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

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

EXPLORATION UPDATE – TUENA PROJECT

HIGHLIGHTS

- The Tuena Project includes five Exploration Licences located along the Godolphin-Copperhania Fault corridor, which is host to several known deposits including the McPhillamy's Gold and Kempfield Projects to the north, and the Cullarin Project to the south.
- Recent work has focussed on EL9588, which hosts five currently identified prospects that have historic workings, anomalous soil and rock chip assays and historical drilling results. Silver Mines has completed seven diamond drillholes for 1,705 metres, targeting gold and base metal mineralisation on the Pickers, Barite and Elsienora Prospects.
- Promising results were returned along a 5km zone, sitting within the regionally significant Godolphin-Copperhania Fault corridor. Significant results among many intercepts in the drilling program include:
  - Elsienora Prospect:
    - **24.2m @ 0.25g/t Au, 4g/t Ag, 0.13% Pb and 0.25% Zn** from 56.8m in TD25007; and
    - **21.0m @ 0.14g/t Au, 1g/t Ag, 0.05% Pb and 0.14% Zn** from 150m in TD25006.
  - Barite Prospect:
    - **7.2m @ 0.56g/t Au from 101.8m**, including 1m @ 2.00 g/t Au and **11.0m @ 0.65g/t Au from 147.0m**, including **2m @ 2.68g/t Au** in TD25003.
  - Pickers Prospect:
    - **3m @ 0.33g/t Au, 8g/t Ag** in TD25002.
- This program has extended a mineralised system that is consistently bearing low levels of mineralisation, with higher grade portions such as those at Cuddyong and Nobbs Reef and Elsienora.
  - Cuddyong Prospect:
    - 29m @ 1.53g/t Au from surface (incl 4m @ 5.86g/t Au) in ELRC001 ; and
    - 8m @ 3.14g/t Au from 30m and 10m @ 1.63g/t Au from 50m, and 5m @ 2.03g/t Au from 69m in ELRC003.
  - Nobbs Reef :
    - 16m @ 1.21g/t Au from 58m in NR1; and
    - 10m @ 20.7g/t Au from 36m in WL9.

- These results warrant follow-up programs on EL9588 to assess the large data gaps along the mineralised trend with additional focus around the Cuddyong and Nobbs Reef Prospects. More targets are likely to be developed in the four other Exploration Licenses held in the Tuena Project, along this highly prospective structural corridor.

Silver Mines Managing Director, Jo Battershill commented: *"The Elsienora Project has only been in the Silver Mines portfolio for a short time and was acquired to complement our existing Tuena Project. Our technical team identified the area as having enormous potential for mineral discovery. This has been validated by the teams' recent prospectivity review, which highlighted some very exciting targets.*

The Tuena District was once a centre of hard rock and alluvial gold mining, and no exploration company has thoroughly explored the numerous mineralised structures. When we look at the results of what substantial drilling programs can uncover in other historical mining centres across NSW and Victoria, we believe additional exploration across our Tuena Project portfolio is easily justified.

With respect to the recent diamond drilling, the broad nature of intercepts at the Elsienora Prospect are highly encouraging and our geology team will now work on targeting the areas along the structures where mineralisation is most likely to be concentrated. These recent results confirm the very high prospectivity of the portfolio and we look forward to further exploration across the Project in an environment of record high gold and silver prices."

Introduction

Silver Mines Limited (ASX:SVL) ("Silver Mines" or "the Company") is pleased to provide an exploration update on the Tuena Project ("the Project"). The Project is located in the Southern Tablelands of NSW, 180 kilometres west of Sydney and 80 kilometres south of Orange (refer to Figure 1). Five Exploration Licences are held within the Project, situated along the regionally significant Copperhannia – Godolphin Fault corridor, which contains the McPhillamys Deposit and Kempfield Deposit to the north, and Cullarin Project to the south of the Tuena Project.

Recent exploration undertaken by the Company has focussed on EL9588 (shown in Figures 1 and 2), which currently holds five identified targets with soil anomalies, anomalous rock chip samples, historic workings, and historic drilling results that indicate the presence of a mineralised system. Anomalous Gold, Silver and Base Metal results have been returned in historical exploration.

In this most recent program, seven diamond drillholes were completed for 1,705 metres on the Pickers, Barite and Elsienora Prospects targeting gold, silver and base metal mineralisation. This announcement presents the significant intercepts for drilling on each of these Prospects, along with the historical data for the Cuddyong and Nobbs Reef Prospects, which will be explored in future field programs.

Significant intercepts from the drilling are presented in Table 1, and significant intercepts from historical drilling are presented in Table 2.

Geological controls to Mineralisation

The Tuena Project consists of Devonian and Silurian age volcanics and sedimentary rocks that have been subject to regional and local deformation during the Tabberabberan orogeny. This has resulted in regional folding and multiple generations of faulting associated with the major Copperhania Thrust fault, which runs through the Project.

There appear to be at least two mineralised trends that can be defined by the location of historical workings within the structural corridor as shown in Figure 2. The Nobbs Reef and Barite prospects are on a separate line to the Cuddyong Prospect. The Elsienora prospect may lie on either of these trends, or a separate trend. While the broad orientation of the structural corridor can be seen as first order streams in Figure 2, a set of northwest trending structures are represented by the second order streams, which can also be seen in Figure 2. It is not currently known which of these fault systems control the orientation of mineralised zones in detail. The volcanics and sediments within EL9588 are folded so there may be a complex interaction between stratigraphy and various fault sets that provide local control on the orientation of mineralisation that sits within the Godolphin-Copperhania Fault Corridor.

The mineralised trends have not been fully tested across EL9588. Although Figure 2 shows some historical holes that were drilled between the separate prospects, these were not always assayed for gold but returned low grade silver assays. For example, Figure 3 shows holes between the Elsienora and Barite prospects that were not assayed for gold, leaving an untested length of approximately 1 kilometre between the two prospects. Silver Mines collected rock chip samples from outcrop within this area which returned grades of up to 0.62 g/t Au and 18.4 g/t Ag.

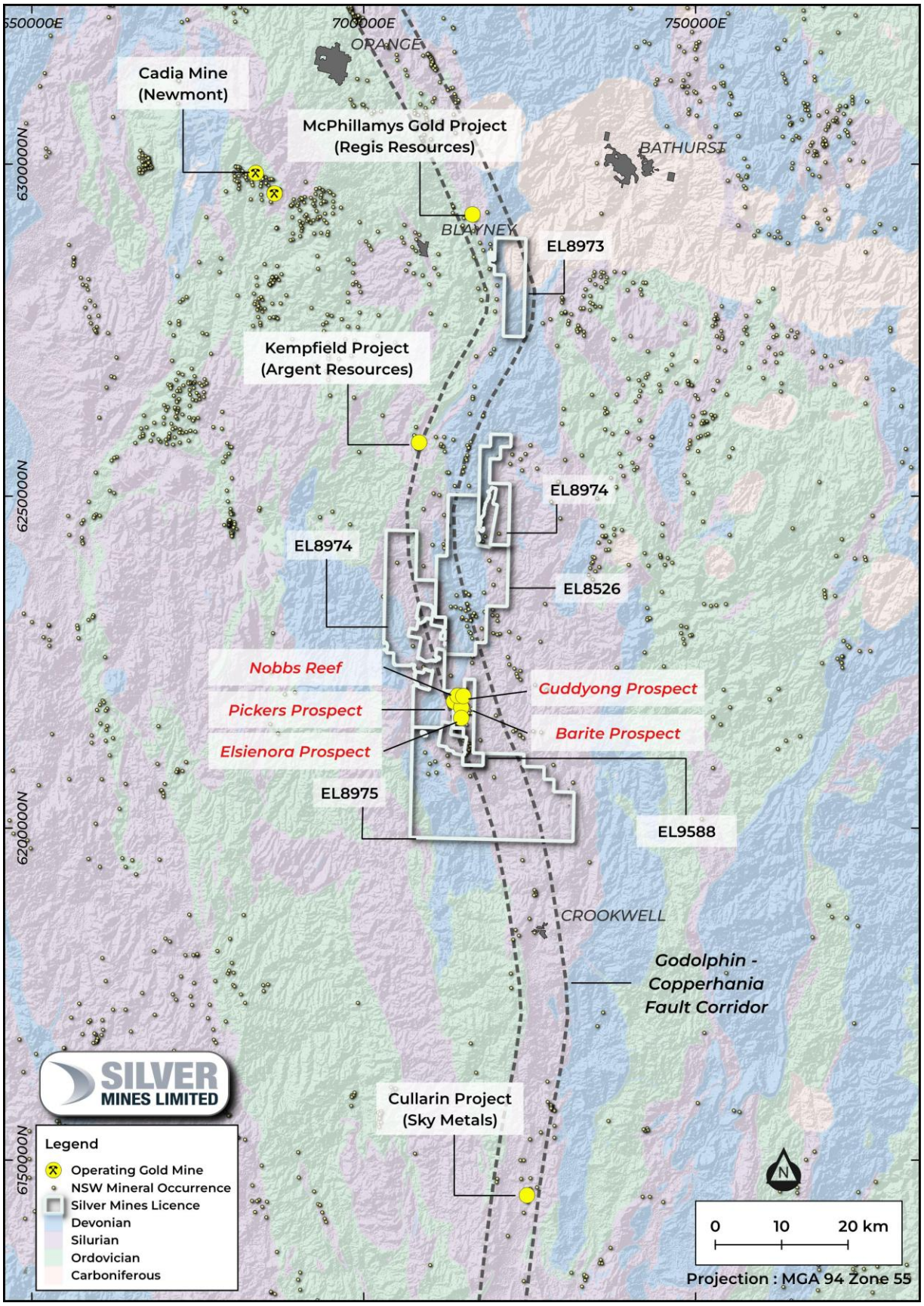

Figure 1: Tuena Project overview showing the five Licences. Note that EL8974 is split into two areas. Base geology and location of the Godolphin – Copperhannia Fault corridor are sourced from the NSW Government Seamless Geology.

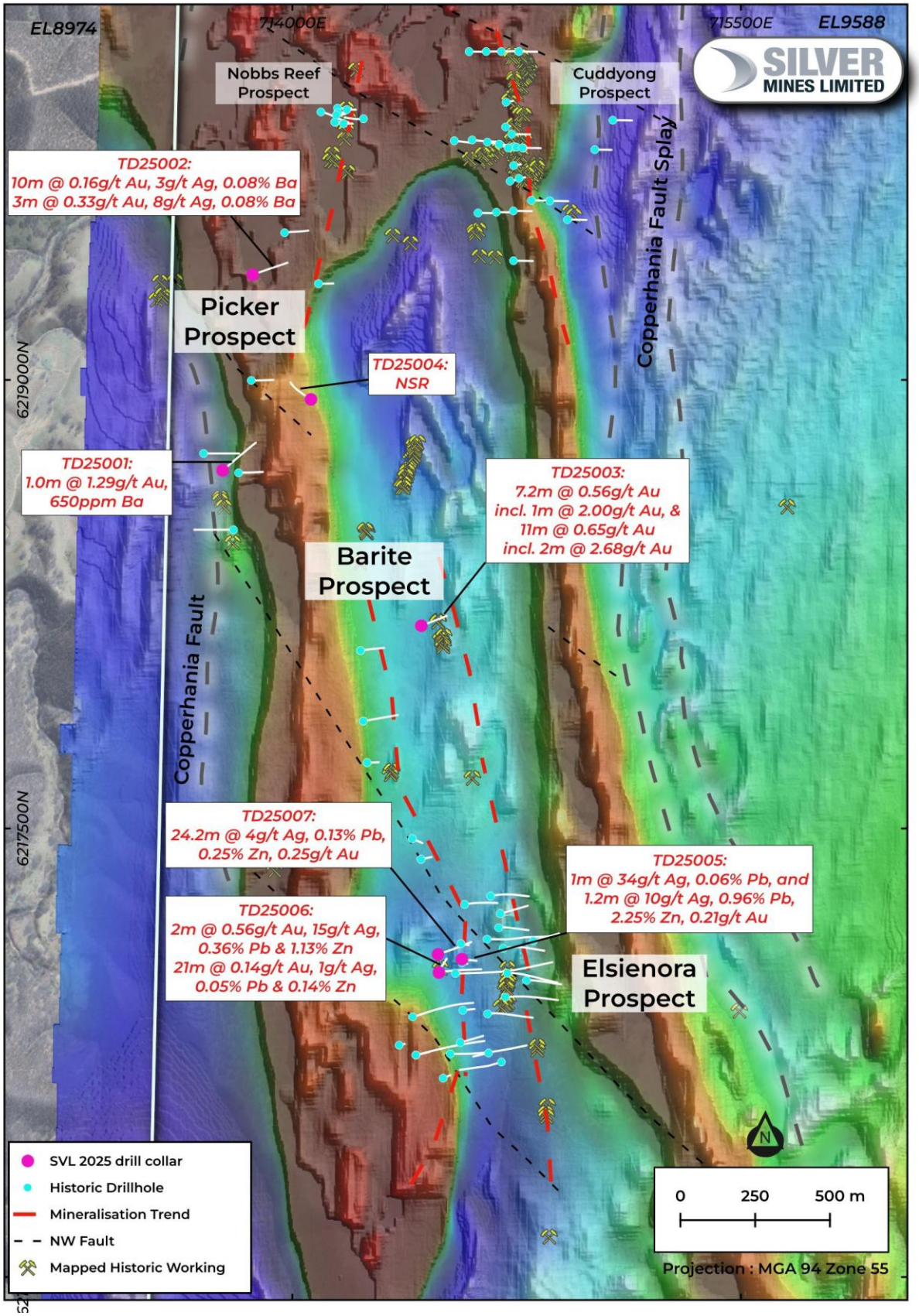

Figure 2: Subsection of EL9588 showing Prospect and drillhole locations. Significant drilling intercepts from the current round of drilling. Mineralised trends are shown with RTP Magnetic Image as Basemap. Note Major north-south structures and north-west trending structures apparent in the imagery, which coincide with 1st and 2nd order creeks.

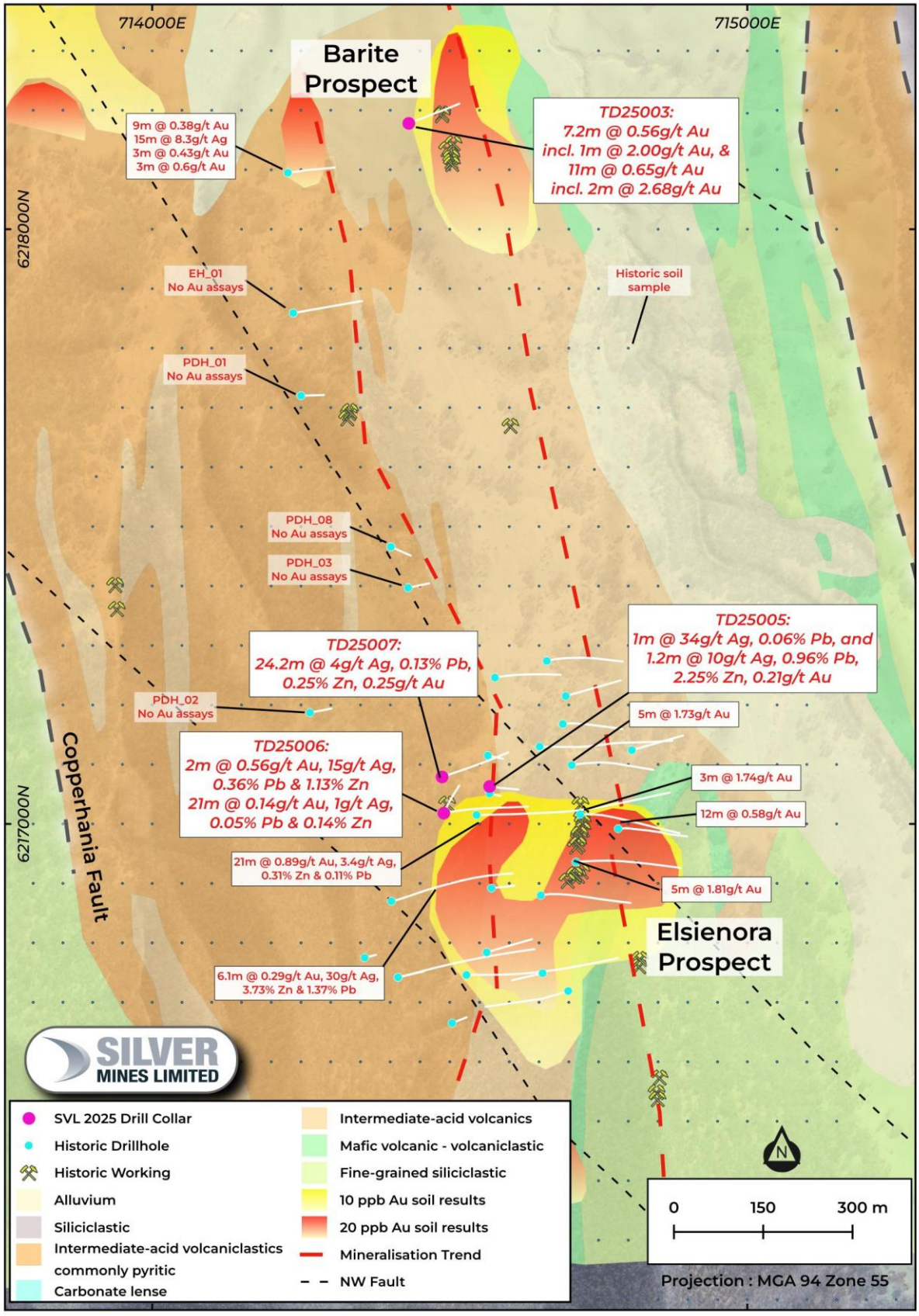

Figure 3: Barite and Elsienora prospects showing geology, structure, new drill results and historic drill results. Base geology is sourced from the NSW Government Seamless Geology. Note the approximately 1km length between the prospects where trends are either not covered by drilling or historic holes were not assayed for gold.

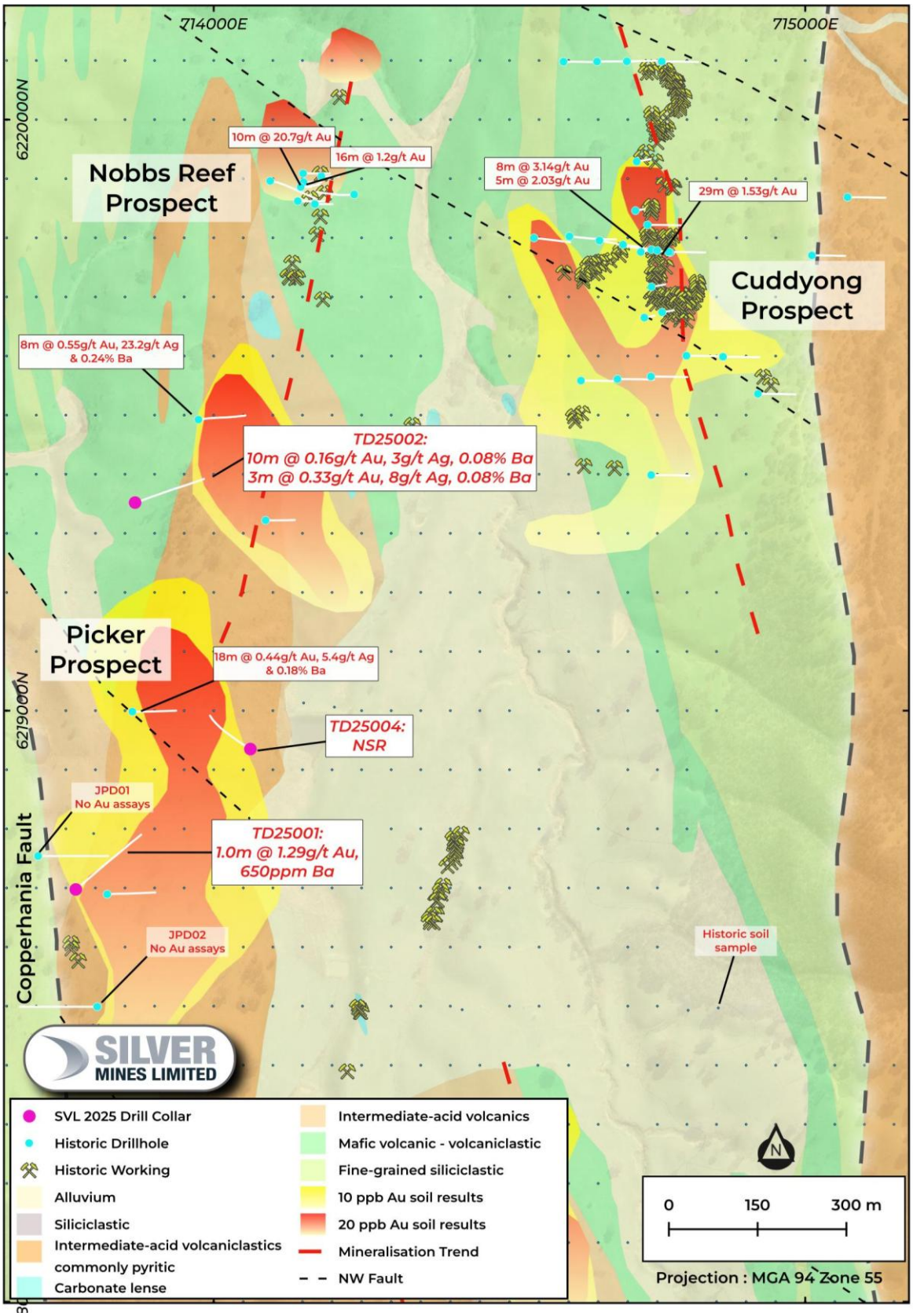

Figure 4: Pickers, Cuddyong and Nobbs Reef prospects showing geology, structure, new drill results and historic drill results. Base geology is sourced from the NSW Government Seamless Geology. Note the historic holes were not always assayed for gold.

Table 1: Table of significant intercepts for new holes reported in this release using a 0.1g/t Au cut-off or a 10g/t Ag cut-off.

Prospect	Hole	Interval	From	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	As (ppm)	Ba (%)	Au (g/t)	Recovery %	Geological Description
Pickers	TD25001	4.4	8	15	0.03	0.25	0.03	23	0.38	0.01	93	Strongly weathered and oxidised rhyolite with oxidised sulphide veins
		3.4	63.6	1	-	-	-	2	0.12	0.15	100	Bleached, carbonate, chlorite and clay altered metasediments. Increasing volume of vuggy carbonate-sulphide fracture fill veins.
		9	135	2.5	-	0.01	-	3	0.07	0.11	99	Silicified, carbonate and chlorite altered andesitic tuff with sheeted quartz-sulphide veins up to 8cm wide, and boudinaged quartz-sulphide veins. Veins are coarse and fine pyrite, sometimes vuggy.
		3	193	3	-	-	-	154	0.08	0.10	100	Silica-pyrite-carbonate breccia 30cm wide within foliated volcaniclastics.
		1	228	1	-	-	-	86	0.04	0.29	100	Silicified metasediments with coarse pyrite overprinting foliation. Quartz-carbonate-pyrite veins throughout.
		4	279	1	-	-	-	18	0.12	0.18	82	Foliated rhyolite with silica, carbonate and chlorite alteration. Minor slightly oxidised pyrite-carbonate fracture fill veins.
		1	379	-	-	0.01	-	6	0.07	1.29	100	Silica-Chlorite altered rhyolite with carbonate-sulphide stringers
Pickers	TD25002	10	98	3	-	-	-	138	0.08	0.16	100	Silica-sericite altered rhyolite with high volume of quartz veins up to 25cm wide brecciated by later silica-sulphide veining
		3	113	8	0.06	-	-	390	0.08	0.33	100	Silica altered rhyolite with fine and coarse sulphide veining up to 8cm in width
		3	164	10	-	-	-	50	0.09	0.10	100	Silica and sericite altered rhyolite. Pyrite with quartz alteration and veins. Minor carbonate fracture fill that is vuggy.
		0.8	251.2	7	-	-	-	242	0.02	0.29	90	Silica altered rhyolite with fine and coarse sulphide veining up to 8cm in width
Barite	TD25003	1	82	-	0.01	0.03	-	252	0.07	0.28	100	Foliated rhyolite with sericite-silica-chlorite alteration. Quartz-carbonate veining.
		7.2	101.8	-	-	0.02	-	1200	0.13	0.56	95	Weakly chloritized rhyolite with anastomosing sulphide veins. Rare, oxidised fracture selvedge
	incl.	1	107	-	-	0.02	-	4260	0.18	2.00	100	
		11	147	1	0.01	0.02	-	761	0.23	0.65	98	Densely fractured zone with quartz and carbonate veining, pyrite mineralisation and oxidation along veins selvedge's.
	incl.	2	147	2	0.01	0.03	-	364	0.28	2.68	100	
Elsienora	TD25005	0.9	11.1	12	0.15	0.07	0.01	429	0.08	0.08	90	Strongly weathered and oxidised shear
		0.7	30.3	20	0.03	-	0.01	563	0.03	0.04	70	Sheared silica-carbonate-sulphide vein
		1	34	34	0.06	0.01	0.01	565	0.07	0.05	100	
		1.2	72.8	10	0.96	2.25	0.04	68	0.09	0.21	100	Silica altered rhyolite with moderate volume of coarse base metal veins
		2	75	5	0.42	1.15	0.01	77	0.07	0.08	100	
		2.2	78.8	3	0.18	0.48	-	95	0.04	0.05	98	Large quartz vein with clay-chlorite infill
Elsienora	TD25006	1	11	1	0.01	0.03	-	261	0.03	0.37	100	Silica altered rhyolite with oxidised bands
		2	45	15	0.36	1.13	0.01	219	0.06	0.56	100	Silica altered rhyolite with high volume of coarse base metal veins

Prospect	Hole	Interval	From	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	As (ppm)	Ba (%)	Au (g/t)	Recovery %	Geological Description
		5	55	3	0.06	0.22	-	186	0.09	0.37	100	Silica altered rhyolite with moderate volume of coarse base metal veins
	incl.	1	57	8	0.16	0.69	0.02	382	0.13	1.04	100	
		1	91	1	0.04	0.12	-	183	0.06	0.27	100	Silica altered rhyolite with moderate volume of coarse base metal veins
		0.8	93	3	0.09	0.27	-	117	0.08	0.36	100	
		4	99	2	0.07	0.24	0.01	61	0.13	0.23	100	Silicified rhyolite with anastomosing sulphide veins and blebs of fine sulphide
		2	125	1	0.02	0.04	-	74	0.08	0.18	100	Silica and carbonate altered rhyolite with fine sulphide veining along flow banding
		4	131	1	0.02	0.05	-	76	0.11	0.15	100	
		6	141	1	0.02	0.06	-	71	0.09	0.13	100	
		21	150	1	0.05	0.14	-	82	0.13	0.14	100	
	incl.	1	154	3	0.16	0.23	0.01	73	0.12	0.18	100	
	& Incl.	1	156	2	0.13	0.30	-	87	0.06	0.16	100	
	& Incl.	2	158	2	0.10	0.52	-	78	0.15	0.16	100	
Elsienora	TD25007	0.6	46	5	0.09	0.41	0.01	69	0.01	0.18	80	Silica altered rhyolite with moderate volume of sulphide veining
		24.2	56.8	4	0.13	0.25	0.01	171	0.08	0.25	95.6	
	Incl.	4	61	7	0.31	0.32	-	229	0.02	0.38	97.5	Crushed silica altered rhyolite with large quartz vein overprinted by later sulphide-chlorite-carbonate veining
	& Incl.	2	69	2	0.08	0.28	-	309	0.02	0.56	100	Silica altered rhyolite with moderate volume of sulphide veining
	& Incl.	1	75	5	0.12	0.32	0.01	177	0.04	0.28	100	
	& Incl.	1	77	7	0.45	1.09	0.01	187	0.03	0.25	100	
	& Incl.	2	79	20	0.38	0.74	0.05	171	0.05	0.48	100	
		1.6	106	59	1.43	0.50	0.01	33	0.08	0.04	-	Large quartz vein overprinted by later sulphide-chlorite-carbonate veining
		1	138	12	0.16	0.33	0.01	42	0.07	0.02	100	Silica altered rhyolite with moderate volume of sulphide veining
		1	168	12	0.28	1.86	-	98	0.01	0.05	100	Rhyolite with high volume of quartz veining overprinted by later sulphide- carbonate veining
		1	184	11	0.11	0.67	-	313	0.01	0.10	100	Silica altered rhyolite with moderate volume of sulphide veining
		1	204	12	0.16	0.48	0.03	69	0.16	0.08	100	
		1	208	10	0.17	0.67	0.03	71	0.09	0.10	100	

Table 2: Table of significant assays from historic drill holes within the project (previously reported).

Prospect	Hole	Interval (m)	From (m)	Zinc (%)	Lead (%)	Copper (%)	Silver (g/t)	Gold (g/t)
Elsienora	DDH_04	**6.1**	**318.52**	**3.73**	**1.37**	**0.02**	**30**	**0.29**
Cuddyong	ELRC001	**29**	**0**	**0.02**	**-**	**0.01**	**0.1**	**1.53**
	Incl.	4	10	0.01	-	0.01	0.1	5.86
Cuddyong	ELRC003	**8**	**30**	**0.02**	**-**	**0.01**	**0.1**	**3.14**
	Incl.	4	30	0.02	-	0.01	0.1	5.72
		10	**50**	**0.01**	**-**	**-**	**0.1**	**1.63**
	Incl.	4	50	0.01	-	-	0.1	3.29
		5	**69**	**-**	**-**	**-**	**-**	**2.03**
Pickers	ELRC008	**18**	**27**	**-**	**-**	**-**	**5.4**	**0.44**
Pickers	ELRC012	**8**	**26**	**-**	**-**	**-**	**23.2**	**0.55**
		20	107	-	-	-	5.6	0.39
		6	128	-	-	-	17.0	0.27
Barite	ELRC013	9	51	0.02	0.06	-	3.4	0.38
		15	60	0.01	0.03	-	8.3	0.04
		3	78	0.01	0.03	-	2.7	0.43
		3	114	0.08	0.04	-	-	0.60
Nobbs Reef	NR1	16	58	-	-	-	-	1.21
Elsienora	SEDD_013	**21**	**207**	**0.31**	**0.11**	**0.02**	**3.4**	**0.89**
	Incl.	1	215	1.48	0.28	0.39	22.3	14.7
Elsienora	SERC_004	**5**	**192**	**-**	**-**	**-**	**-**	**1.73**
Elsienora	SERC_005	**3**	**30**	**0.05**	**0.01**	**0.04**	**3.0**	**1.74**
Elsienora	SERC_007	**5**	**0**	**-**	**-**	**-**	**-**	**1.81**
Elsienora	SERC_008	**12**	**63**	**0.49**	**0.16**	**-**	**8.5**	**0.58**
Nobbs Reef	WL9	10	36	-	-	-	-	20.7

Barite Prospect

TD25003 was completed at the Barite Prospect. The target included a collection of scattered, small historic pits on the crest of a ridge associated with a greater than 400m long soil anomaly of Au greater than 15ppb and As greater than 45ppm (from historic soils shown in Figure 3), and a single rock sample with 0.12g/t Au. Mineralisation was intersected in two main structures both of quartz veining with ankerite – chlorite – sericite alteration and pyrite mineralisation (refer to Table 1, Table 2 and Figure 5);

- **7.2m @ 0.56g/t Au including 1m @ 2.00g/t Au** from 101.8 metres, and
- **11m @ 0.65g/t Au including 2m @ 2.68g/t Au** from 147 metres.

In addition to this, significant Au and Ag was intersected approximately 200 metres west in ELRC013 by Alkane Resources (refer to Table 2 and Figure 5).

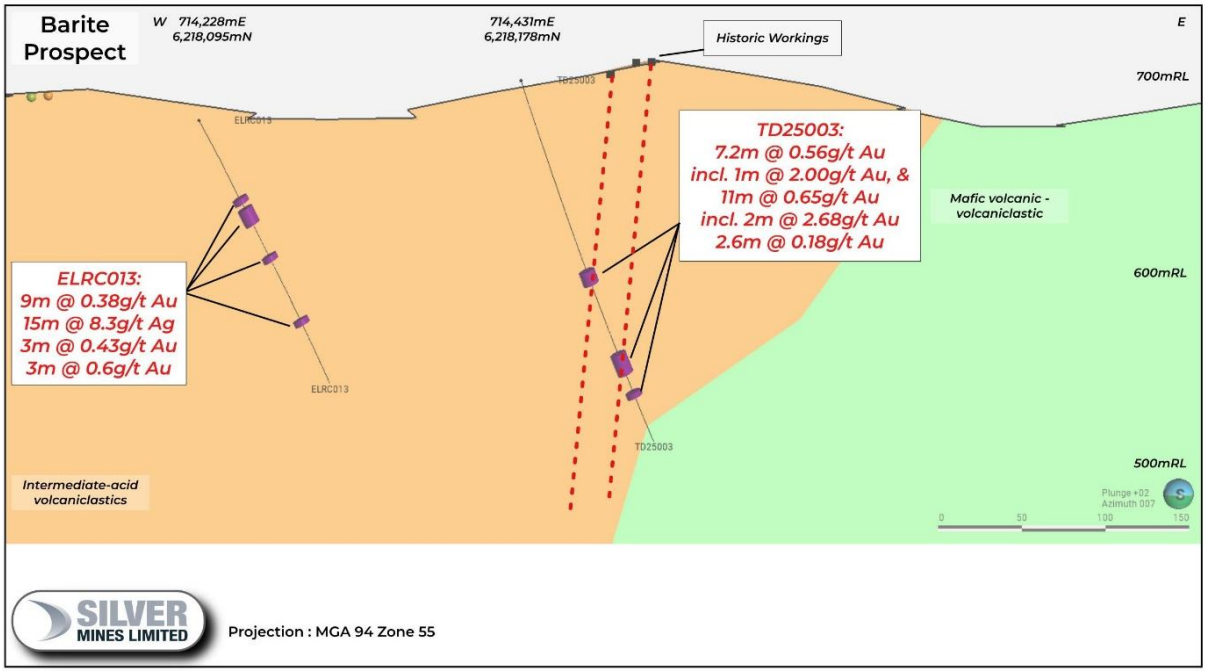

Figure 5: Cross section of TD25003 at Barite prospect, including anomalous gold from previously drilled Alkane hole (ELRC013).

Elsienora Prospect

Three holes (TD25005, TD25006 and TD25007) were drilled at the Elsienora Prospect to test for continuation of gold and silver mineralisation to the north of historic drilling. Two wide mineralised intercepts were returned of (refer to Table 1 and Figure 6):

- **24.2m @ 0.25g/t Au, 4g/t Ag, 0.13% Pb & 0.25% Zn** from 56.8 metres in **TD25007**, and
- **21m @ 0.14g/t Au, 1g/t Ag, 0.05% Pb & 0.14% Zn** from 150 metres in **TD25006**.

The intercept in TD25007 extends mineralisation 80 metres north of historic drilling. These intercepts coincide with even broader intervals of logged pyrite and sphalerite mineralisation, for example in TD25007 logging observed chunky pyrite and honey coloured sphalerite as bedding parallel veins from 46.8 metres (10 metres prior to the significant intercept).

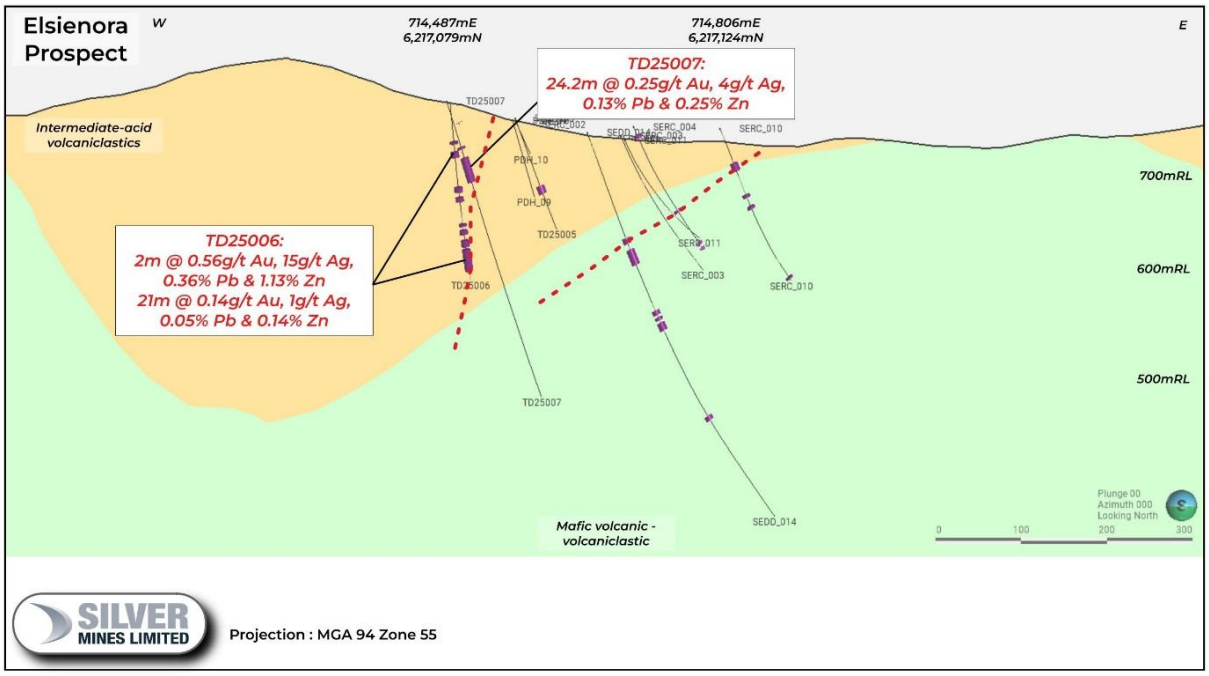

Figure 6: Cross section of TD25005, TD25006 and TD25007 at Elsienora prospect.

Historic drilling at Elsienora, to the south of Silver Mines drill holes (TD25006 and TD25007), has previously defined gold and base metal mineralisation of both high grade but narrow nature as well as wider mineralised zones. The wider mineralised zone is continuous for at least 100 metres, from SEDD013 to TD25007. Previously reported intercepts include (refer to Table 2 and Figure 3):

- **21m @ 0.89g/t Au, 3.4g/t Ag, 0.11% Pb** & **0.31% Zn** from 207 metres (SEDD013);
- **12m @ 0.58g/t Au** from 63 metres (SERC008);
- **3m @ 1.74g/t Au** from 30 metres (SERC005);
- **5m @ 1.81g/t Au** from surface (SERC007);
- **5m @ 1.73g/t Au** from 192 metres (SERC004); and
- **6.1m @ 0.29g/t Au**, **30g/t Ag, 1.37% Pb & 3.73% Zn** from 318.52 metres (DDH04).

Cuddyong Prospect

The Cuddyong Prospect is defined by gold soil anomalism which is coincident with historic mine workings, consisting of shafts, pits and trenches. Early exploration in the 1980's focussed on trenching and RC drilling, with significant gold results returned. The most recent work includes three broadly spaced fences of RC drilling by Alkane Resources in 2015 which returned significant results such as (refer to Table 2 and Figure 7):

- **29m @ 1.53g/t Au** from surface, including **4m @ 5.86g/t Au** (ELRC001);
- **8m @ 3.14g/t Au** from 30 metres, including **4m @ 5.72g/t Au** (ELRC003); and
- **5m @ 2.03g/t Au** from 69 metres (ELRC003).

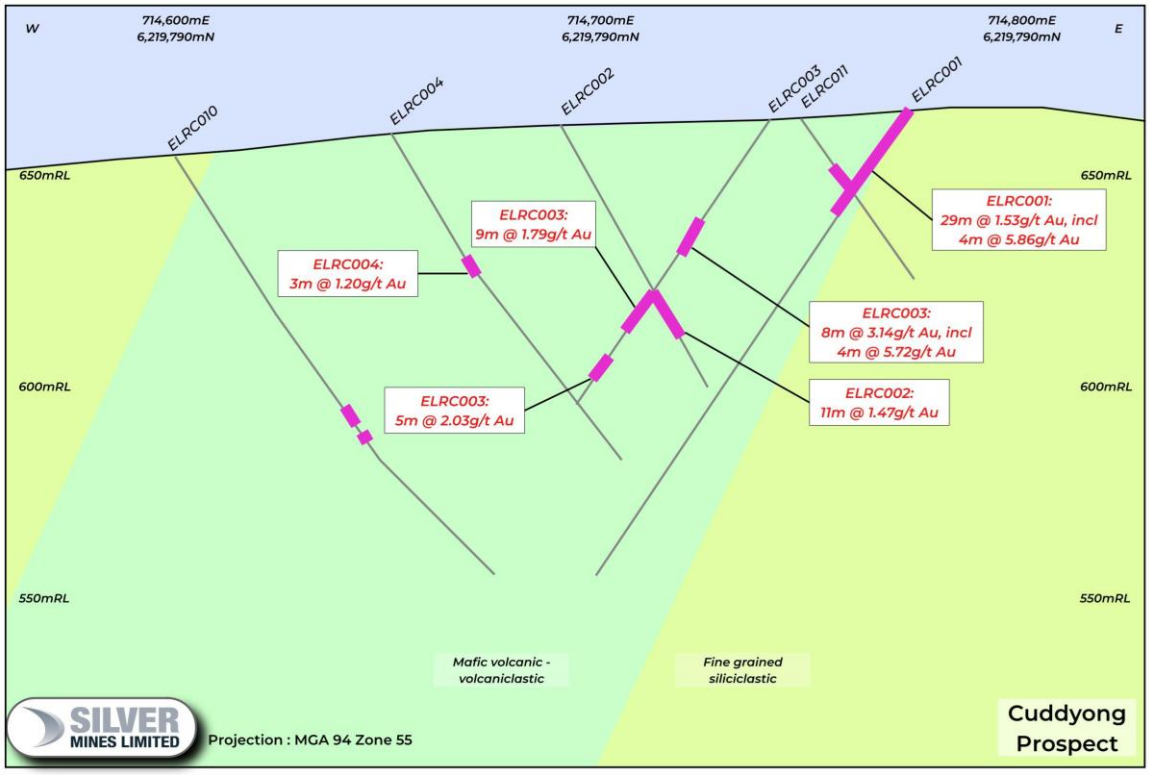

Figure 7: Cross section of the Cuddyong Prospect as sourced from Alkane Resources.

Pickers Prospect

The Pickers Prospect is defined at surface by steeply dipping ironstone that is parallel with the Copperhania Fault in strongly sheared metasediments. Historic soil sampling by Alkane defined a 1.4 km long trend of Au greater than 15ppb, As greater than 45ppm and Ag greater than 0.5ppm, which was drilled in 2015, shown in Figure 4. Results from this drilling (Alkane) returned 8m @ 0.55g/t Au, 23.2g/t Ag & 0.24% Ba in ELRC012 and 18m @ 0.44g/t Au, 5.4g/t Ag & 0.18% Ba in ELRC008. Silver Mines holes were designed to test extensions of this mineralisation down dip and improve continuity within the 1.4km strike length of anomalism.

In the most recent program, drill holes TD25001, TD25002, and TD25004 were drilled into the footwall of the Godolphin-Copperhannia Fault zone (shown in Table 1 and Figure 8). TD25004 did not return significant results. Significant intercepts were as follows:

TD25002:

- **10m @ 0.16g/t Au, 3g/t Ag and 0.07% Ba** from 98m and
- **3m @ 0.33g/t Au, 8g/t Ag and 0.08% Ba** from 113 metres.

TD25001 returned:

- **1m @ 1.29g/t Au** from 379 metres.

Previous drill intercepts from broad spaced drilling at the Pickers Prospect by Alkane Resources in 2015 returned (refer to Table 2 and Figure 8):

- **18m @ 0.44g/t Au, 5.4g/t Ag and 0.18% Ba** from 27 metres (ELRC008);
- **8m @ 0.55g/t Au, 23.2g/t Ag and 0.24% Ba** from 26 metres (ELRC012), including
- **3m @ 0.94g/t Au, 32.5g/t Ag and 0.24% Ba** from 26 metres.

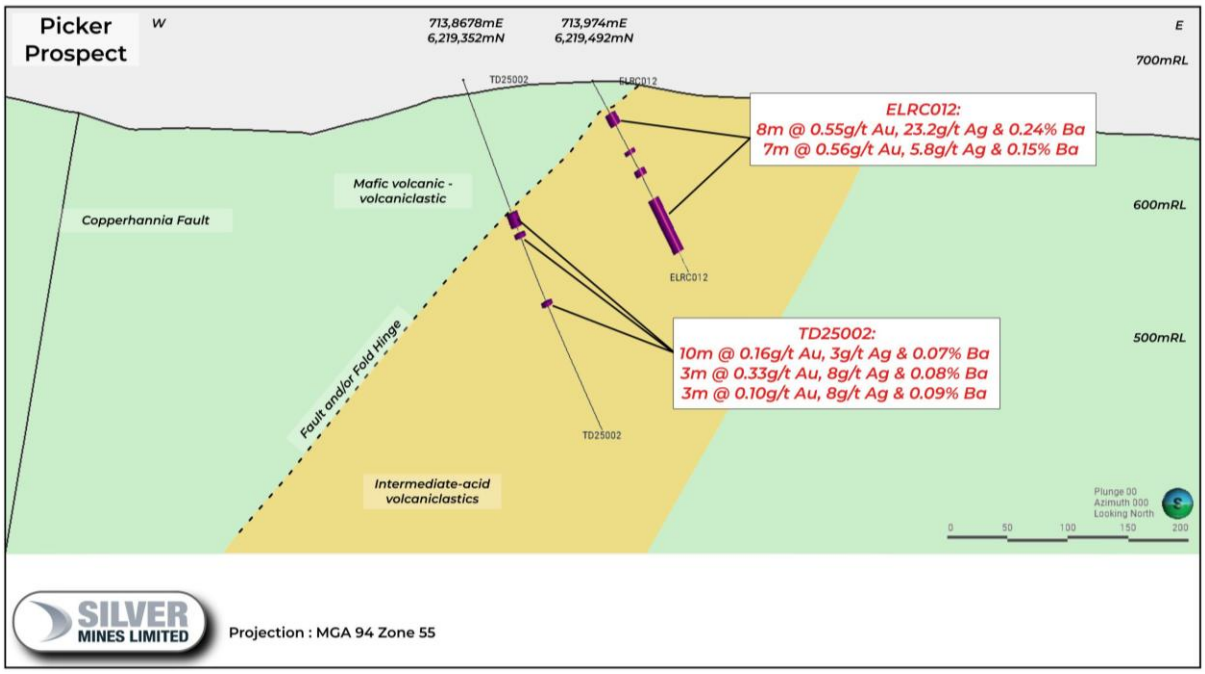

Figure 8: Cross section of TD25002 at Picker prospect.

Summary and further work

The five Exploration Licences of the Tuena Project, lie between the McPhillamys Gold and Kempfield projects to the north, and the Cullarin Project to the south, along the regionally significant Copperhannia – Godolphin Fault corridor.

The prospectivity of the Tuena Project is highlighted by the results of the small, seven-hole drilling program on EL9588 that was completed this year. Of the holes drilled in this program, six of the seven holes returned significant intercepts that are supported by visible indicators of mineralisation. This program continued the identification of a mineralised system that is consistently bearing low levels of mineralisation, with higher grade portions such as those at Elsienora, Cuddyong and Nobbs Reef. The significant underexplored strike length that may link these separate prospects and structural complexity of the localised mineralisation leaves solid potential for identifying zones with increased grade and/or thickness along the mineralisation corridor.

Further work will develop the underexplored areas of EL9588, seeking to understand the controls on the mineralisation. Additionally, target development will be undertaken in the other four Exploration Licences that lie within this project, along the highly prospective Godolphin-Copperhania fault corridor.

About Silver Mines Limited

Silver Mines Limited is an Australian based minerals exploration and development company. The Company's flagship asset is the Bowdens Silver Project located in central New South Wales, approximately 26 kilometres east of Mudgee (Figure 9). The consolidated project area comprises 2,115 km^2 (521,000 acres) of titles covering approximately 80 kilometres of strike of the highly mineralised Rylstone Volcanics. Multiple target styles and mineral occurrences have potential throughout the district including analogues to Bowdens Silver, high-grade silver-lead-zinc epithermal and volcanogenic massive sulphide (VMS) systems and copper-gold targets.

Bowdens Silver is the largest undeveloped silver deposit in Australia with substantial resources and a considerable body of high-quality technical work completed. The project boasts outstanding logistics for mine development. In addition to Bowdens Silver, the Company is also actively exploring for gold at its Tuena Gold Project.

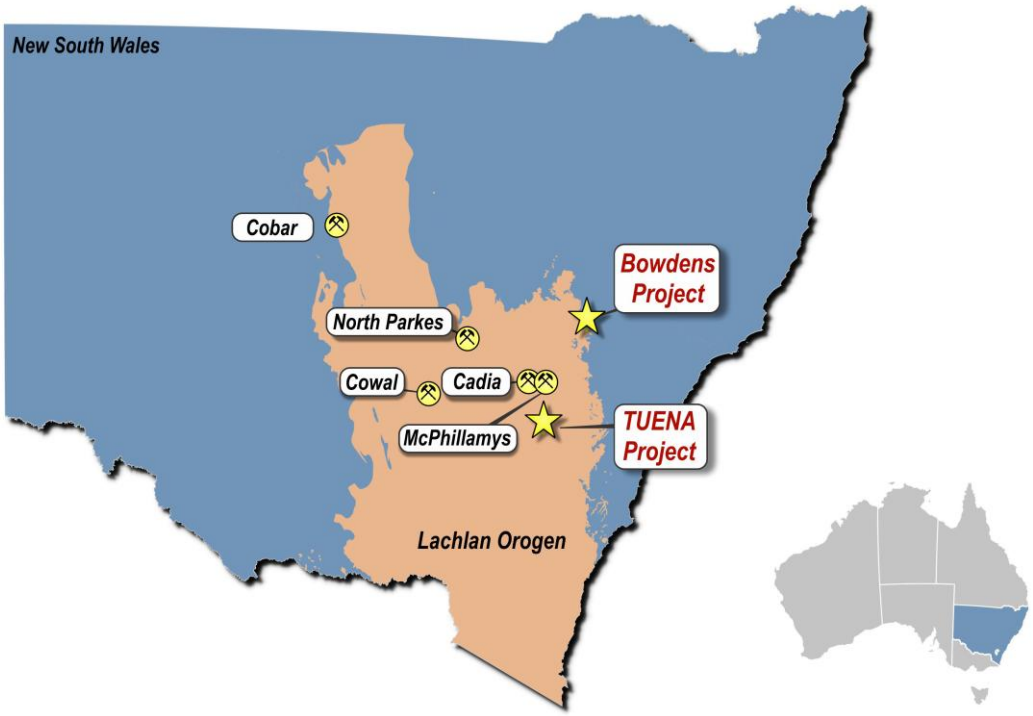

Figure 9: Silver Mines Limited Project locations in NSW.

This document has been authorised for release to the ASX by the Company's Managing Director, Mr Jonathan Battershill.

Further information:

Jo Battershill
Managing Director
Silver Mines Limited
+61 2 8316 3997

Christina Granger
Account Director
M+C Partners
+61 438 117 286

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by the Geology Department of Silver Mines Limited, which is managed by Dr Michael Fletcher, General Manager Geology of Silver Mines Limited. Dr Fletcher is a Member of the Australian Institute of Geoscientist (AIG) and 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 Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Dr Fletcher consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

APPENDIX 1: Drill Collar Details

Table 3: Drill collar details for new holes reported in this release.

Prospect	Hole ID	GDA94 East	GDA94 North	RL (m)	Dip	Azimuth (grid)	Depth (m)	Drill Type	Assays
Picker	TD25001	713767	6218697	682	-70	60	385.5	DDH	returned
Picker	TD25002	713867	6219352	676	-65	70	262.4	DDH	returned
Barite	TD25003	714431	6218178	695	-65	65	196	DDH	returned
Picker	TD25004	714062	6218935	667	-70	300	266.4	DDH	returned - nsr
Elsienora	TD25005	714567	6217063	737	-65	100	114.1	DDH	returned
Elsienora	TD25006	714490	6217018	759	-75	25	180.3	DDH	returned
Elsienora	TD25007	714487	6217079	753	-67	70	300.3	DDH	returned

Table 4: Drill collar details for historic drill holes reported within this release.

Prospect	Hole ID	GDA94 East	GDA94 North	RL (m)	Dip	Azimuth (grid)	Depth (m)	Drill Type	Year and Company
Elsienora	DDH_04	714402	6216870	793	-80	78	405.69	Diamond	1973 – Planet Metals Limited
Cuddyong	ELRC001	714772	6219775	667	-55	277	132	RC	2015 – Alkane Resources
Cuddyong	ELRC003	714740	6219780	664	-55	275	82	RC	2015 – Alkane Resources
Picker	ELRC008	713862	6218998	683	-55	90	123	RC	2015 – Alkane Resources
Picker	ELRC012	713974	6219492	675	-55	92	150	RC	2015 – Alkane Resources
Nobbs Reef	NR1	714147	6219886	644	-80	90	100	RC	1994 – Telminix NL & Cluff Minerals Australia
Elsienora	SEDD_013	714545	6217015	738	-60	90	515.9	Diamond	2011 – Sultan Corporation Ltd
Elsienora	SERC_004	714705	6217099	730	-60	74	207	RC	2011 – Sultan Corporation Ltd
Elsienora	SERC_005	714719	6217016	741	-60	74	227	RC	2011 – Sultan Corporation Ltd
Elsienora	SERC_007	714712	6216936	752	-60	74	237	RC	2011 – Sultan Corporation Ltd
Elsienora	SERC_008	714783	6216992	738	-60	74	182	RC	2011 – Sultan Corporation Ltd
Nobbs Reef	WL9	714147	6219886	644	-60	90	64	RC	1993 – Telberth NL & Cluff Minerals Australia

SILVER MINES LIMITED

APPENDIX 2: Rock Sample Results

Table 5: Rock sample locations and assays for Au, Ag, As, Cu, Pb and Zn.

Sample	MGA94 North	MGA94 East	Au (g/t)	Ag (g/t)	As (ppm)	Cu (%)	Pb (%)	Zn (%)	Prospect
71671	6216761	714820	bld	0.01	2.1	-	-	-	Elsienora
71672	6216764	714806	bld	0.02	4.5	-	-	-	Elsienora
71673	6216738	714795	0.03	0.06	56.8	-	-	-	Elsienora
71674	6216734	714796	0.01	0.03	5.9	-	-	-	Elsienora
71675	6216727	714790	bld	0.01	3	-	-	-	Elsienora
71676	6216720	714799	bld	0.03	3.8	-	-	-	Elsienora
71677	6216705	714819	bld	0.07	3	-	-	-	Elsienora
71678	6216679	714814	bld	0.02	21	-	-	-	Elsienora
71679	6216634	714834	bld	0.07	4.3	-	-	-	Elsienora
71680	6216630	714835	bld	0.02	7.1	-	-	-	Elsienora
71681	6216600	714837	bld	0.04	3.1	-	-	-	Elsienora
71682	**6216577**	**714850**	**0.20**	**0.16**	**459**	**0.01**	**0.01**	**-**	Elsienora
71683	6216562	714856	bld	0.02	12.2	-	-	-	Elsienora
71684	**6216552**	**714848**	**1.01**	**0.32**	**1515**	**0.04**	**0.01**	**-**	Elsienora
71685	6216546	714842	0.03	0.43	472	0.01	-	-	Elsienora
71686	6216537	714850	bld	0.02	9.9	-	-	-	Elsienora
71687	6216521	714858	0.01	0.08	56.7	-	-	-	Elsienora
71688	6216497	714857	0.01	0.15	15.4	-	-	-	Elsienora
71689	6216475	714864	0.01	0.11	88.4	-	-	-	Elsienora
71690	6216473	714854	bld	0.15	16.4	-	-	-	Elsienora
71691	6216451	714868	bld	0.06	20.9	-	-	-	Elsienora
71692	6216440	714889	bld	0.04	15.5	-	-	-	Elsienora
71693	6216408	714869	0.05	0.05	33.6	-	-	-	Elsienora
71694	6216384	714887	0.01	0.02	1.4	-	-	-	Elsienora
71695	6216384	714879	0.01	0.03	36.7	-	-	-	Elsienora
71696	6216375	714875	0.01	0.07	86.5	-	-	-	Elsienora
71697	6216365	714858	0.02	0.43	142	-	-	-	Elsienora
71698	6216332	714865	0.06	0.11	71.4	-	-	-	Elsienora
71699	6216279	714861	bld	0.04	7.9	-	-	-	Elsienora
71700	6216285	714861	bld	0.08	29.3	-	-	-	Elsienora
74561	**6218745**	**713806**	**0.15**	**2.81**	**208**	**0.01**	**0.28**	**0.07**	Elsienora
74562	**6218731**	**713818**	**0.21**	**0.79**	**28.9**	**0.03**	**0.03**	**0.04**	Elsienora
74563	**6218740**	**713750**	**1.53**	**0.57**	**31.7**	**0.15**	**0.23**	**0.63**	Elsienora
74567	**6218130**	**714516**	**0.16**	**0.09**	**167.5**	**-**	**0.01**	**0.01**	Elsienora
74568	**6219275**	**713544**	**0.03**	**4.98**	**55.2**	**0.14**	**0.01**	**0.02**	Elsienora
74569	6219324	713553	bld	0.04	5.4	-	-	-	Elsienora
74570	6219337	713532	0.01	1.18	35	0.06	0.01	0.01	Elsienora
74575	6216311	715215	0.01	0.21	7	-	0.01	-	Elsienora
74576	6216233	715187	bld	0.05	2.6	-	-	-	Elsienora
74577	6216260	715171	0.01	0.26	106	0.01	0.01	-	Elsienora

Sample	MGA94 North	MGA94 East	Au (g/t)	Ag (g/t)	As (ppm)	Cu (%)	Pb (%)	Zn (%)	Prospect
74578	6216263	715169	bld	0.43	3.9	-	-	-	Elsienora
74579	6216266	715128	0.01	0.26	16.2	-	-	-	Elsienora
74580	6216260	715116	bld	0.05	4.5	-	-	-	Elsienora
74581	6216242	715106	0.01	0.15	6.3	-	-	-	Elsienora
74582	6216230	715080	bld	0.17	5.2	-	-	-	Elsienora
74583	6216223	715071	bld	0.26	3.7	-	-	-	Elsienora
74584	6216206	715049	bld	0.26	2.6	-	-	-	Elsienora
74585	6216193	715034	0.03	0.16	3.8	-	-	-	Elsienora
74586	6216182	714998	bld	0.27	6.3	-	-	-	Elsienora
74587	6216169	714967	0.01	0.43	5.2	-	0.01	-	Elsienora
74588	6216171	714945	0.02	0.14	174.5	-	-	-	Elsienora
74589	6216160	714913	0.05	0.42	162	-	-	-	Elsienora
74590	6216153	714878	0.01	0.06	7.6	-	-	-	Elsienora
74591	6216149	714869	0.01	0.03	50.6	-	-	-	Elsienora
74592	6216144	714865	bld	0.03	40.9	-	-	-	Elsienora
74593	6216142	714862	0.02	0.04	34.5	-	-	-	Elsienora
74594	6216137	714860	0.16	0.04	366	-	0.01	-	Elsienora
74595	6216133	714861	0.07	0.05	217	-	-	-	Elsienora
74596	6216099	714847	0.01	0.07	62.3	-	-	-	Elsienora
74597	6216624	715458	bld	0.03	5.3	-	-	-	Elsienora
74598	6216996	714905	bld	0.11	17.2	-	-	0.01	Elsienora
74599	6216790	714831	bld	0.03	5.5	-	-	-	Elsienora
74600	6216776	714825	bld	0.02	154.5	-	-	0.01	Elsienora
74880	6216228	714861	bld	0.08	2.5	-	-	-	Elsienora
74881	6217023	714944	bld	0.03	1.8	-	-	-	Elsienora
74882	6217140	714680	0.01	0.46	250	-	0.08	0.07	Elsienora
74883	**6217006**	**714718**	**0.01**	**5.72**	**6.7**	**-**	**0.01**	**-**	Elsienora
74884	**6216991**	**714727**	**0.44**	**74.9**	**253**	**0.06**	**0.15**	**0.01**	Elsienora
74885	6216969	714710	0.12	2.69	79.7	0.02	0.05	0.03	Elsienora
74886	**6216931**	**714722**	**0.75**	**106**	**674**	**0.52**	**0.90**	**0.23**	Elsienora
74887	**6216931**	**714723**	**0.11**	**20.8**	**59.2**	**0.02**	**0.09**	**0.01**	Elsienora
74888	6216904	714681	0.01	2.29	7.3	-	0.01	-	Elsienora
74889	6216895	714677	0.01	0.71	30.6	-	0.03	-	Elsienora
74890	6216898	714674	0.01	0.52	228	-	0.08	0.01	Elsienora
74891	6216884	714671	0.04	0.3	390	-	0.09	0.05	Elsienora
74892	6216854	714663	0.01	0.22	19.8	-	0.01	-	Elsienora
74893	6216842	714639	0.07	1.57	72.3	-	0.06	0.01	Elsienora
74894	**6216818**	**714619**	**0.03**	**3.08**	**7.8**	**-**	**0.14**	**0.06**	Elsienora
74895	**6216839**	**714618**	**10.30**	**53.4**	**314**	**0.05**	**0.27**	**0.02**	Elsienora
74896	6216840	714621	0.42	2.73	633	0.04	0.26	0.02	Elsienora
74897	6216842	714584	0.06	0.52	56.5	-	0.04	0.01	Elsienora
74898	6216866	714593	0.03	1.11	11	-	0.01	-	Elsienora
74899	6216829	714569	0.04	0.56	289	-	0.13	0.02	Elsienora

Sample	MGA94 North	MGA94 East	Au (g/t)	Ag (g/t)	As (ppm)	Cu (%)	Pb (%)	Zn (%)	Prospect
74900	6216805	714536	0.01	0.08	18	-	-	0.01	Elsienora
76010	6217024	714459	0.02	0.58	360	-	0.01	-	Elsienora
76011	6217030	714472	0.01	0.06	10.8	-	-	0.01	Elsienora
76012	6217419	713949	0.01	0.14	15.1	-	0.01	0.01	Elsienora
76013	6217351	713955	bld	0.05	4.7	-	-	0.01	Elsienora
76014	6217337	713992	0.01	0.07	3.3	-	-	-	Elsienora
76015	6217335	713994	0.01	0.08	2.4	-	-	-	Elsienora
76016	6217331	714013	0.02	0.09	16.4	0.02	0.01	0.01	Elsienora
76017	6217308	714035	bld	0.12	3.5	-	0.01	-	Elsienora
76018	6217315	714039	bld	0.04	10.4	-	-	-	Elsienora
76019	6217301	714039	bld	0.12	4.6	-	-	-	Elsienora
76020	6217335	714070	0.01	0.13	3.3	-	-	-	Elsienora
76021	6217333	714067	bld	0.09	2.4	-	-	-	Elsienora
76022	6217312	714085	0.01	0.49	1050	0.02	0.04	0.01	Elsienora
76023	6217301	714125	bld	0.13	10.1	-	-	-	Elsienora
76024	6217296	714143	bld	0.29	16.8	-	-	-	Elsienora
76025	6217249	714165	bld	0.34	13.1	-	-	-	Elsienora
76026	6217217	714231	0.01	0.43	56.1	-	0.01	-	Elsienora
76027	6217221	714221	bld	0.51	14.3	-	-	-	Elsienora
76028	6217163	714284	bld	0.01	11.8	-	-	-	Elsienora
76029	6217150	714298	bld	0.01	9.8	-	-	-	Elsienora
76030	6217137	714327	bld	bld	1.1	-	-	-	Elsienora
76031	6217145	714326	bld	bld	1.2	-	-	-	Elsienora
76032	6217112	714300	0.01	0.02	14.9	-	-	-	Elsienora
76033	6217050	714304	bld	0.01	1	-	-	-	Elsienora
76034	6217020	714321	bld	0.12	9.5	-	-	-	Elsienora
76035	6217002	714330	0.01	bld	14.6	-	-	-	Elsienora
76036	6216967	714328	bld	0.01	0.3	-	-	-	Elsienora
76037	6216947	714342	bld	0.07	3.7	-	-	-	Elsienora
76038	6216930	714340	0.01	0.01	14.5	-	-	-	Elsienora
76039	6216926	714350	0.01	0.03	9.4	-	-	-	Elsienora
76040	6216915	714349	bld	0.01	0.3	-	-	-	Elsienora
76041	6216892	714337	bld	0.04	0.7	-	-	-	Elsienora
76042	6216858	714343	bld	0.01	1.6	-	-	-	Elsienora
76043	6216846	714346	bld	bld	0.4	-	-	-	Elsienora
76044	6216823	714344	bld	bld	3.9	-	-	-	Elsienora
76045	6216794	714357	bld	bld	0.6	-	-	-	Elsienora
76046	6216776	714340	bld	0.01	1.1	-	-	-	Elsienora
76047	6216749	714341	bld	0.06	1.2	-	-	-	Elsienora
76048	6216742	714343	bld	0.01	2.2	-	-	0.01	Elsienora
76049	6216745	714348	bld	bld	4.6	-	-	-	Elsienora
76050	6216683	714305	bld	0.01	1.3	-	-	0.02	Elsienora
76051	6216647	714285	bld	0.01	0.4	-	-	0.01	Elsienora

Sample	MGA94 North	MGA94 East	Au (g/t)	Ag (g/t)	As (ppm)	Cu (%)	Pb (%)	Zn (%)	Prospect
76052	6216637	714279	bld	0.02	18.5	-	-	0.01	Elsienora
76053	6216631	714266	bld	0.07	2.8	-	-	-	Elsienora
76054	6216606	714244	bld	0.2	7.3	-	0.01	0.01	Elsienora
76055	6216576	714246	bld	0.05	12.6	-	-	0.01	Elsienora
76056	6216560	714229	bld	0.07	23.7	-	-	-	Elsienora
76057	6216551	714201	bld	0.13	108.5	-	0.01	0.01	Elsienora
76058	6216556	714188	bld	0.06	51.1	-	-	0.01	Elsienora
76059	6216566	714172	bld	0.07	37.9	-	-	-	Elsienora
76060	6216568	714142	bld	0.13	41.8	-	-	0.03	Elsienora
76061	6216581	714132	bld	0.07	1.7	-	0.02	0.01	Elsienora
76062	6216605	714112	bld	0.19	59.8	-	0.01	0.01	Elsienora
76063	6216628	714109	bld	0.03	11.7	-	-	0.01	Elsienora
76064	6216656	714104	bld	0.04	7.5	-	-	0.01	Elsienora
76065	6216658	714085	bld	0.16	57.6	-	-	-	Elsienora
76066	6216682	714066	bld	0.15	14.6	-	-	0.01	Elsienora
76067	6216703	714062	bld	0.19	15.4	-	-	0.02	Elsienora
76068	6216725	714075	bld	0.04	23.1	-	-	0.01	Elsienora
76069	6216740	714066	bld	0.06	27	-	0.01	0.01	Elsienora
76070	6216777	714052	bld	0.04	1.2	-	-	0.01	Elsienora
76071	6216792	714051	bld	0.07	4.3	-	-	0.01	Elsienora
76072	6216828	714046	bld	0.05	43.8	-	-	0.01	Elsienora
76073	6216839	714048	bld	0.05	0.4	-	-	0.01	Elsienora
76074	6216870	714019	bld	0.17	6.3	-	-	-	Elsienora
76075	6216948	713942	bld	0.02	0.3	-	-	-	Elsienora
76076	6216952	713931	bld	0.01	0.5	-	-	0.03	Elsienora
76077	6217842	714152	bld	0.11	83.1	-	-	-	Elsienora
76078	6217866	714140	bld	0.35	129	-	-	-	Elsienora
76079	6217876	714135	bld	0.88	25.3	-	-	-	Elsienora
76080	6217886	714138	bld	2.32	12.6	-	-	-	Elsienora
76081	6217900	714129	bld	2.31	62.1	-	0.01	-	Elsienora
76082	6217917	714136	bld	0.19	73.4	-	-	-	Elsienora
76083	6217945	714127	bld	0.23	20.3	-	-	-	Elsienora
76084	6217966	714134	0.01	0.93	28.9	-	-	-	Elsienora
76085	6218006	714117	0.02	0.54	173.5	-	0.01	-	Elsienora
76086	6218005	714127	0.07	0.24	512	-	0.02	0.02	Elsienora
76087	6217981	714213	bld	0.15	180	-	0.01	-	Elsienora
76088	6217945	714215	bld	0.06	23.3	-	-	-	Elsienora
76089	6217918	714210	bld	0.03	6.5	-	-	-	Elsienora
76090	6217895	714209	bld	0.07	134	-	-	-	Elsienora
76091	6217852	714255	bld	0.13	20.4	-	-	-	Elsienora
76092	6217823	714276	bld	0.01	10.9	-	-	-	Elsienora
76093	6217798	714266	bld	0.08	22	-	-	-	Elsienora
76094	6217800	714276	bld	0.79	106.5	-	-	-	Elsienora

Sample	MGA94 North	MGA94 East	Au (g/t)	Ag (g/t)	As (ppm)	Cu (%)	Pb (%)	Zn (%)	Prospect
76095	6217770	714264	0.01	0.08	524	0.01	-	0.11	Elsienora
76096	6217750	714286	bld	0.06	32.9	-	-	0.01	Elsienora
76097	6217729	714306	bld	0.12	65.4	-	-	-	Elsienora
76098	6217709	714318	bld	0.15	124.5	-	0.01	0.01	Elsienora
76099	**6217686**	**714330**	**0.07**	**18.35**	**1025**	**0.02**	**1.15**	**0.11**	Elsienora
76100	**6217675**	**714323**	**0.03**	**3.01**	**175.5**	**-**	**0.13**	**0.01**	Elsienora
76101	6217675	714331	0.03	2.33	247	-	0.12	-	Elsienora
76102	6217651	714336	0.02	0.72	108.5	-	0.02	0.01	Elsienora
76103	6217583	714321	bld	0.04	17.8	-	-	-	Elsienora
76104	6217545	714311	bld	0.21	35.7	-	0.01	0.01	Elsienora
76105	6217505	714290	bld	0.03	8.2	-	-	0.01	Elsienora
76106	6217443	714285	bld	0.07	7.7	-	-	0.01	Elsienora
76107	6217415	714294	bld	0.02	21.4	-	-	0.01	Elsienora
76108	6217391	714270	bld	0.02	8.6	-	-	-	Elsienora
76109	6217424	714253	bld	0.31	59.4	-	-	-	Elsienora
76110	6217450	714231	bld	0.01	2.4	-	-	-	Elsienora
76111	6217489	714221	bld	0.08	6.9	-	-	-	Elsienora
76112	6217519	714196	bld	0.02	1.8	-	-	-	Elsienora
76113	6217546	714161	bld	0.06	2.5	-	-	-	Elsienora
76114	6217564	714143	bld	0.02	9.5	-	-	-	Elsienora
76115	6217592	714135	bld	0.01	2.1	-	-	-	Elsienora
76116	6217623	714141	bld	0.03	143	-	-	0.01	Elsienora
76117	6217634	714139	bld	1.48	32.4	-	0.02	-	Elsienora
76118	6217679	714136	bld	0.2	16.4	-	-	-	Elsienora
76119	6217725	714145	bld	0.87	23.8	-	-	-	Elsienora
76120	6217722	714145	bld	1.13	200	-	0.01	-	Elsienora
76121	6217673	714606	bld	0.36	9.6	-	-	0.03	Elsienora
76122	6217664	714605	bld	0.03	52.6	-	0.01	0.08	Elsienora
76123	6217804	714569	bld	0.13	95.6	-	0.01	0.01	Elsienora
76124	6217848	714533	bld	0.2	40.7	-	0.01	0.02	Elsienora
76125	6217931	714497	bld	0.24	14.7	-	-	0.02	Elsienora
76126	6217931	714492	0.01	0.08	16.4	-	-	0.01	Elsienora
76127	6218764	713798	0.01	1.27	80.3	0.01	0.06	0.02	Elsienora
76128	6218751	713806	0.01	0.8	218	0.01	0.01	0.02	Elsienora
76129	6218759	713741	0.06	1.37	42.1	0.03	0.22	0.45	Elsienora
76130	6218748	713711	bld	0.3	1.1	-	-	-	Elsienora
76131	6218753	713703	bld	0.28	5.2	-	0.01	0.02	Elsienora
76132	**6218643**	**713775**	**0.30**	**1.39**	**14.6**	**-**	**-**	**-**	Elsienora
76133	6218643	713768	0.02	0.46	63.7	0.01	0.01	0.04	Elsienora
76134	6218655	713770	0.01	0.18	25.9	-	0.01	0.01	Elsienora
76135	6218572	713765	0.02	2.33	55.4	0.02	0.00	0.37	Elsienora
76136	6218577	713770	0.02	0.63	20	0.04	0.02	0.23	Elsienora
76137	6218573	713763	0.01	0.64	48	0.01	-	0.24	Elsienora

Sample	MGA94 North	MGA94 East	Au (g/t)	Ag (g/t)	As (ppm)	Cu (%)	Pb (%)	Zn (%)	Prospect
76138	**6218554**	**713754**	**0.02**	**4.09**	**32.2**	**0.05**	**0.01**	**0.32**	Elsienora
76139	6218461	713850	0.03	1.33	141.5	-	0.09	-	Elsienora
76140	**6218410**	**713867**	**0.32**	**10.1**	**242**	**-**	**0.01**	**-**	Elsienora
76141	**6218244**	**713803**	**0.22**	**5.24**	**43.5**	**-**	**0.02**	**-**	Elsienora
76142	6218254	713809	0.01	1.14	4.3	-	-	-	Elsienora
76143	**6218263**	**713808**	**0.62**	**16.25**	**742**	**0.03**	**0.10**	**0.01**	Elsienora
76144	**6218268**	**713804**	**0.04**	**4.84**	**43.7**	**-**	**0.01**	**-**	Elsienora
76145	6218260	713775	0.03	0.47	45.3	-	-	0.01	Elsienora
76146	6218178	713795	0.01	0.16	26.8	-	-	-	Elsienora
76147	6218154	713801	0.01	0.64	20.6	-	0.01	0.01	Elsienora
76148	6218149	713795	bld	0.11	10.4	-	-	0.01	Elsienora
76149	6218188	713615	bld	0.06	1	-	-	-	Elsienora
76150	6218213	713628	bld	0.05	5.2	-	-	-	Elsienora
76151	6218237	713632	bld	0.08	9.1	-	-	-	Elsienora
76152	6218242	713634	bld	0.1	0.9	-	-	-	Elsienora
76153	6218349	713641	bld	0.23	1.2	-	-	-	Elsienora
76154	6218521	713647	bld	0.12	6.6	-	-	-	Elsienora
76155	6218553	713664	bld	0.11	6.6	-	-	-	Elsienora
76156	6218617	713682	0.01	0.15	6.4	-	-	-	Elsienora

APPENDIX 3: JORC Code 2012 Edition

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay.') In other cases, more explanation may be required such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Silver Mines Limited Diamond Drilling:** • Sampling taken continuously downhole from PQ and HQ diameter diamond core. • PQ size core – all samples taken as nominal 1 metre intervals, or as otherwise defined by logged geology intervals, from either quarter or half cut core. • HQ size core – all samples taken as nominal 1 metre intervals from half cut core, or as otherwise defined by logged geology intervals and from the same side of the core where downhole orientations permit. • Samples vary in weight but are generally between 2 and 4 kilograms of material. • Each sample was sent for multi-element assay using Inductively Coupled Plasma – Mass Spectrometry (ICP-MS) and Inductively Coupled Plasma – Atomic Emission Spectrometry (ICP-AES) technique (ME-MS61) with the entire sample pulverized and homogenized with a 25g extract taken for assay. • Each sample was also sent for gold using fire assay technique (Au-AA23) with a 30g sample taken for assay. • Assays are considered representative of the sample collected. **Silver Mines Limited Rock Samples:** • Sampling taken randomly at various outcrops. Samples vary in weight but are generally between 0.5 and 1.5 kilograms of material. • Each sample was sent for multi-element assay using Inductively Coupled Plasma – Mass Spectrometry (ICP-MS) and Inductively Coupled Plasma – Atomic Emission Spectrometry (ICP-AES) technique (ME-MS61) with the entire sample pulverized and homogenized with a 25g extract taken for assay. • Each sample was also sent for gold using fire assay technique (Au-AA23) with a 30g sample taken for assay. • Assays are considered representative of the sample collected. **Historic Soil Samples (Alkane Resources 2014):** • Sampling collected on 50m centres on 100m spaced lines. Bulk samples were collected at each location and no information is available on each sample weight. • Each sample was sent for multi-element assay using aqua regia Inductively Coupled

Criteria	JORC Code explanation	Commentary

		Plasma-Mass Spectrometry (ICP-MS) and Inductively Coupled Plasma-Atomic Emission Spectroscopy (ICP-AES) technique (ME-MS41) with the entire sample pulverised to 85% passing 75um from an initial sieve of 1.6mm and homogenized with a 0.5g extract taken for assay. Elements assayed for include Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, De, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr.
		• Each sample was also sent for gold using an aqua regia digest followed by ICP-MS analysis method (Au-TL43) with a 25g sample taken for assay.
		Alkane Resources Drilling (2015):
		• Reverse circulation (RC) samples collected at one metre intervals via a cyclone and cone splitter at the rig. The 1m samples were submitted for analysis from high priority mineralised or altered zones. Lower priority zones were sampled using 3m composite spear sampling.
		  • RC drilling completed to industry standards
		  • RC drilling – approximately 10% (3kg) of total sample delivered via cone splitter into calico bags with the remaining sample delivered into a large plastic bag and retained for future use when required. All samples sent to laboratory were crushed and or pulverised to produce a ~100g pulp for assay process. All samples were fire assayed using a 50g charge.
		Balamara Resources Drilling (2011):
		• RC drilling completed by Techdrill Services Pty Ltd of Orange. RC chips initially sampled in 3m composites and submitted to ALS labs in Brisbane and analysed for gold and multi elements including Cu, Pb, Zn and Ag, by fire assay and ICPMES. Samples with elevated gold were then re-sampled and 1m riffle splits were re-submitted to ALS for gold fire assay only.
		• Diamond core was oriented, logged, sampled and stored at Rangott Mineral Exploration Proprietary Limited premises in Orange, NSW. Core was halved and submitted to ALS labs in Orange and analysed for gold and multi elements including Cu, Pb, Zn and Ag, by fire assay and ICP.
		Other historic drilling (DDH_04, NR1 & WL9):
		• DDH_04 - Assayed by Planets Metals for Cu, Pb, Zn, Ag through GEOMIN between 1970 & 1973 via WET / Fire assay methods. Geologic logging occurred to lithology using imperial units of measure. Sampling completed selectively (“GS1974 148”).
		• DDH_04 - Reassayed for Au on 2 metre intervals by Mineral Management Services on behalf of Teck Exploration through Fox Laboratories in 1984 via AAS and Fire Assay (“GS1984 210”).
		• NR1 & WL9 - Assayed for Au by Cluff Resources through Australian Laboratory Services

Criteria	JORC Code explanation	Commentary
		P/L in 1993 via method PM209 and Cu, Pb, Zn, As via G001 and G003 methods ("GS1995 083"). Assays subject to routine Lab checks (Quality Control). Geologic logging on 1 metre samples. • NR1 & WL9 - Assayed for Au by Cluff Resources through Australian Laboratory Services P/L in 1993 via method PM209 and Cu, Pb, Zn, As via G001 and G003 methods ("GS1993 272"). Assays subject to routine Lab checks (Quality Control). Geologic logging on 1 metre samples.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Silver Mines Limited Diamond Drilling:** • Diamond drilling undertaken using PQ and HQ diamond core with triple tube used. • All core, excluding PQ size, where unbroken ground allows, is oriented by drilling team and an orientation line drawn along the base of the hole. **Alkane Resources Drilling (2015):** • Conventional RC drilling using 100mm rods and 144mm face sampling hammer. **Balamara Resources Drilling (2011):** • No information available on RC drilling techniques. • Diamond drillholes were completed with triple tube coring and collared in PQ before reducing to HQ and NQ to reduce hole deviation. **Other historic drilling (DDH_04, NR1 & WL9):** • DDH_04 - Diamond drilling method of unknown size or sampling tool - Planets Metals between 1970 & 1973 ("GS1974 148"). • NR1 & WL9 - Percussion drilling method of unknown size or sampling tool - Cluff Resources in 1993 ("GS1995 083"). • NR1 & WL9 - Percussion drilling method of unknown size or sampling tool - Cluff Resources in ("GS1993 272").
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Silver Mines Limited Diamond Drilling:** • Core recovery is on average greater than 97%. • Some zones (less than 10%) were broken core with occasional clay zones where some sample loss may have occurred. However, this is not considered to have materially affected the results. TD25005 encountered the most substantial combined core loss interval of 3.8m within the interval 7.5m to 31.2m. • Overall the core recovery in the mineralised intervals was between 95 and 100 percent. Some intervals as shown in Table 1 included recovery lower than 95% down to 70%. These lower recovery intervals were encountered in faults and densely broken ground, with the

Criteria	JORC Code explanation	Commentary
		lowest recovery encountered in TD25005 as mentioned above. **Alkane Resources Drilling (2015):** • RC sample was visually estimated and generally very good (>90%) aided by the use of oversized shrouds through oxide material. Samples were even sized. Samples were rarely damp or wet. Sample quality was assessed by the sampler by visual approximation of sample recovery and if the sample was dry, damp or wet. Riffle and cone splitters were used to ensure a representative sample was achieved on all 1m samples. For wet samples a spear sample was taken. • RC drilling completed using oversized shrouds to maintain sample return in oxide zone and all samples were split using a cone splitter. Use of RC rigs with high air capacity assisted in keeping samples dry, however some water flows were encountered at the base of holes ELRC012, ELRC007 and ELRC008 and were eventually abandoned. • There is no known relationship between sample recovery and grade. **Balamara Resources Drilling (2011):** • No information available on RC or diamond sample recovery. **Other historic drilling (DDH_04, NR1 & WL9):** • DDH_04 - Geologic logging occurred to lithology using imperial units of measure. Sampling completed selectively - Planets Metals between 1970 & 1973 ("GS1974 148"). No information recorded about sample recovery or representivity. • NR1 & WL9 - Geologic logging on 1 metre samples - Cluff Resources in 1993 ("GS1995 083"). No information recorded about sample recovery or representivity. • NR1 & WL9 - Geologic logging on 1 metre samples - Cluff Resources in ("GS1993 272"). No information recorded about sample recovery or representivity.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Silver Mines Limited Diamond Drilling:** • All diamond core is logged using lithology, alteration, veining, mineralization and structure including geotechnical structure. **Silver Mines Limited Rock Samples:** • All rock samples logged for lithology, alteration, veining, mineralisation and structure. **Historic Soil Samples (Alkane Resources 2014):** • All samples logged for lithology. **Alkane Resources Drilling (2015):** • RC – each 1m interval was geologically logged for characteristics such as lithology, weathering, alteration (type, character and intensity), veining (type, character and

Criteria	JORC Code explanation	Commentary
		intensity) and mineralisation (type, character and intensity). • All logging is qualitative with visual estimates of the various characteristics. A representative sample for each 1m interval was retained in chip trays for future reference. • All RC chip samples were geologically logged by qualified geologists. **Balamara Resources (2011):** • RC and diamond samples logged by Rangott Minerals with intervals logged according to lithology, alteration or mineralisation. **Other historic drilling (DDH_04, NR1 & WL9):** • DDH_04 - Geologic logging occurred to lithology using imperial units of measure. Sampling completed selectively - Planets Metals between 1970 & 1973 ("GS1974 148"). No information recorded about sample recovery or representivity. • NR1 & WL9 - Geologic logging on 1 metre samples - Cluff Resources in 1993 ("GS1995 083"). No information recorded about sample recovery or representivity. • NR1 & WL9 - Geologic logging on 1 metre samples - Cluff Resources in ("GS1993 272"). No information recorded about sample recovery or representivity.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core were taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance, results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Silver Mines Limited Diamond Drilling:** • Minor selective sub-sampling based on geology to a maximum size of 1.3m and a minimum of 0.3m. • All core is cut using a Corewise core saw over lengths ranging from 0.3 to 1.3m with the majority of samples representing one metre lengths with core rotated 10 degrees to the orientation line to preserve the orientation for future reference. The half or quarter of the core without the orientation line is removed, bagged and sent to the laboratory for assay. • Sample sizes are considered appropriate for the rock type, style of mineralisation, the thickness and consistency of the intersections. **Silver Mines Limited Rock Samples:** • Sample sizes are considered appropriate for the sample type. These are grab samples. **Historic Soil Samples (Alkane Resources 2014):** • Not relevant. **Alkane Resources Drilling (2015):** • RC – for each 1m interval with visual mineralisation and/or alteration the calico sample bag was numbered and submitted to the laboratory for analysis. Intervals without visual mineralisation and/or alteration were spear sampled and composited over 3m intervals.

Criteria	JORC Code explanation	Commentary
		Rare damp or wet samples were recorded by the sampler. • Laboratory preparation – the entire RC sample (~3kg) was dried and pulverised in an LM5 (or equivalent) to ≥85% passing 75µm. Bulk rejects for all samples were discarded. A pulp packet (±100g) was stored for future reference. • Alkane sampling techniques are of industry standard and considered adequate. • Field duplicate samples collected at every stage of sampling to control procedures. • Duplicate samples were riffle split from the riffle/conical split calico from the drill rig. Duplicates generally showed excellent repeatability. • Sample sizes were industry standard and considered appropriate. **Balamara Resources (2011):** • RC 3m composite samples with elevated Au were re-sampled and 1m riffle splits were re-submitted to ALS. No information recorded about sample preparation. **Other historic drilling (DDH_04, NR1 & WL9):** • DDH_04 - No information recorded about sub-sampling techniques and sample preparation ("GS1974 148"). • NR1 & WL9 - No information recorded about sub-sampling techniques and sample preparation ("GS1995 083"). • NR1 & WL9 - No information recorded about sub-sampling techniques and sample preparation ("GS1993 272").
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**Silver Mines Limited Diamond Drilling:** • All samples from drilling were sent to ALS Global laboratories in Orange for preparation and analysis. • At ALS the samples were pulverised to nominally 85% passing 75 microns. • Site Standards and blanks are inserted at a rate of 8 per 100 samples to check quality control and laboratory standards. Duplicates are inserted at a rate of 5 per 100 samples to check quality control. Laboratory standards and blanks are inserted every 25 samples. **Silver Mines Limited Rock Samples:** • All samples from drilling were sent to ALS Global laboratories in Orange for preparation and analysis. • At ALS the samples were pulverised to nominally 85% passing 75 microns. • No site standards or blank inserted.

Criteria	JORC Code explanation	Commentary
		Historic Soil Samples (Alkane Resources 2014): • Standards and field duplicates are inserted at a rate not specified. **Alkane Resources Drilling (2015):** • Gold was determined using a 50g charge fused at approximately 1100°C with alkaline fluxes, including lead oxide. The resultant prill is dissolved in aqua regia and gold determined by flame AAS. • For other geochemical elements, samples were digested by mixed acid digest with each element concentration determined by ICP Atomic Emission Spectrometry or ICP Mass Spectrometry. Apart from barium, these additional elements are generally only used for geological interpretation purposes and are not routinely reported. • Commercially prepared Certified Reference Materials (CRM) were inserted at 1 in 50 samples. • CRMs are not identifiable to the laboratory. • Field duplicate samples were inserted at 1 in 50 samples (alternate to CRM's). • Laboratory QAQC sampling includes insertion of CRM samples, internal duplicates and • screen tests. This data is reported for each sample submission. • Failed standards result in re-assaying of portions of the affected sample batches. **Balamara Resources (2011):** • Gold and an extensive range of other elements, including Cu, Pb, Zn, and Ag, were analysed by fire assay and multi-element ICP. No other information recorded about quality of assay data or laboratory tests **Other historic drilling (DDH_04, NR1 & WL9):** • DDH_04 - No information recorded about quality of assay data or laboratory tests ("GS1974 148"). • NR1 & WL9 - No information recorded about quality of assay data or laboratory tests ("GS1995 083"). • NR1 & WL9 - No information recorded about quality of assay data or laboratory tests ("GS1993 272").
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	**Silver Mines Limited Diamond Drilling:** • Significant intersections calculated by Bowdens Silver geologists. • All geological logging is entered digitally before inputting into a Maxwell Geoservices database schema.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	• Primary assay data is sent electronically from the laboratory to the SVL database administrator and then entered into the geological database for validation. • All assays matched with the logging sheets and loaded directly from the output provided by the laboratory with no manual entry of assays undertaken. • No adjustments were made or required to be made to the assay data. **Silver Mines Limited Rock Samples:** • No verification sampling or duplicate sampling completed. **Historic Soil Samples (Alkane Resources 2014):** • No information available for verification of sampling and assaying. **Alkane Resources Drilling (2015):** • All drill hole logging and sampling data was entered directly into field data entry spreadsheets for transfer and storage in an access database with verification protocols in place. • All primary assay data is received from the laboratory as electronic data files which are imported into database with verification procedures in place. QAQC analysis is undertaken for each laboratory report. • Digital copies of Certificates of Analysis (COA) are stored in a central database with regular (daily) backup. Original survey data is stored on site. • Data is also verified on importing into various software packages. • No assay data was adjusted. **Balamara Resources (2011):** • No information found related to verification of sampling and assaying. **Other historic drilling (DDH_04, NR1 & WL9):** • DDH_04 - No information found related to verification of sampling and assaying ("GS1974 148"). • NR1 & WL9 - No information found related to verification of sampling and assaying ("GS1995 083"). • NR1 & WL9 - No information found related to verification of sampling and assaying ("GS1993 272").
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**Silver Mines Limited Diamond Drilling:** • Drill collars surveyed using hand held GPS with accuracy to +-3 metres.

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Down hole surveys collected every 30 metres using an electronic downhole reflex survey camera. • The terrain includes steep hills and ridges with a digital elevation model derived from publically available point cloud data. • All collars recorded in MGA94 zone 55. **Silver Mines Limited Rock Samples:** • Rock samples surveyed using hand held GPS with accuracy to +-3 metres. • The terrain includes steep hills and ridges with a digital elevation model derived from publically available point cloud data. • All samples recorded in MGA94 zone 55. **Historic Soil Samples (Alkane Resources 2014):** • Soil samples surveyed using hand held GPS with accuracy to +-3 metres. • All samples recorded in MGA94 zone 55. **Alkane Resources Drilling (2015):** • Drill holes laid out using handheld GPS (accuracy ± 3m) then DGPS surveyed accurately (±0.1m) by licenced surveyors on completion. • Down hole orientation surveys were completed at a nominal 30m down hole interval using a digital surveying instrument: Reflex EZ-Trac multishot survey instrument. • MGA (Zone 55), GDA94. **Balamara Resources (2011):** • No information found related to location of data points. **Other historic drilling (DDH_04, NR1 & WL9):** • DDH_04 - No information found related to location of data points (“GS1974 148”). • NR1 & WL9 - No information found related to location of data points (“GS1995 083”). • NR1 & WL9 - No information found related to location of data points (“GS1993 272”).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**Silver Mines Limited Diamond Drilling:** • This drilling was designed as exploration holes. Drilling was not completed to a defined spacing. **Silver Mines Limited Rock Samples:** • Rock samples collected randomly at various outcrops. Sampling was not completed to a

Criteria	JORC Code explanation	Commentary
		defined spacing. **Historic Soil Samples (Alkane Resources 2014):** • Data collected on 50 metre centres and 100 metre line spacing. **Alkane Resources (2015):** • Drilling constituted early-stage exploration and as such, the data spacing was variable as the focus was on identifying new zones of mineralisation. **Balamara Resources (2011):** • Drilling constituted early stage exploration and as such, the data spacing was variable as the focus was on identifying new zones of mineralisation. **Other historic drilling (DDH_04, NR1 & WL9):** • DDH_04 - No information found related to data spacing and distribution ("GS1974 148"). • NR1 & WL9 - No information found related to data spacing and distribution ("GS1995 083"). • NR1 & WL9 - No information found related to data spacing and distribution ("GS1993 272").
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Silver Mines Limited Diamond Drilling:** • Drill orientation was designed to intersect the projection of mineralised zones of veins within an overall mineralized envelope. • A lack of structural measurements across broken core has precluded an accurate interpretation of the mineralisation relative to true thickness. **Silver Mines Limited Rock Samples:** • Not relevant. **Historic Soil Samples (Alkane Resources 2014):** • Data collected perpendicular to the main geological and mineralising trends. **Alkane Resources (2015):** • The intersections reported in ELRC001 and ELRC003 appear to be representing a significant sampling bias of the mineralised zone. Based on additional drilling completed, these early stage drillholes have likely drilled down dip within the broad mineralised body. Generally it is not thought that drilling direction has resulted in significant bias to mineralised zones elsewhere. **Balamara Resources (2011):** • No information found related to orientation of data in relation to geological structure.

Criteria	JORC Code explanation	Commentary
		Other historic drilling (DDH_04, NR1 & WL9): • DDH_04 - No information found related to orientation of data in relation to geological structure ("GS1974 148"). • NR1 & WL9 - No information found related to orientation of data in relation to geological structure ("GS1995 083"). • NR1 & WL9 - No information found related to orientation of data in relation to geological structure ("GS1993 272").
Sample security	• *The measures taken to ensure sample security.*	**Silver Mines Limited:** • All core and rock samples bagged on site under the supervision of senior geologists with sample bags tied with cable ties before being driven by site personnel to the laboratory in Orange, NSW (~200 kilometres from the site). **Historic Soil Samples (Alkane Resources 2014):** • No information is available about sample security. **Alkane Resources (2015):** • all samples were bagged in tied numbered calico bags, grouped into larger tied polyweave bags and transported 1 hour to ALS in Orange. All sample submissions were documented via ALS tracking system and all assays reported via email. • Sample pulps were returned to site and stored for an appropriate length of time (minimum 3 years). • The Company has in place protocols to ensure data security. **Balamara Resources (2011):** • No information found related to sample security. **Other historic drilling (DDH_04, NR1 & WL9):** • DDH_04 - No information found related to sample security ("GS1974 148"). • NR1 & WL9 - No information found related to sample security ("GS1995 083"). • NR1 & WL9 - No information found related to sample security ("GS1993 272").
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Silver Mines Limited:** • All exploration activities and drill work includes on-going internal auditing with advice taken on process from external advisors. • Silver Mines sampling techniques and data have been independently reviewed by a number of external geological consultants including AMC, GeoSpy and H&S.

Criteria	JORC Code explanation	Commentary
		Historic Soil Samples (Alkane Resources 2014): • No information is available about auditing. **Alkane Resources (2015):** • the Company does not routinely have external consultants verify exploration data until resource estimation procedures are deemed necessary. **Balamara Resources (2011):** • No information found related to Audits or reviews. **Other historic drilling (DDH_04, NR1 & WL9):** • DDH_04 - No information found related to Audits or reviews ("GS1974 148"). • NR1 & WL9 - No information found related to Audits or reviews ("GS1995 083"). • NR1 & WL9 - No information found related to Audits or reviews ("GS1993 272").

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Tuena Project is located within Exploration Licence No 8526, 8973, 8974, 8975 and 9588 held wholly by Silver Mines Limited through its subsidiary Tuena Resources Limited, and is located approximately 80 kilometres south of Bathurst, New South Wales. • The tenements are in good standing. • Each tenement (with the exception of EL9588) has a 1.00% Gross Royalty attached.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been completed by other companies within the Tuena Project, including historic mining during the 1800's. The report above details results from previous exploration companies relating to the Tuena Project. o In 1954, Junction Point Mineral Development Company Pty Ltd drilled a diamond hole at Elsienora to assess its potential as Pb-Zn mill feed for the Captains Flat Mine. The best intersection was 0.6m at 1.1% Pb, 8.8% Zn, 52 g/t Ag and 3.1g/t Au. o In 1969-1974, Planet Metals Limited drilled five diamond holes and 19 percussion holes in addition to geochemical and geophysical surveying. The best intersection was 6.1m at 3.73% Zn, 1.37% Pb, 30g/t Ag, 0.29 g/t Au, and 13.7m at 2.02 g/t Au. o Between 1970 to 1974, Horizon Exploration Limited conducted stream sediment

Criteria	JORC Code explanation	Commentary
		sampling and airborne magnetics. ○ From 1973 to 1975, Metals Exploration Limited conducted diamond drilling along the Copperhannia Thrust fault. Gold assay completed later by Mineral Management and Securities Pty Limited and Balamara Resources returned up to 2m at 1.02 g/t Au. ○ In 1978 and 1979, Jododex Australia Pty Limited completed regional mapping and geochemical and geophysical surveys in the Elsienora Prospect area. ○ In 1980 to 1981 Newmont Pty Limited and Getty Oil Development Company established a joint venture. They completed target definition from EMP geophysical surveying. ○ Between 1984 and 1985, Mineral Management and Securities Pty Limited established a joint venture with Teck Exploration Limited and completed surface prospecting, rock chip sampling and selective re-assay of historic core for gold. ○ In the late 1980s, Telberth NL and Cluff Minerals Australia Limited established a joint venture for exploration. They drilled eight RC holes at the Elsienora, White Lode, Hit or Miss, and Nobbs Reef prospects. ○ From 1997 and 2007, Telminex NL (formerly Telberth NL) and Adanak Exploration Pty Limited established a joint venture for exploration. They drilled two RC holes at the Hit or Miss Prospect at Junction Point. ○ In 2007, the Junction Point and Elsienora Prospects were both acquired by Sultan Corporation Limited (now Balamara Resources Limited) from Adanak Exploration Pty Limited and Ironbark Gold Limited respectively. Balamara then focused on the Elsienora Prospect, drilling nine RC holes (1,658m) and two diamond holes (938.8m), as well as completing rock chip and BLEG sampling. ○ In August 2013, Alkane Resources Limited reached an agreement with Balamara Resources Limited to farm into the project. Alkane Resources Limited completed mapping, soil surveys and RC drilling programs. ○ In 2019, Alkane Resources Limited undertook an airborne magnetic survey over EL9588. ○ In 2022, Alkane Resources Limited flew an airborne electromagnetic survey over EL9588.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Tuena Project consists of Devonian and Silurian age volcanics and sedimentary rocks which have been subject to regional and local deformation during the Tabberabberan orogeny. This has resulted in regional folding and multiple generations of faulting associated with the major Copperhania Thrust fault on the western side of the Project. • Mineralisation is defined by the existence of historic shafts and adits and can be observed at surface as structurally controlled shear of vein systems hosted within deformed sediments and volcanics.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar;*
	  ○ *elevation or RL (Reduced Level elevation above sea level in metres) of the drill hole collar;*
	  ○ *dip and azimuth of the hole;*
	  ○ *down hole length and interception depth; and*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All information related to drill holes referred to in this announcement is included in Tables 1 to 4 of the Report above.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intersection calculations are weighted to sample length. The average sample represents 1 metre of drill core. • Reported intersections are based on a cut off of 0.1g/t gold with a 3 metres internal dilution factor. • No top cutting of data or grades was undertaken in the reporting of these results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Mineralisation is vein hosted. The stratigraphy dips steeply to the west and the majority of mineralised veins also dip west. • While holes were sited with the aim of intersecting mineralized zones at a high angle, the exploratory nature of this work means that this cannot be confirmed so thickness cited in this document or not true thicknesses, and represent downhole thickness..
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and cross-sections provided in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All information related to drilling referred to in this report is included in Tables 1 to 4 of the report above.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including but not limited to: geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics and potential deleterious or contaminating substances.*	• This report relates to both new drilling and rock sample information as well as a summary of recent prospect reviews completed by the SVL geology department. Work presented in the prospect reviews is both of a historic nature and new information, in the case of rock samples.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• This report relates to exploration work designed to assess prospective areas of the Tuena Project.