

Mr Peter Duncan AM  
Chair of Panel, Bowdens Silver Project  
Independent Planning Commission of NSW  
Suite 15.02, Level 15, 135 King Street  
SYDNEY NSW 2000

Name:

Address:

TORRAMURRA NSW 2074

Please withhold my name and address:

Yes

No

**Re: Postal Public Submission in relation to Bowdens Silver Project (SSD 5765)**

**Support** (I am making a submission that supports the conditional approval of this proposed development)

**Neutral** (I am neutral about this proposed development and am providing comments for consideration)

**Objection** (I am making a submission that objects to this proposed development going ahead)

**Submission:**

As attached.

Mr Peter Duncan  
Chair of Panel, Bowdens Silver Project  
Independent Planning Commission of NSW  
Suite 15.02 Level 15 135 King St  
SYDNEY NSW 2000

I am the director of a trustee company that manages my own super fund. I have held shares in Silver Mines for over two years.

On the 10<sup>th</sup> Feb 2023 the company decided to perform a capital raising for \$18m that was offered exclusively "*to institutional, professional and sophisticated investors*". This offer was made at a **19.5% discount** to the price of the shares as they traded prior. The company also issued shares as part of this raising to the directors of the company.

I am a small investor. I have just experienced a major reduction in the value of my investment and have seen my shareholding diluted. I was excluded from participating in this raising.

I corresponded my thoughts to Silver Mines Limited through their web site and have not received a response.

I understand that this capital raising by Silver Mines Limited is legal, but they strike me as being executed in the interests of a few wealthy parties and the directors of a company on the cusp of finally going into production. Whilst capital raisings and their corresponding dilutions in equity are common in the share market, this particular one, I feel is greedy.

If I, as a shareholder, primarily motivated by financial returns, question the ethics and motivations of the Board and Directors at Silver Mines Limited, then surely you and the Independent Planning Commission of NSW should also question more extensively their social, economic and environment licence to develop and operate this mine?

Further, if Silver Mines Limited do not acknowledge the concerns of shareholders, are they actually listening to stakeholders and concerns in the community?

Kind Regards,

