

ASX/ NEWS RELEASE

4 April 2023

UPDATE ON BOWDENS SILVER PROJECT

Fitzroy River Corporation Ltd (**Fitzroy** or the **Company**) is pleased to provide an update on the Bowdens Silver Project (**Project**), being developed by Silver Mines Limited (ASX:SVL) (**Silver Mines**).

Silver Mines released an ASX announcement on 3 April 2023 (refer attached), outlining that the Independent Planning Commission of New South Wales had approved the Bowdens Silver Project, allowing the Project to proceed to development and production subject to conditions of consent.

The Project is located in central New South Wales, approximately 26 kilometres east of Mudgee and is Australia's largest undeveloped silver deposit and one of the largest globally. The mine's 23-year life, including 16.5 years of silver production and byproducts of zinc and lead, underpins significant value potential for Bowdens Silver. The Project has substantial potential expansion opportunities.

Fitzroy has a 2% Net Smelter Return reducing to 1% after the receipt of US\$5m, generated from the sale of any silver or other ores, concentrates or other primary, intermediate product or any other mineral substances (**product**) produced from within EL5920.

This announcement has been authorised for release by the Board.

For further information, please contact:

Malcolm McComas

Chair

0412 016 009

mccomas.m@gmail.com

3rd April 2023

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

Bowdens Silver Achieves Final Development Approval

Silver Mines Limited (ASX:SVL) (“Silver Mines” or “the Company”) is pleased to advise that the Independent Planning Commission of New South Wales (“IPC”) has approved the Bowdens Silver Project (“the Project”) allowing the Project to proceed to development and production subject to conditions of consent.

This follows comprehensive processes by the Company, various Government authorities including the New South Wales Department of Planning and Environment (“DPE”) and then finally the IPC.

Silver Mines Managing Director, Mr Anthony McClure, said “the IPC’s decision is the most significant milestone for the Company since we took over the Project in mid-2016.”

“Our team has delivered a technically reliable and environmentally responsible project. This decision recognises the significant long-term economic and social benefits the Project will deliver for our shareholders, the State of New South Wales and also the local communities across the Mid-Western Regional Government area.”

Mr McClure added; “We now look forward to getting on with delivering the Project. After the significant upgrade to our Mineral Resources as announced last week, the Company is undertaking a significant optimisation program updating the Bowdens Silver Feasibility Study.”

The Bowdens Silver Project is located in central New South Wales, approximately 26 kilometres east of Mudgee and is Australia’s largest undeveloped silver deposit and one of the largest globally. The mine’s 23-year life, including 16.5 years of silver production and by-products of zinc and lead, underpins significant value potential for Bowdens Silver. The project has substantial potential expansion opportunities.

This document has been authorised for release to the ASX by the Company’s Managing Director, Mr Anthony McClure.

Further information:

Anthony McClure
Managing Director
Silver Mines Limited
+61 2 8316 3997

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