

Silver Mines Limited: Issue of Equity

14.02.2013 | [Marketwired](#)

CAPITAL RAISING COMPLETED - DRILLING TO START AT WEBBS.

PLACEMENT and SECTION 708 (A) NOTICE

The Directors of [Silver Mines Limited](#) ('the Company') are pleased to announce a placement of 27,332,848 fully paid ordinary shares at 4.7 cents per share raising approximately \$1.2 million (before costs) and 13,666,424 options to sophisticated and institutional investors.

The options have an exercise price of \$0.10 expiring on 13 November 2013. The Company will apply to have the options listed.

The Company will lodge an Appendix 3B shortly.

The funds raised will be applied towards exploration drilling programs at the Webbs Project in New England, Northern New South Wales and working capital. Drilling is scheduled to commence on Monday February 18th and will consist of a combination of reverse circulation (RC) and diamond drilling. The drilling is targeting depth extensions to the Webbs High Grade Silver Deposit which remains completely open at depth (see attached long section and cross sections).

The Company looks forward to reporting results as soon as they come to hand.

Notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth)

In accordance with the requirements with the section 708A(5)(e) of the Corporations Act 2001 (Cth) ('the Act') under which this notice is given, the Company confirms that:

1 The Company issued the Placement Securities without disclosure to the investors under Part 6D.2 of the Act.

2 As at the date of this notice, the Company has complied with:

2.1 the provisions of Chapter 2M of the Act as they apply to the Company; and

2.2 section 674 of the Act.

3 As at the date of this notice, there is no information:

(a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and

(b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:

(i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or

(ii) the rights and liabilities attaching to the ordinary shares of the Company, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in a disclosure document.

Yours faithfully

Kevin Lynn
Company Secretary

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 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02,
01/01/03, 24/10/05, 01/08/12

Name of entity
Silver Mines Limited

ABN
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 Ordinary and Options
to be issued

2 Number of +securities issued or 27,332,848 Fully Paid Ordinary Shares
to be issued (if known) or 13,666,424 Listed Options
maximum number which may be
issued

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

4 Do the +securities rank equally Yes
in 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 \$0.047

6 Purpose of the issue The issue was as a result of a placement

(If issued as consideration for professional and sophisticated investors. the acquisition of assets, clearly identify those assets)

6a Is the entity an +eligible entity Yes that has obtained security holder approval under rule 7.1A?

If Yes, complete sections 6b - 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i

6b The date the security holder 19 November 2012 resolution under rule 7.1A was passed

6c Number of +securities issued 16,399,706 Fully Paid Ordinary; and without security holder approval 8,199,853 Listed Options under rule 7.1

6d Number of +securities issued with 10,933,142 Fully Paid Ordinary and security holder approval under 5,466,571 Listed Options rule 7.1A

6e Number of +securities issued with N/A security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)

6f Number of securities issued under N/A an exception in rule 7.2

6g If securities issued under rule 7.1A, was issue price at least VWAP. 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.

6h If securities were issued under N/A rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements

6i Calculate the entity's remaining Nil issue capacity under rule 7.1 and rule 7.1A - complete Annexure 1 and release to ASX Market Announcements

7 Dates of entering +securities 14 February 2013 into uncertificated holdings or despatch of certificates

Number +Class

8 Number and +class of all 193,219,939 Fully Paid Ordinary +securities quoted on ASX Shares (including the securities in section 2 if applicable)

27,806,767 Listed Options exercise
price 10 cents, expiry
13 November 2013

Number +Class

9 Number and +class of all 2,000,000 Unlisted Options
+securities not quoted on ASX exercise price 40 cents,
(including the securities in expiry 27 August 2013.
section 2 if applicable) Vest - 27 August 2011.

Unlisted Options

8,500,000 exercise price 50 cents,
expiry 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
quotation is sought

40 Do the +securities rank equally in N/A
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

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
+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: 14th February 2013
(Company secretary)

Print name: Kevin Lynn

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Appendix 3B - Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 - Issues exceeding 15% of capital

Step 1: Calculate "A", the base figure from which the placement capacity is calculated

Insert number of fully paid ordinary securities 136,106,468 Fully Paid Ordinary Shares on issue 12 months before date of issue or

agreement to issue

Add the following:

* Number of fully paid ordinary securities issued in that 12 month period under an 27,890,623 Fully Paid Ordinary Shares exception in rule 7.2

* Number of fully paid ordinary securities issued in that 12 month period with shareholder approval

* Number of partly paid ordinary securities that became fully paid in that 12 month period

Note:

* Include only ordinary securities here - other classes of equity securities cannot be added

* Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed

* It may be useful to set out issues of securities on different dates as separate line items

Subtract the number of fully paid ordinary Nil securities cancelled during that 12 month period

"A" 163,997,091 Fully Paid Ordinary Shares

Step 2: Calculate 15% of "A"

"B" 0.15

[Note: this value cannot be changed]

Multiply "A" by 0.15 24,599,564 Securities

Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used

Insert number of equity securities issued or Nil agreed to be issued in that 12 month period not counting those issued:

* Under an exception in rule 7.2

* Under rule 7.1A

* With security holder approval under rule 7.1 or rule 7.4

Note:

* This applies to equity securities, unless specifically excluded - not just ordinary securities

* Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed

* It may be useful to set out issues of securities on different dates as separate line items

"C" 24,599,564 Securities

Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1

"A" x 0.15 24,599,564 Securities

Note: number must be same as shown in Step 2

Subtract "C" 24,599,564 Securities

Note: number must be same as shown in Step 3

Total ["A" x 0.15] - "C" Nil

[Note: this is the remaining placement capacity under rule 7.1]

Part 2

Rule 7.1A - Additional placement capacity for eligible entities

Step 1: Calculate "A", the base figure from which the placement capacity is calculated

"A" 163,997,091 Fully Paid Ordinary Shares

Note: number must be same as shown in Step 1 of Part 1

Step 2: Calculate 10% of "A"

"D" 0.10

Note: this value cannot be changed

Multiply "A" by 0.10 16,399,709 Securities

Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used

Insert number of equity securities issued or Nil agreed to be issued in that 12 month period under rule 7.1A

Notes:

* This applies to equity securities - not just ordinary securities

* Include here - if applicable - the securities the subject of the Appendix 3B to which this form is annexed

* Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained

* It may be useful to set out issues of securities on different dates as separate line items

"E" 16,399,709 Securities

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A

"A" x 0.10 16,399,709 Securities

Note: number must be same as shown in Step 2

Subtract "E" 16,399,709 Securities

Note: number must be same as shown in Step 3

Total ["A" x 0.10] - "E" Nil

Note: this is the remaining placement capacity under rule 7.1A

+ See chapter 19 for defined terms.

Contact

Silver Mines

www.silverminesltd.com.au

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