



High Grade Silver Opportunity



SILVER
METAL GROUP

ASX: SMG
Feb 2025



ersonal use only

DISCLAIMER



Information contained in this presentation has been prepared by Silver Metal Group Ltd (**SMG**).

This presentation and the information contained in this presentation are not a recommendation, offer or invitation by any person to sell or apply for securities in SMG in any jurisdiction and none of this presentation or its contents shall form the basis of any contract or commitment.

The information in this report that relates to Exploration Results is based on information compiled by Mr Charles Straw, who is a Member of the Australasian Institute of Mining and Metallurgy and is a Consulting economic geologist. Mr Straw has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources'. Mr Straw consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation in the case of estimates of mineral resources and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

This presentation is not a disclosure document under Australian law or under any other law. It is for information purposes only. Accordingly, this presentation neither purports to be exhaustive nor contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus. Any invitation or offer to apply, buy or subscribe for securities in SMG will only be made or extended through a disclosure document lodged with the Australian Securities and Investments Commission in the event that any such invitation or offer proceeds.

This presentation has been prepared in good faith, but no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, correctness, reliability or adequacy of any statements, estimates, opinions or other information, or the reasonableness of any assumption or other statement, contained in the presentation (any of which may change without notice). To the maximum extent permitted by law, SMG and its directors, officers, partners, employees, advisers and agents and any other person involved in the preparation of the presentation disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use or reliance on anything contained in, or omitted from, the presentation.

No representation or warranty, express or implied, is given as to the fairness, accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, prospective statements or returns contained in the presentation. Such forecasts, prospective statement or returns are by their nature subject to significant uncertainties and contingencies. You should make your own independent assessment of the information and take your own independent professional advice in relation to the information and any action taken on the basis of the information.

Any such forecast, prospective statement or return contained in the presentation has been based on current expectations about future events and is subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations described.

SMG does not have any responsibility or obligation to inform you of any matter arising or coming to their notice, after the date of this presentation document, which may affect any matter referred to in the presentation. You must not rely on the presentation provided but make your own independent assessment of the presentation and seek and rely upon your own independent taxation, legal, financial or other professional advice in relation to the presentation. The presentation is not intended to constitute financial product advice and does not take into account your investment objectives, taxation situation, financial situation or needs.

The distribution of this presentation in other jurisdictions including (without limitation) the United States, Canada and Japan (or to any resident thereof) may be restricted by law and therefore persons into whose possession this presentation comes should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The information in this Presentation that relates to the Webbs and Conrad Silver Projects was extracted from various ASX announcements. A copy of such announcements is available to view on the ASX announcements platform. These references have also been listed on the final slide of this presentation. The Company confirms that it is not aware of any new information or data that materially affects the information include in those market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.



Becoming a leader in SILVER

New Management Team

Experienced Management and Technical Team focused on growth, capital preservation and targeted technical programs to extract the maximum value from the Company's assets

Capital Raise & Restructuring

Recapitalising the Company with a renewed focus on value creation through high quality silver projects

Near Term Value Catalysts

Completing a full technical and economic review of existing projects applying latest advances in mineral processing and pre concentration technologies

High-Value High grade Resources

Providing investors with leverage to the silver price with high grade, high value silver resources

Adding Value Via Acquisition

Investigating all opportunities brought before the Board to grow the Company through acquisition and joint ventures of high value silver projects

Corporate Overview



Management & Board of Directors

Michael Povey – Chair - Executive Director

Michael Povey is a mining engineer with over 45 years of worldwide experience in the mining and resource sector. This experience has encompassed a wide range of commodities and included senior management positions in surface and underground mining operations in Africa, North America and Australia, including employment with Rio Tinto, Anglo American and Australian resource and mining service companies.

Byron Miles - Managing Director

Financial market professional with significant experience having worked as a Fund Manager and Stockbroker for over 15 years. Specialist in mergers and acquisitions, with transactions across various commodities and geological locations. Proven track record of helping companies develop from inception to profitable businesses – 12years operating private investment company Solidify Capital Pty Ltd.

Kevin Lynn - Finance Director & Co Secretary

Mr Lynn is a Chartered Accountant (ACA) with a Master of Finance. Mr Lynn is also a Fellow of FINSIA (F.FIN) and Institute of Company Directors (FAICD) with over 35 years' experience in private, public and public listed companies, particularly in mining and oil and gas, whilst acting in various roles, including Director, CFO and Company Secretary.

John Featherby - Director

John has extensive experience in the stockbroking and wealth management industry. Mr Featherby joined Hartley Poynton (now EurozHartleys) in 1987, and his skills in securing finance, corporate relations and business development will be integral to the Company's future development.

Charles Straw – Technical Consultant

Charles Straw is an Economic geologist with over 30 years' experience as a professional in the mineral resources industry globally in a variety of technical and senior executive roles including Managing Director and Technical Director of Silver mines Ltd. He is a member of the AUSIMM and CIM and a Competent Person for a broad variety of mineral deposit styles.

Post Capital Raise Structure

Shares on Issue ¹	836M
Unlisted Options ²	84M
Market Capitalisation at 1.5c	A\$12.54M
Escrowed shares (12 months)	145M
Management ownership ³	95M

Significant Shareholders

	Pre Raising ³	Post Raising
Byron Miles	11.51%	4.17%
Evolution Capital Management LLC	9.90%	3.59%
Charrua Capital, LLC	9.86%	3.57%
Strategy Matters International Pty Ltd	9.19%	3.33%
Michael Povey	8.47%	3.07%
Top 20 Shareholders	78.46%	28.42%

1. Assumes A\$8m Placement at A\$0.015 per Share is successfully undertaken and fully subscribed.
2. Assumes all options approved at recent extraordinary general meeting held on 3 February 2025 are issued.
3. Assumes all shares other than the placement shares that were approved for issue at recent extraordinary general meeting held on 3 February 2025 are issued.



Equity Raising overview



Offer Structure and Size	<p>Placement</p> <ul style="list-style-type: none">• Silver Metal Group Limited is seeking to raise between a minimum of A\$6 million and maximum of A\$8 million by way of a single-tranche placement of new fully paid ordinary shares in the Company ('New Shares') at A\$0.015 per share ("Offer Price") (the "Placement"). <p>SPP</p> <ul style="list-style-type: none">• In addition to the Placement, the Company is also intending to announce a A\$1.0 million SPP to eligible shareholders upon lifting of the current suspension on the same terms as the Placement.
Offer Price	<ul style="list-style-type: none">• The Offer will be conducted at A\$0.015 per New Share
Use of funds	<ul style="list-style-type: none">• Offer proceeds to be used to advance the Webbs and Conrad Silver Projects, corporate and general working capital, settlement of payment obligations and payments of creditors.• Refer to slide 6 for detailed sources and uses of funds.
Director Loan Conversion	<ul style="list-style-type: none">• Directors of the Company are converting a total of approx. A\$1.4 million of loans and fees into equity as per approval of the EGM held on 03.2.25.
Ranking	<ul style="list-style-type: none">• Each New Share issued under the Equity Raising will rank equally with all existing fully paid ordinary shares on issue.
Broker Syndicate	<ul style="list-style-type: none">• Foster Stockbroking Pty Limited is acting as Sole Lead Managers ("Lead Manager").



Sources & use of funds



Offer proceeds to be used to advance the Webbs and Conrad Silver Projects, corporate and general working capital, settlement of payment obligations and payments of creditors.

A\$M		
Sources of funds ¹		A\$M
Cash at 31 December 2024	0.03	0.03
Proceeds of placement	6.00	8.00
Total	6.03	8.03
Uses of funds	A\$M	A\$M
Working capital/Exploration	2.07	3.95
Creditor payments	1.34	1.34
Settlement of payment obligations	2.11	2.11
Costs of the offer	0.51	0.63
Total	\$6.03	\$8.03

1. Use of funds described for both the minimum A\$6 million placement and maximum A\$8 million placement. Shares issued under the Placement will be cleansed via a prospectus, which is currently being completed. This presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any Shares, nor does it form the basis of any contract or commitment. This presentation is not a prospectus, disclosure document, or Product Disclosure Statement (as those terms are defined in the Corporations Act 2001 (Cth)) or other offering document under Australian law or any other law.

2. Proposed SPP to raise \$1 Million, (not included above). Any funds raised under the SPP would be also used to advance the Webbs and Conrad Silver Projects and for corporate and general working capital.



Personal use only

Silver - Key drivers



~1,240Moz
annual
consumption

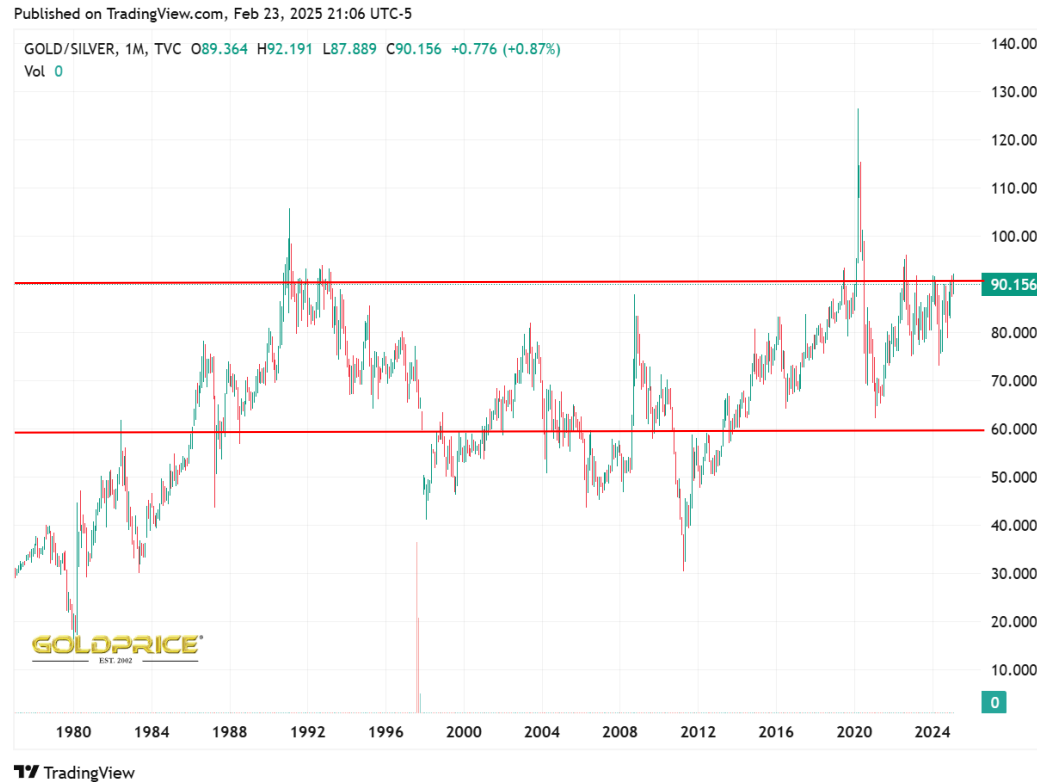
~820Moz annual
mine
production

82% of annual silver
supply
sourced from mining

18% of annual
silver supply
sourced from
recycling

Gold to silver ratio – Historically trades at approximately 60. Any retraction back to historical averages could have a positive impact on silver prices.

Gold / Silver Ratio



- Industrial applications:
electronics | solar | medicine | water purification | window manufacturing

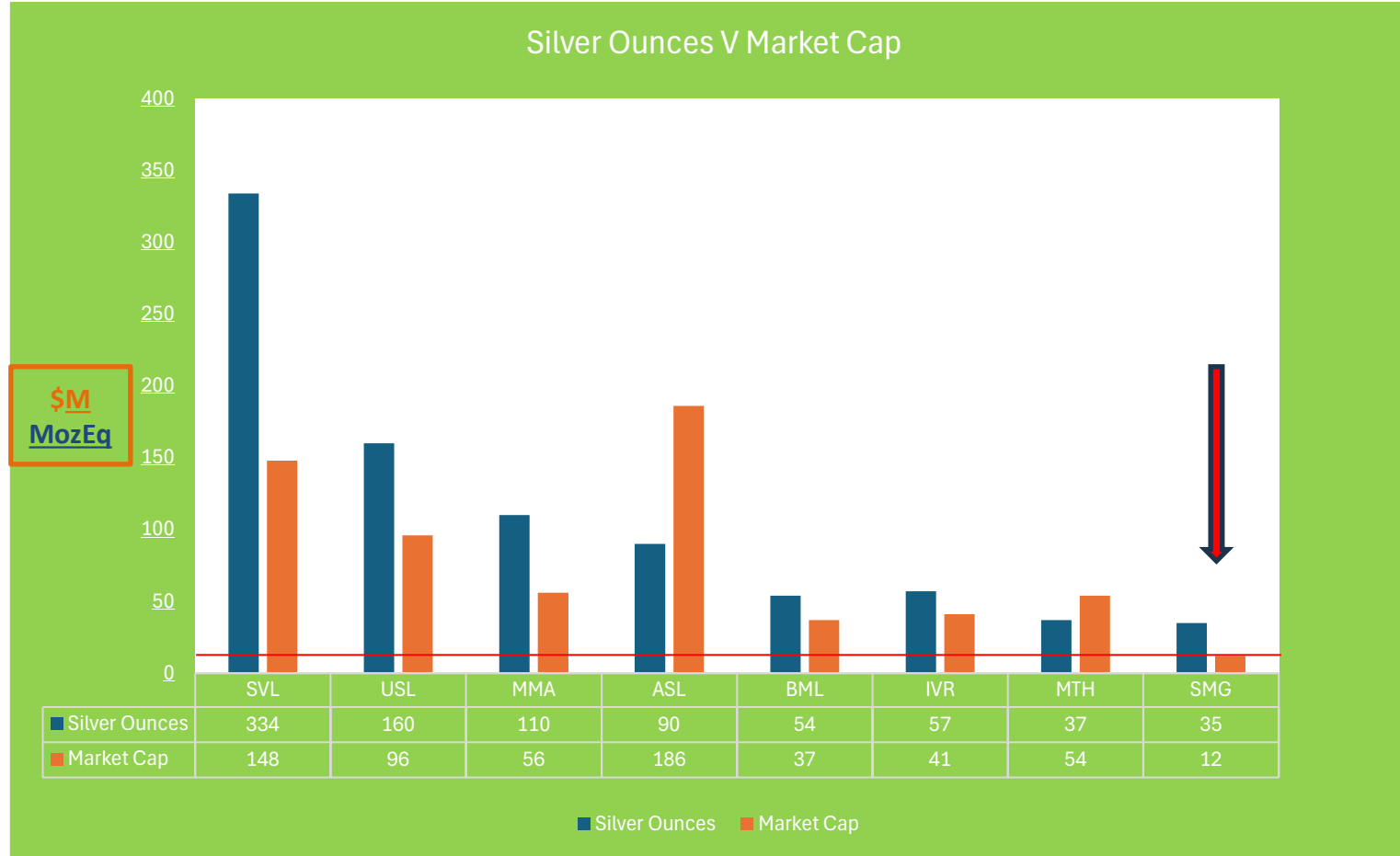
1. Supply and demand information relates to 2025 estimates from the Silver Institute (www.silverinstitute.org)
2. Chart - Gold to Silver ratio - <https://goldprice.org/gold-silver-ratio.html> on 24/09/25



Market Comparable – Ounces V Market Cap



SMG is positioned for growth!



1. Assumes A\$8m Placement at A\$0.015 per Share on a post consolidated basis successfully undertaken and fully subscribed.
2. Market cap data sourced from ASX pricing information as of 12/02/2025 .
3. Silver Ounces data sources from each respective company's ASX announcements. See Appendix 1 for source information. Note these figures aggregate measured, indicated and inferred resources.
4. The peer comparison presented in this slide is subjective and based on publicly announced information from mineral resources companies operating within the silver sector. This comparison should not be interpreted as an exact like-for-like comparison in terms of stage of development, marketcap, or resources. The companies compared are in various stages of development (as shown on slide 21 in appendix 1), and investors are advised to consult independent sources for a detailed assessment of each company's projects and their stage of development. SMG does not warrant the accuracy of third-party data used for this comparison.



Personal use only



2011

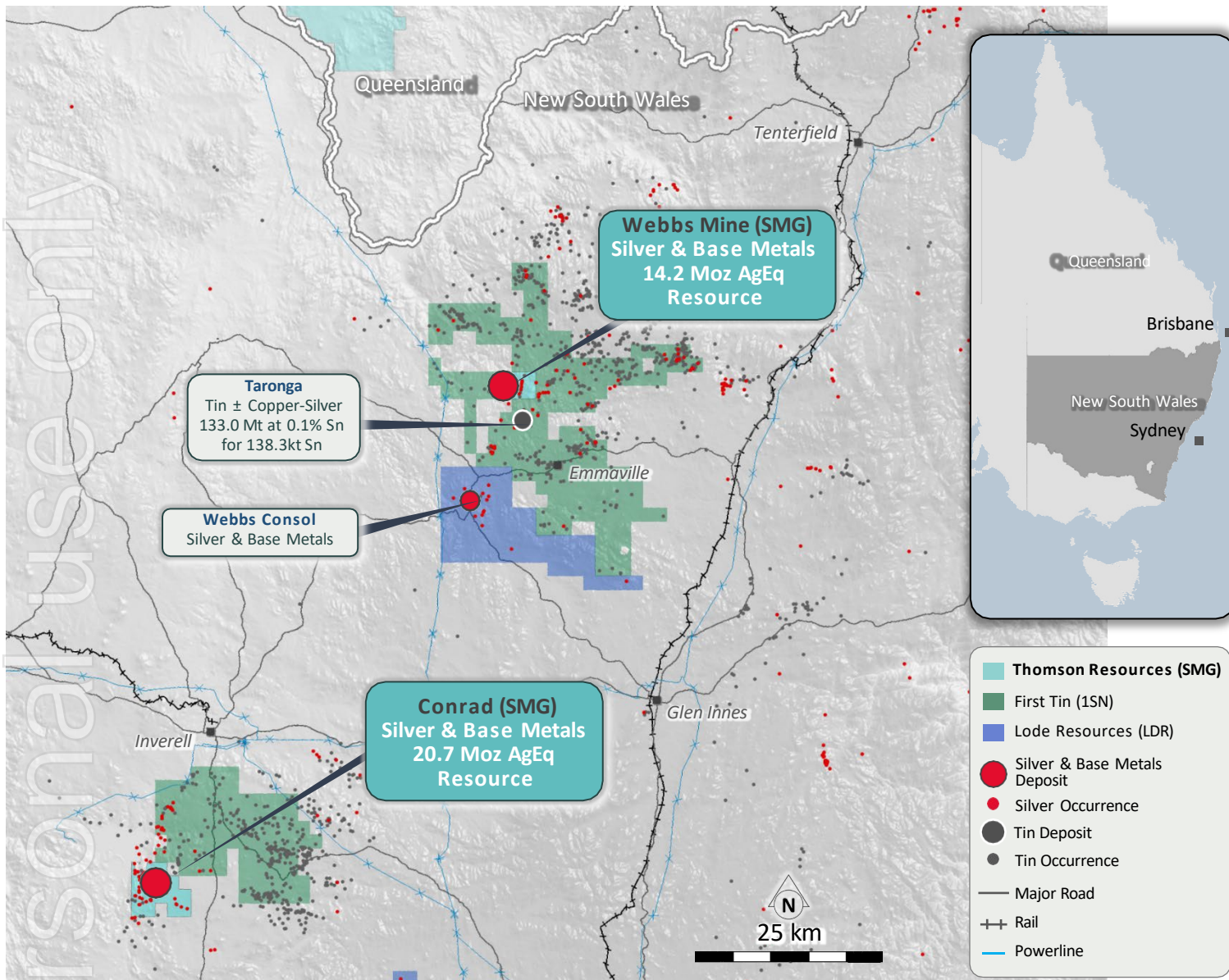
- AMC Consultants were engaged to do a high level mining assessment followed by open pit optimizations
- Lycopodium were engaged for design and cost out for a 250,000 – 350,000 processing plant.
- Studies showed robust economics for open pit mining at Webbs
- It was considered that significant additional resource 1-2 Moz is likely to be defined within the pit shells
- Addition near surface resources are also likely to be defined adjacent to the current pit shells and along strike

2025

- Upgrade the resource to 2025 JORC
- 2000 meters of Diamond Drilling proposed for Webbs in 2025
- Pre- concentration technology (Tomra Ore Sorting) to be assessed immediately with a short turnaround time.
- Exploration drill program to explore for blind parallel loads.
- New mineral processing technology to be assessed to further enhance project economics.
- New sensitive micro – gravity and ground magnetic surveys to understand the signature of the deposit.

Since the work undertaken in 2011 there have been substantial innovations in technology which SMG plan to quickly implement with the aim of improving the project economics.

Silver Mine Group (SMG) Webbs and Conrad Silver Projects



→ Contained **34.9Moz AgEq Silver**

Webbs and Conrad – Ag (Sn, Pb, Zn, Cu) Vein + Disseminated mineralisation. Open pit and Underground potential

100% owned by SMG with updated JORC 2012 Resource

Webbs and Conrad part of a district scale cluster of Silver–Tin – Base Metal deposits in Northern NSW

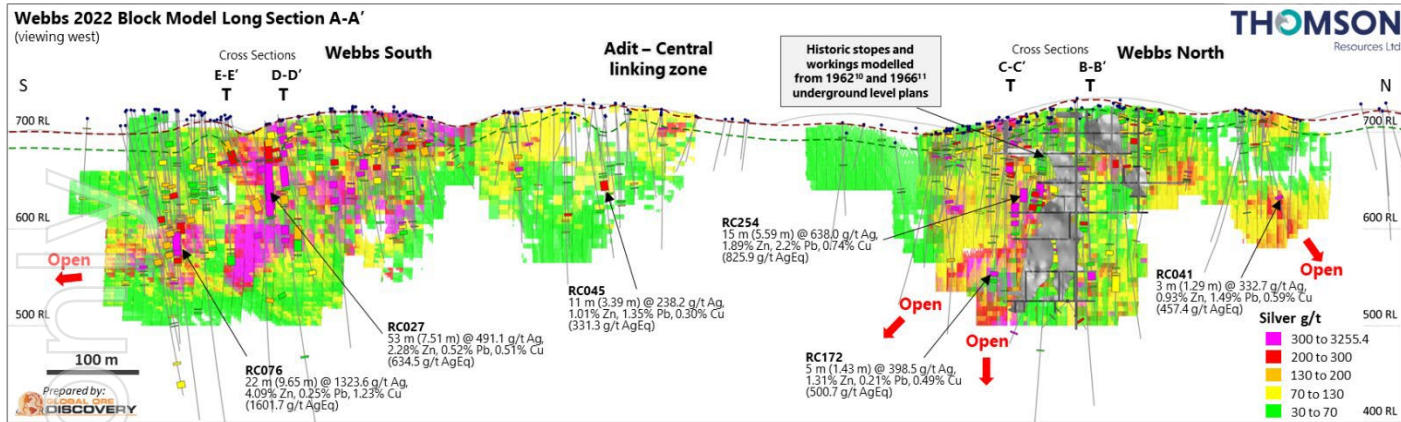
- Infrastructure
- Potential for consolidation

Webbs and Conrad potential:

- Rock chip sampling by previous workers indicates the potential for parallel lodes
- Previous (2007-2011) geophysical surveys did not reveal any notable geophysical signature potentially limiting exploration.
- New sensitive micro-gravity and ground magnetic surveys may provide a signature to enabling drill targeting of potentially new mineralised areas within the tenements



Webbs Silver Resource



- Historic silver mine: Webbs North mined underground between 1884 and 1964¹.
- The Webbs mineralisation is currently defined over a strike length of 1.7km hosting two primary (North and South) shoots and a series of subsidiary structures¹.

→ JORC 2012 Mineral Resource Estimate of **2.2Mt at 205g/t AgEq** for a contained **14.2Moz AgEq¹** polymetallic deposit with;

- 140 g/t Ag, 0.15% Cu, 0.55% Pb and 1.10% Zn
- for a contained 9.7Moz Ag, 3.3kt Cu, 12kt Pb and 24kt of Zn

- Metallurgical test work completed in 2013 delivered favorable recoveries with a rougher and single cleaner stage recovering 87.3% of the silver and a high proportion of the base metals to a high-grade concentrate².

→ North and South shoots open with untested outcropping mineralisation at Webbs South & in the Adit zone.

Webbs South diamond drillhole DDH016

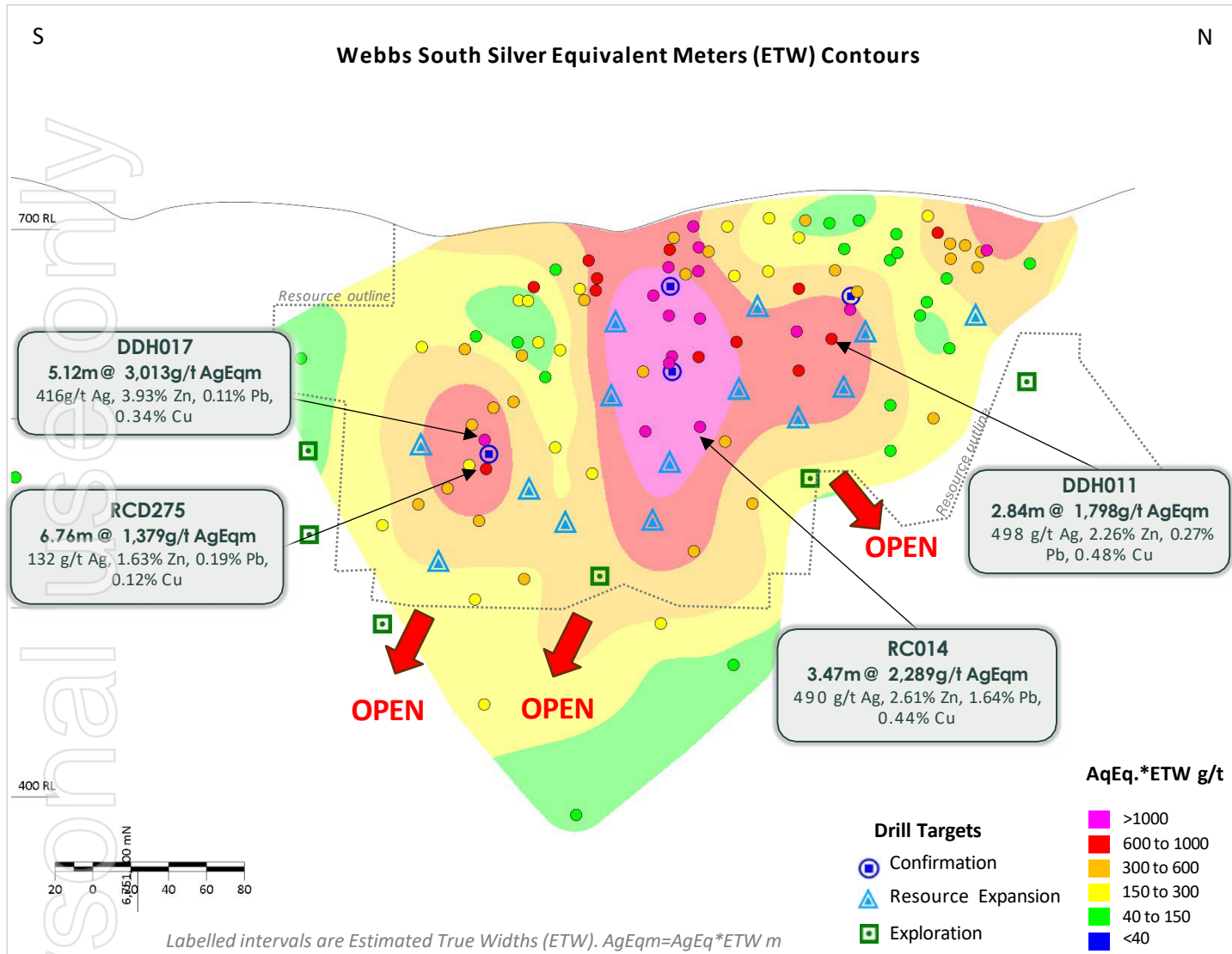
9.60m @ 2,422.0g/t Ag, 6.54% Zn, 0.63% Pb, 2.12%Cu from 83.0m



Resource Classification	Grade						Metal				
	Tonnes (Mt)	AgEq. (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	AgEq. (Moz)	Ag (Moz)	Zn (kt)	Pb (kt)	Cu (kt)
Indicated	0.8	252	179	1.19	0.62	0.18	6.7	4.7	9.9	5.1	1.5
Inferred	1.3	176	116	1.04	0.50	0.13	7.6	5.0	14.0	6.8	1.8
Total	2.2	205	140	1.10	0.55	0.15	14.2	9.7	23.9	11.9	3.3

The Webbs MRE uses a 30 g/t Ag cut-off and reported to 225 m below surface. The Webbs AgEq Formula uses the following metallurgical recoveries: Ag 87%, Cu 85%, Pb 70% and Zn 89%. The Webbs AgEq formula = Ag g/t + 108.5 * Cu (%) + 19.7 * Pb (%) + 34.1 * Zn (%) based on metal prices and metal recoveries into concentrate. The AgEq formula uses an exchange rate of US\$0.73 and metal prices of Ag price A\$38/oz, Zn price A\$4,110/t, Pb price A\$3,014/t, Cu price A\$13,699/t. In the Company's opinion, the metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold. Totals may not add up due to rounding.

Webbs South Shoot – Potential for Resource Expansion



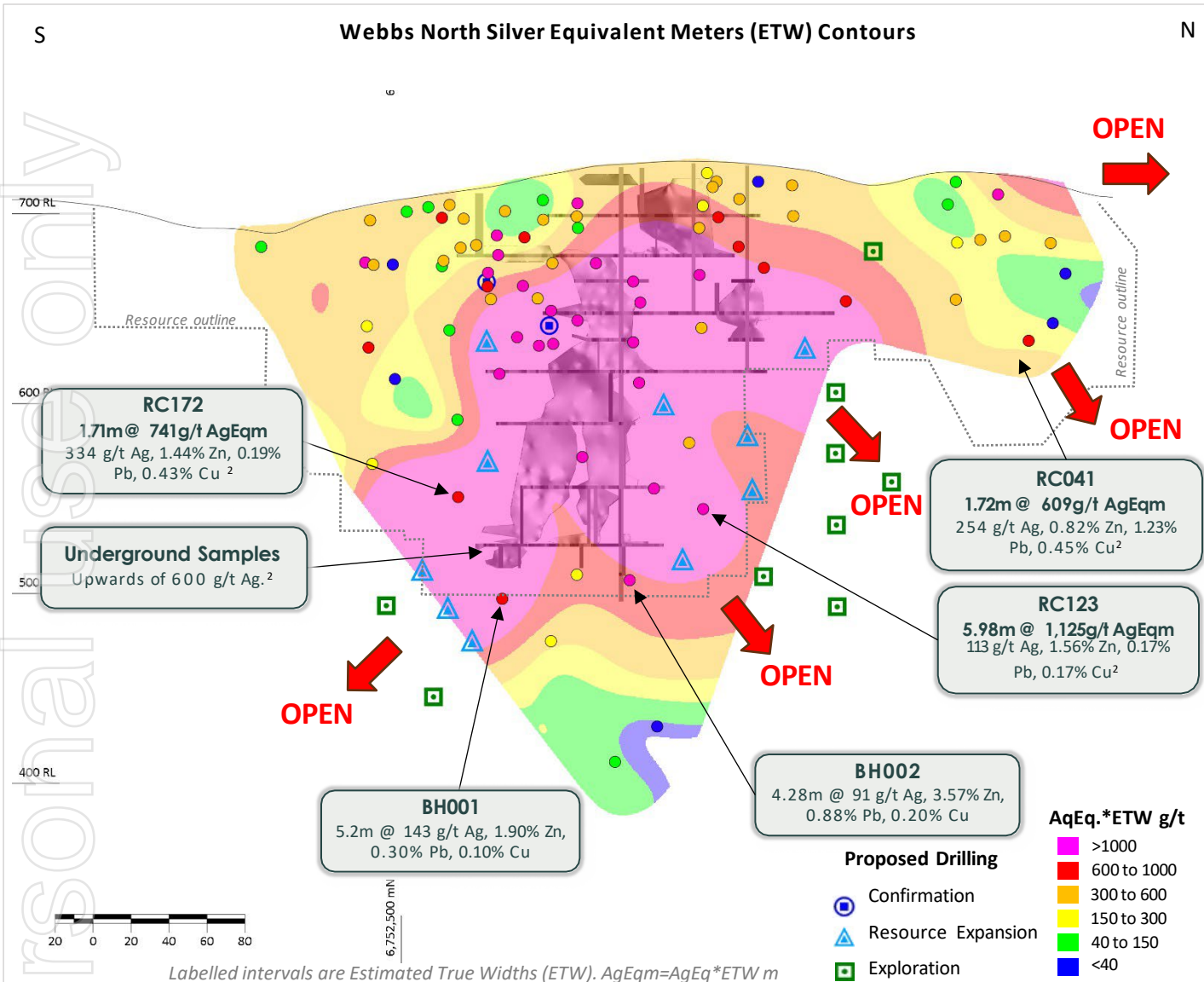
- High grade intercepts include
 - RC076 – 23m @ 1,533 g/t AgEq**, 1267 g/t Ag, 3.92% Zn, 0.25% Pb, 1.18% Cu from 150m
- Possible second shoot developed to the south with high-grade intercepts including;
 - DDH017 - 5.12m @ 589g/t AgEq**, 416g/t Ag, 3.93% Zn, 0.11% Pb, 0.34% Cu from 167.76m
 - RCD275 - 6.76m @ 204g/t AgEq**, 132 g/t Ag, 1.63% Zn, 0.19% Pb, 0.12% Cu from 198.15m

Hole ID	From (m)	To (m)	Interval (m)	ETW (m)	Ag g/t	Cu %	Pb %	Zn %	AgEq g/t	AgEq Metres (ETW)
RC076	150.00	173.00	23.00	10.09	1,267	1.18	0.25	3.92	1,533	15,468
RC012	67.00	102.00	35.00	6.62	646	0.38	0.45	2.83	793	5,246
RC027	30.00	85.00	55.00	7.79	474	0.49	0.50	2.21	613	4,772
DDH016	80.00	103.00	23.00	2.98	1,046	0.91	0.50	3.89	1,288	3,836
DDH019	40.00	49.00	9.00	6.01	441	0.34	1.72	2.92	612	3,676
RC013	46.00	72.00	26.00	4.63	630	0.46	0.79	2.47	780	3,608
RC219	86.00	95.00	9.00	4.13	594	0.63	0.40	1.84	733	3,026
DDH017	167.76	184.00	16.24	5.12	416	0.34	0.11	3.93	589	3,013
DDH013	19.20	29.70	10.50	5.52	370	0.39	1.53	1.94	509	2,812
RC209	9.00	18.00	9.00	4.58	495	0.49	0.94	0.87	597	2,736
RC028	17.00	43.00	26.00	7.05	253	0.26	0.82	2.01	367	2,585
RC014	112.00	125.00	13.00	3.47	490	0.44	1.64	2.61	659	2,289
DDH018	78.30	88.40	10.10	6.79	242	0.19	0.24	1.45	317	2,151
RC204	27.00	34.00	7.00	4.50	390	0.25	0.80	0.98	466	2,096

The Webbs AgEq Formula uses the following metallurgical recoveries: Ag 87%, Cu 85%, Pb 70% and Zn 89%. The Webbs AgEq formula = $Ag \text{ g/t} + 108.5 * Cu (\%) + 19.7 * Pb (\%) + 34.1 * Zn (\%)$ based on metal prices and metal recoveries into concentrate. The AgEq formula uses an exchange rate of US\$0.73 and metal prices of Ag price A\$38/oz, Zn price A\$4,110/t, Pb price A\$3,014/t, Cu price A\$13,699/t. In the Company's opinion, the metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.



Webbs North Shoot – High Grade Resource Remains Open



→ Mineralisation open down plunge of historic workings to the south below historic UG sampling which constantly grades upwards of 600g/t Ag².

→ High-grade mineralisation open along-strike north of the historic workings. With open intercepts of:

- **RC123 - 5.98m (ETW) @ 188g/t AgEq inc.** 113g/t Ag, 1.56% Zn, 0.17% Pb 0.17% Cu from 174m²

→ Additional outcropping mineralisation to the North of the current resource.

Webbs North drill intersections at >30 g/t AgEq cutoff greater than 1,000 AgEq gram m (ETW)²

Hole ID	From (m)	To (m)	Interval (m)	ETW (m)	Ag g/t	Cu %	Pb %	Zn %	AgEq g/t	AgEq Metres (ETW)
RC254	74.00	91.00	17.00	6.33	566	0.66	2.00	1.73	735	4,657
RC098	84.00	109.00	25.00	5.99	361	0.49	1.61	1.92	512	3,062
RC100	74.00	91.00	17.00	4.17	580	0.47	1.25	1.29	700	2,922
RC097	24.00	30.00	6.00	3.51	519	0.92	2.02	1.62	713	2,506
RC126	80.00	98.00	18.00	11.86	105	0.16	1.20	1.32	190	2,256
RC115	81.00	91.00	10.00	6.76	212	0.27	1.36	1.20	308	2,084
RC153	9.00	14.00	5.00	7.69	186	0.32	0.95	0.69	262	2,016
RC121	63.00	75.00	12.00	6.09	228	0.23	1.12	1.34	321	1,953
RC124	51.00	62.00	11.00	6.96	178	0.20	1.49	1.39	276	1,920
RC107	15.00	29.00	14.00	7.31	129	0.24	1.00	1.04	210	1,539
RC256	88.00	101.00	13.00	5.54	184	0.19	1.17	1.09	265	1,467
RC250	170.00	182.00	12.00	3.53	276	0.45	0.05	2.20	401	1,413
RC095	101.00	106.00	5.00	3.79	325	0.09	0.28	0.84	369	1,400
RC256	103.00	111.00	8.00	3.41	258	0.37	0.51	2.38	389	1,328
DDH006	94.40	103.50	9.10	4.77	188	0.27	0.34	1.49	274	1,309
RC118	77.00	85.00	8.00	4.96	121	0.27	1.40	2.28	256	1,267
RC123	174.00	195.00	21.00	5.98	113	0.17	0.17	1.56	188	1,125
DDH027	29.10	40.21	11.11	3.32	203	0.34	1.89	1.41	324	1,078
RC262	55.00	65.00	10.00	4.52	145	0.20	1.24	1.20	232	1,048
RC033	28.00	35.00	7.00	3.71	182	0.33	1.46	1.02	282	1,046

The Webbs AgEq Formula uses the following metallurgical recoveries: Ag 87%, Cu 85%, Pb 70% and Zn 89%. The Webbs AgEq formula = $Ag\ g/t + 108.5 * Cu\ (\%) + 19.7 * Pb\ (\%) + 34.1 * Zn\ (\%)$ based on metal prices and metal recoveries into concentrate. The AgEq formula uses an exchange rate of US\$0.73 and metal prices of Ag price A\$38/oz, Zn price A\$4,110/t, Pb price A\$3,014/t, Cu price A\$13,699/t. In the Company's opinion, the metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.



Webbs – Exploration Potential



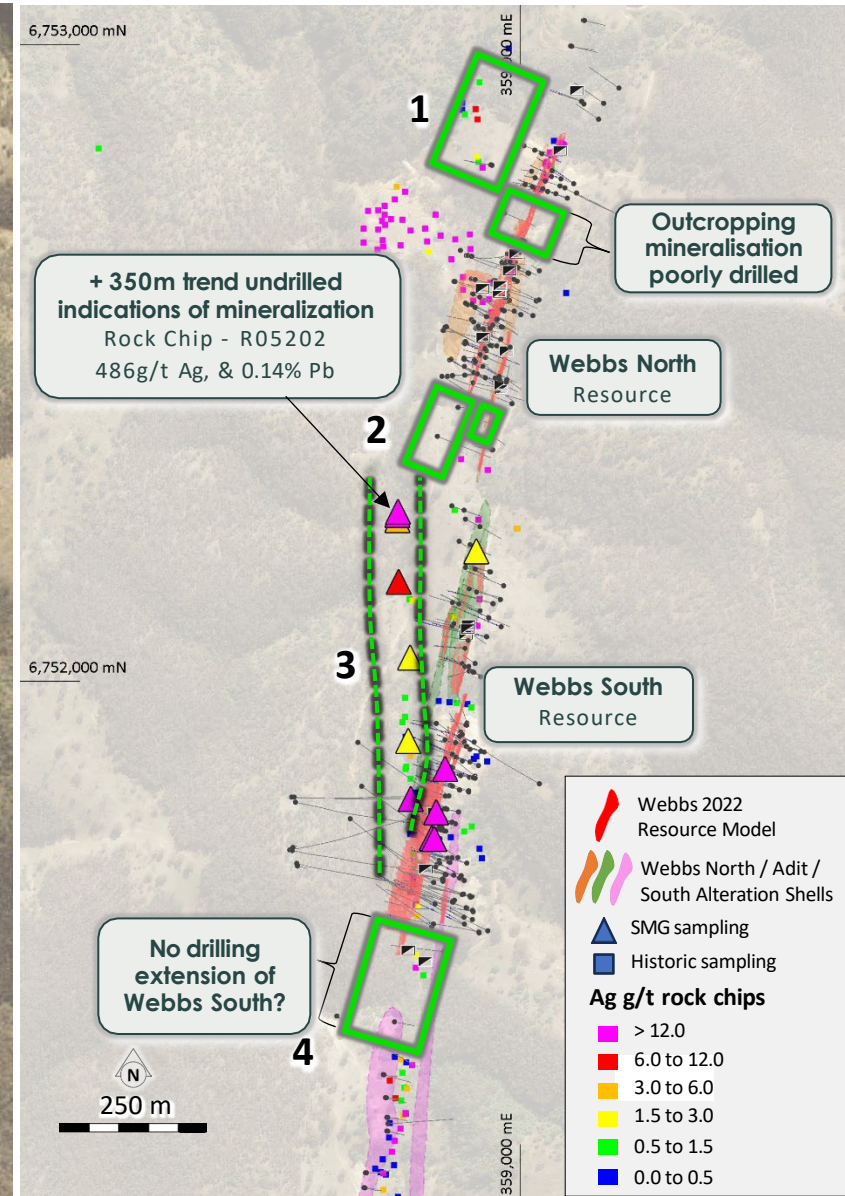
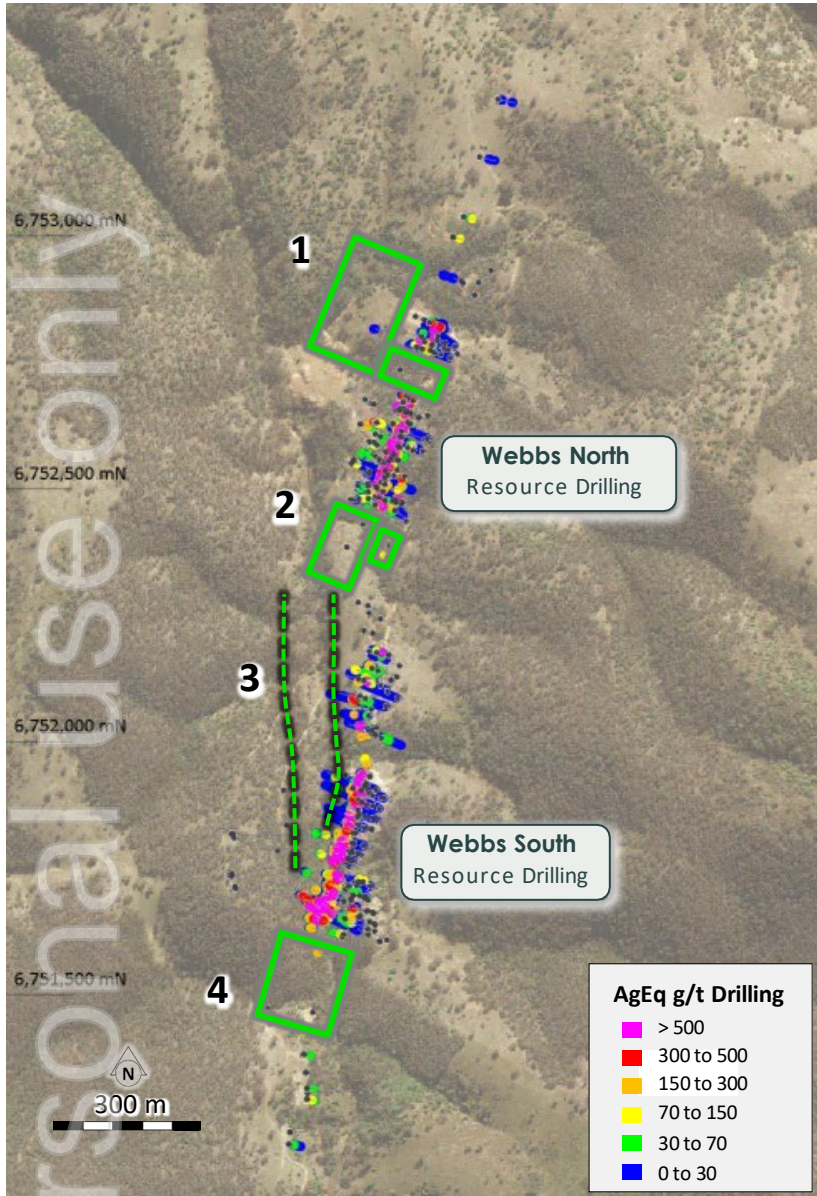
Field mapping shows persistence of **several mineralised structures** along strike and parallel to Webbs Resource with limited to no previous drilling;

- **Target 1** – outcropping mineralisation over +100m strike length with only 1 drill hole
- **Target 2** – Multiple undrilled outcropping mineralised structures immediately south of the Resource at Webbs North
- **Target 3** – +350m of untested outcropping mineralisation with rock chips upto 486 g/t Ag
- **Target 4** - Possible extension of Webbs South shoot, undrilled mineralised structures with two historic shafts

Untested anomalous silver in rock chips including **R05202 486g/t Ag, & 0.14% Pb** highlight potential for parallel load

Next Steps

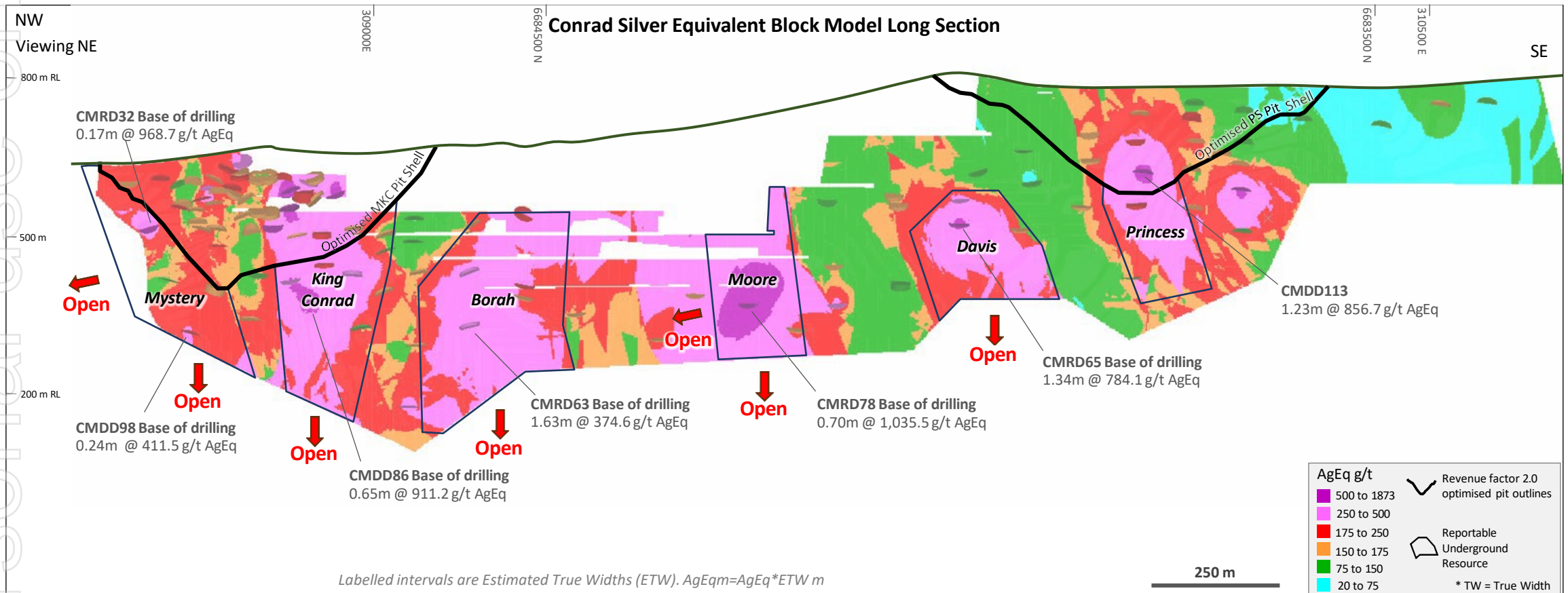
- Infill & Extension of mapping & systematic rock chip sampling
- Geophysical surveys
- Drill targeting and testing



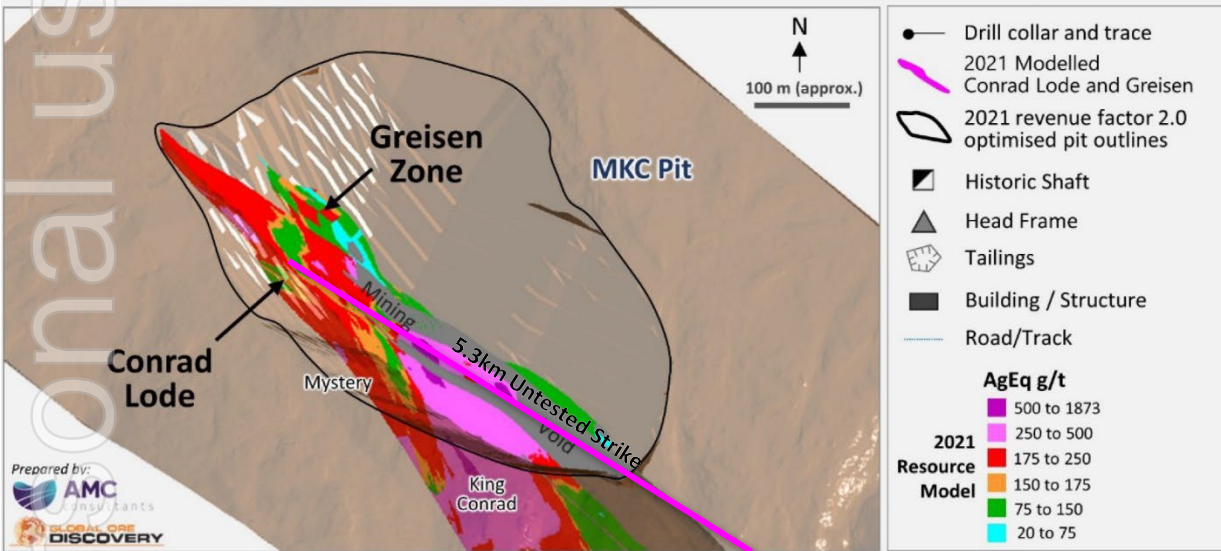
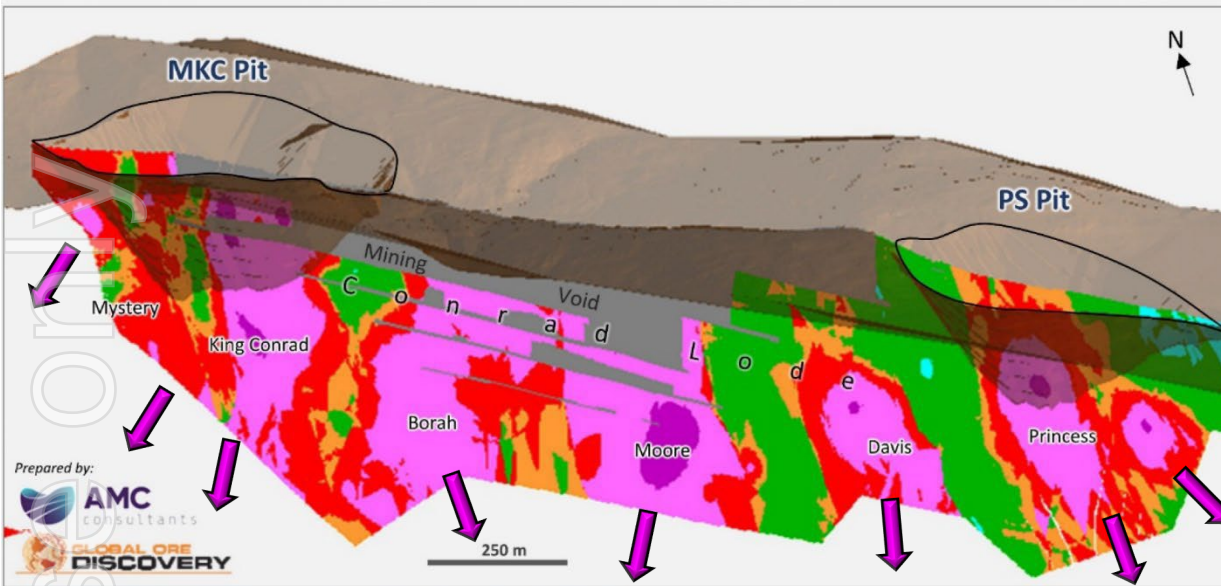
Conrad - Resource Potential



- The Conrad Project has compelling resource expansion and exploration targets along strike.
- Steeply plunging mineralised shoots is an important feature of the Conrad Deposits
- Resource modelling highlights the Mystery, King Conrad, Borah, Moore and Davis shorts are all open and untested at depth with high grade drill intersections in the range of 374 to 1,035 g/t AgEq highlighted at the base of these shoots.



Conrad - Silver Resource



- Historically the largest silver producer in the NSW section of the New England Fold Belt with historic production of **3.5Moz silver** at **~600g/t Ag** and **significant co-products of lead, zinc, copper and tin**⁴

→ Insitu JORC 2012 Mineral Resource of **3.33Mt** at **193g/t AgEq** for a contained **20.72 Moz AgEq**³. Polymetallic deposit with:

- 86 g/t Ag, 1.22% Pb, 0.62% Zn, 0.11% Cu, and 0.17% Sn
- For contained metal **9.23Moz Ag, 40.68kt Pb, 20.67kt Zn, 3.67kt Cu, and 5.67kt Sn**

- Preliminary metallurgical test work by Metcon suggested **saleable concentrates of Cu, Ag/Pb, Sn and Zn** can be achieved with Ag reporting to the Pb concentrate³.

Estimated true width intersections at the base of current drilling include³:

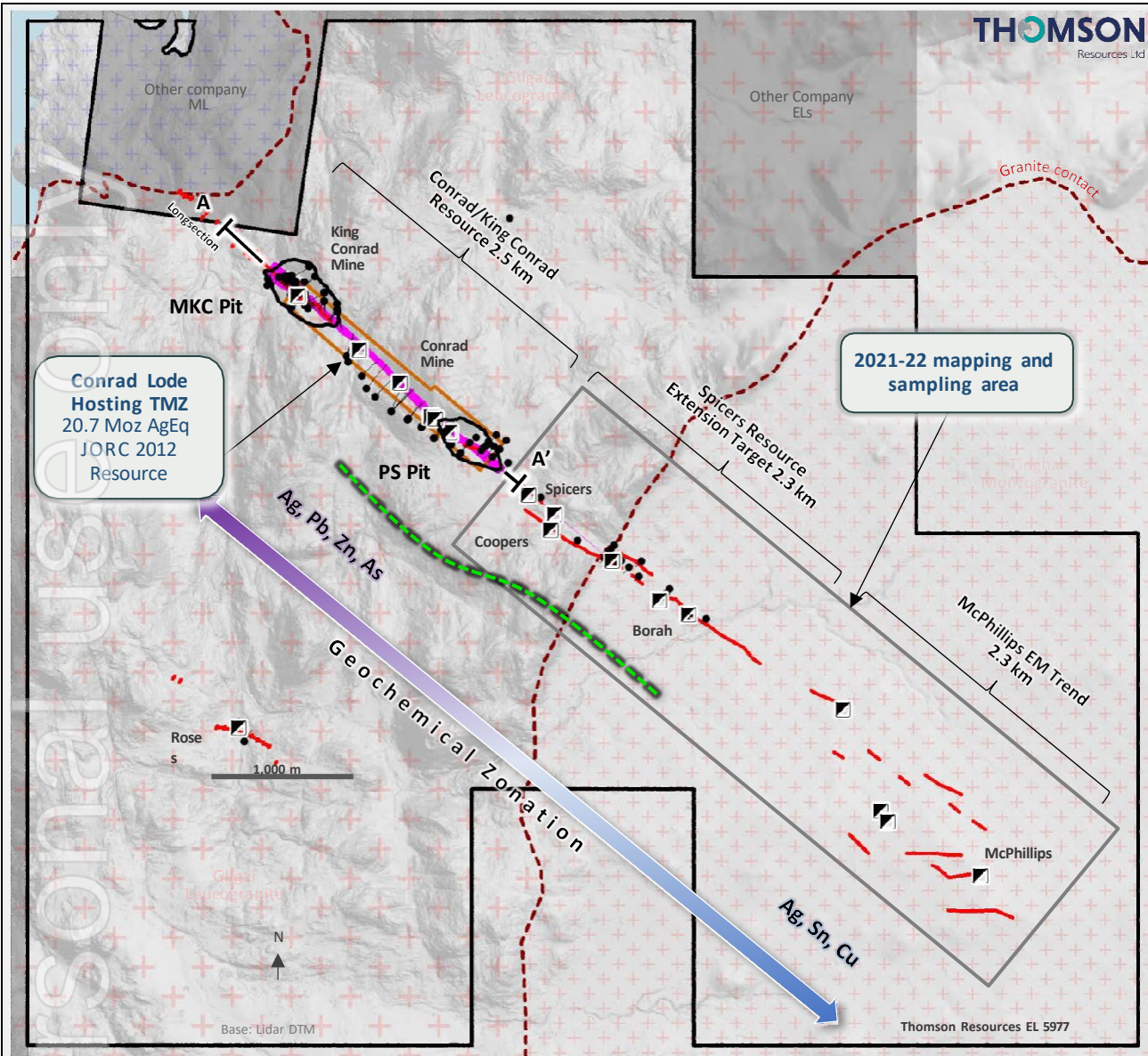
- King Conrad CMDD94: 1.9 m @ 203.7 g/t AgEq
- Davis CMRD65: 1.3 m @ 783.6 g/t AgEq
- Borah CMRD63: 1.6 m @ 370.2 g/t AgEq

Area	Resource Classification	Tonnage (Mt)	Grade						Metal					
			Silver Equiv. (g/t Ag Eq)	Silver (g/t Ag)	Copper (% Cu)	Lead (% Pb)	Tin (% Sn)	Zinc (% Zn)	Silver Equiv. (Moz Ag Eq)	Silver (Moz Ag)	Copper (kt Cu)	Lead (kt Pb)	Tin (kt Sn)	Zinc (kt Zn)
Open Pit	Indicated	1.66	163	66	0.08	1.01	0.16	0.67	8.72	3.53	1.38	16.77	2.62	11.19
	Inferred	0.74	125	54	0.08	0.74	0.12	0.39	2.96	1.27	0.58	5.42	0.9	2.87
	Total OP	2.4	152	62	0.08	0.93	0.15	0.59	11.68	4.80	1.92	22.3	3.6	14.15
Underground	Indicated	0.2	300	136	0.24	1.87	0.27	0.65	1.93	0.87	0.48	3.75	0.55	1.3
	Inferred	0.74	300	150	0.17	2.03	0.22	0.72	7.11	3.56	1.26	14.97	1.63	5.31
	Total UG	0.94	300	147	0.19	2.00	0.23	0.71	9.04	4.43	1.78	18.73	2.15	6.65
Total	Indicated	1.86	178	74	0.10	1.10	0.17	0.67	10.65	4.40	1.86	20.47	3.16	12.47
	Inferred	1.47	213	102	0.12	1.38	0.17	0.55	10.07	4.83	1.77	20.34	2.51	8.11
	Total	3.33	193	86	0.11	1.22	0.17	0.62	20.72	9.23	3.67	40.68	5.67	20.67

Note: The Conrad MRE utilises a 40 g/t Ag equivalent cut-off within an optimised pit (2.0 revenue factor) for the portion of the deposit likely mined by open pit and no Ag equivalent cut-off within mineable zones for the underground portion of the deposit. Totals may not add up due to rounding. The Ag equivalent formula used the following metal prices, recovery and processing assumptions: Using an exchange rate of US\$0.73, Ag price A\$38/oz, Zn price A\$4,110/t, Pb price A\$3,014/t, Cu price A\$13,699/t, Sn price A\$41,096, recoveries of 90% for Ag, Pb, Zn, Cu and 70% for Sn. Ag Equivalent (AgEq) was calculated using the formula $AgEq = Ag\ g/t + 24.4 * Pb(\%) + 111.1 * Cu(\%) + 33.3 * Zn(\%) + 259.2 * Sn(\%)$ based on metal prices and metal recoveries into concentrate.



Conrad - Compelling Exploration Potential



Conrad Resource occupies a 2.5km strike within a 7.5km long mineralised trend → 5km of strike undrilled or only shallow RC drilled

PARALLEL LOAD POTENTIAL TO EXPAND RESOURCE

Geochemical **Ag-Pb-Zn-As** rich anomalies within the resource area → **Ag-Sn-Cu** (note similar geochemical signature Taronga Tin Deposit)

Interpreted strike extensions to SE supported by:

→ 2010 VLF-EM geophysical conductivity anomalies suggest the presence of multiple untested lodes

→ Historical workings and anomalous rock chip assays demonstrate elevated Sn to 1.9%, Cu to 3.1%, Ag to 439 g/t and Pb 1.4%⁶

→ Shallow RC drilling at Spicer's Resource Extension target show anomalous Ag Sn Pb Cu consistent with tops of concealed sulphide shoots⁶

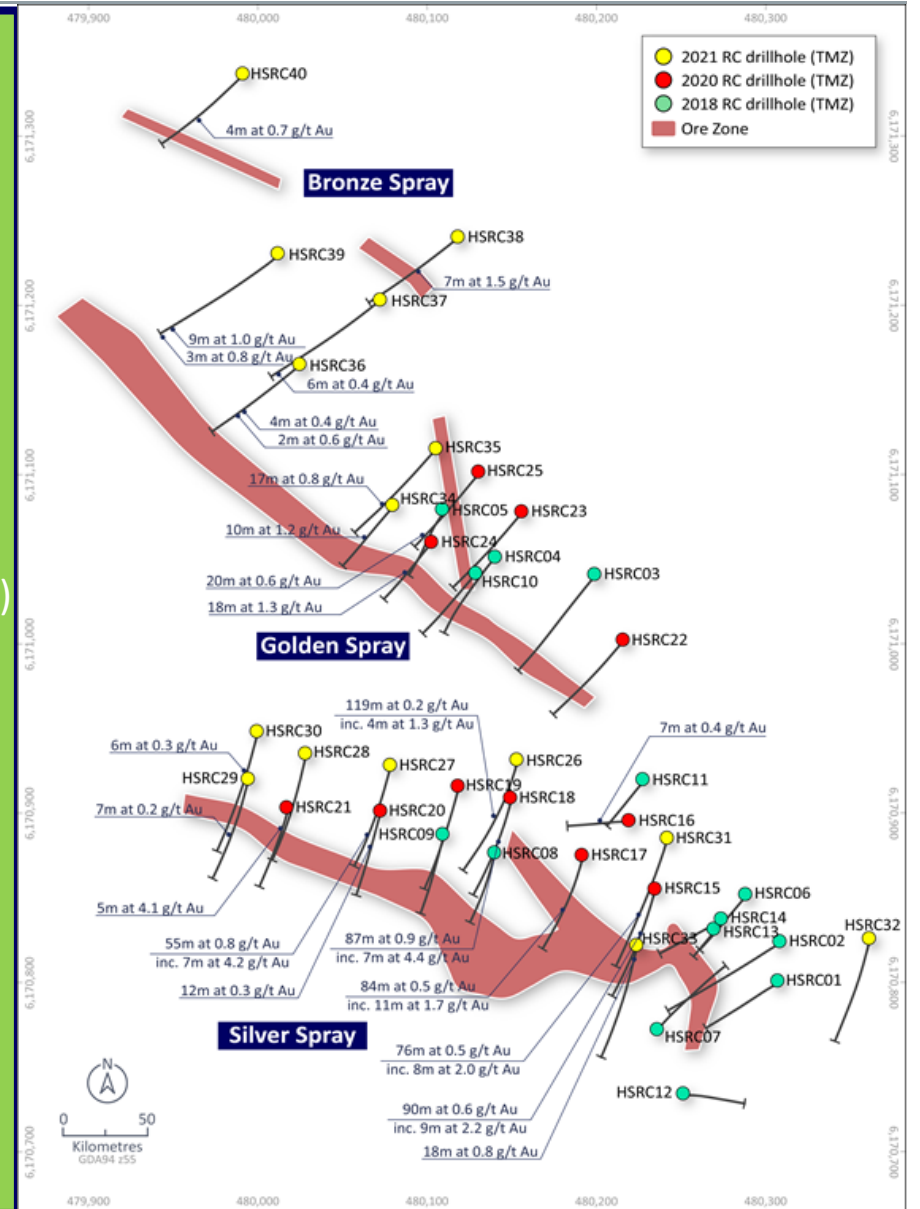
- **CERC011 – 3m @ 99.8g/t AgEq** - 50.6g/t Ag, 0.12% Sn, 0.16% Pb, 0.13% Cu from 43m
- **CERC008 – 1m @ 153.7g/t AgEq** - 46.1g/t Ag, 0.16% Sn, 0.16% Pb, 0.52% Cu from 64m

The AgEq. formula used the following exchange rate, metal prices (quoted in Australian Dollars) recovery and processing assumptions: US\$0.73 exchange rate, Ag price A\$38/ounce, Cu price A\$13,698/tonne, Pb price A\$3,014/tonne, Zn price A\$4,110/tonne, Sn price A\$41,096/tonne, recoveries of 90% for Ag, Pb, Zn, Cu and 70% for Sn. The AgEq. was calculated using the formula $AgEq. = Ag\ g/t + 24.4 * Pb\ (\%) + 111.1 * Cu\ (\%) + 33.3 * Zn\ (\%) + 259.2 * Sn\ (\%)$ based on metal prices and metal recoveries into concentrate.

Significant Intercepts

- HSRC09- 9m at 9.2 g/t Au from 38m depth;
- HSRC18- 87m at 0.9 g/t Au from 22m depth;
- HSRC15- 90m at 0.6g/t Au from 31m depth;
- HSRC27- 54m at 1 g/t Au from 56m depth
- HSRC04- 57m at 0.9g/t Au from 6m.
- HSRC27 - 7m at 4.2 g/t Au from 56m depth (within 55m at 0.8 g/t Au from 56m)
- HSRC31 - 8m at 2.0 g/t Au from 94m depth (within 76m at 0.5 g/t Au from 54m)
- HSRC33 - 10m at 1.0 g/t Au from 2m depth (within 18m at 0.8 g/t Au from surface)
- HSRC26 - 4m at 1.3 g/t Au from 30m depth (within 119m at 0.2 g/t Au from 30m)
- HSRC34- 10m at 1.2 g/t Au from 44m depth
- HSRC35- 17m at 0.8 g/t Au from 86m depth
- HSRC38- 7m at 1.5 g/t Au from 51m depth
- HSRC39- 9m at 1.0 g/t Au from 137m depth

SMG to commence 2000 meters of RC drilling, comprising of ten 200-meter holes.





SILVER
METAL GROUP

THANK YOU



References



1. Thomson Resources (ASX: TMZ) News Release 9 June 2022: Thomson Delivers 14 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for Webbs Deposit
2. Thomson Resources (ASX: TMZ) News Release 5 April 2022: Outstanding Silver and Base Metal Intersections and Positive Metallurgy from Webbs Silver Project
3. Thomson Resources (ASX: TMZ) News Release 11 August 2021: Thomson Announces 20.7 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for Conrad.
4. Thomson Resources (ASX: TMZ) News Release 9 June 2021: Thomson Outlines Significant Exploration Potential and Advances New Resource Estimation at Conrad Silver – Critical Metals Project.
5. Donnelly, M., Meares, R., Bayley, O., Pietrass-Wong, B. and Bannerman, C.J., 2009. 'Seventh Annual Exploration Report for the Year Ended 26 August 2009', Conrad Project, NSW, Malachite Resources
6. Thomson Resources (ASX: TMZ) News Release 17 December 2021: Geological Mapping and Rock Chip Sampling Commences at Conrad Silver Polymetallic Project
7. Silver Mines Ltd (ASX: SVL) News Release 19th April 2011 Positive Webbs scoping study with Significant Upside Potential. SVL.
8. Thomsons Resources (ASX:TMZ) News Release 26.03.18: Promising Gold Intersections at Harry Smith Prospect
9. Thomson Resources (ASX: TMZ) News Release 16.01.19: High Grade gold Intersections at Harry Smith Prospect
10. Thomson Resources (ASX:TMZ) News Release 3 December 2020: Harry Smith High Grade Gold Hits Follow up Drilling commencing
11. Thomson Resources (ASX: TMZ) News Release 21.01.21: Large gold System confirmed at Harry smith



Appendix 1 – SMG project benchmarking assumptions



Company	Project	Country	Source	Date	Products	Project Stage	Tonnes (Mt)	Grade g/t	Measured & Indicated (Moz)	Indicated (Moz)	Inferred (Ag Moz)	Total (Ag Moz)
Silver Mines	Bowdens	Australia	Bowdens Silver Ore Reserves	10.01.25	Ag	Feasibility Study	179	58	278		55	334
Unico Silver	Joaquin Cerro Leon	Argentina	Investor Presentation	29.01.25	Ag	Resource Expansion	15.7 16.47	138 172	70.1	37.8	53.5	73.4 91.3
Maronan		Australia	Investor Presentation	11.02.25	Ag/Pg	Scoping Study	32	107		10.3	103.3	110
Andean Silver	Cerro Bayo	Chile	Investor Presentation	03.01.24	Ag/Au	Previously Producer, Resource expansion	8.2	342		11.5	79.1	90.7
Boab Metals	Sorby Hills	Australia	Investor Presentation	21.01.25	Pg/Ag	DFS Completed	47.3	123				53
Investigator Resources	Paris	Australia	Investor Presentation	28.11.24	Ag/Pg	DFS Completed	24	73		41	16	57
Mithril	El Refugio La Soledad	Mexico	Investor Presentation	11.11.24	Ag/Au	Exploration	2.13 0.28	494 517		10.9	21.4 4.6	37
Silver Metal Group	Webbs Conrad	Australia	Investor Presentation	06.10.22	Ag	Exploration	2.2 3.3	252 193		6.7 10.7	7.6 10.1	14.2 20.8

1. Orange data is Silver Equivalent
2. Green data is Silver only



Personal use only