

15 February 2021

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

PLACEMENT TO RAISE \$30 MILLION

Silver Mines Limited (ASX:SVL) ("Silver Mines" or "the Company") is pleased to advise that it has successfully completed a capital raising of A\$30 million (before costs) ("**Placement**") to institutional, professional and sophisticated investors. Demand for the Placement was well in excess of funds raised by the Company.

The Placement was conducted at an issue price of \$0.22 per share being a 13.6% discount to the five (5) day volume weighted average price for fully paid ordinary shares in the Company. The Placement will result in the issue of 136,363,637 fully paid, ordinary shares ("**Shares**") which will be issued using the Company's capacity under ASX Listing Rule 7.1.

Canaccord Genuity acted as the Sole Lead Manager to the Placement.

The funds raised under the Placement will be used primarily for progression of and pre-development expenses associated with the Company's flagship Bowdens Silver Project. Funding will also be made available for exploration activities over the coming 12 months and for corporate and general working capital purposes as required.

Settlement of the Placement is expected to take place on Friday 19th February 2021. The expected date of quotation of the Placement is Monday 22nd February 2021.

The Company requests that the halt on trading in its securities be lifted with immediate effect.

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

Yours faithfully
Silver Mines Limited



Trent Franklin
Company Secretary

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