



BOWDENS SILVER PROJECT

IPC Hearing

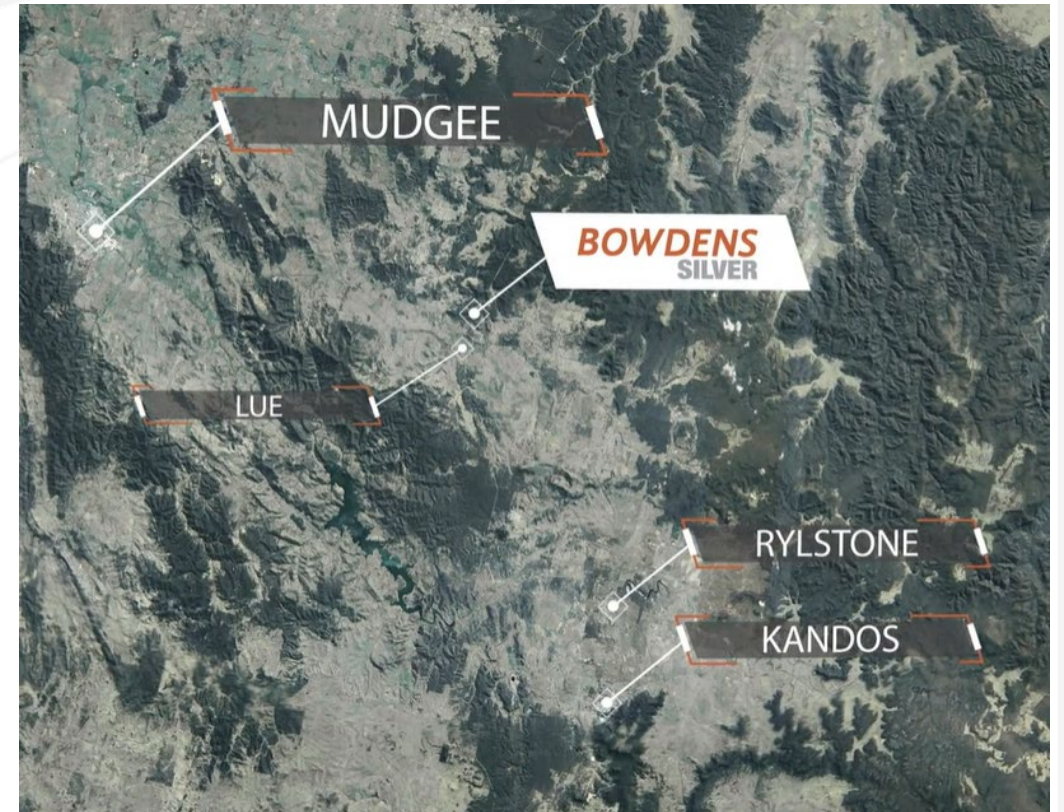
14 October 2026

 **BOWDENS**
SILVER

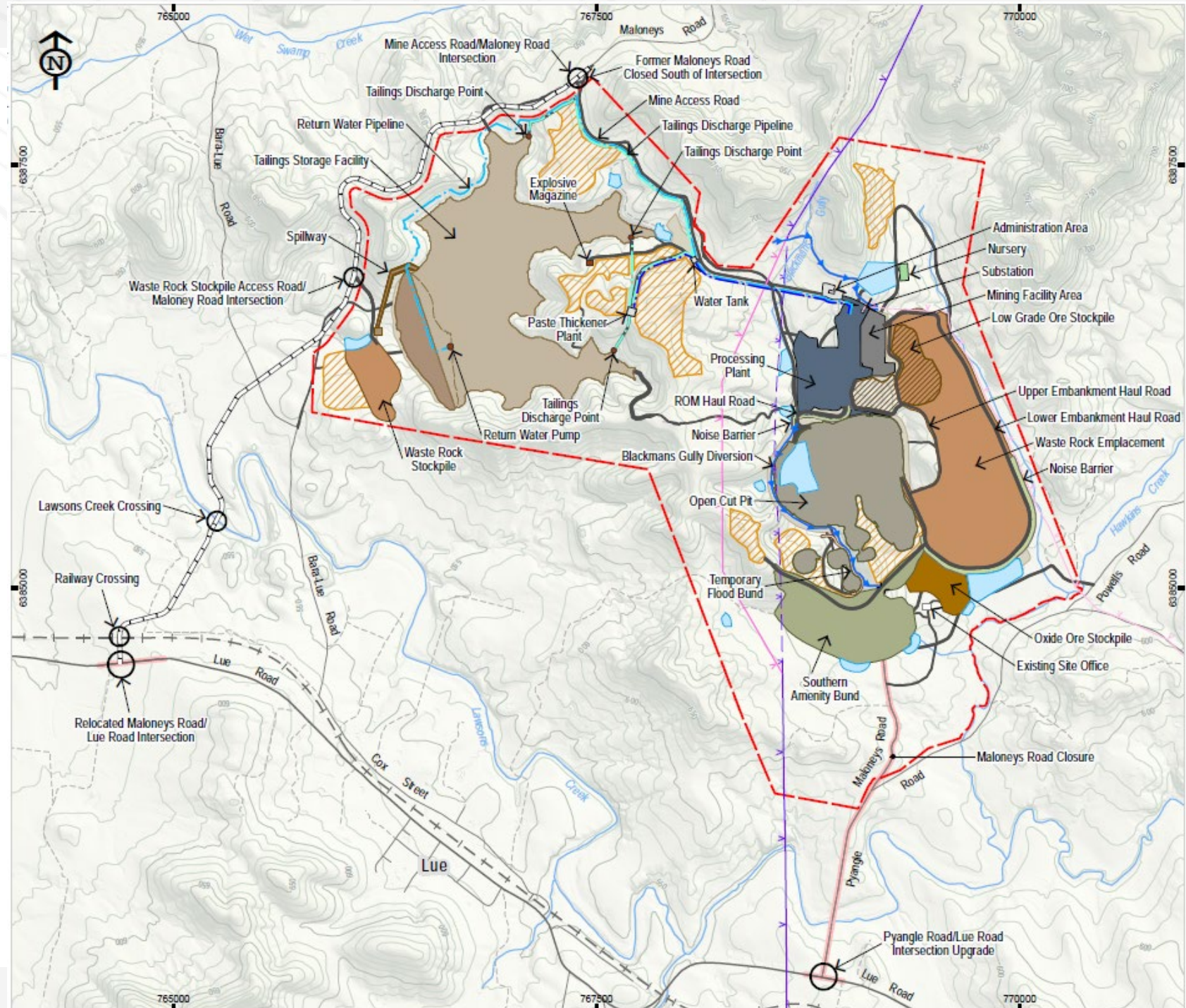
PROJECT OVERVIEW

Bowdens Silver is the largest undeveloped silver project in Australia, and one of the largest globally

- ✓ Project located approximately 26 km east of Mudgee in central NSW.
- ✓ Project includes development, operation and rehabilitation of an open cut mine, extracting up to 30 Mt ore, containing silver, zinc and lead, over ~23 years.
- ✓ Project revenues consist of approximately 85% silver, 10% zinc and 5% lead.
- ✓ Royalties to NSW Government of \$58 million (NPV).
- ✓ Up to approximately 320 jobs during construction and 228 ongoing jobs during operations.
- ✓ A locals-first approach – prioritising local residents for jobs and offering quality training opportunities.
- ✓ Flow-on benefits for local businesses and employees.



The Project before the IPC is unchanged from the Project previously approved by the IPC.



SILVER – STRATEGIC IMPORTANCE

Silver is a “high-tech metal” and a “priority metal” under the *NSW critical minerals and high-tech metals strategy 2024-35*

“By focusing efforts on these 5 commodities [including silver], this will ensure effort is directed at the resources where NSW can position itself as a globally competitive supplier of value-added critical minerals and high-tech metals.

Critical minerals and high-tech metals [including silver] are categorised based on national priorities and specific industrial needs.”

...

“Copper and silver are recognised as high-tech metals, which reflects their specialised use in advanced technology and role in the global energy transition”.

...

“Silver is an important material for modern technology, valued for its conductive properties, corrosion resistance, and antimicrobial and non-toxic properties. Small amounts are used in a range of consumer and industrial electronic goods, solar panels, screen displays for mobile phones and televisions and medical applications.

Global requirements for silver, particularly for solar panels, are expected to be greater than production in the long term with new projects unlikely to offset falling production from existing mines over the next 5 years.”

Incentivise production



Goals

- Create an attractive investment environment for mining in NSW
- Remove barriers to help projects move from exploration into production
- Support industry to navigate the NSW planning system



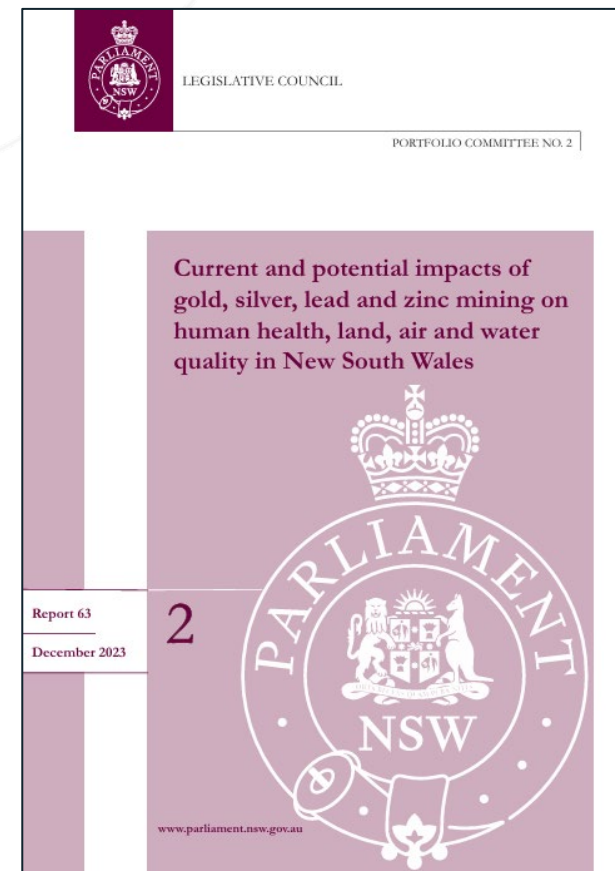
NSW PARLIAMENTARY INQUIRY 2023

- ▶ The NSW Legislative Council conducted an inquiry into impacts of metals mining in NSW.
- ▶ The inquiry specifically considered the Bowdens Silver Project, including a public hearing in Mudgee and an inspection of Lue.
- ▶ The inquiry found:

*That **mining is a significant industry for the New South Wales economy**... Mining plays a significant role in regional economies in local employment, and supporting local community groups.*

... That metals and minerals mining is of particular importance for the transition to net zero and for Australia's sovereign capability. Metals and minerals mined in New South Wales are necessary for key components in electronics, electric vehicles, solar panels, batteries, solder, wind turbines and galvanized steel. ...

*... The committee notes the number of issues raised regarding certain mining projects. The committee further notes **the mining projects were subject to rigorous evaluation in accordance with the current robust legislative framework for the assessment and approval of proposed mines. The committee has found that the regulatory bodies and the detailed frameworks they administer are fundamentally sound.***



PROJECT – STRATEGIC IMPORTANCE

- ✓ Develops Australia's largest undeveloped silver deposit, supplying minerals essential for renewable energy, electrification and advanced technologies.
- ✓ Aligns with the NSW Critical Minerals and High-Tech Metals Strategy 2024–2035 and supports NSW's contribution to the global energy transition and advanced manufacturing.
- ✓ Delivers substantial public benefit, with an estimated \$58 million net royalties to NSW Government.
- ✓ Generates long-term regional employment, procurement and investment opportunities while managing impacts through mitigation, offsets and compensation measures.



COMMUNITY ENGAGEMENT

Bowdens Silver is an honest, open and active community member

Key Consultation Activities During EIS:

- Personalised interactions including face to face meetings, personalised correspondence, emails and phone calls.
- Community Open Days on site and at the Lue Hall.
- Drop-In Information Sessions in Kandos, Rylstone and Mudgee.
- Virtual Information Sessions during the Covid-19 pandemic.
- Distribution of community newsletters and media releases.
- Community Consultative Committee Meetings since 2016.
- Community , business and Council meetings and surveys as part of EIS SIA.
- Mentoring, work experience and collaborative work with high school students and university students.
- Sentiment surveys in 2019 and 2022.



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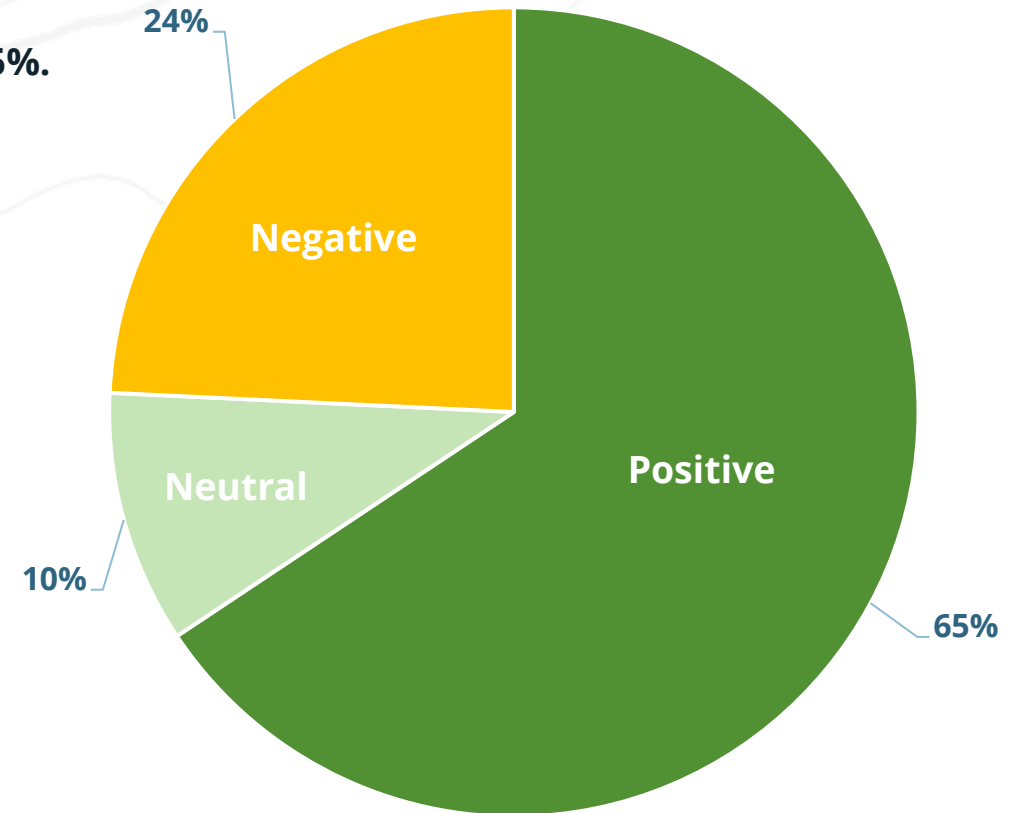
Consultation Activities Following NSW Court Appeal Decision (2024):

- Consultation with Mid-Western Regional Council and relevant State government agencies.
- Targeted community consultation to inform Supplementary SIA.
- Continued engagement with Aboriginal stakeholders, including formal consultation with Registered Aboriginal Parties and the Warrabinga Native Title Claimants.
- Ongoing stakeholder engagement through ASX announcements, the Bowdens Silver website, newsletters, social media, and direct communication channels.
- Regular community consultation via local events, community forums, site visits, and information sessions.
- Sentiment survey in 2026.

COMMUNITY SENTIMENT

August 2026 survey by Newgate Research

- ▶ **Primarily positive (65%) to neutral (10%) community sentiment – 75%.**
- ▶ Main drivers of positive sentiment:
 - ▶ Employment opportunities / local job creation.
 - ▶ Good for investment in local services & infrastructure.
 - ▶ Positive economic impact.
- ▶ **84% of those within Rylstone/Kandos/Lue are positive (79%) to neutral (5%) (an increase from 2022).**
- ▶ **89% of respondents across the LGA are aware of the Project.**
- ▶ **100% awareness in Kandos, Rylstone and Lue.**



COMPREHENSIVE ENVIRONMENTAL ASSESSMENT

The Project has been subject to a comprehensive and iterative environmental assessment, which resulted in the IPC previously granting development consent for the Project

- ▶ In 2025, DPHI invited Bowdens Silver to consider and respond to submissions it received on some specific assessment matters, and asked if Bowdens Silver:

"...wishes to change, qualify or supplement any previous advice or material you [Bowdens Silver] have previously provided regarding the likely impacts of the development or regarding any other matter relevant to the question of whether development consent should be given."
- ▶ In June 2026, Bowdens Silver submitted additional assessments and expert reviews in response to DPHI's request.

ADDITIONAL ENVIRONMENTAL ASSESSMENTS/REVIEWS

The additional assessments and expert reviews considered relevant environmental assessment matters, including:

- ▶ Current legislative and policy framework
 - For example, *Biodiversity Conservation Act 2016* (Biodiversity Assessment Method 2020), *Climate Change (Net Zero Future) Act 2023*, Large-guide Emitters.
- ▶ Baseline environmental and land use conditions
 - Changes arising from passage of time, including land ownership, regional development activity, traffic conditions, background environmental data and cumulative assessment context.
- ▶ Socio-economic and community context
 - Changes in population trends, housing, regional economic circumstances and community expectations. cumulative social context, economic conditions.
- ▶ Economic and market conditions
 - Changes in commodity prices, construction and operating costs, and the broader economic environment.

RECOMMENDED CONDITIONS

DPHI Supplementary Advice (2026):

The new information does not fundamentally change the Department's previous assessment and conclusions about the merits of the project overall as documented in the report "Bowdens Silver Project – State Significant Development SSD 5765" dated December 2022.

The Department also considers that the conditions imposed by the IPC in the now voided development consent would generally remain suitable for managing the impacts of the project, with some changes including:

- **administrative conditions** – e.g. changes to agency names, definitions; schedule of land updates
- **biodiversity conditions** – the Department recommends conditions that reflect contemporary biodiversity conditions, including the identification of offset credits;
- **noise receivers** – Bowdens Silver has acquired, or entered into agreements with the owners of the receivers identified as R27 and R86 and consequently noise limits at those properties are not required;
- **social impacts** – the recommendations for additional mitigation measures made in the social impact assessment review have been incorporated into the requirements of the social impact management plan; and
- **greenhouse gas emissions** – inclusion of a standalone greenhouse gas mitigation plan that is consistent with the EPA's proposed CCMAP requirements.

- ▶ Bowdens Silver considers that the additional recommended conditions are appropriate.

SUMMARY

- ✓ The Project before the IPC is unchanged.
- ✓ Australia's largest undeveloped silver deposit, supplying minerals essential for renewable energy, electrification and advanced technologies.
- ✓ Aligned with the *NSW Critical Minerals and High-Tech Metals Strategy 2024-2035* and supports NSW's contribution to the global energy transition and advanced manufacturing.
- ✓ Delivers substantial public benefit, including an estimated \$58million (NPV) in royalties to NSW.
- ✓ Generates long-term regional employment, procurement and investment opportunities.
- ✓ Project has been subject to comprehensive and contemporary environmental assessment.
- ✓ Bowdens considers the additional recommended conditions are appropriate for managing potential impacts of the Project.

DPHI Assessment Report (2022):

The Department has carefully considered all the issues raised throughout its assessment process, Bowdens Silver's responses to community concerns, and feedback from the government agencies.

...The recommended conditions of consent would ensure that the project complies with contemporary criteria and standards, and that residual impacts are effectively minimised, managed and/or offset to achieve an acceptable level of environmental and social performance.

...On balance, the Department considers that the benefits of the project outweigh its residual costs and that the project is in the public interest and is approvable, subject to strict conditions of consent.

DPHI Supplementary Advice (2026):

The new information does not fundamentally change the Department's previous assessment and conclusions about the merits of the project overall as documented in the report "Bowdens Silver Project – State Significant Development SSD 5765" dated December 2022.