

Silver Mines: Sulphide Intersections on Regional Silver Targets and App3B on issuance of equity

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HIGHLIGHTS

- * Reconnaissance RC Drilling intersects sulphide rich zones and broad alteration zones
- * Sulphide rich zones are associated with semi massive sphalerite and galena with lesser Chalcopyrite, pyrite and arsenopyrite, similar to Webbs style mineralisation.
- * Alteration and sulphides observed over downhole widths from 5m to plus 10m.

[Silver Mines Limited](#) (ASX:SVL) is pleased to announce that drilling has commenced on silver targets located at SVL's 100% owned Mole project in Northern NSW. These targets have been delineated from geochemical sampling, geological mapping and geophysics. All targets are associated with old workings the vast majority of which have never been drill tested.

Exploration Licences 6771 and 6114 are located approximately 30-40km north east of the Webb's Silver project and are part of a contiguous group of tenements known as the Mole Project. The project area hosts numerous documented metalliferous occurrences which occur along a broad northwest trend approximately 11 km long and 2km wide (see Figure 1). The geology of the area is dominated by Permian aged sediments which are intruded by the Mole Granite. Silver Mines considers this area to have excellent potential to host Webb's style silver rich polymetallic deposits.

BACKGROUND

Exploration conducted on EL6771 and EL6114 has included rock chip and soil sampling, geological mapping and Induced Polarisation surveys. These programs were generally conducted over areas of old workings and associated structural trends. Rock chip and soils sampling conducted by Silver Mines and previous explorers has delineated a broad district scale zone of highly anomalous geochemistry. A total of 647 rock chip samples consisting of a combination of waste dump samples, outcrop and channel samples plus local soil sampling programs have returned anomalous to highly elevated levels of Ag, Pb, Zn, and Cu in common association with As, Bi and locally elevated Sb, Sn and W. The geochemical signature and associated geology is analogous to the Webb's Silver deposit and supports SVL's view of the silver potential in the region. Selected results are shown in Table 1. This shows the high tenor of these samples and that high grade silver commonly occurs with 5% to plus 10% combined lead-zinc and minor copper. Results of the whole rock chip dataset are presented in Figure 1.

Table 1 Mole River Selected rock chip results

Dataset	Easting	Northing	AG_g/t	Cu_%	Pb_%	Zn_%	Pr
SVL	386079	6765737	2950	0.17	4.52	0.07	Bu
WMC	384170	6766895	1340	0.44	26.80	1.22	To
SVL	386552	6765285	1195	0.28	6.92	7.47	Bu
WMC	384170	6766895	779	0.58	0.01	12.30	To
SVL	386512	6765285	750	0.06	9.35	3.94	Bu
Kennecott	365105	6786287	670	0.01	8.78	0.01	
Kennecott	384305	6766887	620	0.47	8.4	16.00	To
WMC	381801	6772401	614	2.41	0.22	0.01	He
Kennecott	384105	6770087	550	0.91	3.24	15.24	Ha
Kennecott	381805	6765087	540	0.18	1.50	0.48	
SVL	386552	6765285	520	0.10	3.20	4.30	Bu
SVL	386640	6765256	440	0.02	0.85	0.08	Bu
WMC	384161	6766913	437	0.22	0.01	2.55	To
SVL	386640	6765256	420	0.04	1.00	0.41	Bu
SVL	386512	6765285	384	1.67	0.07	2.77	Bu
SVL	386079	6765737	381	0.12	3.97	0.16	Bu
SVL	384668	6767729	354	0.47	9.86	0.31	Mt

All SVL samples are sent to ALS Chemex. The whole rock sample is crushed to-6mm, then pulverised to 80µm 75microns. Routine assaying is conducted by ALS Method ICP41-S. this is an Aqua regia digest with an ICP-AES finish. When elements exceed upper detection limits of 100ppm for Ag and 1% for Cu, Pb and Zn they are reanalysed by an appropriate ore grade acid technique (ALS method OG46), and in the case of silver, occasionally using a gravimetric technique. Insertion of appropriate QA/QC samples ensures that laboratory accuracy and precision are monitored.

RECENT DRILLING RESULTS

Silver Mines are conducting reconnaissance level drilling aimed at demonstrating the silver potential of the area. Drilling has been completed at the Burra-Ecuador prospect. Six holes were completed on sections 50-60m apart and covered about 350m of strike length. Mineralisation intersected in all holes is present as massive-semi massive sulphide zones over 1-2m wide.

Importantly these zones are commonly enveloped by silica-sericite altered wallrock with accompanying veinlets and disseminations of sulphides occurring in the massive-semi massive zones. Many of these zones are up to several metres wide with alteration observed over downhole widths of greater than 10m. Silver Mines believes this style of mineralisation is similar to that which occurs at the Webbs Silver deposit. That is narrow zones of 'bonanza lode' enveloped in lower grade altered and mineralized country rock. Assay results are awaited.

FUTURE WORK

Silver Mines plan to drill the Torny, Mt Morgan and Hazeldean prospects. These prospects are associated with old workings and associated anomalous geochemistry. At the Hazeldean prospect a plus 30m wide zone of alteration and stockworking has been observed and is associated with elevated silver and base metals in rock chips and soils.

Silver Mines is highly encouraged by the results of this first pass reconnaissance drilling. Results will be reported when available.

Please direct any queries regarding the content of this report to Charles Straw (CEO) on +61 2 9253 0900 or orcstraw@silverminesltd.com.au.

Competent Person Declaration

The information in this Document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David Hobby, consulting geologist to SVL, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hobby has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration' for Reporting of Exploration Results, Mineral Resources and

Ore Reserves'. Mr Hobby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For Map 1 ELs 6114 and 6771 Rock Chip Ag Chemistry and Prospects please see http://www.silverminesltd.com.au/media/3045/1211101SVL_ASX_Mole.pdf

Rule 2.7, 3.10.3, 3.10.4, 3.10.5
Appendix 3B

New issue announcement,
application for quotation of additional securities
and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.
Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity
Silver Mines Limited

ACN
107 452 942

We (the entity) give ASX the following information.

Part 1 - All issues
You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to Ordinary and Options (Unlisted)
be issued

2 Number of +securities issued or to 1,240,000 fully paid ordinary shares; and 620,000
be issued (if known) or maximum unlisted options
number which may be issued

3 Principal terms of the +securities
(eg, if options, exercise price and Fully paid Ordinary shares; and
expiry date; if partly paid
+securities, the amount outstanding Options (unlisted), exercise price 10 cents
and due dates for payment; if expiry 13 November 2013
+convertible securities, the
conversion price and dates for
conversion)

4 Do the +securities rank equally in Yes
all respects from the date of
allotment with an existing +class
of quoted +securities?

If the additional securities do not
rank equally, please state:
* the date from which they do
* the extent to which they
participate for the next dividend,
(in the case of a trust,
distribution) or interest payment
* the extent to which they
do not rank equally, other than in

relation to the next dividend,
distribution or interest payment

5 Issue price or consideration \$0.06 per fully paid ordinary share

6 Purpose of the issue The issue was as a result of shortfall relating
(If issued as consideration for the to a securities purchase plan dated and announced
acquisition of assets, clearly to the market on 31 August 2012
identify those assets)

7 Dates of entering +securities N/A
into uncertificated holdings or
despatch of certificates

Number +Class

8 Number and +class of all 165,237,091 Fully Paid Ordinary
+securities quoted on ASX Shares
(including the securities in
clause 2 if applicable)

Number +Class

9 Number and +class of all 13,815,343 Unlisted Options,
+securities not quoted on ASX exercise price 10 cents,
(including the securities in Expiry 13 November 2013
clause 2 if applicable)
Unlisted Options,
2,000,000 exercise price 40 cents,
Expiry 27 August 2013.
Vest - 27 August 2011

Unlisted Employee

8,500,000 Options, exercise price
50 cents, Expiry Date 23
December 2015

10 Dividend policy (in the case of a Unchanged
trust, distribution policy) on
the increased capital (interests)

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval N/A
required?

12 Is the issue renounceable or non- N/A
renounceable?

13 Ratio in which the +securities N/A
will be offered

14 +Class of +securities to which the N/A
offer relates

15 +Record date to determine N/A

entitlements

16 Will holdings on different N/A registers (or subregisters) be aggregated for calculating entitlements?

17 Policy for deciding entitlements N/A in relation to fractions

18 Names of countries in which the N/A entity has +security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of N/A acceptances or renunciations

20 Names of any underwriters N/A

21 Amount of any underwriting fee or N/A commission

22 Names of any brokers to the issue N/A

23 Fee or commission payable to the N/A broker to the issue

24 Amount of any handling fee payable N/A to brokers who lodge acceptances or renunciations on behalf of +security holders

25 If the issue is contingent on N/A +security holders' approval, the date of the meeting

26 Date entitlement and acceptance N/A form and prospectus or Product Disclosure Statement will be sent to persons entitled

27 If the entity has issued options, N/A and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders

28 Date rights trading will begin (if N/A applicable)

29 Date rights trading will end (if N/A applicable)

30 How do +security holders sell N/A their entitlements in full through a broker?

31 How do +security holders sell part N/A

of their entitlements through a
broker and accept for the balance?

32 How do +security holders dispose N/A
of their entitlements (except by
sale through a broker)?

33 +Despatch date N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid
securities that become fully paid, employee incentive share securities when
restriction ends, securities issued on expiry or conversion of convertible
securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ----- If the +securities are +equity securities, the names of the 20 largest holders of
the additional +securities, and the number and percentage of additional +securities
----- held by those holders

36 ----- If the +securities are +equity securities, a distribution schedule of the
additional +securities setting out the number of holders in the categories

----- 1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 ----- A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which N/A
+quotation is sought

39 Class of +securities for which N/A
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40 Do the +securities rank equally in N/A
all respects from the date of
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If the additional securities do not

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- * the date from which they do
- * the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- * the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation N/A now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

Number +Class

42 Number and +class of all N/A N/A +securities quoted on ASX (including the securities in clause 38)

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

* The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

* There is no reason why those +securities should not be granted +quotation.

* An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

* Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

* If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant

that they are (will be) true and complete.

Sign here: Date: 1 November 2012
(Company Secretary)

Print name: Kevin Martin Lynn
== == == == ==

+ See chapter 19 for defined terms

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(Company Secretary)

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Contact

Silver Mines
www.silverminesltd.com.au

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