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

16 September 2026

Major Approvals Milestone Achieved for the Bowdens Silver Project

HIGHLIGHTS

- The NSW Department of Planning, Housing and Infrastructure ('**DPHI**') has finalised its assessment of the recent data submission by Silver Mines Limited ('**Silver Mines**') for the Bowdens Silver Project ('**Bowdens Project**'), as detailed in the announcement *Bowdens Silver Project Update*, released on 2 July 2026.
- DPHI has provided the assessment to the Independent Planning Commission ('**IPC**') as supplementary advice to the original December 2022 referral for the IPC's consideration.
- DPHI states that the additional information provided for this assessment does not fundamentally change its previous assessment and conclusions about the merits of the Bowdens Project.
- DPHI's original referral to the IPC stated that the Bowdens Project is in the public interest and approvable, subject to strict conditions of consent.
- DPHI has agreed to extend the timeframe for the IPC to continue the public hearing that began in 2023 and determine the matter within 85 days of receiving the supplementary advice, with a decision thereby expected by 9 December 2026.
- The IPC has stated that the Bowdens Silver public hearing will continue with the newly appointed Panel on 14 and 15 October 2026 before making a final determination.

Silver Mines Managing Director, Jo Battershill commented: *"DPHI's supplementary advice to the IPC is a significant milestone for the Bowdens Silver Project and Silver Mines shareholders, more than two years since the Bowdens Development Consent was voided on a minor technical issue under NSW planning regulations.*

This is a major step forward in the approvals process, supported by extensive technical and environmental assessment and continued consultation with the community, stakeholders and NSW Government agencies.

The Bowdens team has delivered a robust, environmentally responsible project that supports the NSW Critical Minerals and High-Tech Metals Strategy and offers substantial long-term economic and social benefits for communities across Lue, Rylstone, Kandos and the broader Mid-West Region.

Mining is a significant contributor to the economy of the region, and we expect Bowdens to enhance that position. During the construction phase, Bowdens will employ over 300 direct full-time employees and more than 200 over the planned extensive mine life."

Introduction

Further to its announcement on 2 July 2026, Silver Mines Limited (ASX:SVL) ("Silver Mines" or the "Company") is pleased to announce that the New South Wales Department of Planning, Housing and Infrastructure ("DPHI") has completed its assessment of the recent data submission by Silver Mines for the Bowdens Silver Project ("Bowdens Project").

DPHI Referral of Bowdens Silver Project to IPC

On 2 July 2026, Silver Mines announced that it had provided additional information to DPHI about the Bowdens Project to enable a high-level assessment of any impacts of the proposed transmission line, along with updated information about statutory instruments or relevant policies that have been made or amended since the application was originally determined by the Independent Planning Commission ("IPC") on 3 April 2023.

DPHI has now notified Silver Mines that it has provided supplementary advice to the IPC for its consideration as part of the determination process.

DPHI states that the additional information provided for this assessment does not fundamentally change its previous assessment and conclusions about the merits of the Bowdens Project. DPHI's original referral to the IPC stated that the Bowdens Project is in the public interest and approvable, subject to strict conditions of consent. The Company is encouraged that DPHI's assessment reaffirms the position maintained by Silver Mines throughout the assessment process and supports the extensive work undertaken to date to progress Bowdens towards reinstatement of its development consent.

DPHI has also informed the IPC that it has agreed to an extension in time for the IPC to continue the public hearing and a determination of the Bowdens development application within 85 days from the date of receiving the DPHI's supplementary advice. This would imply a determination being made on or before 9 December 2026.

The IPC will review DPHI's Assessment Report and convene a Public Hearing set down for 14 and 15 October 2026, with a final determination anticipated to be made soon thereafter.

The Company will continue to provide updates on its progress in achieving reinstatement of the development consent of the Bowdens Project.

About the Bowdens Silver Project

The Bowdens Silver Project is in central New South Wales, approximately 26 kilometres east of Mudgee (Figure 1). 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 Bowdens Project boasts outstanding logistics for mine development.

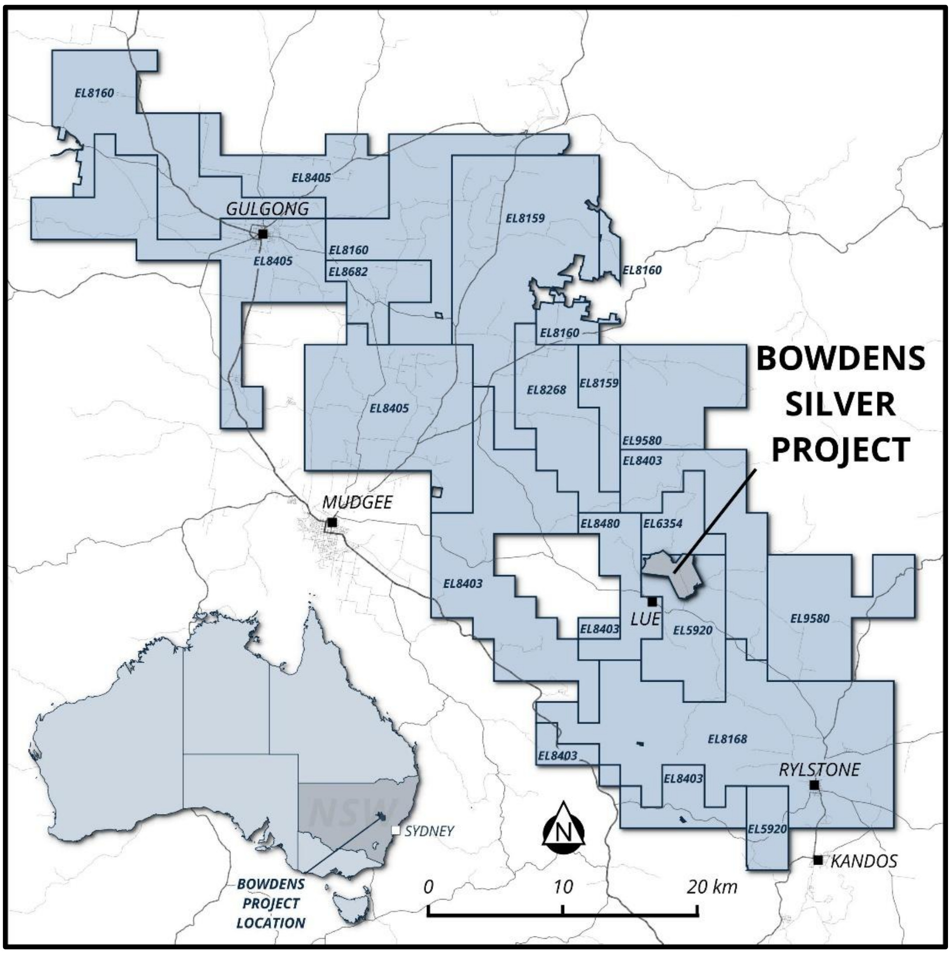

Figure 1: Silver Mines Limited tenement holdings in the Mudgee district.

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

Ben Henri
Account Director
M+C Partners
ben.henri@mcpartners.com.au

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.

No representation or warranty, express or implied, is made by Silver Mines that any Forward-Looking Statement will be achieved or proved to be correct. Further, Silver Mines disclaims any intent or obligation to update or revise any Forward-Looking Statement whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.