

IN THIS ISSUE

Letter from Anthony McClure

Geological Exploration

Mineral Resource Estimate
Upgrade

New Community Consultative
Committee

Pink Up Fundraiser

Drill Pad Rehabilitation



Sliver of Silver

Only gold is more ductile than silver. An ounce of silver can be drawn into a wire 8,000 feet long.

A single grain of silver (~65 mg) can be pressed into a sheet 150 times thinner than the average sheet of paper.



As 2017 draws to a close, progress continues at the Bowdens Silver Project.

In recent weeks, we have recommenced various drilling activities on site. Firstly, on the exploration front, we are conducting deep drilling under the current known mineralised zone. Earlier in the year we conducted an Induced Polarisation (IP) survey. Essentially this process involves passing an electrical current into the ground and, based on the time taken for that current to be recorded at receiver stations, enables us to ascertain different chargeability zones underground. Encouragingly, this survey indicated a zone beneath the known silver resource and we are now drilling a number of holes that will give us more geological information. Alongside this exploration drilling program, work has also commenced on sterilisation drilling. This activity helps us determine that there is no significant mineralisation in areas where we propose to locate mine site infrastructure.

In September, the company also announced a significant upgrade of the Bowdens Silver Mineral Resource Estimate that exceeded the company's expectations. The estimate was upgraded to 275 million ounces silver equivalent (Ag Eq) at a 30g/t cut off. This will enhance the outcome of the Definitive Feasibility Study (DFS) for our open pit mine development and will allow for the completion of our Environmental Impact Statement (EIS).

It is important to acknowledge that we had previously planned to have completed both the DFS and EIS by this stage. In part, our resource estimate upgrade has meant we need to continue to optimise the design of our operation which involves different iterations of engineering, planning and associated refinements. Also, in order for us to ensure we produce and exhibit a robust EIS, we have decided to take the extra step of commissioning independent reviews of the report. We hope to have completed the DFS and EIS in early 2018 at which time it will go on public display. In the meantime, if you have any queries please do not hesitate to get in touch with us.

Finally, I'd like to wish you all a very safe and happy Christmas and New Year period and look forward to continuing to meet more of you in 2018.

Anthony McClure
Director

DO YOU HAVE A QUESTION?

PLEASE CONTACT US

E: information@bowdenssilver.com.au

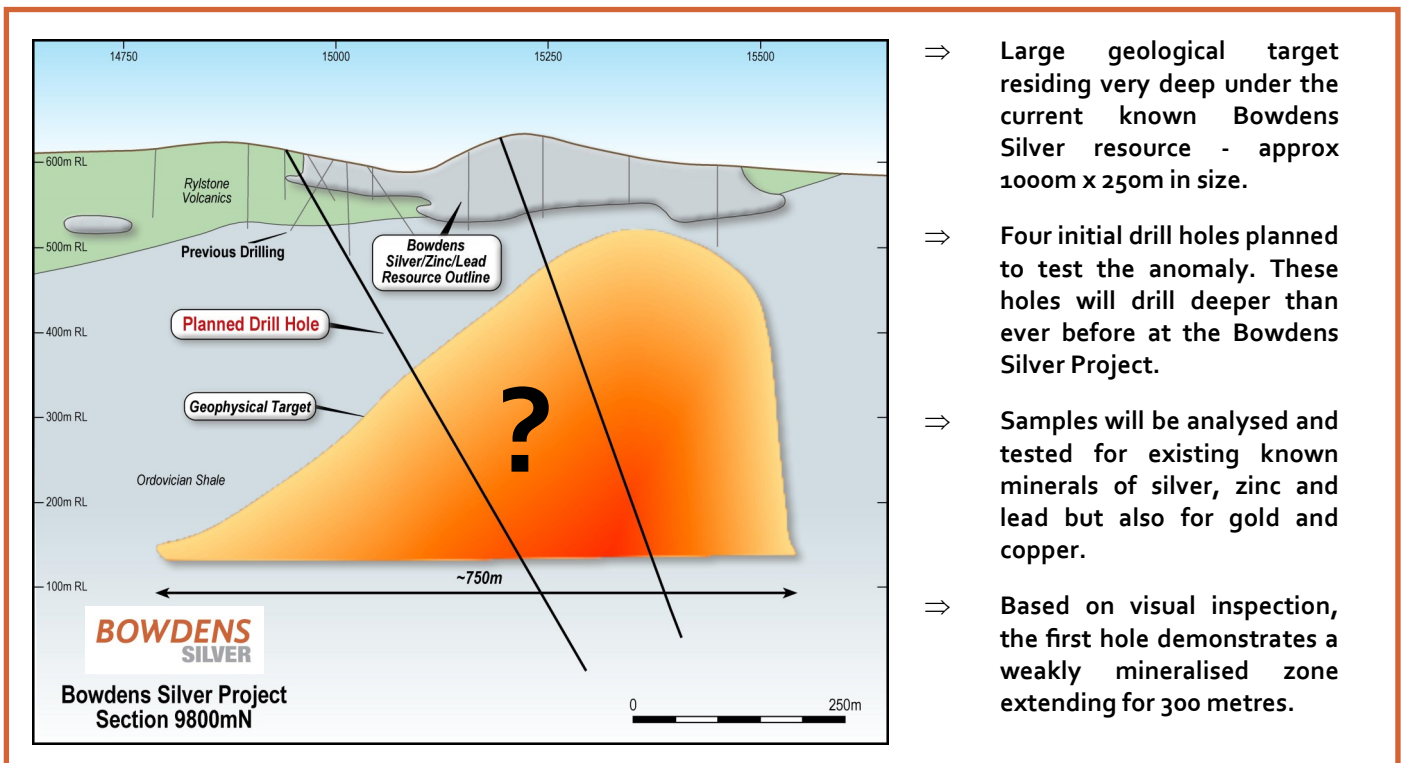
T: 02 6373 6420

M: 68 Maloneys Road, Lue NSW 2850

GEOLOGICAL EXPLORATION

Bowdens Silver has recently commenced an exploration drilling program in and around the proposed open pit site to test a large geophysical target identified at depth beneath the current known Bowdens silver-zinc-lead deposit. The geophysical target was identified from an Induced Polarisation (IP) survey completed by Bowdens Silver in the second quarter of 2017. An IP survey is a technique that measures electrical chargeability of material under the ground's surface - such as mineralisation.

The results of the survey suggested the possibility of minerals associated with either gold-silver-copper-zinc or lead mineralisation. In October, a diamond drilling program commenced to test for the presence of such mineralisation. The program consists of an initial four holes drilling up to 700 metres in depth. Further drilling may be planned based on the results of the initial four drill holes. These drill holes will be the deepest drilled to date at the Bowdens Silver Project. Results from the initial drill program will be expected early in the new year and will help determine and shape future deep exploration work.



Rhodocrosite, galena, quartz and pyrite.



Quartz with calcite.

CORE SAMPLES FROM THE RECENT DRILLING PROGRAM

Quartz veins within shale.



Fractured quartz vein with mineralisation.



Quartz vein with chalcopryite and galena.



Significant Upgrade of Bowdens Silver Mineral Resource Estimate

Bowdens Silver was delighted to receive the recent results of the recent Mineral Resource Estimate finalised in September. The recent and extensive drilling programs occurring over the last year were designed to help not only consolidate our understanding of the mineral deposit but to also ensure the quantity and quality of the mineralisation in order to form part of the DFS and help design our proposed mining infrastructure.

Highlights of the mineral resource estimate include:

- 128 million tonnes @ 67g/t silver equivalent ('Ag Eq') for 275 million ounces Ag Eq at a 30g/t Ag Eq cut off.
- Compared to the 2012 Mineral Resource Estimate this resource represents a:
 - ⇒ 45% increase in total tonnes
 - ⇒ 4% increase in silver equivalent grade
 - ⇒ 22% increase in silver ounces
 - ⇒ 51% increase in total silver equivalent ounces
- A higher-grade core has been estimated along the eastern and northern portions of the resource:
 - ⇒ 46 million tonnes @ 106g/t Ag Eq for 158 million ounces Ag Eq at a 60g/t Ag Eq cut off.
- This updated Mineral Resource Estimate will be used as the basis to establish an initial Ore Reserve at Bowdens Silver.

Bowdens Silver Deposit Mineral Resource Estimate as at September 2017							
Category	Tonnes (Mt)	Silver Equivalent (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Million Ounces Silver	Million Ounces Silver Equivalent
Measured	76	72	45	0.37	0.25	111	175
Indicated	29	59	31	0.38	0.25	29	55
Inferred	23	60	31	0.40	0.28	23	45
Total	128	67	40	0.38	0.26	163	275

Bowdens Silver has utilised 111 local businesses and contractors within the Mid-Western local government area.

In excess of \$2,000,000 has been spent at local businesses since June 2016 (since our ownership).

We support local.

Schools;
Community events;
Sporting teams;
Community health;
& other groups.

Over \$2,200,000 in salaries paid to Bowdens Silver staff since June 2016 . All but one living locally.

Over \$11,500,000 has been spent on the Bowdens Silver Project since June 2016.

New Community Consultative Committee

As the Bowdens Silver Project progresses towards the EIS completion and eventual mining development application, we move into a new phase. Previously, the company initiated a voluntary Community Consultative Committee (CCC) in order to facilitate information sharing during the "exploration" phase of the project. Now, as the EIS preparation nears its completion, a new CCC is required to be implemented. The Department of Planning & Environment has now completed the formation of the CCC (including an independent chairperson) and new members have been notified.

The purpose of the CCC is to strengthen community understanding of the project, provide a forum to present information on social, environmental and economic outcomes for the communities and to facilitate open communication between communities, state and local government and Bowdens Silver during the development process. The CCC is not a decision making committee and is intended to provide opportunities for the company and stakeholder representatives to seek common ground within the bounds of the project. The first meeting of this CCC will be held on the 12th of December 2017.

The CCC will continue to meet quarterly and meeting minutes will be available on the Bowdens Silver website.



"PINK UP" MORNING TEA FUNDRAISER

On the 13th of October, Bowdens Silver staff held a morning tea fundraiser event as part of the "Pink Up" initiative that ran throughout the region.

The event was organised by staff members and involved activities such as raffles, donations and even a couple of brave staff members volunteered to dye their hair all in the name of supporting a good cause.

Most importantly, the team generously raised \$600 which was matched by the company, for a grand total of \$1200 being donated to the McGrath foundation.



Drill Pad Rehabilitation Example



Drill rig has left site and Environment team checks site.



Side view showing extent of excavation. Note the separate topsoil piles.



Front on view of excavated site demonstrating shallow topsoil layer.



Work continues in order to build up and restore natural slope of the land.



Earthworks contractor begins placing material back into original area.



Tom from our Environment team showing scale of excavation.



Topsoil layer is replaced on top of material and spread evenly across surface.



After final Environmental check, excavator leaves site.



Earthworks complete and in this instance the site is left to naturally seed.