Managing Director of the Company is a Board appointed role and this agreement is for 12 months from date of signing and is subject to a 3-monthly performance assessment.

Remuneration

The remuneration has been benchmarked against salary packages for comparable positions and comprises two primary components, as follows:

1. **Fixed Annual Remuneration** – Fixed Pay of \$275,000 inclusive of compulsory superannuation and an expense allowance of A\$500 per week for mobile phone and office expenses.

2. **Termination provisions**

1. Termination due to failure to Relist

This appointment is subject to the successful capital raising of \$8Million and subsequent relisting of the Company on the Australian Stock Exchange (ASX). In the event of a failure to relist this appointment will be deemed to be mutually terminated. No termination fees will be payable by the Company except for the time served in the role.

2. Termination by the Company without reason

The Company may at its sole discretion terminate the Employment by giving three (3) month's written notice to the Employee. If the Company elects to pay the Employee the equivalent of three (3) month's Fee and dispense with the notice period, the total payment will be the equivalent of three (3) month's Fee.

3. Termination by the Company with reason

The Board may decide to terminate your appointment as Managing Director with immediate effect if you:

- a. commit a material breach of your obligations under this letter, which is not remedied within a reasonable period following written notice of the breach being provided to you by the Board; or

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- b. commit any serious or repeated breach or non-observance of your material obligations to the Company (which include an obligation not to breach your duties to the Company, whether statutory, fiduciary or common-law) but excluding obligations under this letter which are addressed in (a) above; or
 - c. are found by a court of competent jurisdiction guilty of any fraud or dishonesty or to have acted in a manner which, in the opinion of the Company acting reasonably, brings or is reasonably likely to bring you or the Company into material disrepute or is materially adverse to the interests of the Company; or
 - d. are convicted of any arrestable criminal offence [other than an offence under road traffic legislation for which a fine or non-custodial penalty is imposed]; or
 - e. are declared bankrupt or have made an arrangement with or for the benefit of your creditors; or
 - f. are disqualified from acting as a Director.

Should your appointment be terminated, you shall at the request of the Company resign from your office as a Director of the Company and all offices held by you in any Group Company.

Appendix 3X

Initial Director's Interest Notice

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

Introduced 30/9/2001.

Name of entity SILVER METAL GROUP LIMITED
ACN 138 358 728

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Byron Miles
Date of appointment	24 February 2025

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

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

Number & class of securities
Nil

+ See chapter 19 for defined terms.

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Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
Nil	N/A

Part 3 – Director's interests in contracts

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

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.

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