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Sliver of Silver

After testing 23 different methods of purifying water, NASA chose silver as the purifying agent on the first Space Shuttle program.



Mackensy Farrar - 14 years - Rylstone

DO YOU HAVE A QUESTION?

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Bowdens Silver Celebrates Two Important Milestones

I am delighted to announce that the company has recently completed two major milestones at the Bowdens Silver Project. After two years of work from staff and a range of technical experts, we have defined the Bowdens Silver Maiden Ore Reserve and completed the Feasibility Study.

The Maiden Ore Reserve defines the recoverable ore within the deposit and has confirmed Bowdens Silver as the largest undeveloped silver deposit in Australia. The Ore Reserve totals 29.9 million tonnes at 69 grams per tonne silver, 0.44% zinc and 0.32% lead. Overall, the reserve contains 66.32 million ounces of silver.

Results from the Ore Reserve are a key component of the Feasibility Study which ensures the economics and key elements of the project are sound.

The Feasibility Study has been completed for a two million tonne per annum open-pit mining and conventional processing operation. The operation will have a mine life of approximately 16 years and further exploration work adjacent to the currently defined pit will look to extend that further. Initial capital estimates for the development total \$246 million and the project will supply approximately 180 jobs after construction.

Now that we have completed these two major steps in the project, it's all systems go in order to complete the Environmental Impact Statement as quickly as we can in order to submit our development application to the Department of Planning and Environment. As final details emerge, we will continue to share these with the wider community.

Regards,

Anthony McClure

MAIDEN ORE RESERVE

Many years of exploration drilling by multiple companies have led to Bowdens Silver determining an Ore Reserve for the Bowdens Silver deposit. Through a combination of reverse circulation and diamond core drilling, 653 holes have been completed totalling over 83km!

The Ore Reserve is the known mineral resource that is economically viable for extraction subject to mine designs and modifying factors and supports an initial 16-year mine life for Bowdens Silver.

Highlights of the Maiden Ore Reserve include:

- ⇒ Maiden Ore Reserve (Proved and Probable) totals 29.9 million tonnes at 69 grams/tonne silver, 0.44% zinc and 0.32% lead.
- ⇒ Ore Reserve contains 66.32 million ounces of silver with 130.8 kilotonnes of zinc and 95.3 kilotonnes of lead.
- ⇒ 95.7% of Ore Reserve tonnes in Proved category.
- ⇒ Bowdens confirmed as the largest undeveloped silver reserve in Australia.

Reserve Category	Tonnes	Reserve Grades			Contained Metal		
		Silver	Zinc	Lead	Silver Metal	Zinc	Lead
	(Mt)	(g/t)	(%)	(%)	Moz	(kt)	(kt)
Proved	28.6	69.75	0.44	0.32	64.05	125.11	91.43
Probable	1.3	53.15	0.43	0.29	2.27	5.74	3.91
Total	29.9	69.01	0.44	0.32	66.32	130.84	95.33

COMMUNITY CONSULTATIVE COMMITTEE

The Bowdens Silver Project Community Consultative Committee (BSPCCC) continues to meet on a regular basis to discuss a range of topics related to the project. The committee has been set up in conjunction with the Department of Planning & Environment (DPE) and is overseen by an independent chairperson selected by the DPE.

The committee is made up of a range of participants including local residents, Bowdens Silver staff and representatives from a range of stakeholder groups including Mid-Western Regional Council as well as community, business, educational and indigenous groups. A full list of members is available on our website.

A recent meeting included a site tour to show and discuss the locations of future infrastructure, including why certain locations were chosen and their pros and cons. Another meeting saw expert consultants present information on the project covering water; human health and risk and also the overall Environmental Impact Statement. Question and answer sessions allowed plenty of opportunity for members to seek and clarify information to pass on to the wider community.

Minutes from all meetings are available on our website and we encourage all community members to read them and understand some of the finer details of the project.

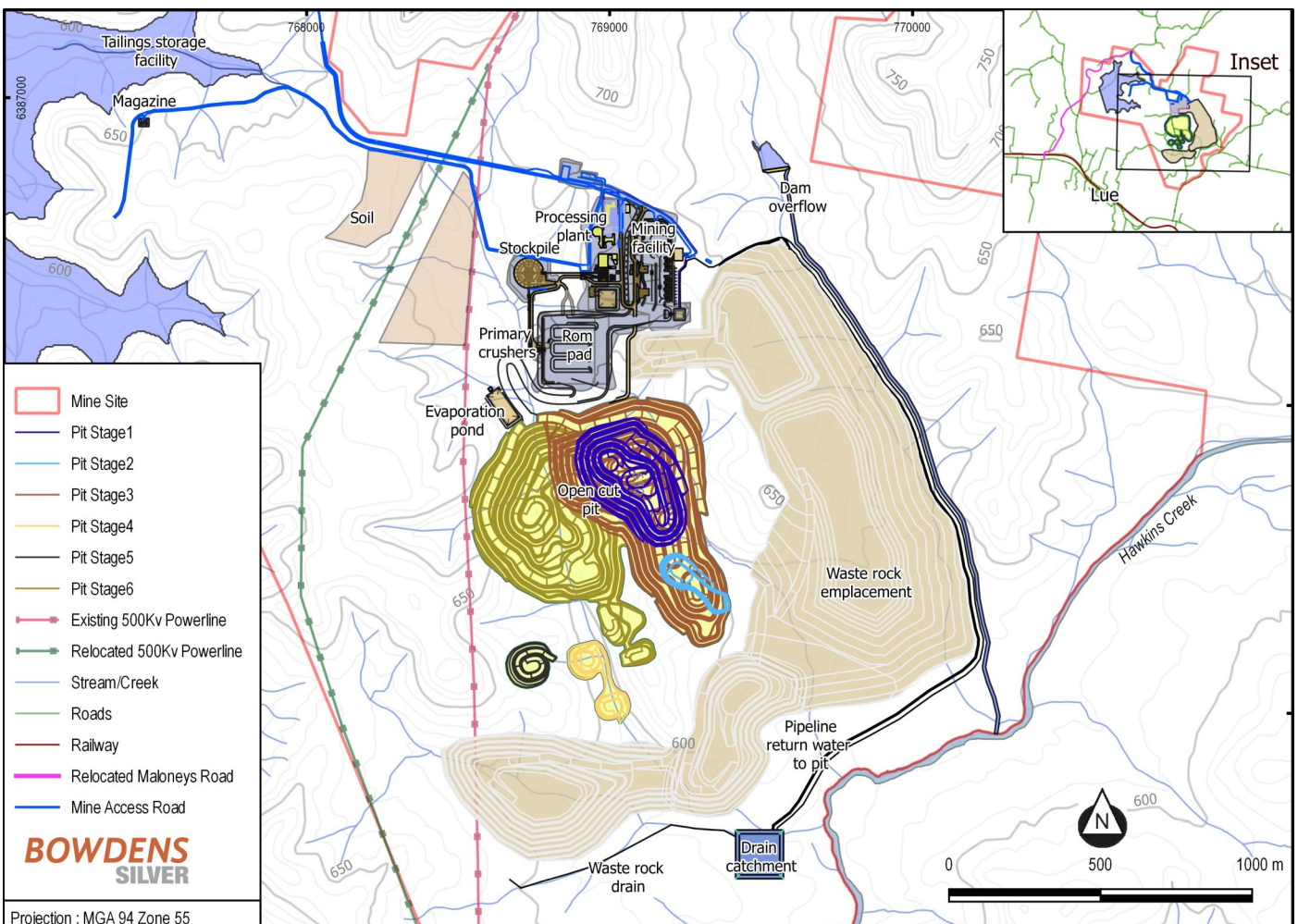


FEASIBILITY STUDY COMPLETED

The Feasibility Study for the Bowdens Silver Project was completed in June of this year. The study was the culmination of two years worth of work to outline the economics and mining particulars for the overall project and ultimately its development. The company used expert consultants across a range of areas such as mine engineering, hydrogeological investigations, environmental and social impact, resource estimation and financial analysis.

Key Points:

- ⇒ A single open-cut mine, developed in six stages that will feed a new processing plant to produce a silver/zinc and also a silver/lead concentrate that will be sold for smelting and refining to finished metals.
- ⇒ A plant capacity of 2 million tonnes per year with an initial mine life of 16 years.
- ⇒ An average yearly production of 3.4 million ounces of silver together with 6,900 tonnes of zinc and 5,100 tonnes of lead.
- ⇒ The preferred power supply option involves a connection to the 132kV Ilford substation. The power lines currently located on the western edge of the proposed pit will be relocated during year 3 of operations.
- ⇒ The company has determined due to logistical and environmental consideration that water will be sourced via pipeline from the Ulan coalfields. This eliminates the need to draw from local water sources.
- ⇒ Construction personnel is estimated to be approximately 185 while personnel required for mine operation is expected to be in the vicinity of 160. In addition, there will be close to 20 exploration and farm management employees.





SUPPORTING THE COMMUNITY

Bowdens Silver recently had the pleasure of supporting two very worthwhile causes within the local Rylstone and Kandos communities.

The Rylstone Public School P&C Association in partnership with the local community have been raising funds for a new multi-purpose storage shed and educational area. Bowdens Silver made a donation that helped finalise the plans and help the project become a reality. The facility will not only provide the school with much needed storage space but also provide students with an area to participate in hands-on, practical learning while at the same time utilising and expanding upon their well-tended vegetable garden.



Recent changes to regulations required the Rylstone-Kandos Volunteer Rescue Association to upgrade one of their vehicles used to attend fire emergencies. Our \$10,000 donation will help the VRA in its fundraising efforts to continue the fantastic work they do for the local community.

As a self-funded volunteer organisation, the VRA is always on the lookout for willing members to help them with their work, so if you'd like to get involved you can get in touch with them on 6379 1133.

MEET THE TEAM



James Keech

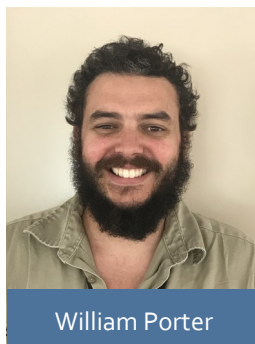
What is your role?
Farm Manager

What did you do before working at Bowdens Silver?
I grew up working on the family farm and was doing that prior to Bowdens.

Where do you live?
I still live on the farm at Camboon.

What do you enjoy about working at Bowdens Silver?
I've always enjoyed working with animals and managing stock as well as general farm work so this job lets me do that each and every day.

What do you do in your free time?
I enjoy breeding stud cattle and training working dogs.



William Porter

What is your role?
Exploration Geologist

What did you do before working at Bowdens Silver?
I was involved with a number of carbon farming projects west of Bourke. Picture remote field work in the middle of summer with warm beer.

Where do you live?
Apple Tree Flat

What do you enjoy about working at Bowdens Silver?
Hands down it's the people we have, a down to earth and capable bunch who are more than happy to lend a hand or teach a new skill. Oh, and the awesome rocks!!

What do you do in your free time?
Haha..at the moment, change nappies! Otherwise, it's hiking, games and prospecting.



Till Armstrong

What is your role?
Environmental Field Officer

What did you do before working at Bowdens Silver?
The majority of my working life was with Cement Australia at Kandos working as a laboratory technician.

Where do you live?
Rylstone.

What do you enjoy about working at Bowdens Silver?
The environment - learning about the native species of plants and animals in the area.

What do you do in your free time?
What's that? I enjoy spending time with family and friends as well as listening to music and watching movies. I'm also an animal lover and have two horses that I don't get to spend enough time with.