SILVER MINES LIMITED

BOWDENS SILVER PROJECT

INVESTOR PRESENTATION - DEVELOPMENT STUDY UPDATE

Jo Battershill – Managing Director

July 2026

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The Company's financial year is 1 July to 30 June.

IMPORTANT NOTICES AND DISCLAIMER

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It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while Ore Reserves and Mineral Resources estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant Ore Reserves and Mineral Resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Mineral Resources and Ore Reserves

This Presentation contains estimates of the Company's Mineral Resources and Ore Reserves – refer to Appendix 1 and Appendix 2 in particular.

The information in this Presentation that relates to the Company's Mineral Resources and Ore Reserves has been extracted from the Company's previous ASX announcements: ASX Announcement "*Bowdens DFS Confirms Robust Economics as Reserves Increase*" dated 21 July 2026.

A copy of this announcement is available at www.asx.com.au or https://www.silvermines.com.au/news-announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of the Company's Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Production Targets

The information in this Presentation that relates to Production Targets has been extracted from the Company's ASX Announcement "'*Bowdens DFS Confirms Robust Economics as Reserves Increase*" dated 21 July 2026.

A copy of this announcements is available at www.asx.com.au or https://www.silvermines.com.au/news-announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the Production Targets, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

The Ore Reserves and Mineral Resources underpinning the Production Targets were prepared by a Competent Person in accordance with the JORC Code.

Exploration Results

The information in this presentation that relates to Exploration Results has been extracted from various Silver Mines ASX announcements and are available to view on the Company's website at www.silvermines.com.au or through the ASX website at www.asx.com.au (using ticker code "SVL"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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BOWDENS SILVER PROJECT
COMPELLING DEVELOPMENT OPPORTUNITY[1]

Significant Reserves
LOM reserve of 95.3Moz Silver

Long Life Operation
Reserves support a 26-year mine life

Pre-Production Capital Costs
A$455m (US$318m)

NPV and Payback Period
NPV_5 A$1.04bn (pre-tax) & 3.0-yrs[2]
(A$2.01bn and 2.2-yrs at Spot[3])

Low Cost – High Margin
LOM AISC US$23/oz (vs Spot[3] price of US$61/oz)

Robust Operating Margin
LOM Operating Margin A$2.39bn[2]
(A$4.04bn at Spot[3])

- Ore Reserves of 47.9Mt containing 93.5Moz Ag[4] with minor Zn & Pb
- Simple design with conventional mining and processing at 2Mtpa
- Single, bulk concentrate with high-grade silver (LOM c.3,700 g/t)
- Resource demonstrates significant leverage to higher silver price

Significant leverage to silver price with 91% of revenue from silver[2]

1. Refer to Silver Mines Limited announcement " *Bowdens DFS Confirms Robust Economics as Reserves Increase" dated* 21 July 2026.
2. Financial estimates based on silver price assumption of US$45/oz, Zn at US$1.35/lb, Pb at US$0.90/lb and a AUDUSD FX forecast of 0.70
3. Spot estimate based on silver price of US$61/oz and AUDUSD FX rate of 0.69
4. Refer Appendices 1 & 2.

BOWDENS SILVER PROJECT

STRONG FINANCIAL METRICS[1]

Key Project Economics – Life of Mine (Stage 1 and Stage 2 Developments)			
Item	Unit	Base Case[2]	Spot Case[3]
Pre-Production Capex	A$m	455	456
AISC	A$/oz	32.91	34.09
Revenue	A$m	5,175	6,949
Operating Margin	A$m	2,390	4,037
Pre-Tax Cashflow (undiscounted)	A$m	1,945	3,590
Pre-Tax $NPV_{5\%}$	A$m	1,043	2,012
Pre-Tax IRR	%	31.5	49.0
Payback	Years	3.0	2.2
NPV/Pre-Prod Capex	x	2.3	4.4

Bowdens Silver Project

Updated study highlights **Bowdens as one of the world's premier undeveloped silver projects**

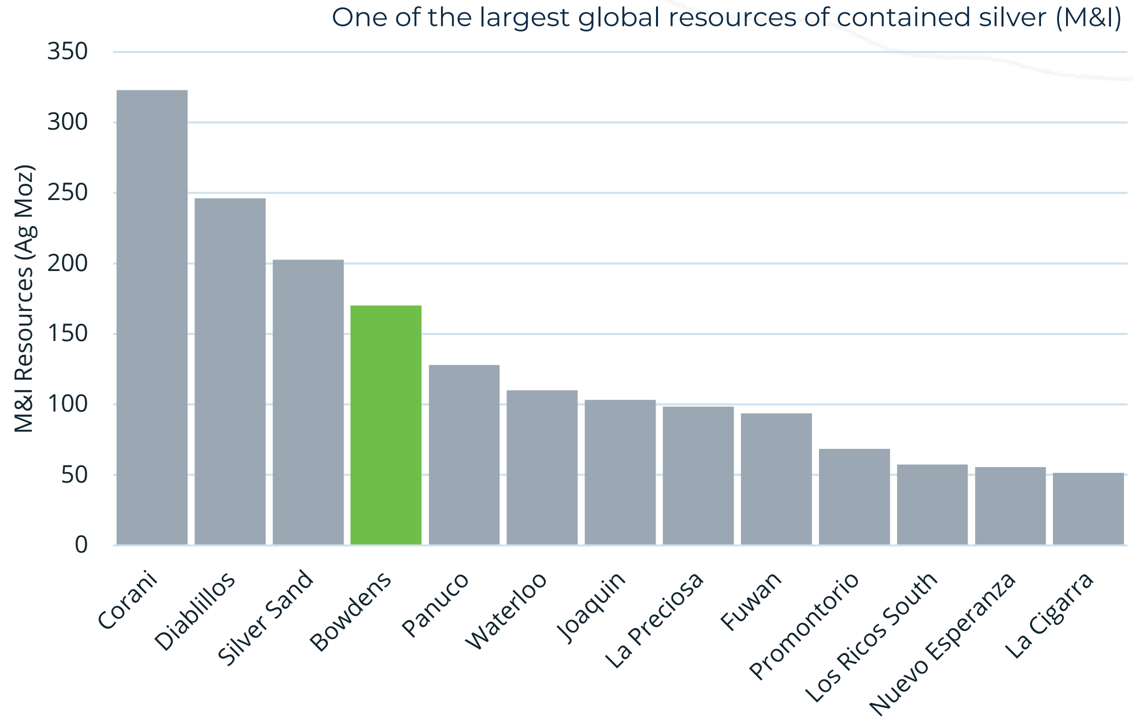
The first 5 years include:

- Average production of 4.7Moz
- AISC of A$20.47/oz (US$14.33/oz)
- Pre-tax operating cashflow of A$193 per annum (A$300m at Spot[3])
- 95% of revenue from silver and zinc, both declared Critical Minerals by NSW government

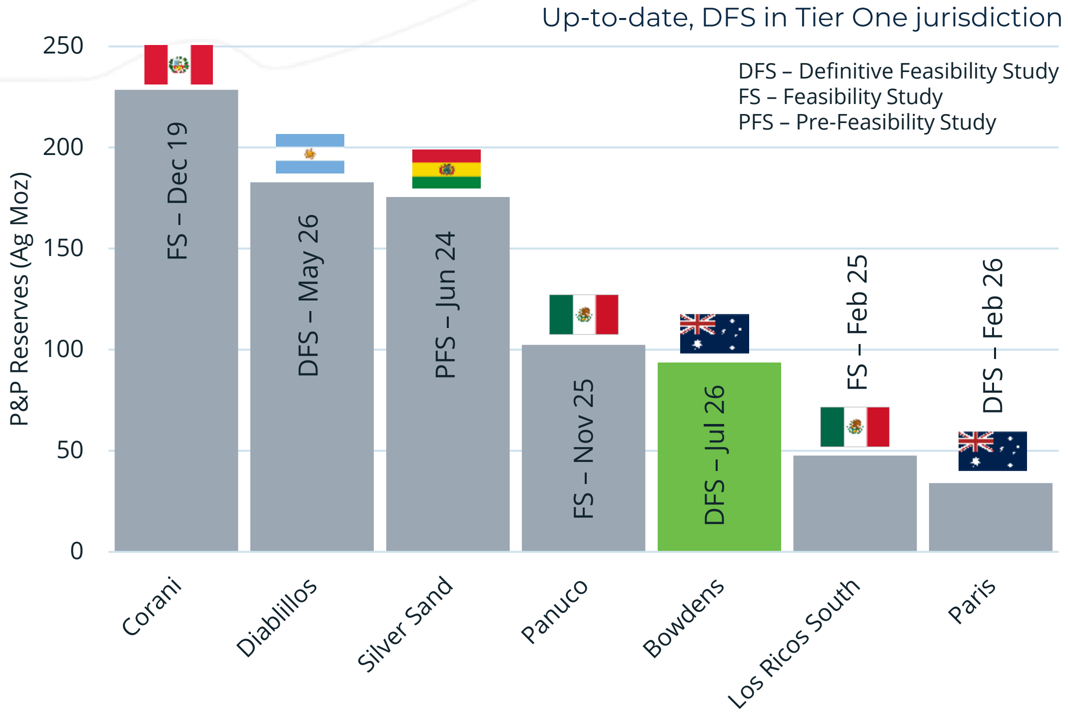
1. Refer to Silver Mines Limited announcement "*Bowdens DFS Confirms Robust Economics as Reserves Increase*' dated 21 July 2026.
2. Financial estimates based on silver price assumption of US$45/oz, Zn at US$1.35/lb, Pb at US$0.90/lb and a AUDUSD FX forecast of 0.70.
3. Spot estimate based on silver price of US$61/oz and AUDUSD FX rate of 0.69 .

BOWDENS SILVER PROJECT
GLOBALLY SIGNIFICANT

One of the Largest Globally[1,2]



One of the Most Advanced[1,2]



1. Refer to Appendix C for full table regrading peer comparisons in the above charts.
2. Subset includes projects where Ag makes up >50% of the AgEq under SVL ORE pricing assumptions, and excludes projects where studies are more than 10-yrs old.

BOWDENS SILVER PROJECT
INTRODUCTION

Bowdens Silver Project

100% owned Bowdens Silver Project located in central New South Wales, Australia.

World's sixth largest undeveloped Ag deposit.

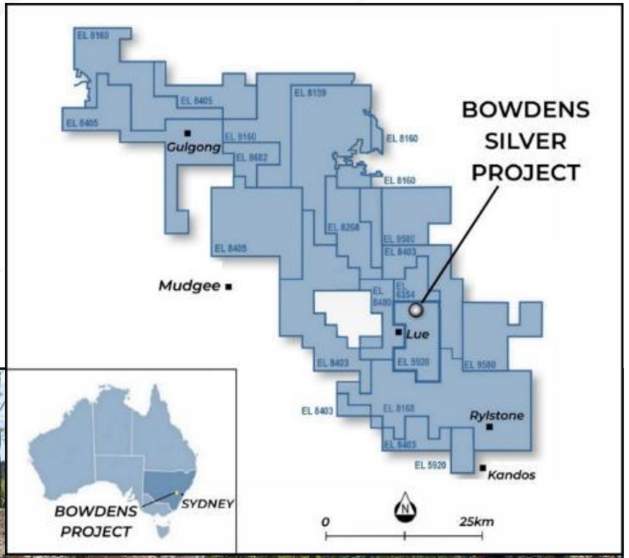
Resource estimate of **184 Moz Ag[1]** defined from 1,138 drill holes for **c.175,000m of drilling.**

Reserve estimate of 93.5 Moz Ag.[1]

LOM plan based on 26-yr mine with mine design based on US$35/oz.[2]

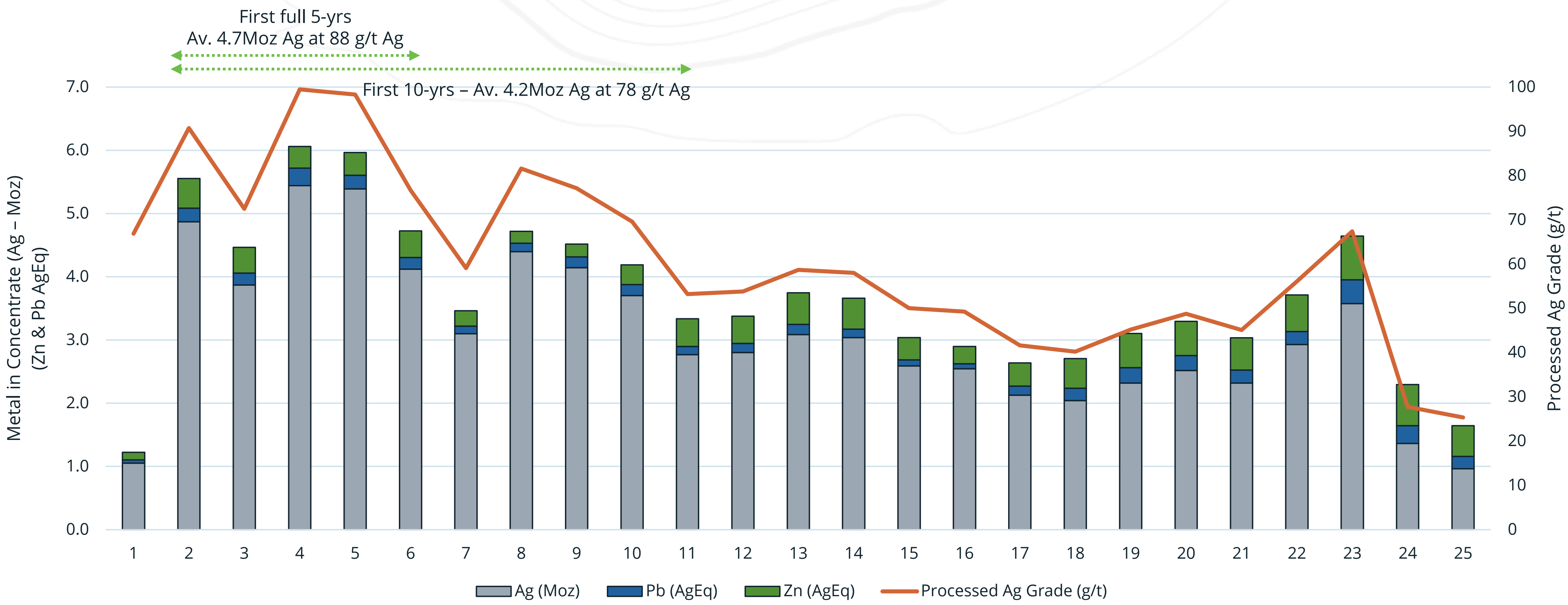
Average production of **4.7 Moz per annum** over the initial 5-yrs.[2]

Asset Location



1. Refer Appendices 1 & 2.
2. Refer to Silver Mines Limited announcement '"*Bowdens DFS Confirms Robust Economics as Reserves Increase*" dated 21 July 2026.

BOWDENS SILVER PROJECT
PRODUCTION SCHEDULE[1]



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1. Refer to Silver Mines Limited ASX announcement 'announcement "*Bowdens DFS Confirms Robust Economics as Reserves Increase*"' dated 21 July 2026.

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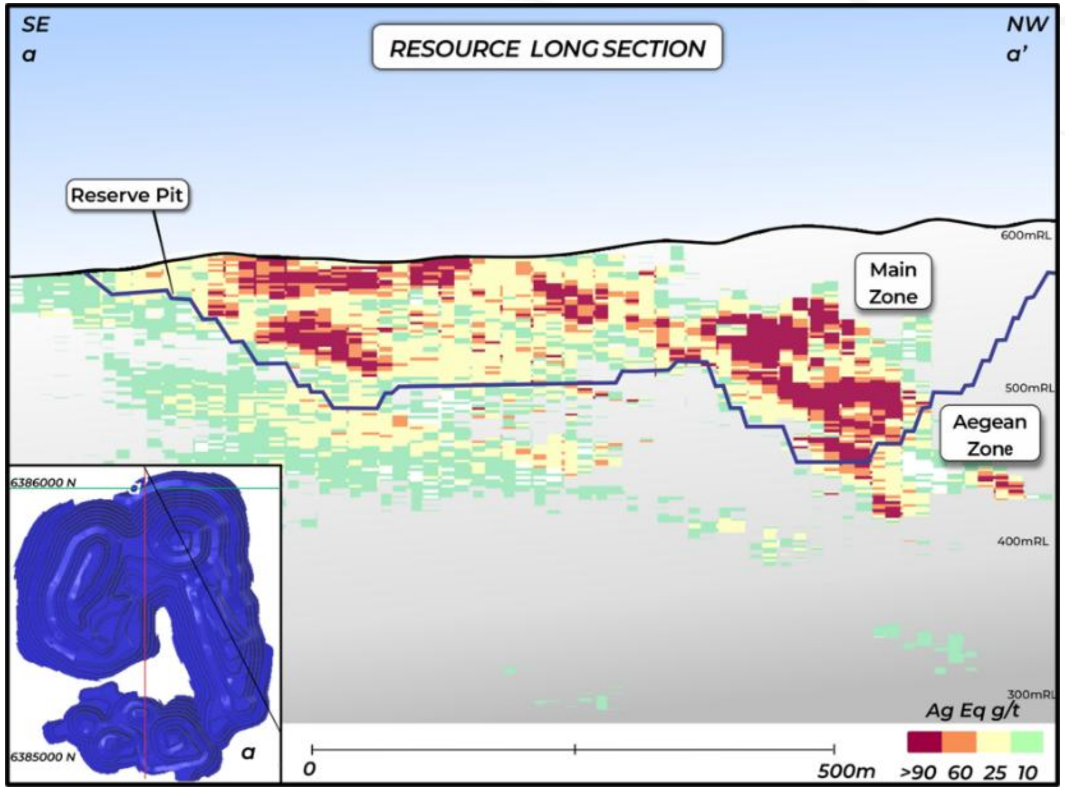
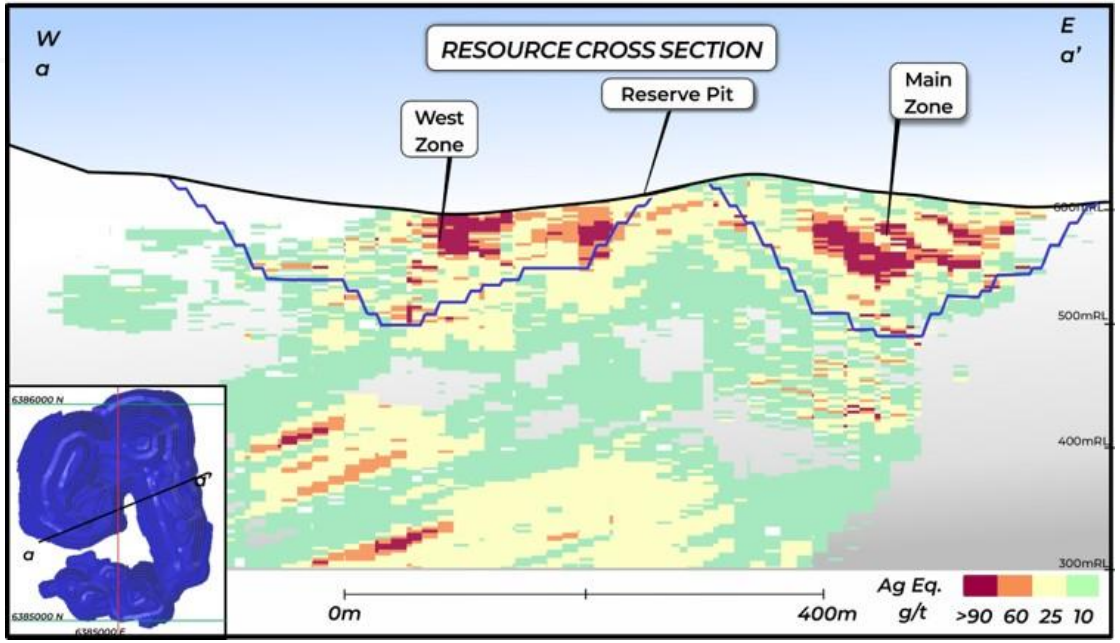
BOWDENS SILVER PROJECT
STRIKE AND DEPTH EXTENSIONS[1]





1. Refer to Silver Mines Limited ASX announcement 'announcement "*Bowdens DFS Confirms Robust Economics as Reserves Increase*"' dated 21 July 2026. Open pit designs completed using US$35/oz silver price assumption.

BOWDENS SILVER PROJECT
NEXT STEPS

NSW Permitting[1]
- Redetermination of NSW Development Consent.
- Updated ecology surveys completed and Biodiversity assessment report submitted to state government.

Advanced engineering studies and Biodiversity Offset Strategy
- Commence advanced engineering studies on key design aspects.
- Review options for biodiversity offsetting strategy to finalise commitments prior to any development activities.

Drilling of local and regional targets
- Potential options for high-grade underground opportunity.
- Recent prospectivity review highlighted a number of both regional and 'near-mine' opportunities.

[1]Refer to ASX announcement, '*Bowdens Silver Project Update*" – 2 July 2026.

BOWDENS SILVER PROJECT
KEY TAKEAWAYS

- One of the world's premier undeveloped silver assets
- M&I Resources of 168 Moz Ag and ORE of 93.5 Moz Ag[1]
- Advanced engineering and FEED ready to commence
- Permitting ongoing

- Robust DFS completed in Jul-26[2]
- 26-yr life at 2Mtpa
- Pre-production capex of A$455m
- Average output of 4.7Moz Ag p.a. in the first 5 years
- Pit designed to US$35/oz shell

- AISC of <A$21/oz (<US$15/oz) over the first 5 years
- LOM operating margin of A$2.39bn
- Pre-tax NPV$_5$ $1.04bn
- LOM Profitability Index of 2.64x
- Payback of 3.0 years

- Considerable exploration potential
- Large mineralised system remains open at depth
- Gold and copper identified within the broader mineralised system

- Assets located in a low-risk jurisdiction for mining development
- Ready access to existing infrastructure
- Substantial leverage to the silver price
  - Increasing silver price assumption to US$50/oz lifts mining shell[3] over 65% to 80Mt for c.127Moz Ag

- Single open-cut mine with uncomplicated mining
- Low strip ratio and standard metallurgy
- Long mine life
- Over 90% of LOM revenue derived from critical minerals as declared by the NSW state government

[1]Refer to Appendices 1 & 2 for further details regarding mineral resource estimates and ore reserves.
[2]Refer to Silver Mines Limited ASX announcement "Bowdens DFS Confirms Robust Economics as Reserves Increase" dated 21 July 2026.
[3]A mining pit shell is an optimized theoretical mining outline, not a classified reserve or resource. It is an economic guide generated by mine planning software to show the maximum possible pit limits at a set commodity price. The mining shell should not be relied upon as an indication of the Company's declared reserves or resources.

US EXPLORATION
HISTORICAL SILVER/GOLD CAMPS

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CALICO NORTH[1]

Calico North – Significant Silver Camp

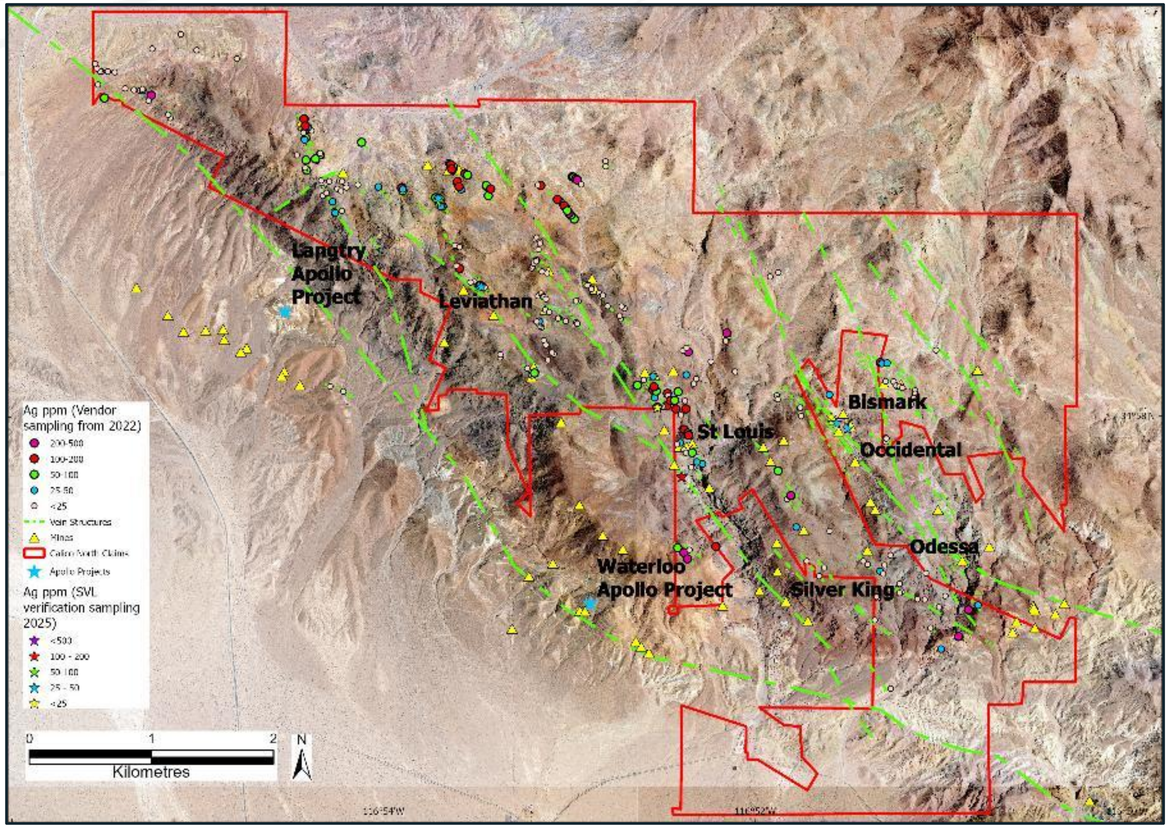
- 310 Claims covering historic mining camp
- c.40km of prospective mineralised strike[1]
- Adjacent to c.175Moz of resources
- Recent rock chip samples assaying up to 483 g/t

Geology – Vein & Disseminated Silver

- High-grade veins, disseminated volcanic and breccias
- Veins continue below known silver mineralisation
- Encouraging thickness to many mineralised zones

Barite – A Critical Mineral

- Historical barite mine located within the claim area
- c.75% of US barite supply is imported from China/India



1. Refer to Silver Mines Limited announcement "*US Silver-Gold Acquisitions Transform Exploration Portfolio*" dated 24 June 2025.

SILVER MINES LIMITED
KRAMER HILLS[1]

Kramer Hills – Historical Gold Mine

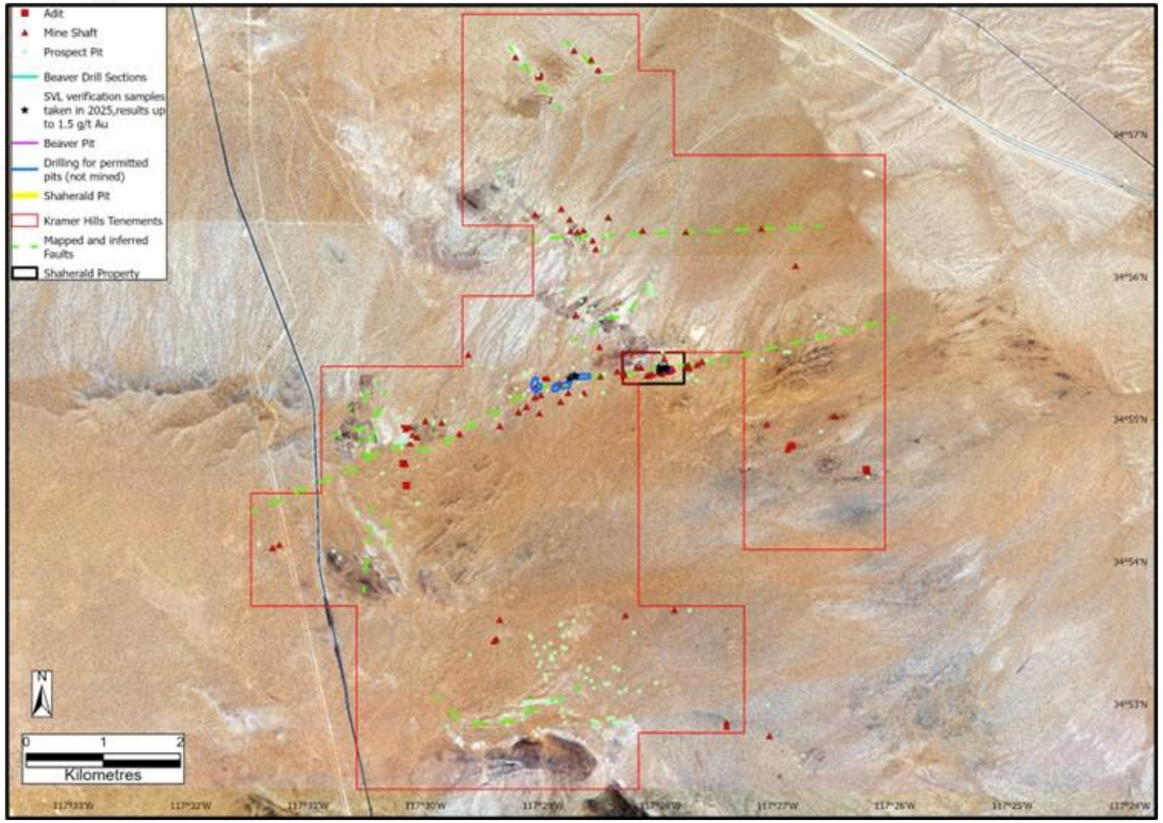
- 569 Claims covering 7km mineralised shear zone
- Gold rush site and former heap leach mine
- Historical drilling - 21.3m @ 7.9 g/t, 18.3m @ 4.2 g/t, 21.3m @ 3.0 g/t and 6.1m @ 6.0 g/t

Geology – Shear Hosted Gold

- Disseminated gold within Mesozoic altered schist
- Higher concentrations within veins / along contact
- Historical water bore drilled 97.6m mineralisation

Previously Permitted Mine

- Heap Leach permitted in 1987 for 5 pits (6.8Mt)



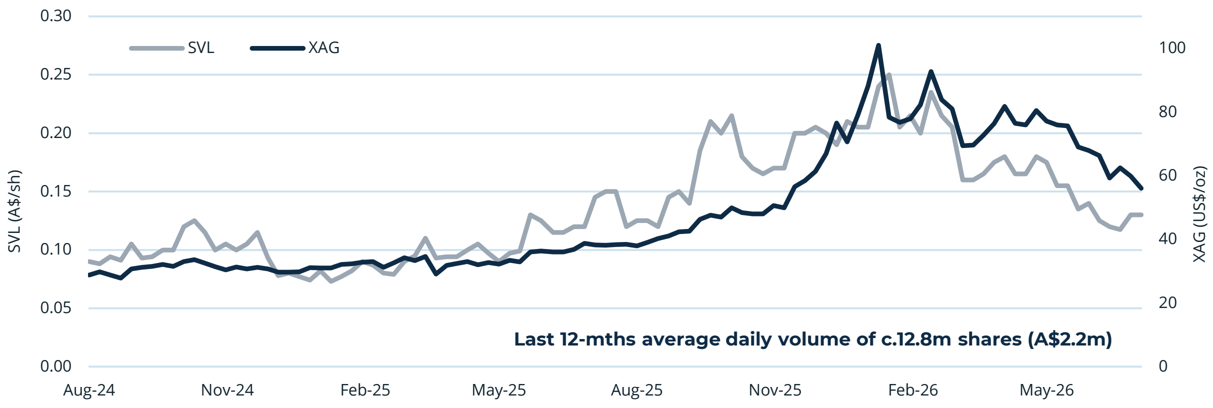
1. Refer to Silver Mines Limited announcement *"US Silver-Gold Acquisitions Transform Exploration Portfolio"* dated 24 June 2025.

SILVER MINES LIMITED
CORPORATE INFORMATION

Directors

Keith Perrett	Non-Executive Chairman
Jonathan Battershill	Managing Director
Kristen Podagiel	Non-Executive Director
Rob Dennis	Non-Executive Director

Trading History



Capital Structure (ASX: SVL)

	AUD	USD
Shares on Issue *(m)*	2,219.4	
Share Price *($)* *20 Jul 2026*	0.13	
Undiluted Market Capitalisation *($m)*	**288.5**	**202.0**
Cash[1] *($m, end Mar 2026)*	33.5	23.5
Enterprise Value *($m)*	**255.0**	**178.5**

2,219.4m shares on issue

A$33.5m Cash (end Mar-26)

29.03m Incentive Options & Rights

1. Options exercised in Jun-26 for $7.9m in receipts.

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BOWDENS SILVER

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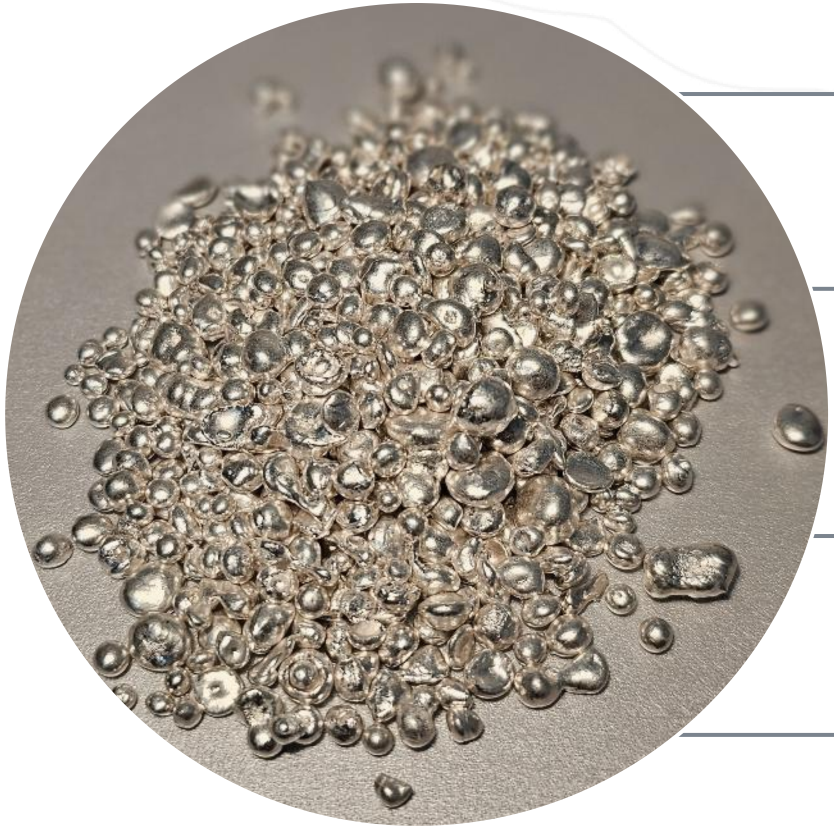
INVESTMENT HIGHLIGHTS



Exceptional leverage to silver

- Bowdens Project 91% revenue from silver[1]

Long-life, low-cost development

- Mine life of 26yrs with LOM AISC <A$33/oz (US$23/oz)[1,2]

Re-rate potential

- DFS released, NSW Permitting, multiple exploration fronts

Exploration upside

- Drilling of historic US mining camps (silver and gold)

[1] Financial estimates based on silver price assumption of US$45/oz, Zn at US$1.35/lb, Pb at US$0.90/lb and a AUDUSD FX forecast of 0.70.
[2] Refer to Silver Mines Limited ASX announcement *"Bowdens DFS Confirms Robust Economics as Reserves Increase" dated* 21 July 2026.

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APPENDIX A
RESOURCES & RESERVES

SILVER MINES LIMITED

APPENDIX 1: BOWDENS SILVER MINERAL RESOURCES (AS AT JULY 2026)

25 g/t Ag Eq Cut	Tonnes (Mt)	Silver Eq. (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (g/t)	Silver (Moz)	Silver Eq. (Moz)
Measured	105	58	41	0.36	0.26	0.02	139	195
Indicated	38	44	23	0.43	0.29	0.08	29	54
Measured & Indicated	**143**	**54**	**37**	**0.38**	**0.27**	**0.04**	**168**	**249**
Inferred	30	38	16	0.44	0.33	0.12	16	37
Total	**173**	**51**	**33**	**0.39**	**0.28**	**0.05**	**184**	**286**

The Bowdens Mineral Resource Estimate has been compiled by H&S Consultants Pty Ltd and the reporting is compliant with the 2012 JORC Code and Guidelines. For full disclosures refer to the Silver Mines Limited announcement of 21 July 2026.

1. Bowdens Silver Mineral Resource Estimate reported to a 25g/t AgEq cut off extends from surface and is trimmed to above 300 metres RL, approximately 320 metres below surface, representing a potential target volume for future open-pit mining and expansion.

*2. Bowdens' silver equivalent assumes prices of US$35.00/oz silver, US$2,976/t zinc and US$2,094/t lead with variable metallurgical recoveries based on individual grades, estimated from test work commissioned by Silver Mines Limited (see Table 15.2.2 in the DFS for further information). Ag recovery = (6.375*Ln(Ag) + 55.199)100, Max=90.0% & Min=70.0%, Pb recovery = (8.1465*Ln(Pb) + 92.677)100, Max=95.0% & Min=75.0%, and Zn recovery = (10.298*Ln(Zn) + 98.57)100, Max=97.0% & Min=75.0%. Silver equivalent formula AgEq(g/t) = Ag(g/t) + Pb(%) x Pb_price/100 x Pb_recovery/Ag_price/31.103477 x Ag_price + Zn(%) x Zn_price/100 x Zn_recovery/Ag_price/31.103477 x Ag_price. Gold (Au) is reported as a separate attribute but is excluded from the AgEq formula for the 2026 MRE. This is because the 2026 DFS processing flowsheet is optimised for silver, lead and zinc flotation. Gold remains an attribute in the model for informational purposes and may be incorporated in future flowsheet assessments. It should be noted metal prices and recoveries used in the Ore Reserve are identical to those used for Mineral Resources.*

3. In the Company's opinion, the silver, zinc and lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

4. Stated Mineral Resources are partially inclusive of areas of the total Underground Mineral Resource Estimate at 150 g/t Silver Equivalent (AgEq) Cut-off Grade above 300mRL. See ASX announcement dated 5th September 2022.

5. Variability of summation may occur due to rounding.

6. Oxide and transitional material comprise 0.5% and 3.6% of the Resource tonnage, containing 1 Moz and 9 Moz AgEq respectively.

APPENDIX 2: BOWDENS SILVER ORE RESERVE
(AS AT JULY 2026)

	Tonnes (Mt)	Silver (g/t)	Zinc (%)	Lead (%)	Silver (Moz)	Zinc (kt)	Lead (kt)
Proved	44.6	61.7	0.37	0.27	88.5	165	122
Probable	3.3	47.3	0.21	0.15	4.9	7	5
Total	**47.9**	**60.8**	**0.36**	**0.26**	**93.5**	**172**	**127**

Notes:

The Bowdens Reserve has been compiled by Resolve Mining Services and is based on the July 2026 Mineral Resource Estimate generated for Silver Mines by H & S Consultants Pty Ltd - for full disclosures refer to the Silver Mines Limited announcement of 21 July 2026.

1. Ore Reserves are a subset of Mineral Resources.
2. Ore Reserves conform with and use the JORC Code definitions.
3. Ore Reserves are calculated using Silver, Lead and Zinc pricing of US$35/oz, US$0.95/lb and US$1.35/lb respectively
4. Ore Reserves are calculated using a Net Smelter Return cut-off grade of A$30/t under these assumptions
5. Tonnages are reported including mining dilution
6. All figures are rounded to reflect appropriate levels of confidence which may result in apparent errors of summation.

APPENDIX B
BOWDENS SILVER PROJECT

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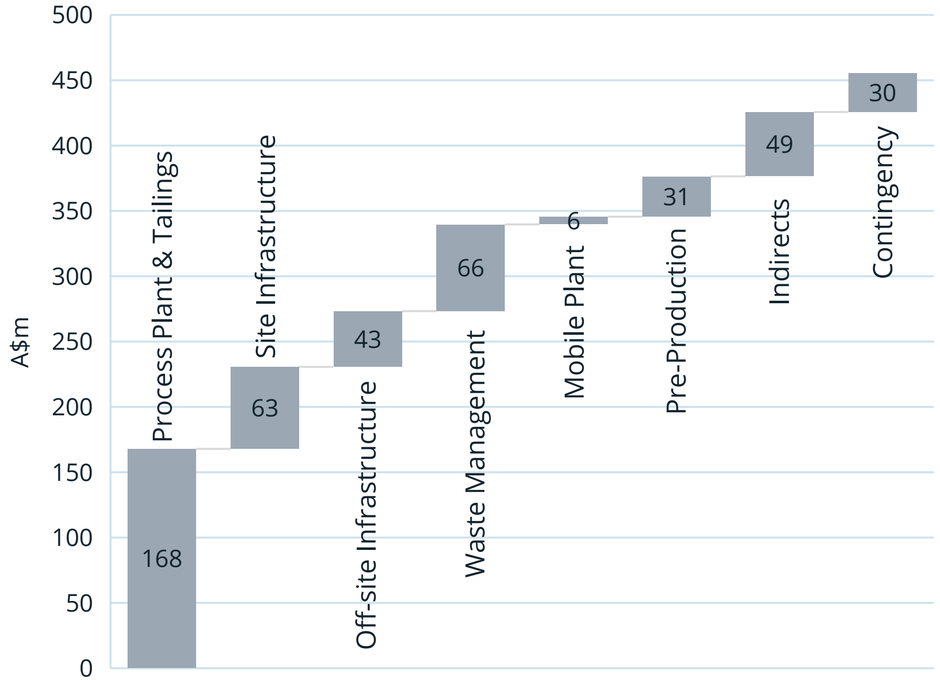
BOWDENS SILVER PROJECT
COST SUMMARY[1]

Pre-Production Capex Summary



AISC Summary - LOM

Cost Centre	A$/t Ore	A$/oz
Opex		
Mining & Rehab	20.37	13.44
Processing	20.71	13.63
G & A	6.01	3.95
Realisation[1]	5.04	3.31
Royalties[2]	5.70	3.75
By-products	(9.75)	(6.41)
Sub-total - Opex	***48.08***	***31.67***
Sustaining		
SIB Capex	0.39	1.24
Sub-total - Sustaining	***0.39***	***1.24***
LOM AISC	**48.47**	**32.91**

1. Realisation costs include Shipping and Smelter TC/RC's.
2. Royalties include both NSW and private.

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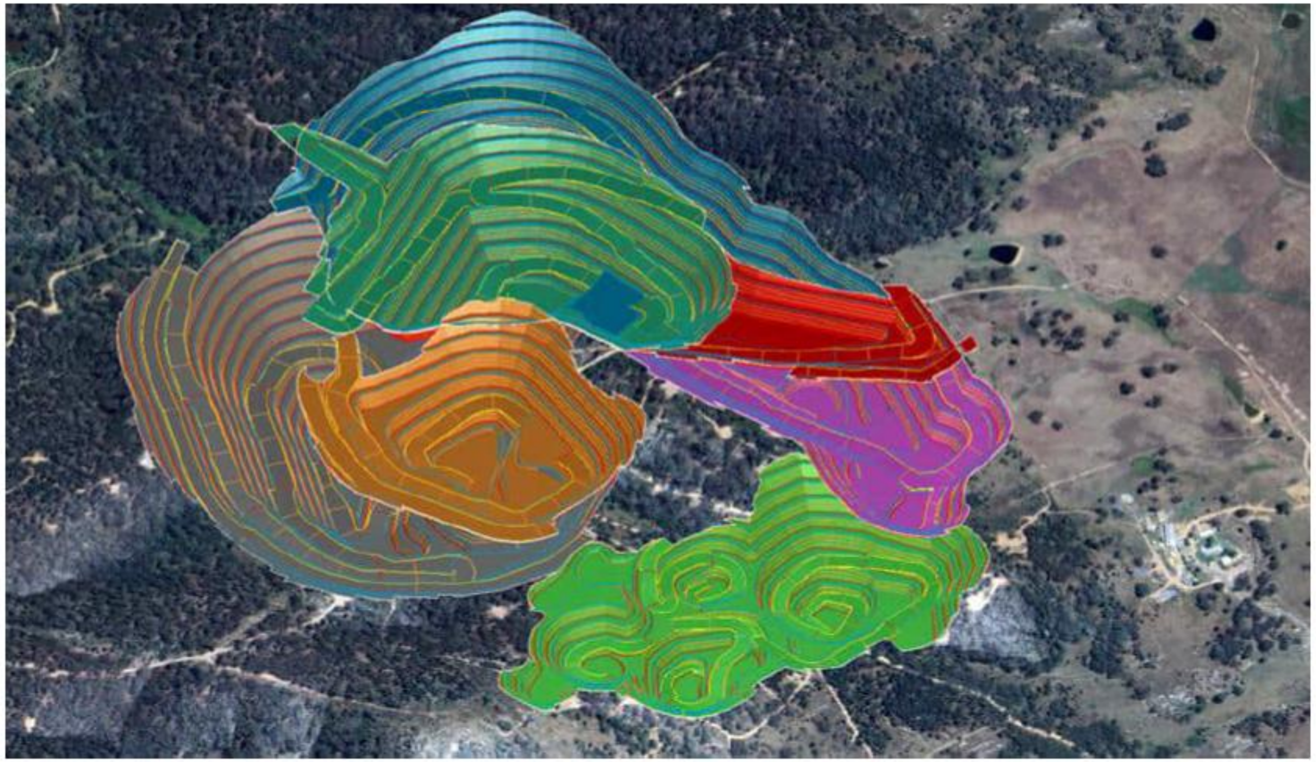
1.Refer to Silver Mines Limited ASX announcement *"Bowdens DFS Confirms Robust Economics as Reserves Increase" dated 21 July 2026*

BOWDENS SILVER PROJECT
OPEN PIT MINING

Open Pit Parameters[1]

- **Conventional open pit** – Seven stage pit requiring 1 excavator & up to 7 trucks (100t).
- **Primary mining activities** are planned to be 7-days per week, **dayshift only.**
- Bench heights are planned at 5m.
- LOM **strip ratio of 1.69:1.0** (total waste 80.8Mt).
- LOM **mined grade of 61 g/t Ag** based on A$30/t NSR cut-off .
- 93.5 Moz silver mined over 26-yrs.
- LOM open pit mining cost of A$7.76/t.

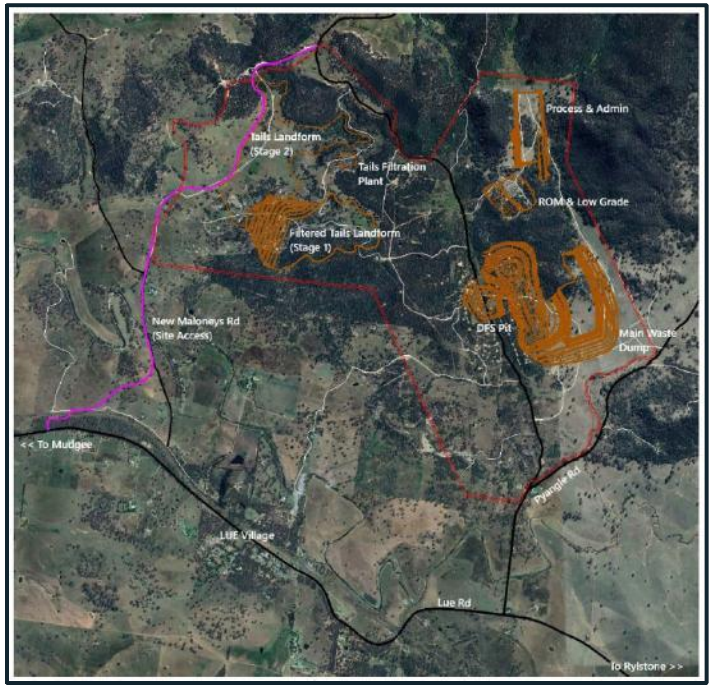
Open Pit Design



1. Refer to Silver Mines Limited ASX announcement " *Bowdens DFS Confirms Robust Economics as Reserves Increase" dated* 21 July 2026.

BOWDENS SILVER PROJECT
CONVENTIONAL PROCESSING

Site Layout



Processing Parameters[1]

- **Cyanide eliminated from the processing flow sheet.**
- Processing scheduled at **2.0Mtpa** via a **conventional flow sheet.**
- Two stage crushing, two stage SAG and ball mill, bulk flotation for rougher conc.
- Concentrate regrind and two stage cleaning.
- Production of **a high-grade, bulk silver, lead and zinc concentrate.**
- Grind size optimised at p80 passing 106 μm – concentrate regrind to a p80 of 20μm.
- **Silver recovery** modelled at **82.1%** (Zn at 90.5% and Pb at 80.8%).
- **Tailings are dewatered for landforming.**
- LOM processing cost of A$20.73/t.

[1]Refer to Silver Mines Limited ASX announcement '*Bowdens DFS Confirms Robust Economics as Reserves Increase*', *21 July 2026.*

APPENDIX C
GLOBAL PEER COMPS

SILVER MINES LIMITED

GLOBAL PEER COMPARABLES

Project	Company	Location	Status	Study Date	Code	Measured & Indicated Resources Tonnes (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	Ag (Moz)	AgEq (g/t)	AgEq (Moz)	Silver (%)	Source
Discovery Silver	Cordero	Mexico	FS	Feb-24	NI43-101	719	21	0.06	0.30	0.57		485	46	1063	46%	Cordero Silver Project - NI 43-101 Technical Report & Feasibility Study
Bear Creek Mining	Corani	Peru	FS	Dec-19	NI43-101	239	42		0.66	0.44		323	67	514	63%	Bear Creek Mining, Corani Project, NI 43-101 Technical Report
AbraSilver	Diablillos	Argentina	DFS	May-26	NI43-101	232	33	0.34				246	55	410	60%	Filing of Updated Mineral Resources Estimate (NI 43-101 Technical Report) for the Diablillos Project
New Pacific Metals Corp	Carangas	Bolivia	PEA	Sep-24	NI43-101	215	30	0.27	0.30	0.60		207	69	477	43%	NI 43-101 Technical Report, Carangas Deposit Preliminary Economic Assessment
New Pacific Metals Corp	Silver Sand	Bolivia	PFS	Jun-24	NI43-101	54	116					203	116	203	100%	Technical Report - Silver Sand Project Pre-Feasibility Study
Silver Mines	Bowdens	Australia	FS	Dec-24	JORC	143	37	0.04	0.27	0.38		170	54	248	69%	ASX Announcement '*Bowdens DFS Confirms Robust Economics as Reserves Increase*', 21 Jul 2026
Vizsla Silver	Panuco	Mexico	FS	Nov-25	NI43-101	13	307	2.49	0.27	0.85		128	497	207	62%	Updated Mineral Resource Estimate and Preliminary Economic Assessment for the Panuco Ag-Au-Pb-Zn Project, Sinaloa State, Mexico
Apollo Silver Corp	Waterloo	US	Exp	Feb-23	NI43-101	34	100					110	100	110	100%	NI 43-101 Technical Report for the Mineral Resource Estimate of the Calico Silver Project, San Bernardino County, California, USA
Unico Silver	Joaquin	Argentina	Exp	Mar-26	JORC	35	93	0.30				103	112	124	83%	ASX Announcement '*Joaquin MRE increases to 167Moz AgEq*', 17 March 2026
Avino Silver & Gold	La Preciosa	Mexico	Exp	Feb-24	NI43-101	17	176	0.34				98	198	111	89%	Oxide Tailings Project Prefeasibility Study for the Avino Property, Durango, Mexico
Minco Silver Corp	Fuwan	China	FS	Jan-08	NI43-101	16	182	0.20	0.20	0.57		94	229	118	79%	Technical Report and Updated Resource Estimate on the Fuwan Property Guangdon
Kootenay Silver	Promontorio	Mexico	Exp	Aug-23	NI43-101	47	45	0.38	0.44	0.57		69	93	142	48%	NI 43-101 Technical Report for the Promontorio Property: Promontorio & La Negra Resource Estimates
Silver Tiger Metals	El Tigre	Mexico	PFS	Oct-24	NI43-101	68	31	0.40	0.03	0.04		68	59	129	53%	Pre-Feasibility Study of the El Tigre Silver-Gold Project Sonora, Mexico
GoGold Resources	Los Ricos South	Mexico	FS	Feb-25	NI43-101	11	162	1.56			0.1	57	273	97	59%	Feasibility Study and Updated Mineral Resource Estimate of the Los Ricos South Project, Jalisco, Mexico
Kingsgate Consolidated	Nuevo Esperanza	Chile	FS	Mar-14	JORC	25	69	0.36				55	92	74	75%	ASX Announcement 'Mineral Resources and Ore Reserves Statement October 2025', dated 10 October 2025
Kootenay Silver	La Cigarra	Mexico	Exp	Nov-23	NI43-101	16	102	0.07	0.16	0.21		51	115	58	89%	Mineral Resource Estimate Update for the La Cigarra Ag-Pb-Zn Project, Chihuahua State, Mexico

Project	Company	Location	Status	Study Date	Code	Proven & Probable Reserves P&P (Mt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	Ag (Moz)	AgEq (g/t)	AgEq (Moz)	Silver (%)	Source
Discovery Silver	Cordero	Mexico	FS	Feb-24	NI43-101	327	29	0.08	0.41	0.72		305	62	652	47%	Cordero Silver Project - NI 43-101 Technical Report & Feasibility Study
Bear Creek Mining	Corani	Peru	FS	Dec-19	NI43-101	139	51		0.90	0.55		229	83	370	62%	Bear Creek Mining, Corani Project, NI 43-101 Technical Report
AbraSilver	Diablillos	Argentina	DFS	Jun-26	NI43-101	78	73	0.70				183	118	296	62%	TSX Announcement (22-Jun-26) - '*Definitive Feasibility Study Positions Diablillos Among the Premier Undeveloped Silver-Gold Projects Globally*'
New Pacific Metals Corp	Silver Sand	Bolivia	PFS	Jun-24	NI43-101	52	105					176	105	176	100%	Technical Report - Silver Sand Project Pre-Feasibility Study
Vizsla Silver	Panuco	Mexico	FS	Nov-25	NI43-101	13	249	2.01				102	400	165	62%	TSX Announcement (12-Nov-25) - '*Vizsla Silver Delivers Positive Feasibility Study for the Panuco Project*'
Silver Mines	Bowdens	Australia	DFS	Jul-26	JORC	48	61		0.26	0.36		94	81	125	75%	ASX Announcement '*Bowdens DFS Confirms Robust Economics as Reserves Increase*', 21 Jul 2026
Kingsgate Consolidated	Nuevo Esperanza	Chile	FS	Mar-14	JORC	16	78	0.37				53	102	68	79%	ASX Announcement 'Mineral Resources and Ore Reserves Statement October 2025', dated 10 October 2025
GoGold Resources	Los Ricos South	Mexico	FS	Feb-25	NI43-101	10	145	1.39			0.10	48	243	80	60%	Feasibility Study and Updated Mineral Resource Estimate of the Los Ricos South Project, Jalisco, Mexico
Investigator Silver	Paris	Australia	DFS	Feb-26	JORC	12	88					34	88	34	100%	ASX Announcement '*Paris DFS Confirms Maiden Ore Reserve, Strong Economics*', 27 Feb 2026
Silver Tiger Metals	El Tigre	Mexico	PFS	Oct-24	NI43-101	40	15	0.40				19	41	53	36%	Pre-Feasibility Study of the El Tigre Silver-Gold Project Sonora, Mexico

1. All documents available on Company websites, SEDAR+ or ASX.
2. Silver Equivalent (AgEq) calculations all based on silver price of US$35/oz, gold US$2275/oz, zinc US$1.35/lb, lead US$0.95/lb and copper US$4.00/lb. The AgEq calculation assumes 100% recovery of all metals.
3. Status abbreviations: FS – Feasibility Study, PFS – Pre-Feasibility Study, PEA – Preliminary Economic Assessment, Exp – Exploration.
4. Code abbreviations: NI43-101 – Canadian National Instrument, JORC – Australian Joint Ore Reserve Committee.
5. Silver (%) refers to the proportion of silver relative to the AgEq resources and reserves.