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21 September 2026

SVL LAUNCHES PLACEMENT TO RAISE $70 MILLION

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

Introduction

Silver Mines Limited (ASX:SVL) ("Silver Mines" or "the Company") is pleased to announce that it intends to raise gross proceeds of approximately $70 million (before costs), to existing and new investors via a two tranche placement ("Placement") at an offer price of $0.145 per share ("Offer").

After costs of the Placement, the Company intends to use the proceeds of the Placement for:

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

Commenting on the Offer, Silver Mines Managing Director, Mr Jo Battershill said: *"We are pleased to launch this Placement as we continue to advance the Bowdens Silver Project towards development. Bowdens remains our primary focus, and we are continuing to build momentum across the development consent process. At the same time, we see significant value in maintaining exploration momentum across our broader portfolio and continuing to assess opportunities that can enhance the Company's growth and long-term value.*

This Placement is intended to provide the Company with the funding and flexibility to pursue these priorities while maintaining a disciplined approach to capital allocation. We look forward to the continued support of our existing shareholders and welcoming new investors to Silver Mines as we progress the Company through this important phase."

Placement

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

The offer price of $0.145 per share represents a 10.0% discount to the 5-trading day volume weighted average trading price to 18 September 2026.

The Placement is not being underwritten and there is no guarantee the Company will raise the targeted amount. Members of the public are not eligible to take part in the Placement.

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

205,024,908 New Shares to be issued to institutional, professional and sophisticated investors who are not Directors or related parties of the Company ("Tranche 2 Placement Shares") will be issued subject to shareholder approval at the Company's annual general meeting of shareholders of the Company ("Meeting"). The Company will provide an update to the market once it is in a position to hold the Meeting.

Any New Shares to Directors (or their nominees) ("Director Placement Shares"), will also be issued subject to shareholder approval at the Meeting.

The New Shares issued under the Placement will rank equally with existing fully paid ordinary shares on issue.

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

Further information in relation to the Placement is included in the Investor Presentation lodged in conjunction with this announcement.

Timeline of Key Events

Event	Date
Placement announcement and Lodgement of Appendix 3B	Monday, 21 September 2026
Settlement of Tranche 1 Placement Shares	Monday, 28 September 2026
Allotment and normal trading of Tranche 1 Placement Shares	Tuesday, 29 September 2026
Shareholder Meeting to approve Tranche 2 Placement Shares	Thursday, 26 November 2026
Settlement of Tranche 2 Placement Shares	Wednesday, 2 December 2026
Allotment of Tranche 2 Placement Shares	Thursday, 3 December 2026

This timetable is indicative only and subject to change. The commencement of trading and quotation of Shares under the Placement is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Silver Mines reserves the right to amend this timetable at any time, either generally or in particular cases, without notice.

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

Yours faithfully
Silver Mines Limited

Trent Franklin
Company Secretary

SILVER MINES LIMITED

Important Notice

Disclaimer

This announcement has been prepared by the Company based on information from its own and third party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this announcement, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this announcement. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this announcement including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability. Information in this announcement which is attributed to a third-party source has not been checked or verified by the Company. This announcement is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

Cooling off rights do not apply to the acquisition of shares under the Placement.

All dollar values are in Australian dollars (A$, AU$ or AUD) unless otherwise stated.

Not Investment Advice

This announcement does not provide investment advice or financial product advice. Each recipient of the announcement should make its own enquiries and investigations regarding all information in this announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

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Investment risk

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company.

An investment in new securities is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in its investor presentation of dated Monday, 21 September 2026 under the section titled “Key Risks” when making their investment decision.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Forward-Looking Statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward-Looking Statements). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

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