BOWDENS PROPERTY, AUSTRALIA
TECHNICAL REPORT

PREPARED FOR
Silver Standard Resources Inc.

BY
J. D. Elliot, MAIG and
M. H. Holtby, P. Geo.

15 April 2004

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1.0 SUMMARY

The Bowdens Property is located 3 km northeast of the village of Lue, New South Wales, Australia, some 200 kilometers northwest of Sydney. Access is by paved road, 29 km southeast from Mudgee or 23 km northwest from Rylstone.

The owner of the property is Silver Standard Resources Australia Pty. Limited, a wholly owned subsidiary of Silver Standard Resources Inc. The property consists of 65 exploration licence units in Exploration Licence 5920.

Bowdens silver mineralization was originally discovered in 1989 by CRA Exploration Pty. Limited during follow up of anomalous stream sediment samples. CRA Exploration Pty. Limited carried out rock and soil sampling, geological mapping and drilled 32 RC holes and five core holes for a total of 4,160 meters.

In 1994, the project was sold to Golden Shamrock Mines Exploration Pty. Limited who continued exploration; drilling 19 RC holes and 3 core holes for a total of 3,078 meters. Silver Standard Resources Inc. acquired the project by buying all the shares of Golden Shamrock Mines Exploration Pty. Limited from its parent company in 1997. Since acquisition Silver Standard Resources Inc. has carried out geological mapping, sampling, metallurgical studies and drilled 7 RAB and air core holes, 296 RC holes and 40 core holes totaling 36,406 meters.

The property is underlain by the Early Permian Rylstone Volcanics that consist of altered rhyolite tuffs, breccias and flows that unconformably overlie Ordovician Lue volcanogenic sediments.

Bowdens mineralization is a low-sulphidation epithermal silver-base metals deposit. It occurs as an approximately 200 metre thick, near-surface zone in Rylstone volcanics and is generally flat lying to dipping up to 30°. Silver mineralization is associated with disseminated lead and zinc sulphides; early stage mineralization is disseminated within siliceous fill cementing breccia, late stage mineralization is quartz-carbonate-sulphide assemblages in crustiform veining. Visible sulphides are fine pyrite, sphalerite and galena with silver as fine disseminations of tennanite / freibergite with pearceite and other sulfosalts. Silver minerals are generally sub-100 microns in size.

McCrea (2003 and 2004) estimated the Bowden's resource and classified the resource in accordance with accepted classification as defined by the CIM Standards on Mineral Resources and Reserves Definitions and Guidelines adopted by the CIM Council on August 20, 2000. At a 40 g/t silver equivalent cut-off grade the measured and indicated resource is 47.6 million tonnes grading 51.93 g/t silver, 0.30% lead and 0.41% zinc, for 79.47 million ounces of silver; the inferred resource is 13.4 million tonnes grading 40.94 g/t silver, 0.21% lead and 0.32% zinc, for 17.64 million ounces of silver.

It is the authors' opinion that the estimation of the Mineral Resources has been prepared according to accepted industry standards using accepted practices and that they meet the definitions of Measured, Indicated, and Inferred Mineral Resources as stated by NI 43-101 and defined by the CIM Standards On Mineral Resources And Reserves, Definitions And Guidelines, adopted by the CIM council on August 20, 2000.

Exploration programs by Silver Standard have advanced the project, have successfully increased the resource and have improved the confidence in that resource to establish the current level of measured and indicated resources.

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 General

In 2001 Pincock, Allen and Holt Ltd., a division of Hart Crowser Inc., was retained by Silver Standard Resources Inc. to write a technical report conforming to National Instrument 43-101 for the Bowdens Property. The Pincock, Allen and Holt Ltd. report 'Bowdens Property, Australia, Technical Report, Pincock, Allen and Holt Ltd. Project No. 9814.00c' was authored by Independent Qualified Person C. Stewart Wallis, P. Geo. on April 27, 2001.

Subsequently, C. Stewart Wallis, P. Geo. in a Pincock, Allen and Holt Ltd. report, dated October 9, 2001, reviewed a new resource estimate for the Bowdens Property undertaken by Independent Qualified Person James A. McCrea, P. Geo. in August 2001. In a Roscoe Postle Associates Inc. reports dated February 24, 2004, and March 30, 2004 C. Stewart Wallis, P. Geo. and David W. Rennie, P. Eng. audited a November 2003 (revised December 2003 and March 2004) resource estimate by James A. McCrea, P. Geo.

This report conforms to NI 43-101 and Form 43-101F1. The authors reviewed company reports and the independent technical reports and independent resource estimates which are listed in Section 21.0 References. Author, J.D. Elliot, MAIG has supervised field exploration activities on the property since 1994, both for Golden Shamrock Mines Limited and Silver Standard Resources Inc. Author, M.H. Holtby, P. Geo. has conducted in-house resource estimation for Silver Standard Resources Inc. since acquisition of the Bowdens project and reviewed independent resource estimations.

2.2 Terms and Definitions

Silver Standard refers to Silver Standard Resources Inc., SSA refers to Silver Standard Australia Pty. Ltd., PAH refers to Pincock Allen & Holt, RPA refers to Roscoe Postle Associates Inc., Bowdens refers to the Bowdens Property, CRAE refers to CRA

Exploration Pty Limited, GSM refers to Golden Shamrock Mines Limited, GSME refers to GSM Exploration Pty Limited, Anzeco refers to Anzeco Pty. Limited, McCrea refers to James A. McCrea, P. Geo., Wallis refers to C. Stewart Wallis, P. Geo., Rennie refers to David W. Rennie, P. Eng., EL refers to Exploration License, RC means reverse circulation, IP means induced polarization, NAA means neutron activation assays, and ICP means inductively coupled plasma method.

2.3 Units

All units are metric tonnes (t) and grams/tonne (g/t) for precious metal grades. All monetary values are in Australian dollars (A) or United States dollars (US) as stated.

2.4 Terms of Reference

The terms of reference were for the authors to write an updated technical report based upon the November 2003 (as revised December 2003 and March 2004) resource estimate by Independent Qualified Person J. A. McCrea, P. Geo.and reviewed by Independent Qualified Persons C. Stewart Wallis, P. Geo. and David W. Rennie, P. Eng.

3.0 DISCLIAMER

This technical report was prepared by M.H. Holtby, P. Geo. a qualified person employed as Senior Geologist by Silver Standard Resources Inc. and J.D. Elliot, MAIG a qualified person in the employ of Anzeco Pty. Limited. The report is based in part on reports prepared for Silver Standard, GSME and CRAE. Many of these reports were written prior to implementation of the standards in National Instrument 43-101. However, they were written by professionals and are considered accurate.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

This information is unchanged from the previous technical report and is included herein by reference to that report ‘Bowdens Property, Australia, Technical Report by C. Stewart Wallis, P.G., P. Geo., April 27, 2001’. The general location is shown on Figure 4-1, Property Location.

4.2 Project Ownership

This information is unchanged from the previous technical report and is included herein by reference to that report ‘Bowdens Property, Australia, Technical Report by C. Stewart Wallis, P.G., P. Geo., April 27, 2001’.

4.3 Land Tenure

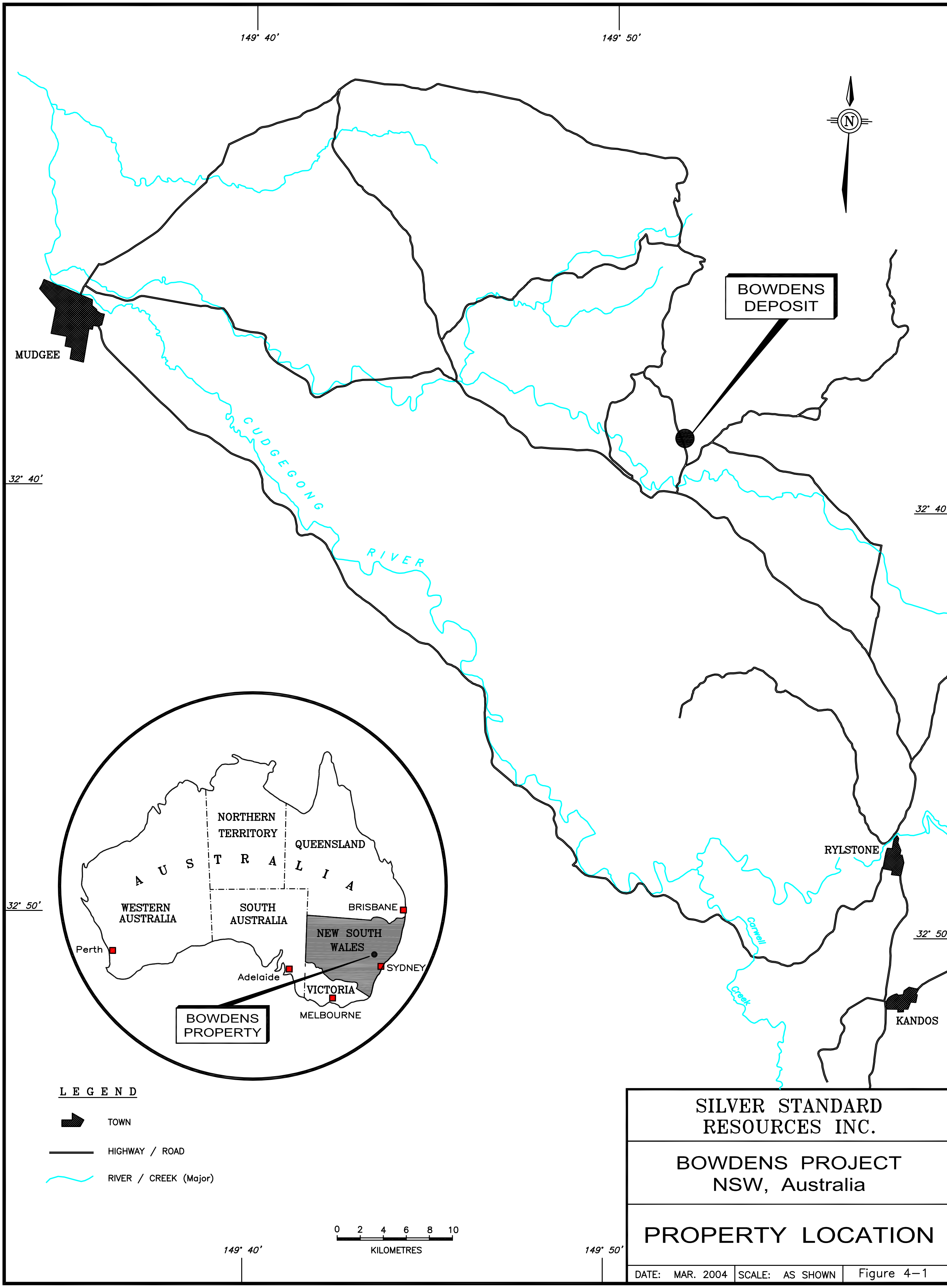
The property consists of Exploration Licence 5920 (Figure 4-2) which comprises 65 exploration license units as defined by the graticular system of New South Wales State. Each exploration license is bounded by 1 minute of latitude and longitude, and covers 287 hectares. The total EL 5920 covers some 35,597 hectares. The various units making up exploration license 5920 lie between 32° 30’ S and 32° 52’ S latitude and 149° 43’ E and 149° 58’ S longitude. The units are: CANBERRA MAP block 501 units d, e, j, k; block 502 units f, g, l, m, n, r, s , t, u, x, y, z; block 574 units p, u; block 575 units l, m, n, o, q, r, s, t, v, w, x, y, z; block 647 units a, b, c, d, f, g, h, j, l, m, n, o, r, s, t, w; block 719 units u, z; block 720 units q, r, s, v, w, x; block 791 units a, b, c, f, g, h; and block 792 units a, b, f, g. The property has not been legally surveyed, however, the boundaries are well established by latitude and longitude and are well beyond the immediate area of the Bowdens Deposit.

EL 5920 is owned 100 % by Silver Standard Australia Pty. Ltd, a wholly owned subsidiary of Silver Standard Resources Inc. EL5920 expired on 29 January 2004 and a renewal application for a two-year period was made 23 December 2003. Annual required expenditures (previously A$85,000) and the term of EL5920 (previously 2 years) will be set upon renewal of the licence.

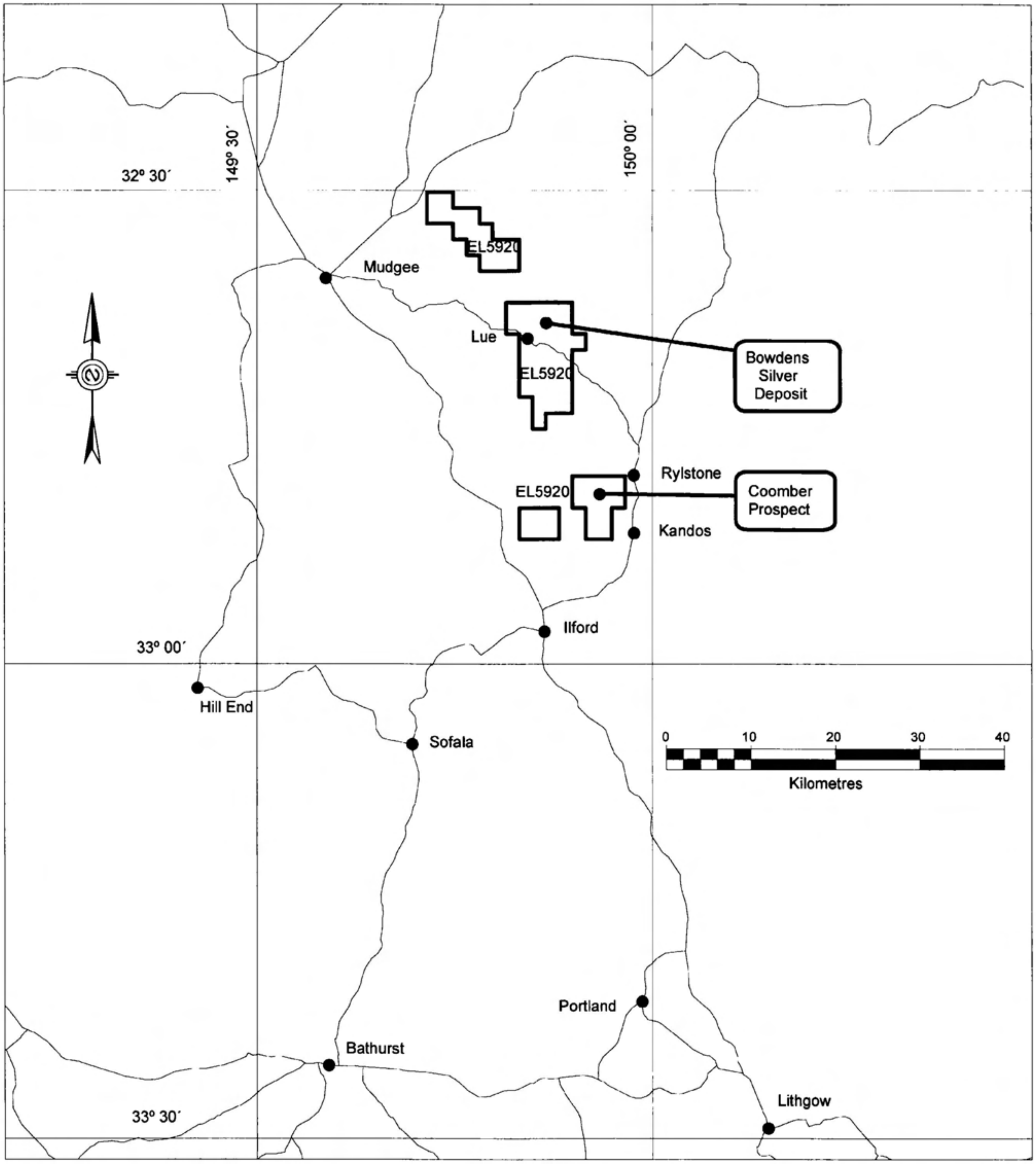
In April 1999 Silver Standard purchased the surface rights to the farm overlying the resource area for A$425,000. Surface rights to an adjacent farm and another nearby farm were purchased in October 2001 and October 2002 for A$310,000 and A$190,000, respectively.

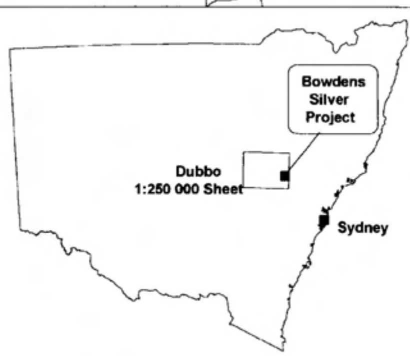
4.4 Permitting

This information is unchanged from the previous technical report and is included herein by reference to that report ‘Bowdens Property, Australia, Technical Report by C. Stewart Wallis, P.G., P. Geo., April 27, 2001’.



149° 40'
149° 50'
N
BOWDENS DEPOSIT
MUDGEE
CUDGEGONG RIVER
32° 40'
32° 40'
RYLSTONE
32° 50'
32° 50'
Carwell Creek
KANDOS
NORTHERN TERRITORY
QUEENSLAND
A U S T R A L I A
WESTERN AUSTRALIA
SOUTH AUSTRALIA
BRISBANE
NEW SOUTH WALES
SYDNEY
Perth
Adelaide
VICTORIA
MELBOURNE
BOWDENS PROPERTY
LEGEND
TOWN
HIGHWAY / ROAD
RIVER / CREEK (Major)
0 2 4 6 8 10
KILOMETRES
149° 40'
149° 50'
SILVER STANDARD RESOURCES INC.
BOWDENS PROJECT
NSW, Australia
PROPERTY LOCATION
DATE: MAR. 2004
SCALE: AS SHOWN
Figure 4-1





SILVER STANDARD AUSTRALIA

BOWDENS SILVER PROJECT
NSW, AUSTRALIA
EL 5920

Scale 1: 650,000	Author: J.Elliot
	Date: Mar. 2004
	File No.:
	Figure 4-2

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE and PHYSIOGRAPHY

5.1 Access

This information is unchanged from the previous technical report and is included herein by reference to that report ‘Bowdens Property, Australia, Technical Report by C. Stewart Wallis, P.G., P. Geo., April 27, 2001’.

5.2 Climate

This information is unchanged from the previous technical report and is included herein by reference to that report ‘Bowdens Property, Australia, Technical Report by C. Stewart Wallis, P.G., P. Geo., April 27, 2001’.

5.3 Local Resources and Infrastructure

This information is unchanged from the previous technical report and is included herein by reference to that report ‘Bowdens Property, Australia, Technical Report by C. Stewart Wallis, P.G., P. Geo., April 27, 2001’.

5.4 Physiography

This information is unchanged from the previous technical report and is included herein by reference to that report ‘Bowdens Property, Australia, Technical Report by C. Stewart Wallis, P.G., P. Geo., April 27, 2001’.

6.0 HISTORY

Other than the following paragraph this information is unchanged from the previous technical report and is included herein by reference to that report ‘Bowdens Property, Australia, Technical Report by C. Stewart Wallis, P.G., P. Geo., April 27, 2001’.

Drilling by Silver Standard now totals 296 RC holes for 31,878 metres, 40 diamond drill core holes for 4,193 metres and 7 RAB and air core for 335 metres. Exploration drilling by all companies now totals 43,644 metres in 402 holes.

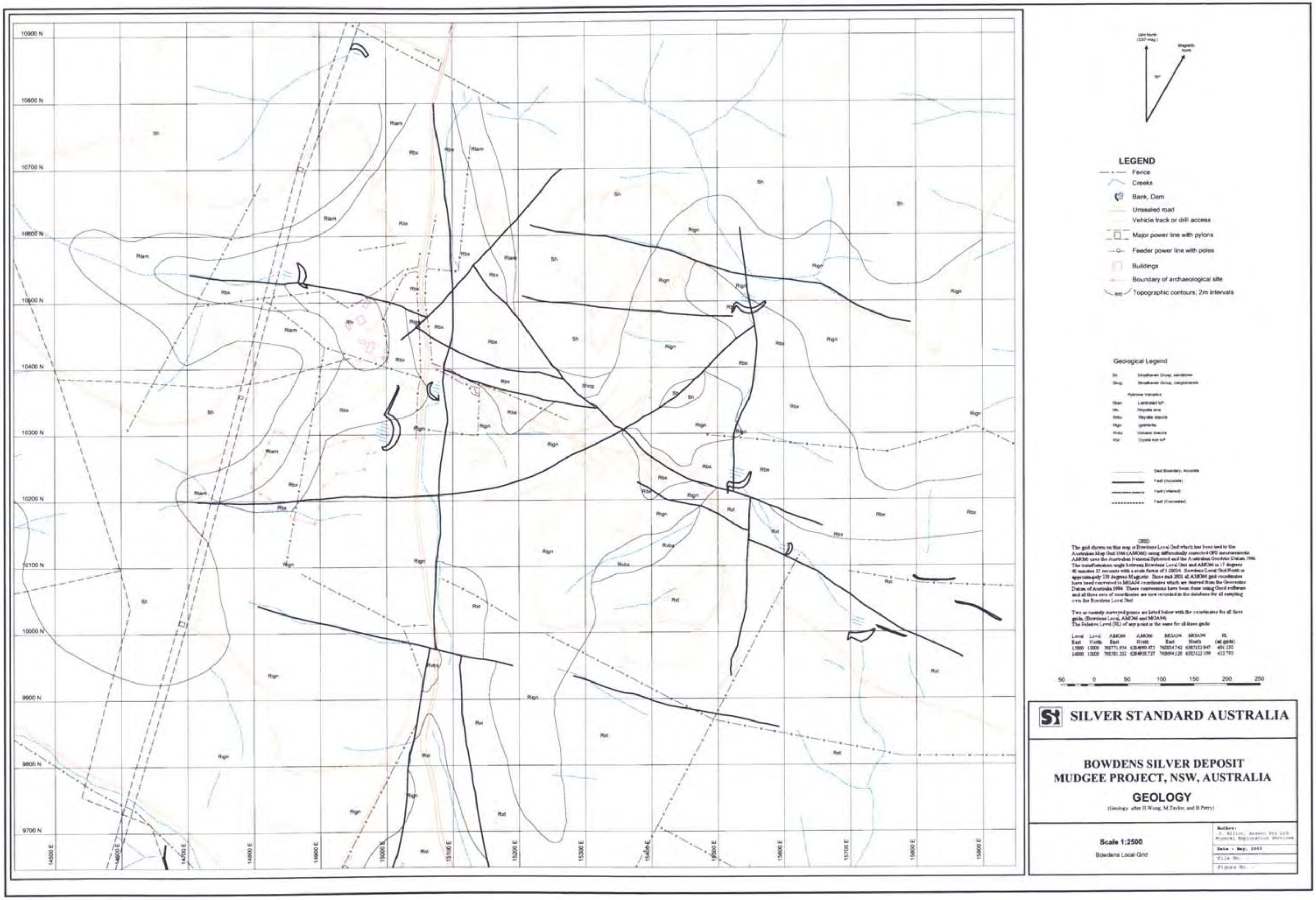
7.0 GEOLOGICAL SETTING

7.1 Regional Geological Setting

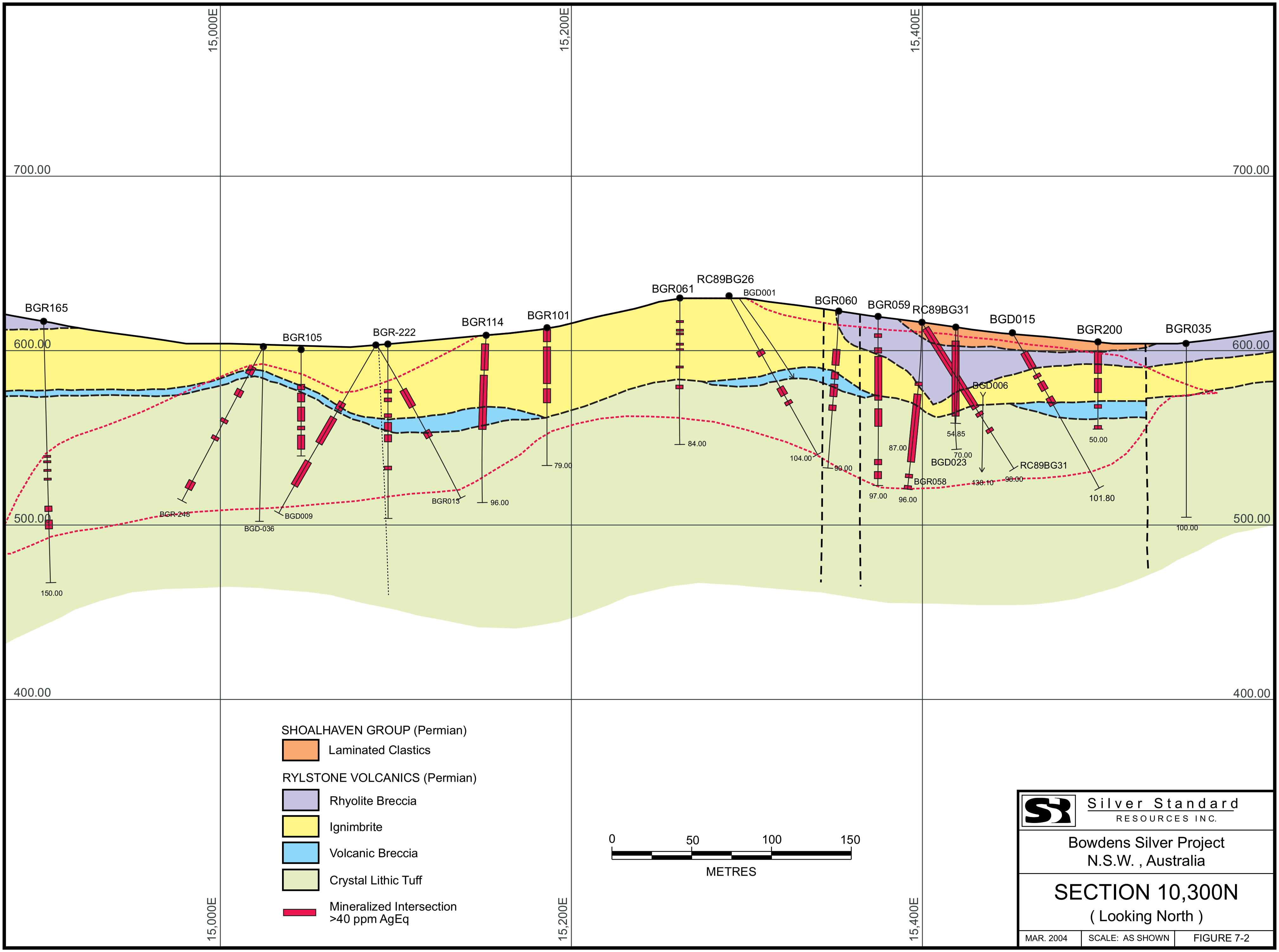
EL5920 is underlain predominantly by Paleozoic rocks on the north-eastern margin of the Lachlan Fold Belt. The silver mineralization at Bowdens and the Coomber Prospect (also located in EL5920) are hosted by silicic pyroclastics of Early Permian age, the Rylstone Volcanics. To the north and east Rylstone Volcanics are overlain by flat lying conglomeratic sandstone of the Shoalhaven Group. Devonian marine sediments and Middle Carboniferous granite intrusives are also exposed in the area. Elsewhere, within EL5920, silver mineralization occurs as veins in sediments of Ordovician to Silurian age.

7.2 Property Geology

Bowdens silver deposit (Figure 7-1, Geology, Figure 7-2, Section 10300N, and Figures 7-3a to 7c, Sections 15400E, 10500N and 10000N, respectively) is hosted by flat-lying Early Permian Rylstone Volcanics that unconformably overlie the Ordovician Lue Beds, a fine-grained basic volcanogenic sequence. The Rylstone Volcanics are partially overlain by a sequence of marine sandstones, conglomerates and shales of the Permo-Triassic Sydney Basin Shoalhaven Group. The Rylstone Volcanics range in thickness from 10 to 200 m, and are dominated by dacitic and rhyolitic pyroclastics and epiclastics (including ignimbrites and crystal-rich epiclastics) and minor intrusions and flows. The silver mineralization occurs as flat–lying to moderately dipping zones of disseminations and silicic fracture-filling within the Rylstone Volcanics and is closely associated with sulphides of iron, arsenic, lead and zinc. High grade silver mineralization is also hosted in steeply-dipping fracture zones which host banded sulphide veins. These fracture zones may represent the feeder zones of the more extensive disseminated and silicic fracture-fill mineralization. The deposit appears to be fault-bounded on the eastern and northern margins with possible unknown amount of fault displacement in the west and south. Topography, inferred faults and sandstone cover broadly enable the deposit to be divided into four zones: Main Zone North, Main Zone South, Bundarra North and Bundarra South.



LEGEND
Fence
Creeks
Bank, Dam
Unsealed road
Vehicle track or drill access
Major power line with pylons
Feeder power line with poles
Buildings
Boundary of archaeological site
Topographic contours; 2m intervals
Geological Legend
SILVER STANDARD AUSTRALIA
BOWDENS SILVER DEPOSIT
MUDGEE PROJECT, NSW, AUSTRALIA
GEOLOGY
(Geology after H.Wong, M.Taylor, and B.Perry)
Scale 1:2500
Bowdens Local Grid
Author:
Date - May, 2007
File No.
Figure No.



15,000E
15,200E
15,400E
700.00
600.00
500.00
400.00
BGR165
BGR105
BGR-222
BGR114
BGR101
BGR061
RC89BG26
BGD001
BGR060
BGR059
RC89BG31
BGD015
BGR200
BGR035
BGD006
BGD023
BGR058
BGR013
BGD009
BGD-036
BGR-248
150.00
96.00
79.00
84.00
104.00
90.00
97.00
87.00
96.00
54.85
70.00
138.10
98.00
101.80
50.00
100.00
SHOALHAVEN GROUP (Permian)
Laminated Clastics
RYLSTONE VOLCANICS (Permian)
Rhyolite Breccia
Ignimbrite
Volcanic Breccia
Crystal Lithic Tuff
Mineralized Intersection
>40 ppm AgEq
0
50
100
150
METRES
Silver Standard
RESOURCES INC.
Bowdens Silver Project
N.S.W. , Australia
SECTION 10,300N
(Looking North)
MAR. 2004
SCALE: AS SHOWN
FIGURE 7-2

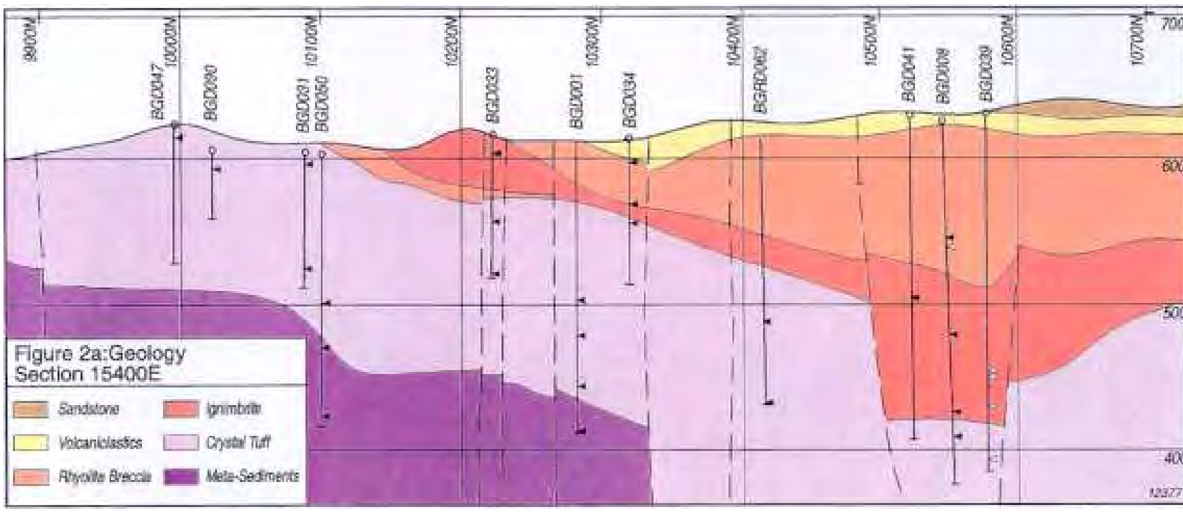


Figure 2a:Geology
Section 15400E

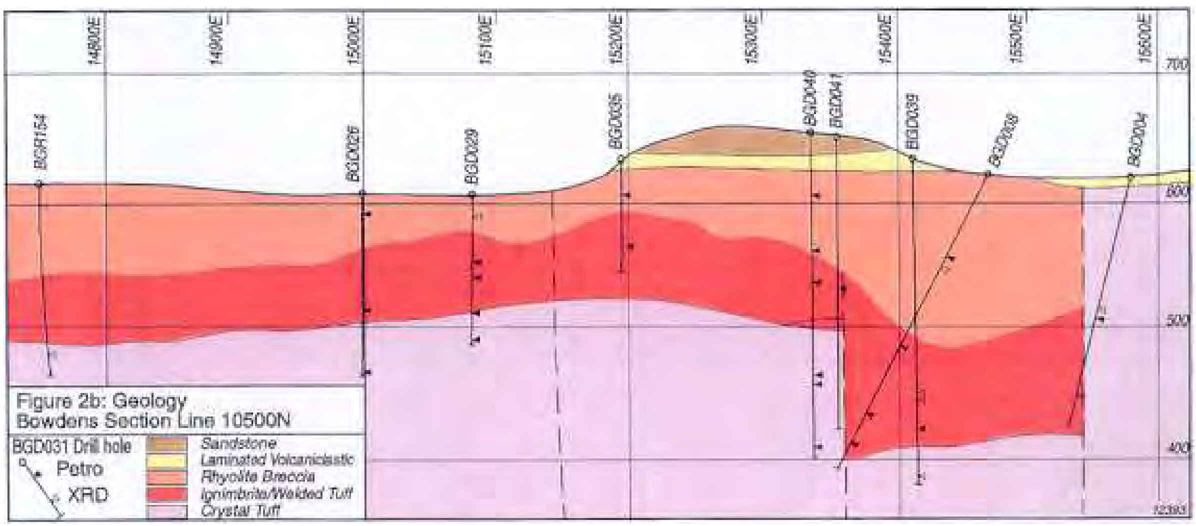


Figure 2b: Geology
Bowdens Section Line 10500N

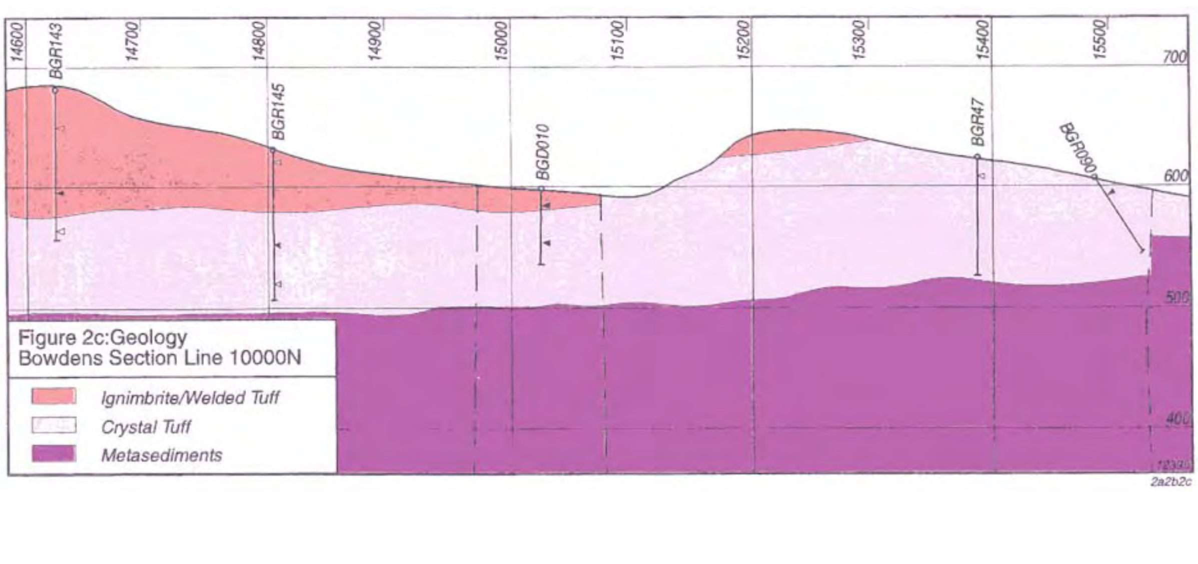


Figure 2c:Geology
Bowdens Section Line 10000N

8.0 DEPOSIT TYPES

This information is unchanged from the previous technical report and is included herein by reference to that report 'Bowdens Property, Australia, Technical Report by C. Stewart Wallis, P.G., P. Geo., April 27, 2001'.

9.0 MINERALIZATION

9.1 Bowdens

Silver mineralization, with associated minor lead and zinc sulphides, occurs within air-fall breccias, ignimbrites and crystal tuffs of rhyolitic composition. The ignimbrites, and to a lesser degree the tuffs, are frequently welded and have been brecciated in place to form crackle, mosaic and rotational types of breccias. Base and precious metal mineralization are fracture controlled in ignimbrite units, fracture and locally disseminated in crystal tuff units, and mainly disseminated in the matrix of coarse grained tuff breccia units.

The mineralization event began as fluidized brecciation followed by wallrock replacement and open space filling dominated by quartz/adularia, then sulphides, then carbonates and finally clay minerals. Base metal mineralization began late in the quartz event and extended into the carbonate and rarely the clay event. Silver mineralization began in the sulphide event and extends through to the clay event (Leach, 2003).

The first stage of mineralization has been the deposition of fine-grained disseminated mineralization both within the matrix and the siliceous fill cementing the breccias. The crystal tuffs, however, display less brecciation and locally within them the mineralization may be finely disseminated within the matrix. A later stage of mineralization is represented by crustiform veining, up to 100 mm in width, often within sub-vertical shear or fault zones, and comprising quartz-carbonate-sulphide assemblages.

The mineralization occurs as a thick zone extending from surface, and near surface, to vertical depths of about 200 m and dipping up to 30 degrees. However, this zone is not uniformly mineralized and irregular barren intervals are present. The deposit, as delineated at present by drilling, extends 600 m east-west and 700 m north-south. In the east and north the mineralization is terminated by inferred steeply dipping faults. The southern and western limits have not yet been clearly determined. Silver mineralization is dominantly pearceite – polybasite and tennanite / freibergite with local traces of pyrargyrite, argentite / acanthite and native silver (Figures 9-1a and 9-1b, Silver Minerals, Section Lines 15400E and 10500N).

9.2 Coomber

This information is unchanged from the previous technical report and is included herein by reference to that report 'Bowdens Property, Australia, Technical Report by C. Stewart Wallis, P.G., P. Geo., April 27, 2001'.

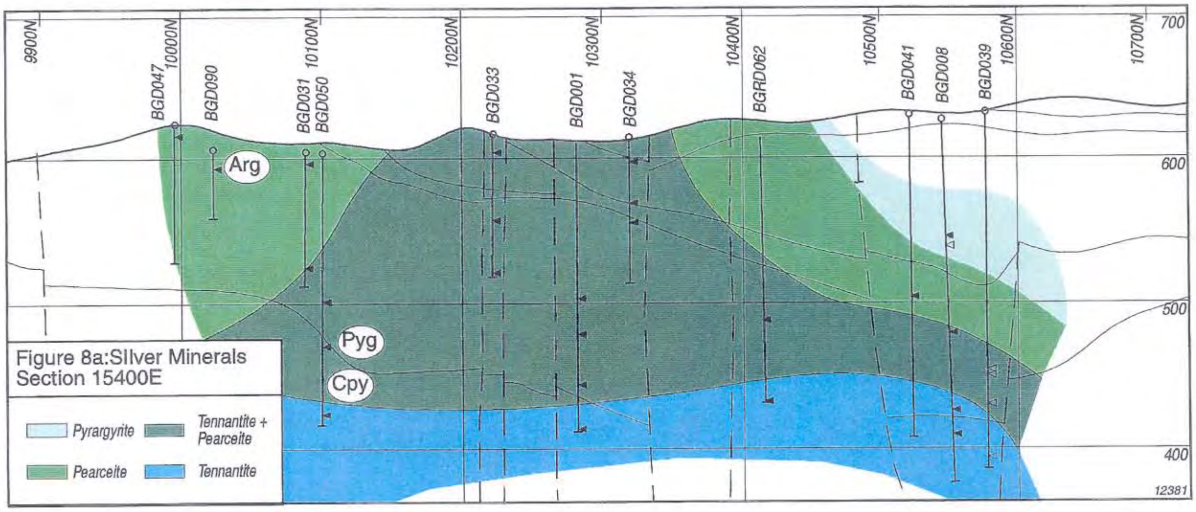


Figure 8a:SIlver Minerals
Section 15400E

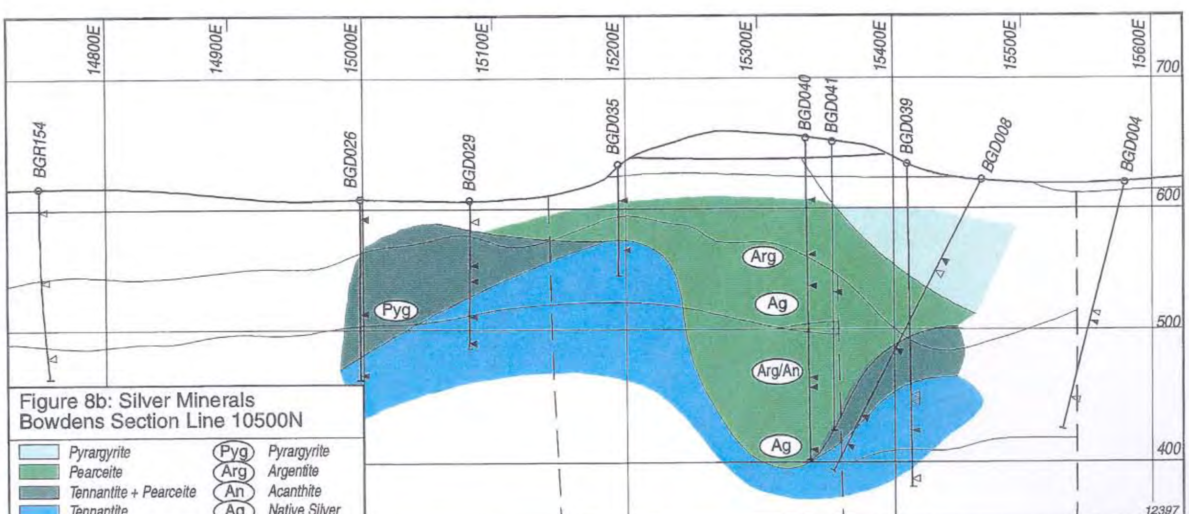


Figure 8b: Silver Minerals
Bowdens Section Line 10500N

8a8b

10.0 EXPLORATION

Bowdens deposit was discovered by CRAE in 1989 during a regional stream sediment survey. From 1989 to 1994 CRAE carried out rock chip sampling and both RC and core drilling.

GSME from 1994 to 1997 undertook a more extensive regional stream sediment survey, and drilled RC and core holes.

Since acquisition in 1998 Silver Standard has conducted programs of RC and core drilling, geological mapping, rock chip sampling and metallurgical test work. Exploration has been supervised by Dr. Ian Pringle of Ian Pringle & Associates and field operations supervised by J.D. Elliot, MAIG of Anzeco Pty. Limited, Mineral Exploration Consulting Services.

11.0 DRILLING

A total of 43,644 metres have been drilled in 402 holes. To avoid confusion core holes with short RC or RAB pre-collars are counted as core holes. RC holes that were later extended by core drilling (5 holes total) have been counted as RC holes. All lengths have been divided into RC or core as drilled.

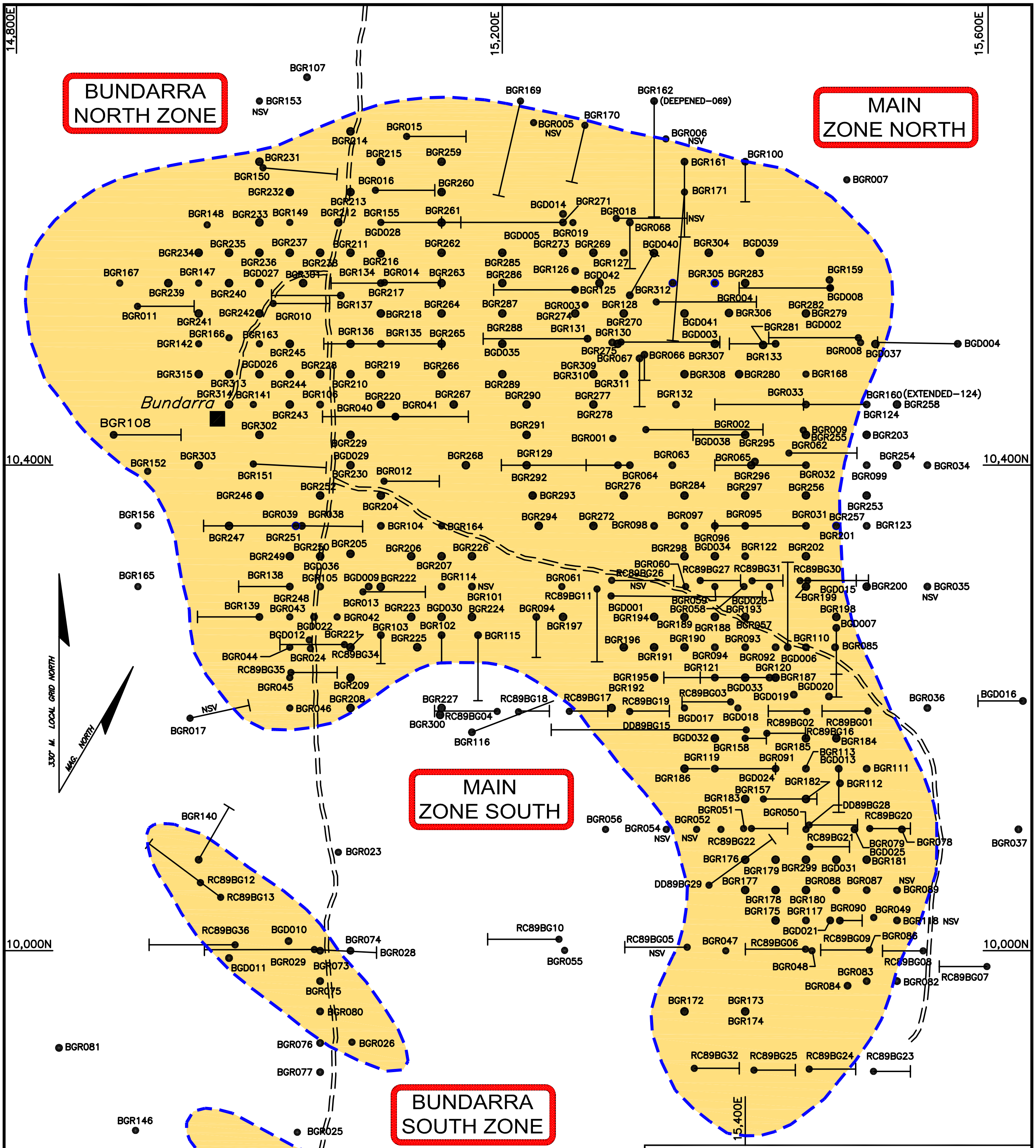
CRAE drilled 37 holes for 3,402 meters, GSME drilled 22 holes for 3,078 meters, and Silver Standard drilled 343 holes for 36,406 meters. Drilling is summarized in Table 11-1.

	RC Percussion Drilling		**Diamond Core Drilling**		**Air Core & RAB Drilling**	
Company	Holes	Total metres	Holes	Total metres	Holes	Total metres
CRAE	32	3317.7	5	842.3	0	0
GSME	19	2412.8	3	665.4	0	0
SSA	296	31878.15	40	4192.57	7	334.8
Totals	**347**	**37608.65**	**48**	**5700.27**	**7**	**334.8**

Table 11-1
Drilling Summary

Down hole surveys using an Eastman single shot camera have been done on most drill holes. CRAE only surveyed angle holes. Although surveying of several early vertical holes suggested negligible hole deviation Silver Standard has, since hole BGR038, routinely conducted down hole surveys of vertical holes. All down-hole camera shots have been retained by Silver Standard. No down hole surveys were done on the 7 short air core holes.

The collar coordinates of each hole have been surveyed by a registered surveyor.



SILVER STANDARD RESOURCES INC.

BOWDENS PROJECT

DRILL HOLE PLAN

DATE: MAR. 2004 | SCALE: AS SHOWN | Figure 11–1

The mineralization is generally interpreted to be flat-lying to moderate northwards dipping. With mineralization oriented flat to moderately dipping sample lengths are close to true widths. Later stage crustiform veined mineralization is often within sub-vertical shear or fault zones, where sample width is not the same as true width, but the amount of such veining seen in core is not large.

CRAE drilled 37 holes with prefixes DD89BG for cored holes, or RC89BG for RC holes. Hole 17 was drilled by RC from surface to 120 m as hole RC89BG17 and later extended by core drilling from 120 m to 231 m and was referred to DD89BG17 or DD89BG17A. In the Silver Standard database the upper RC is referred to as RC89BG17 and the lower cored section is DD89BG17.

Silver Standard has continued the same convention for recording drill holes as was used by GSME. Holes drilled by RC commence numbering at BGR001 and, at present, run through to BGR315. Cored holes are numbered from BGD001 to BGD043. If a hole was planned as a cored hole then it has the prefix BGD regardless of whether or not a pre-collar was drilled by RC. Similarly, any RC hole which was later deepened by coring retains the BGR prefix throughout the entire hole.

Oriented core has been produced from a number of drill holes and structural features recorded.

12.0 SAMPLING METHODOLOGY AND APPROACH

12.1 CRAE

Reverse circulation drill cuttings were collected over 2 m intervals and split on site if the cuttings were dry and grab sampled when samples were wet. Samples of approximately 1kg weight were collected in this manner for assay. Drill core was sawn and half-core routinely assayed.

12.2 GSME and Silver Standard

RC cuttings are collected as 1 m samples and then riffle-split three times to produce a one-eighth split for analysis and a seven-eighths reject. If the sample is too wet to riffle-split then the cuttings were grab sampled, through the polysack containing the cuttings, with grabs being the same size in order to reduce any bias in sampling. All riffle splitting for holes BGR001 to BGR019, was done with a portable single-riffle splitter placed alongside the drill. Holes BGR020 to BGR140 were routinely split using a riffle splitter mounted on the base of the drill cyclone but duplicate samples and any re-splits were done using a portable single-riffle splitter. The use of a single-riffle splitter involves passing the sample three times through the splitter to achieve the required 1/8 – 7/8 splits. The cyclone-mounted splitters comprise three tiers of riffles and the required 1/8 – 7/8 splits are thereby achieved in one pass of the sample material. No cyclone-mounted splitter was available when drilling BGR141 to BGR152 and samples from these holes, and duplicates, were split using a three-tiered portable splitter placed alongside the drill.

In 2002, commencing with BGR172, a number of holes were, on the basis of previous drilling, not expected to carry mineralization in the upper parts of the holes. For such holes composite samples were prepared over 5 m intervals with each composite prepared from the bulk drill cuttings in 1metre intervals. The material in each polysack was sampled by “spearing” the bagged material using a 50 mm diameter PVC pipe sample spear. Two litres of drill cuttings were speared from each 1 m sample in a polysack to make up a composite of 10 litres in a graduated bucket. This 10 litres was then riffle split three times to produce a sample of 1.25 litres, about 2.5 kg. If the cuttings were too wet or sticky to enable spearing, the material was grab sampled with a metal scoop to produce a sample of 2 to 3 kg. In both methods of composite sampling care was taken to ensure the full depth of the bulk material was sampled. Composite samples prepared in this way are identified as such in the database. If any composite samples returned values of interest then the original 1 m samples were selected for assay. In a few holes which passed through sandstone cover no assays of either 1 m samples or 5 m composites were done in the sandstone sections.

From November 2002 through December 2002, two RC rigs were used: a Warman 1000 from Central Exploration Drilling and a Metzke RCD150 from Gomex Drilling. The Warman drill usually had difficulty in producing dry samples at depths below about 60 m and numerous samples were wet and required grab sampling rather than riffle splitting. Holes drilled by the Warman in this period were BGR172 to BGR203, BGD037 and BGD039, (both these diamond holes had RC pre-collars). Due to the large bit size of 5.375 inches used by the Metzke drill, large samples, usually in excess of 4 kg, were produced using conventional 1/8 – 7/8 splits. To reduce the size of these overly large samples, commencing with hole BGR213, all samples from the Metzke drill were riffle split four times to produce a 1/16 – 15/16 split. This was achieved by collecting the sample in a plastic bucket after it had been split three times, in the normal manner, through the riffle splitter attached to the base of the cyclone. The bucket was then emptied into another auxiliary riffle splitter which was attached to the side of the drill rig and one of the resulting splits, now 1/16 of the original sample, was collected for analysis. Riffle width on the auxiliary splitter was about 4.7 cm compared with about 4.0 cm on the splitter attached to the cyclone. Samples of 1/16 split size were collected in this manner from BGR204 to BGR209, and all later holes commencing with BGR213.

Air core holes were drilled with reverse circulation drill equipment and sample material collected in a polysack after discharge from the drill cyclone. The material was then sampled by “spearing” the bagged material using a 50 mm diameter PVC pipe sample spear. Three speared samples were taken from each polysack and combined to form a composite 1 m sample for assay.

RC and air core drill cuttings from all holes were collected from the drill in 1 m intervals. Drill holes BGR001 to BGR037, and the RC pre collars of BGD001 to BGD005, were sampled in 2 m intervals after collection at the time of drilling; that is, riffle-splits from two 1 m intervals were combined to form a composite 2 m sample. Any anomalous 2 m intervals were later re-sampled by riffle splitting from the original 1 m samples. Commencing with hole BGR038, all sampling of RC holes has been sampled in 1 m intervals. Holes BGR141 to BGR152, and BGA001 to BGA007 were sampled in 1 m intervals but initially only every third metre interval was submitted for assay; additional samples were later selected for assay based on the results from the first sampling. The RC pre-collars of core holes BGD037 to BGD042 were sampled in 1 m intervals but 5 m composites were sent for assay and any anomalous 5 m intervals were later re-sampled by grab sampling from the original 1 m samples, (the material was invariably too damp to allow riffle splitting).

Prior to the commencement of each RC hole, calico sample bags, for dispatch to the laboratory, were numbered with sample numbers only and standard samples were inserted in the sequence. Polysacks to hold the seven-eighths reject material were also marked prior to drilling with the hole number and depth interval.

A sample of RC or air core drill chips, for each 1 m of recovered cuttings, was washed by either the geologist or field assistants and placed in PVC chip trays for photographing, both wet and dry, and logging.

Drill core was sampled in the following manner. The filled core trays were delivered for logging, the driller's core blocks were inspected and the core measured for core loss. The core was then photographed, both wet and dry, technical logging and any structural measurements completed, and finally geological logging was done. The geologist logging the core marked it for sawing, with sample numbers and with start and end marks for each sample. Sample interval depths were also written by the geologist in the sample book. Commencing with hole BGD009 standard samples were inserted in the sample sequence of core at the time of logging before the core was sawn. These standards were selected by the geologist at the time of logging, the standards were entered in the sample book, and numbered sample bags containing the standards were placed at appropriate places on the core trays. This procedure placed the responsibility for correct sampling with the geologist who did the logging, while the core sawyer who was not required to do any measuring was able to check the geologist's marks, saw the core, and bag it in pre-numbered bags.

Drill core from holes BGD001 to BGD003, and the core tails of BGR002 and BGR004, were all sampled as sawn half-core.; this core was sawn by GSME staff at Cobar and dispatched for assay from there. Subsequently, most of the remaining mineralized half-core from these holes was required for metallurgical test work and, for such intervals, no core was retained. Commencing, therefore, with hole BGD004 only quarter-core was sent to the laboratory for assay and any metallurgical samples were met by using half-core. As a result, at least quarter-core has been retained as reference material in the core trays. All core cutting, commencing with hole BGD004, has been done on-site at Bowdens.

Later core drilling, starting in 2002, with hole BGD026 was principally to obtain core for further metallurgical testing. Following the completion of assays for the sawn quarter core, samples of half core were then selected for possible metallurgical work. The half core samples, corresponding to the original quarter core lengths, were placed in calico bags and then placed inside plastic bags. Air was evacuated from the plastic bags using a domestic vacuum cleaner and the bag was heat sealed and placed in a portable refrigeration trailer, (not a freezer), to minimize any oxidation. This cold storage took place about three or four weeks after the core was originally produced by the diamond drill, during which time no special storage was arranged and the open core trays were laid in the open air. It was found that the heat sealing of the plastic bags was imperfect and air gradually leaked back inside. However, it was thought that the original evacuation of air, together with cold storage, would inhibit any deep oxidation.

Core recovery for diamond drill holes is generally excellent, commonly 100% and overall approximately 95%.

Core has been sampled nominally at intervals of 1 m. Where practicable any one sample has not included more than one of the rock types logged and in some cases this has resulted in sample intervals of up to 1.5 m in order to even out sample intervals at lithological contacts. Sample intervals have also been restricted to high grade mineralization where that has been visible.

Samples sent for laboratory assay were also weighed. This was initially done only for RC samples with weighing of dry samples done in the field at the time of drilling; wet samples were not weighed. Such weighing in the field was done for samples from BGR001 to BGR019, and RC pre-collars for BGD001, BGD002 and BGD003. Commencing with holes BGR020 and BGD004 all samples have been weighed in the laboratory after drying and the dry weights reported.

13.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

13.1 CRAE

Assay work for CRAE was carried out by the ALS laboratories in Orange and Brisbane. Copies of the laboratory reports are not available to Silver Standard and have not been seen by the authors. Assays for CRAE samples in the Silver Standard database have been taken from CRAE reports. Apart from information on the use by CRAE of standard samples it is not known what security measures, if any, were taken by CRAE to ensure the validity or integrity of samples taken

CRAE used a variety of standard samples, often referred to in their reports as Control samples, but full details of these, such as origins and accepted analytical values, are not always given in the CRAE records. In some cases only a bare listing of the standard is available. Standard samples were used routinely by CRAE but routine duplicate samples were not taken. Descriptions of the standards and laboratory methods follow under separate headings dealing with each type of work.

In 1989 CRAE commissioned CRA Advanced Technical Development, (ATD), to prepare silver standards for use in drilling at Bowdens. McConachy and Terrill (1989) documented that work. In summary, three standards were prepared from RC cuttings supplied by CRAE and approximately 216 samples weighing 91 gm were prepared. The samples were submitted for analysis to 10 laboratories and the results were evaluated by ATD. The report by ATD identifies the three standards as: High Grade BG9, Medium Grade BG, and Low Grade BG21 and recorded in CRAE sample ledgers as BG9-HG, BG9-MG, and BG21-LG.

CRAE sample ledgers also identify all standards with the label “Control” but did not always differentiate between the three standards. Other undocumented standards, other than the three listed in the ATD report; are known to have been used by CRAE, including blanks. CRAE routinely used standards at the rate of 1 per 10 samples.

During the CRAE drilling program some problems were detected in the preparation of samples at the laboratory. As a result, 527 RC samples were re-split and re-assayed as well as 387 core samples. Original core samples had been sent to the laboratory as half-core; the remaining half core was quartered and re-assayed. The Silver Standard database uses those re-assays.

Laboratory methods of sample preparation for CRAE samples are unreported as are most details of analytical techniques. Samples were subject to a multi-acid digestion and AA analysis for silver and base metals and 50 gm fire assay with AA finish for gold.

13.2 GSME and Silver Standard

Assay work for GSME and SSA has been carried out by Analabs (previously AAL), Amdel, ALS and Becquerel laboratories. Following the collection of samples, as described in Section 11 no further processing apart from sawing of core, was done by any Silver Standard employee. Samples were either delivered to the laboratories by field personnel or contractors employed by Silver Standard or were collected from the field by the laboratory concerned. Standard samples and duplicates were used as a check on sampling procedures and laboratory work but no other security measures were taken by GSME or Silver Standard to ensure the validity or integrity of samples taken.

The numbers of elements analyzed have varied during the project. Prospective samples collected from relatively unknown ground have been tested for a relatively wide range of elements, including gold. Gold has, however, been consistently low in all drill samples and no routine gold assays have been done by GSME or Silver Standard on drill samples. A wide range of elements are routinely analyzed when using the neutron activation method.

In order for the database tables to be consistent Silver Standard has recorded results in all tables in ppm regardless of how they have been reported by the laboratory or by CRAE. However, all Fe and all Mn values are recorded as percent.

Drill samples produced by GSME and Silver Standard have been assayed by Amdel, Analabs, ALS and Becquerel. Becquerel have been used to check some of the early drill assays and, commencing with BGR031 and BGD004, have been used to re-assay selected higher silver values reported by Analabs and ALS; this has variously been set at silver values above 35 and 40 ppm. Becquerel assays are by Neutron Activation Analysis.

All laboratories used by Silver Standard are accredited facilities using industry standard analytical techniques. Silver and base metal assays are done by acid digestion followed by ICP or AA determination.

Assay results were received from the laboratories in digital form and loaded into temporary spreadsheets. Any relevant field data was entered into the same spreadsheets and the data in these temporary spreadsheets was later pasted into the appropriate database tables. Most laboratory reports are now held by Silver Standard in both digital form and paper copies. A few early laboratory reports which could not be supplied in digital form are only held as paper copies.

Duplicate samples, have been taken routinely during all drilling programs and standard samples have been used commencing with BGR010 and BGD009.

Standard samples were used when sampling RC holes, commencing with BGD010, and for core drilling commencing with BGD009. Routine duplicate samples were taken for all RC drilling, commencing with holes BGR001 and the pre-collar of BGD001.

In 1994, I. Pringle and J. Elliot prepared two standard samples, STD2 and STD4, for use in the next stage of RC drilling. These were prepared from RC cuttings which were hand mixed and then grab sampled into individual calico sample bags. STD2 was prepared from hole BGR002, interval 148 to 150 m, Ag assay of 120 ppm. STD4 was prepared from hole BGR004, interval 108 to 110 m, Ag assay of 308 ppm.

These standards were used when sampling the following holes: BGR010 to BGR019, and the RC pre-collar of BGD002. The assays of these standards, particularly STD2, were quite variable although silver values were within two standard deviations of the mean. The results of these standards, and all subsequent drill standards used, are reported in the database tables containing assays of drill samples.

In September 1997, prior to the start of a new round of drilling, a large quantity of a new standard, STD3, was prepared by J. Gough and J. Elliot in order to have sufficient material for all planned holes. This was made up from RC drill cuttings stored from earlier Bowdens holes. A total of twenty-eight 1 m intersections of cuttings were selected in order to produce a composite sample assaying about 100 ppm Ag. The cuttings were blended in a clean cement mixer and then 2.5 litre samples, each of about 3 kg, were grab sampled into calico bags. Several samples of STD3, together with dummy samples, were assayed by ALS and Analabs in order to establish benchmark values and Standard STD3 was then used routinely in holes BGR020 to BGR039, and the RC pre-collars of BGD004, BGD005, and BGD008. As with earlier standards used, the assay results of STD3 are recorded in the same tables as other drill samples.

Standards STD2, STD3 and STD4 were made up RC drill cuttings and as such, therefore, passed through sample processing at the laboratory before analysis. In June 1998 the use of STD3 was discontinued and several commercial standard pulps were purchased from Geostats Pty Ltd in Fremantle, W.A. These standard pulps, are listed in Table 13-1 with the values of Geostats analytical round robins; no details were supplied by Geostats on the number of laboratories who participated in the round robins nor on the analytical methods used.

The Geostats standard pulps were used with all RC drilling commencing with holes BGR040 and BGD009. These standards require no sample preparation in the laboratory and have been used as checks on the analytical methods. The blank pulp in the above table is simply identified as "BLANK" by Geostats Pty but identified in this database as either Blank Pulp1, Blank Pulp2 or Blank Pulp3 according to the batch of material purchased by Silver Standard. Blank Pulps 1 and 2 were obtained in 1998 and Blank Pulp3 in 2002.

Geostats Reference Number	Mean Value, ppm	Standard Deviation, ppm
GBM 997-4		
Copper	325	37
Lead	159	17
Zinc	119	13
Nickel	11	4
Arsenic	6	2
Silver	287.9	38.2
GBM 996-5		
Copper	160	16
Lead	4058	227
Zinc	2569	188
Nickel	12	3
Arsenic	80	13
Silver	167.9	11.6
GBM 997-3		
Copper	3881	197
Lead	11772	820
Zinc	5132	260
Nickel	4062	170
Arsenic	10	6
Silver	48.3	5.5
Blank (listed in present database as Blank Pulp1,2 or 3)	Approximate Grades, ppm. This standard has not been used in the Geostats round robin.	
Lead	<10	
Zinc	<10	
Silver	<1	

Table 13-1
Geostats Pulp Standards

At the same time that standard pulps began being employed, RC drill cuttings were used to prepare blank standards which are subject in the laboratory to full sample preparation and assay and which, like the standard pulps, have been used with drill samples commencing with holes BGR040, BGA001 and BGD009. These blank standards were originally prepared using RC cuttings from barren sandstones overlying the Rylstone Volcanic host rock. Only intersections which assayed below the detection limit of 0.5 ppm for silver, and which were at least one metre from any material where silver assayed 0.5 ppm or greater, were selected and about 1.5 kg of material from the seven-eighths reject polysacks was grab sampled. The samples were stored in plastic bags to prevent rotting and were transferred to calico bags when required at the commencement of a hole.

Later, when sandstone cuttings became scarce some blanks were prepared from barren Rylstone Volcanics which had assayed below 0.5 ppm silver. At the time of preparation of the standard blanks, the hole and depth intervals were recorded as a precaution in case the samples from that interval did not return blank values for silver and a run of blank samples had to be dumped. This problem did not arise and the origins of these blank samples, (hole numbers and depths), are not recorded in the database; the blank standards being simply identified as “Blank RC”.

Duplicate samples were collected routinely from both RC and air core holes. Duplicate RC samples were riffle-split from the seven-eighths residue material at the time of drilling each hole; and air core duplicates were collected by spearing at the time of collecting the original samples. If the drill cuttings were too wet or sticky to be riffle split then the duplicate sample was collected by grab sampling. Many such duplicate pairs have consecutive sample numbers and were split as drilling proceeded. Commencing with hole BGD172 most duplicates were split upon the completion of the hole and while the rig was preparing to commence the next hole and these sample numbers will appear at the end of the hole. Duplicate samples from holes BGR210 to BGR220 were collected using a riffle splitter which was later noticed to have a 9 versus 8 disposition of the riffles, so producing a 9/17 – 8/17 split. Further, it is not known which of these fractions was retained in each case as the duplicate sample. This splitter was used only on holes BGR210 to BGR220.

The duplicates for each hole were usually dispatched to the laboratory with the original samples. Occasionally duplicates were split from the residues, days or even weeks, after a hole was completed and such duplicates can be identified by the samples comprising the pair not having consecutive numbers and being analyzed in different laboratory batches. The reasons for this later sampling of duplicates varied; in one case several of the original samples were mislaid and presumed lost, duplicates were split and at a later date the original samples were found; in another case a number of sample entries in the field sample book were regarded as being possibly in the wrong order and several metres of drilling were re-sampled and duplicate samples were also collected. The seven-eighths drill cuttings, which were used to produce the duplicate sample, were passed through the riffle splitter either two or three times depending on the amount of cuttings present.

Standard samples were also inserted in the sequences of drill core samples. Commencing with hole BGD009 standard samples were inserted in the sample sequence of core at the time of logging before the core was sawn. These standards were selected by the geologist at the time of logging, the standards were entered in the sample book, and numbered sample bags containing the standards were placed at appropriate places on the core trays.

14.0 DATA VERIFICATION

PAH previously reported in the technical report by C. S. Wallis (2001) that they did not take any independent samples from the exposures of the mineralization. They stated that *"Well known international mining companies have explored the property for many years and the assay results have been consistent with the geology throughout the exploration history. Several samples have been taken for metallurgical testing and the results are consistent with the drill core assays. There is no reason to suspect that the assay results are biased in any way."*

In a February 24, 2004 report on the Roscoe Postle Associates Inc. audit of the December 2003 resource estimate by McCrea, Rennie and Wallis reported they did not verify the content of the database.

One author of this technical report, J.D. Elliot has spent extensive time verifying and compiling the database used in the resource estimate.

14.1 Twin Drill Holes

Silver Standard has drilled ten twin holes drilled on the Bowdens property. Only four of these twin holes had sufficient assays to allow a significant comparison between the datasets. This comparison was reported upon in Wallis, 2001.

14.2 Database

The drill hole database is maintained in an Access database by Silver Standard and was provided to McCrea in an Excel spreadsheet form. McCrea provided RPA a standard Gemcom database for their audit of the resource estimate. Rennie and Wallis, 2004 reported: *"RPA inspected the drilling database and found no problems with it. The database contained tables for downhole surveys, assays and composites. The assay database held fields for Rock Code, as well as Ag, Pb, Zn and Ag Equivalent (AgEq) grades. RPA ran the Gemcom validation utility on the database and found no errors."*

15.0 ADJACENT PROPERTIES

There are no adjacent properties as defined by NI 43-101.

16.0 MINERAL PROCESSING AND METALLURGICAL TESTWORK

Metcon Laboratories, Brookvale, NSW carried out metallurgical test programs over the period 1996 to 2000 under the direction and supervision of M. Jansen and A. Taylor of International Project Development Services Pty Limited (IPDS). This test work was reported in the technical report by Wallis, 2001.

Wallis reported: "*Composites were prepared to represent high, low and average grades from the three zones (Main North, Main South and Bundarra). A standard flotation test consisting of grinding to 80 percent passing 53 microns followed by silver flotation, lead flotation and then zinc flotation was done. Flotation recoveries ranged from 63-90 percent Ag, 66-89 percent Pb and 41-75 percent Zn. The head assays show significant variability between the different zones, and this is thought to represent a real difference in rock type and mineralogy. From composites of the Main Zone North (high grade composite 311 g/t Ag), the lead concentrate grade was 52.7 percent with 90.4 percent silver recovery and 88.8 percent lead recovery. The low-grade composite, (79 g/t Ag) returned a lead concentrate grade of 45.8 percent with recoveries of silver and lead being 82.5 percent and 76.3 percent, respectively*."

Wallis further reported on test work carried out in 2002 to improve Ag flotation recovery by the addition of a scavenger float circuit. "*This test work indicates a 50 percent increase in silver recovery from the zinc tails and is equivalent to 6 percent additional silver recovery from the Main Zone average grade mineralization.*"

In a May 2001 draft report M. Jansen and A. Taylor reported upon IPDS assessment of the Metcon results. The purpose of the most recent Metcon test work program was to investigate possibilities for improved silver recovery by the evaluation of a combination of various scavenger flotation reagent, grind and flotation pH conditions in the scavenger float circuit after zinc flotation for the standard silver-lead-zinc flotation circuit. The test work also evaluated the potential for silver recovery to bullion by cyanide leaching of the rougher bulk scavenger concentrate before and after various grind and/or chemical pretreatment steps.

Jansen and Taylor summarize the work undertaken in 2000 as well as reviewing the earlier test work. Preliminary economics of flotation and leaching of ore, concentrates and tailings are considered. The emphasis of the review is on flotation and leaching of a scavenger concentrate from Main Zone South Silver Composite (MSAG) with the objective of recovering silver that would otherwise have been lost to the standard flotation circuit zinc tails.

Metal recoveries to MSAG rougher scavenger concentrates ranged from 4-9% Ag, 31-46% As and 20-45% S relative to primary flotation head grades. Concentrate weight recoveries were 4-8% and concentrate grades 120-220 g/t Ag, 5000-9000 ppm As and 7-15% S. Scavenger tails contained 5-12 g/t Ag representing 3-7% of the Ag in the primary flotation feed. On a leach feed grade of 120-180 g/t Ag and 5-11% S, silver leach recoveries varied from 20-60% after 4 hours and 19-63% after 48 hours.

Jansen and Taylor (2000) concluded that: "*The most attractive route for future development of the Bowdens resource would appear to be:*

- *maximum recovery of Ag, Pb and Zn as two separate, high-grade, readily saleable Ag-Pb and Zn smelter concentrates and*
- *separate treatment of a segregated, maximum-grade, scavenger concentrate by concurrent or deferred cyanide leach/EW processing.*"

The separation of primary concentrates from scavenger concentrates is believed to offer significant advantages over earlier efforts to maximize silver recovery to a Ag-Pb smelter concentrate alone, regardless of grade, because low grade incremental scavenger concentrates are unable to pay their freight costs to the smelter.

The consultants recommended a resumption of metallurgical test work and more detailed project evaluation studies. A more detailed desk-top scoping study on scavenger concentrate leaching economics as a priority. Other recommendations include additional confirmatory flotation and scavenger test work on available high grade MSAG ore samples, metallurgical mapping of the resource from additional drill holes to establish percentage metal recoveries at target concentrate grades, and physical properties measurement for solid-liquid separation equipment sizing. With the improved understanding now available of flow sheet options and economics and with the apparent potential for higher-grade resource discovery, accelerated development of a lower throughput and higher grade project could be considered.

17.0 MINERAL RESOURCES

17.1 Specific Gravity Measurements

In 1995 GSME made some 67 specific gravity measurements of mineralized core from Bowdens in conjunction with the collection of a metallurgical sample. Samples were from air dried core which had been held in core trays in open-air racked storage for a minimum time of six months. Core was not visibly damp at the time of weighing but no oven drying was done. Samples were first sealed by spraying with quick-drying polyurethane wood sealant. SG determinations were then made using a beam balance and weighing samples both in air and water. These samples were biased in that only mineralized material was selected.

Bulk specific gravity measurement were made on PQ drill core in 1998 by Silver Standard. Holes BGD013 and BGD014 were drilled to provide PQ core for semi-autogenous grinding tests and to enable bulk specific gravity measurements to be made of both the Rylstone Volcanics, mineralized and unmineralized, and overlying sandstones of the younger Shoalhaven Group. The sites for these holes were selected on the basis of the assay results obtained earlier from holes BGR019 and BGD007 and were drilled as parallel twins to those holes. Thus, BGD013 twins BGD007, and BGD014 twins BGR019. The PQ core from holes BGD013 and BGD014 was logged and the core photographed wet. Core was then measured in the trays and wherever possible broken core was pieced together before measuring took place. Comparisons between these measurements, the driller’s claimed measurement, and the visible state of the core were used to arrive at a subjective classification of Recovered Core Quality. Where Recovered Core Quality was considered to be low the calculated SG has been recorded as unreliable or invalid. A vernier caliper, capable of direct readings, was used to take several measurements of core diameter in each tray and a volume was calculated for the amount of core in each tray. A set of platform scales, licensed by the Inspector for Weights and Measures, was used to determine weights. The platform scale was checked against three licensed scales in use at business in the area. Several clean empty core trays were weighed and an average tray weight obtained. The core trays, with core, were then weighed individually, the tray weight deducted and a value for the SG calculated.

Commencing with hole BGD004, Silver Standard has routinely made specific gravity measurements for core selected from each core tray. A nominal 6 cm length of core from the centre channel of each 5-channel core tray is selected for specific gravity measurement. The selected core is sawn at each end but not sawn lengthways and then sent to Analabs or ALS.

Analabs and ALS use the same procedure to determine specific gravity. All samples are oven-dried for 24 hours at 80 degrees C. Sample surfaces are sealed with hair spray before SG weighing. Repeat SG measurements are made on about every tenth sample after drying for a further 4 hours at 110 degrees C.

There is a slight bias in this procedure as the core chosen has to be sufficiently robust in order that a 6cm cylindrical piece can be sawn at both ends and delivered intact to the laboratory without crumbling. Hence, specific gravity determinations have not been done on clay-rich crumbly sections of core but as these comprise only a small percentage of the total lithology the effect of this bias should only be minor. In the case of holes BGD004, BGD005, and the uppermost 90m of BGD006, core was logged and sawn before specific gravity samples were selected. For these holes, therefore, a piece of longitudinally-sawn half-core, nominally 12cm in length, was subsequently selected from each tray for SG measurement.

A total of 778 specific gravity measurements have been made. Results are shown in Tables 17-1 Specific Gravity by Zone and Silver Content and 17-2 Specific Gravity by Lithology.

Silver Content	Number Of Samples	Main Zone North Median SG	Number Of Samples	Main Zone South Median SG	Number Of Samples	Bundarra Zone Median SG
All samples	396	2.33	235	2.41	140	2.35
Ag <= 30ppm	306	2.32	180	2.42	111	2.35
Ag > 30 ppm	90	2.35	55	2.40	29	2.30

Table 17-1
Specific Gravity by Zone and Silver Content

Lithology	Number of Samples	Median SG
Ignimbrite	333	2.33
Crystal tuff	330	2.32
Air Fall Breccia	92	2.26
Rhyolite Flow	7	2.25

Table 17-2
Specific Gravity by Lithology

Silver Standard has used 2.35 as an average specific gravity for resource estimation.

17.2 Resource Estimate and Classification

The resource estimate and classification was undertaken by Independent Qualified Person James A. McCrea, P. Geo. and reported upon November 12, 2003 with revisions December 9, 2003 and March 18, 2004. McCrea's resource estimate was reviewed by Independent Qualified Persons David. W. Rennie, P. Eng. and C. Stewart Wallis P. Geo., both with Roscoe Postle Associates Inc. and reported upon February 24, 2004 and March 30, 2004.

McCrea reported that Silver Standard provided the database in Excel format and sectional interpretations of the grade shell used to constrain the high grade values found in the core areas of the Main and Bundarra zones. The grade shell is more of a confidence limit of the dominantly mineralized envelope of the mineralization rather than a true grade shell.

McCrea's reported:

> *"The Gemcom database from the previous resource estimation was updated with the infill drilling. The author was provided the new data in Excel format. The Excel spreadsheets were imported into Gemcom. The database now contains 395 drill holes with 30 diamond drill holes and 365 RC drill holes.*
>
> *The majority of the drilling was completed using RC drilling equipment and sampled on one metre intervals in the ore zone. Outside the ore zone the RC holes were sampled on mainly two metre intervals. Above the mineralized zone the some of the RC holes were sampled intermittently, the not sampled areas were assigned a grade of zero for resource modeling.*
>
> *The database contains 38,494 samples assayed for silver, lead and zinc. 88 percent of the assays had a length of one metre and 9 percent had a length of 2 metres. The remaining 3 percent were less than a metre or greater than 2 metres in length.*
>
> *The drill holes were composited into 2 metre intervals producing 21,701 2-metre samples. Of those samples 21,515 were inside the block model limits and 14,397 were inside the grade shell used to constrain the grade interpolation. The 2 metre composites that fell outside of the grade shell were used to interpolate the background rock type and were reported as inferred resources. Of the 14,397 2 metre samples, 7,894 samples are in the Main zone and 6,503 samples are in the Bundarra zone.*
>
> *The 2 metre composite length was chosen to match the variogram analysis preformed on the deposit during the earlier rounds of resource modeling preformed in 1999 and*

2001. The 2 metre composite length honored the original sampling and regularized the data for statistical analysis. The 2 metre composites chosen also allowed adequate data density for variogram analysis.

Sectional interpretations of the grade shell were provided to the author in AutoCAD format by Silver Standard. The sectional polylines were imported into Gemcom and stitched together to form the grade shell used constrain grade interpolation and filter composites. The rock type model was created using this grade shell.

The geometry of the mineralized zone (grade shell) lent itself to be divided into two east west halves along a north south structural high that runs down the center of the deposit. This recreated the Main and Bundarra zones of the deposit; however, in the earlier resource models the zones were created to deal with a disproportionate data density between the zones and contrasting grades for the two zones. The zones were created to divide the deposit into domains for statistical and variogram analysis.

Histograms and probability plots were produced for silver, lead and zinc in each domain (Figures 17-1 to 17-4). The histograms produced for all metals are log normal with no visible skew and very small high-grade tails. The probability plots for all metals are well formed with the Main zone being slightly more linear then the Bundarra zone. All histogram and probability plots demonstrate that the domains are composed of single populations and the domains are adequate for variogram analysis.

Variogram analyses were preformed for silver, lead and zinc in the Main and Bundarra zones. Down hole variograms (Figure 17-5 to 17-10) had very low nuggets (<1). Correlograms were produced for all metals and in all domains. The correlograms were modeled using exponential models. The variograms modeling produced excellent results with ranges that easily covered the grade shell in a single pass. The modeled variograms were used to interpolate grade into the block model.

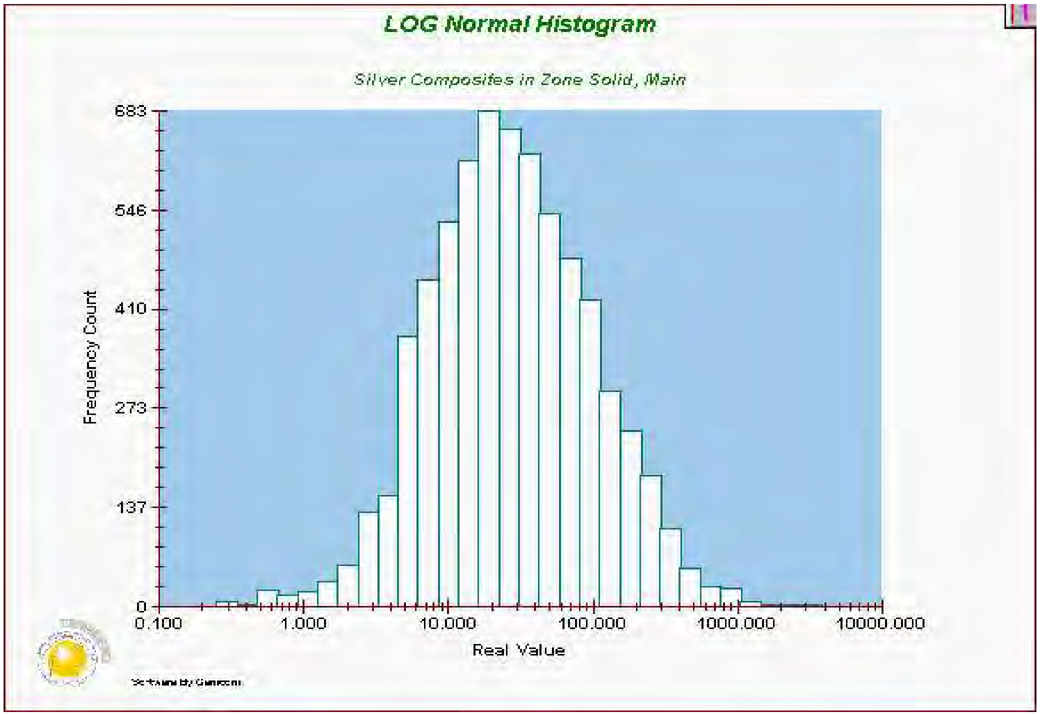


Figure 17-1
Silver Histogram, Main Zone

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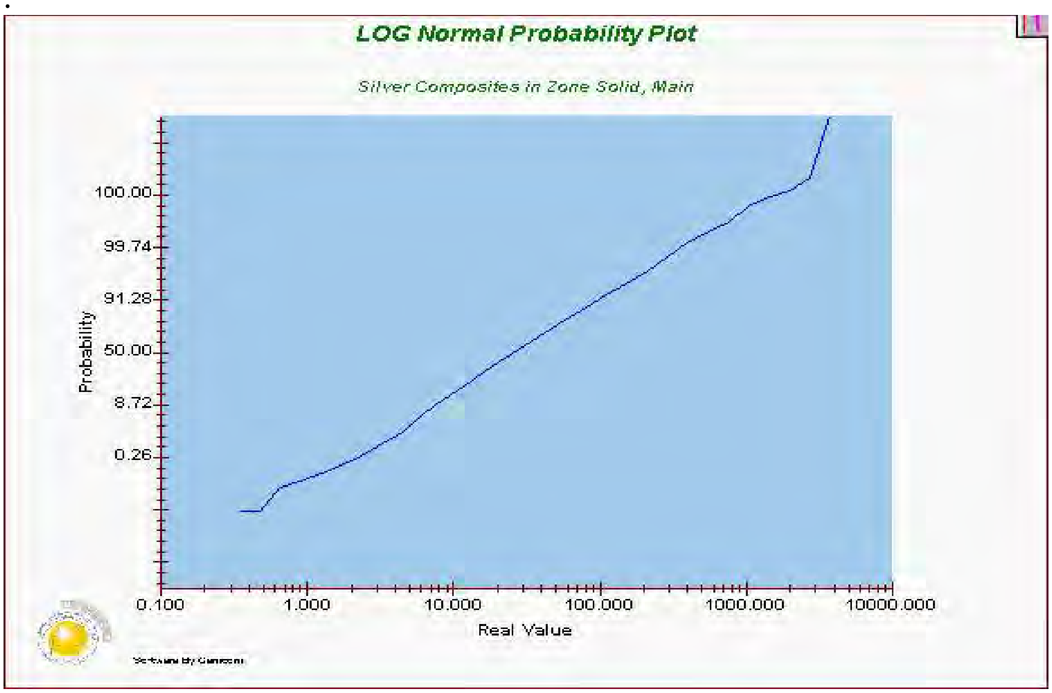


Figure 17-2
Silver Probability Plot, Main Zone

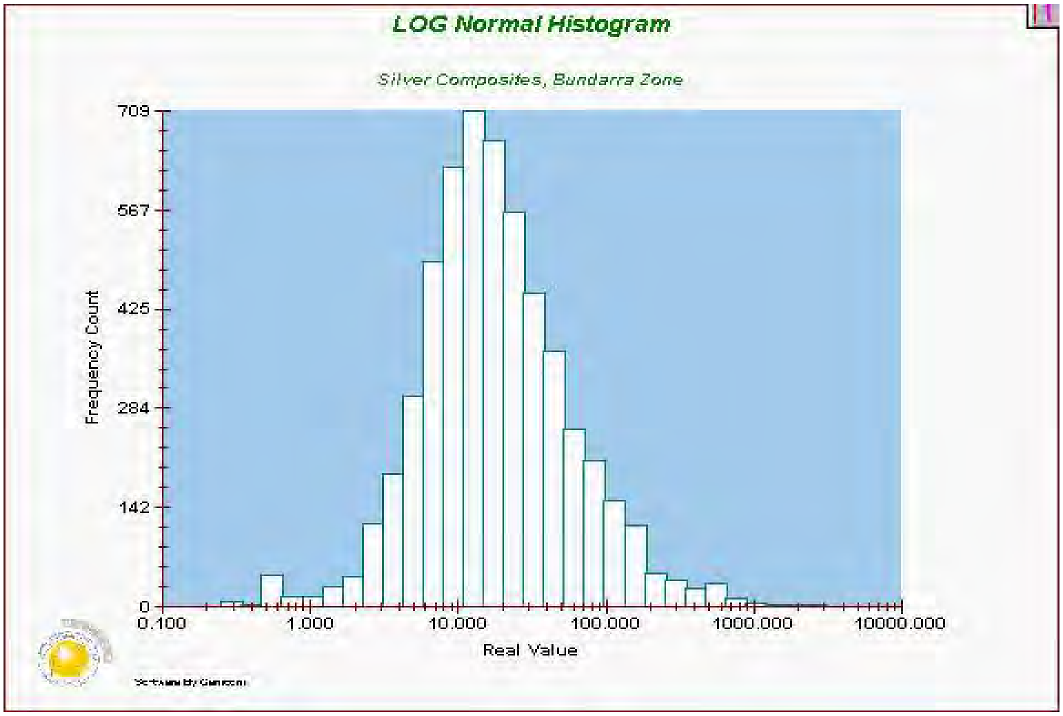


Figure 17-3
Silver Histogram, Bundarra Zone

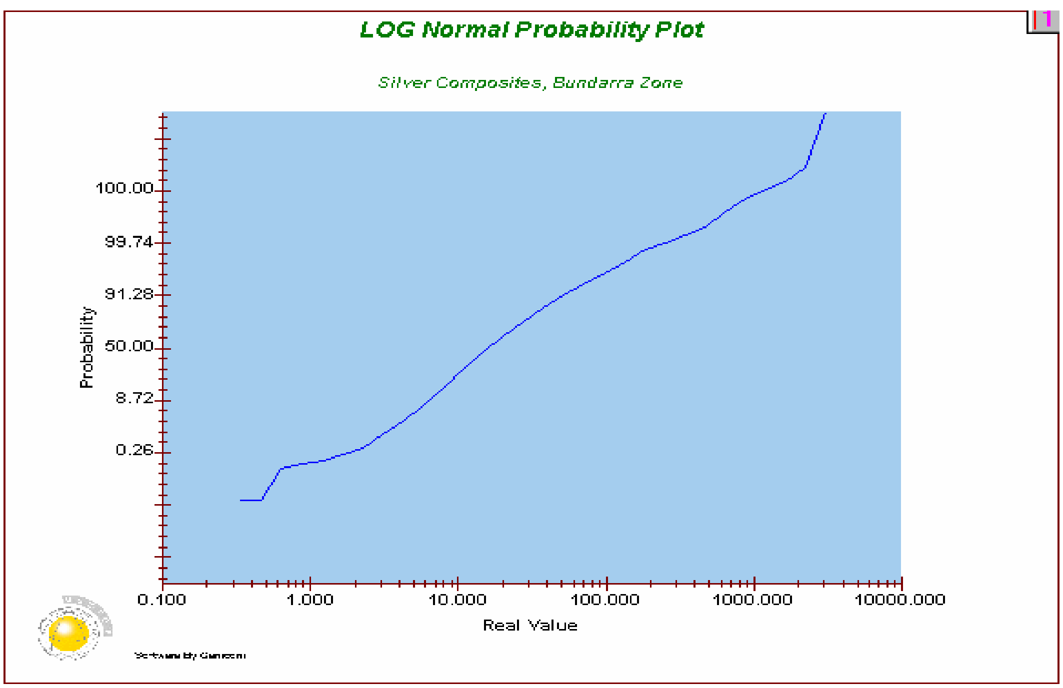
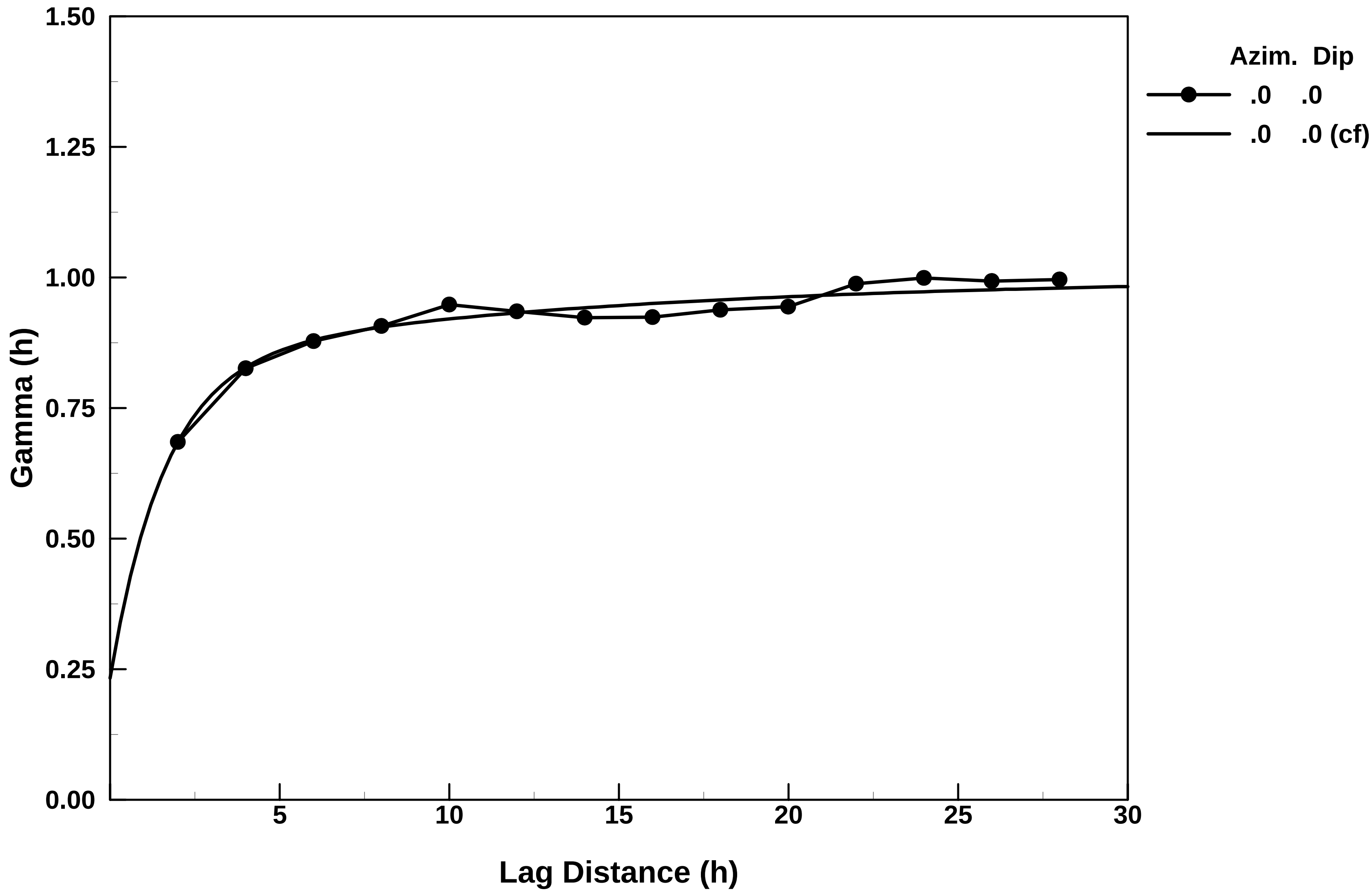


Figure 17-4
Silver Probability Plot, Bundarra Zone

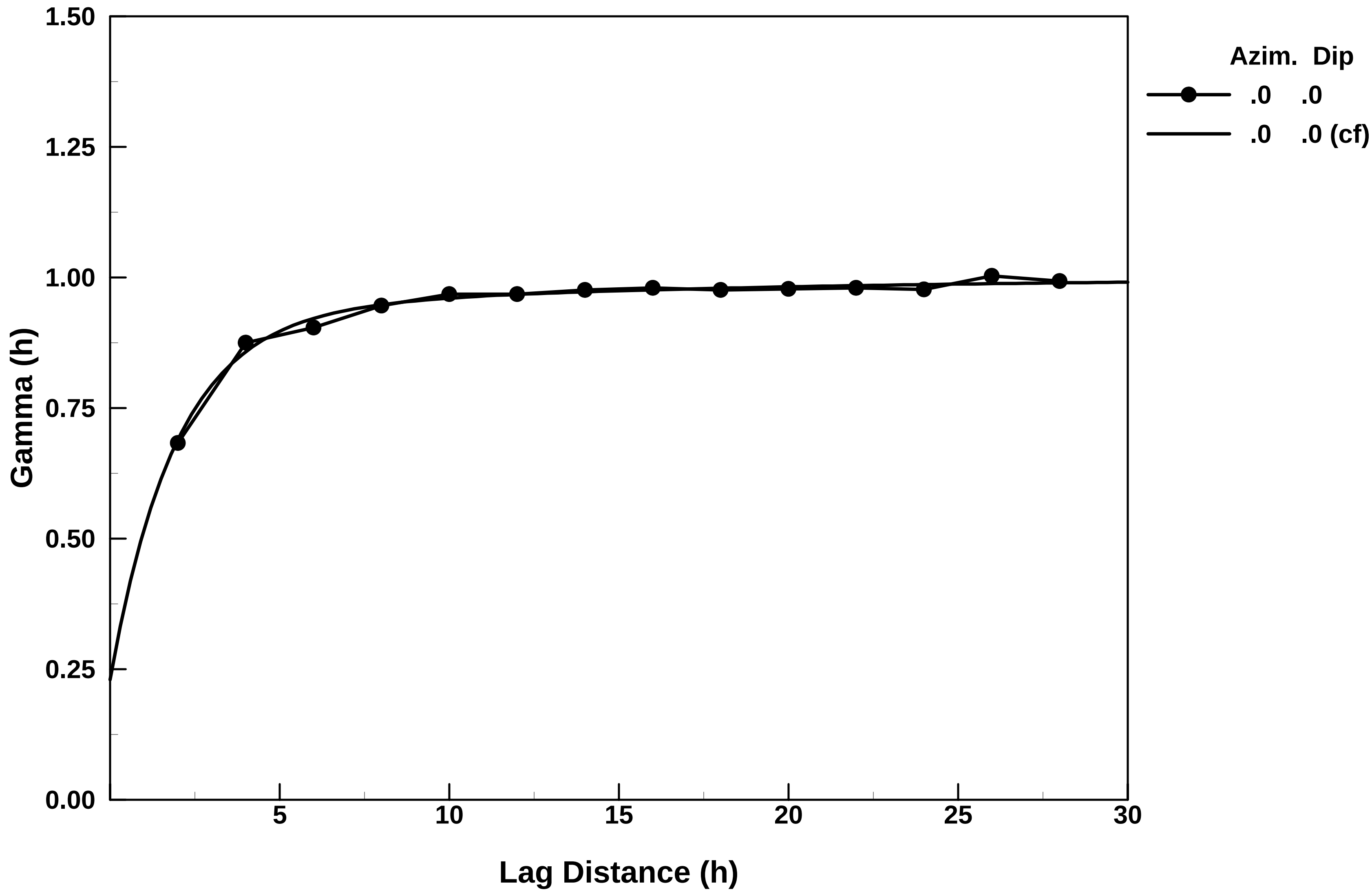
Silver Composites, Main Zone, Down Hole Variogram

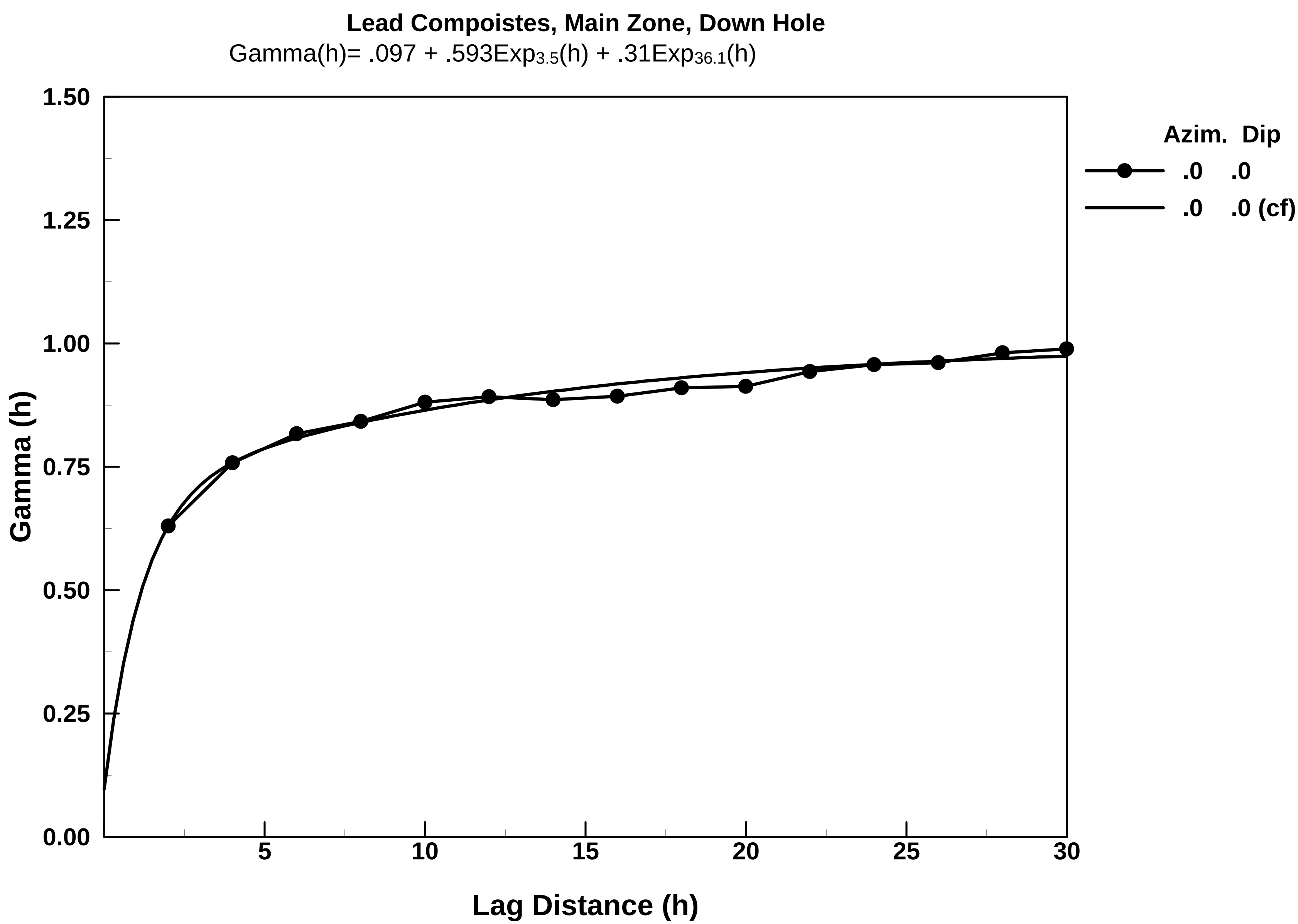
Gamma(h)= .233 + .601$Exp_{4.8}$(h) + .166$Exp_{39.9}$(h)

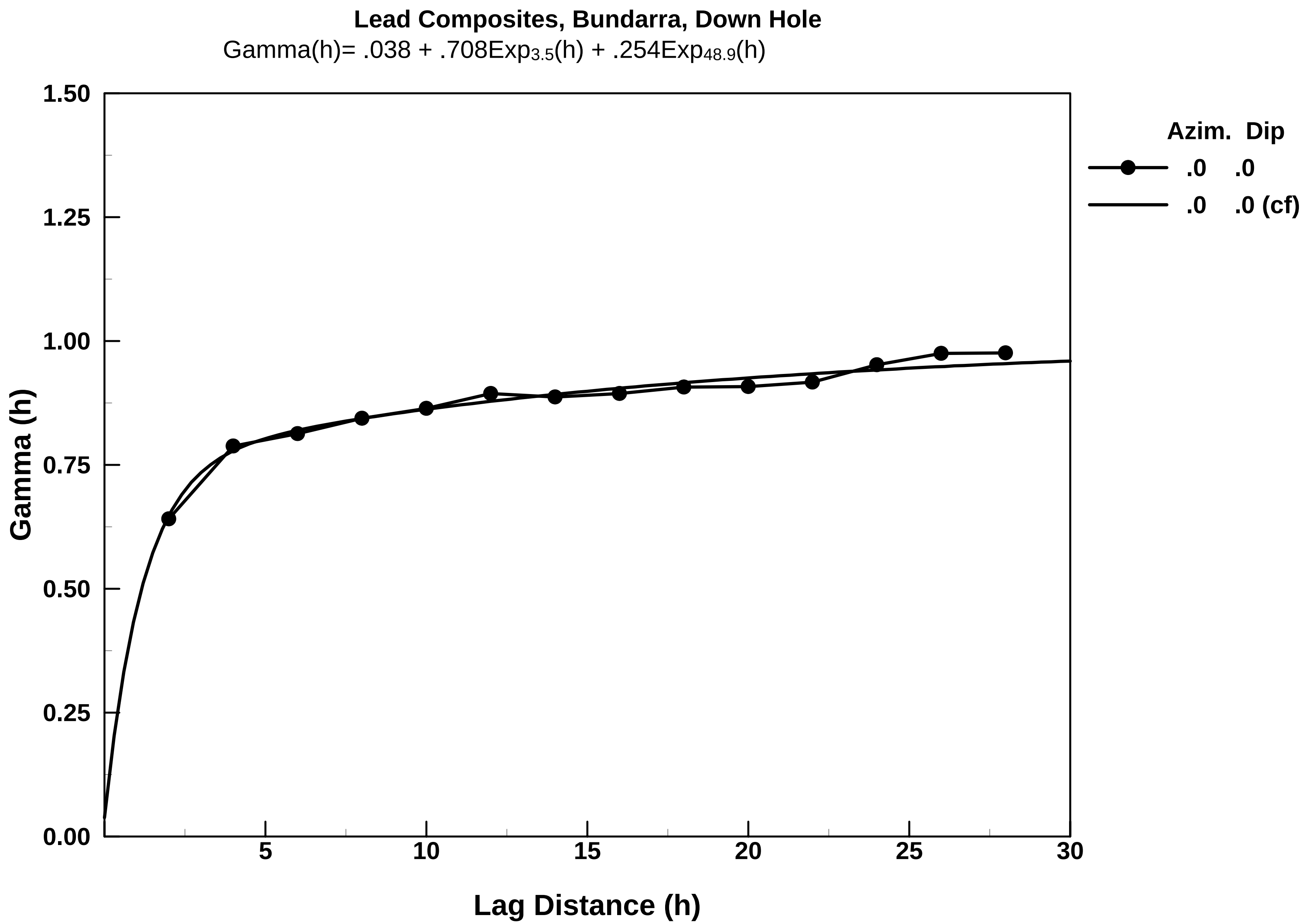


Silver Composites, Bundarra Zone, Down Hole

$Gamma(h) = .23 + .699Exp_{5.8}(h) + .071Exp_{43.5}(h)$

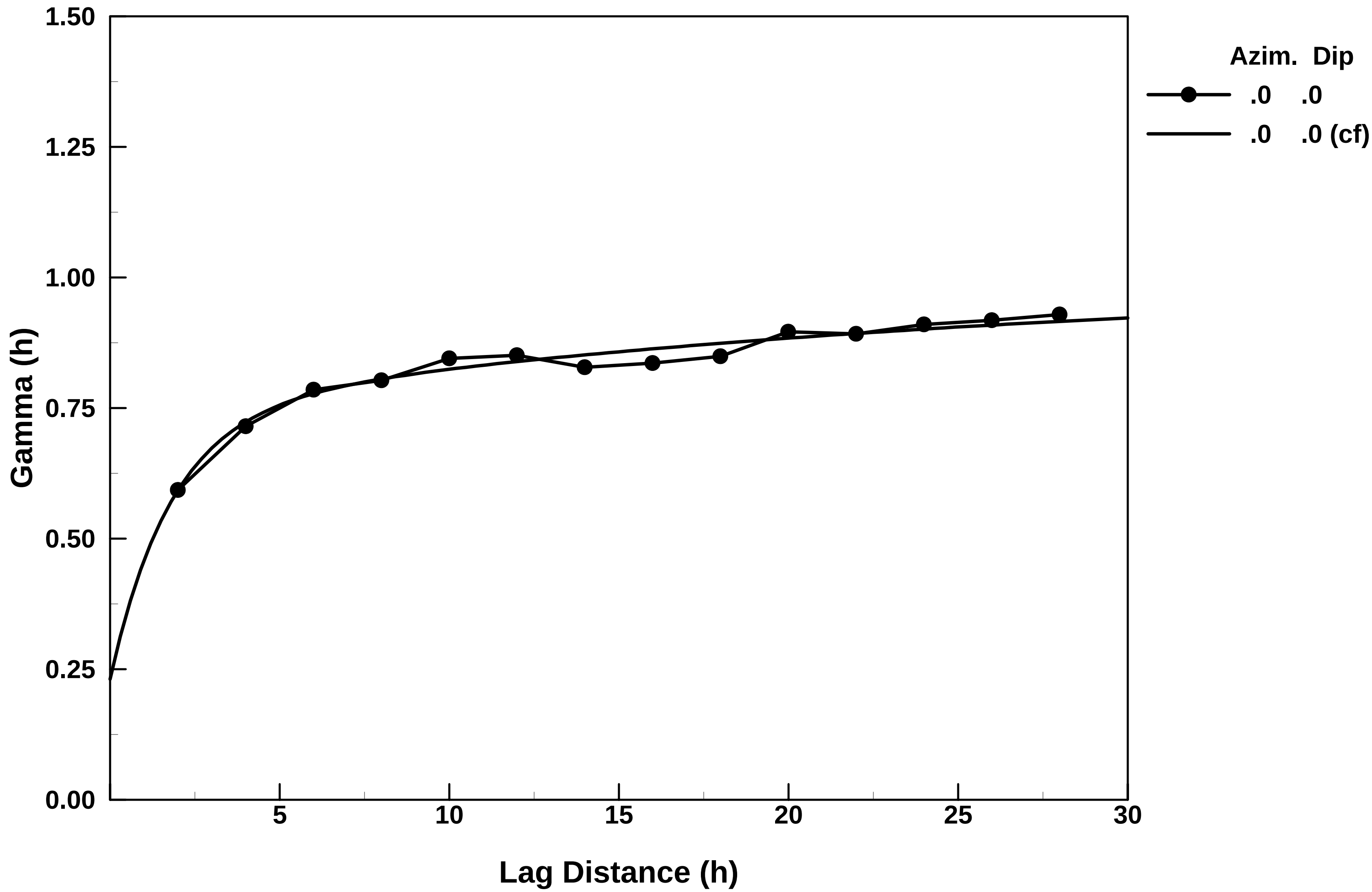


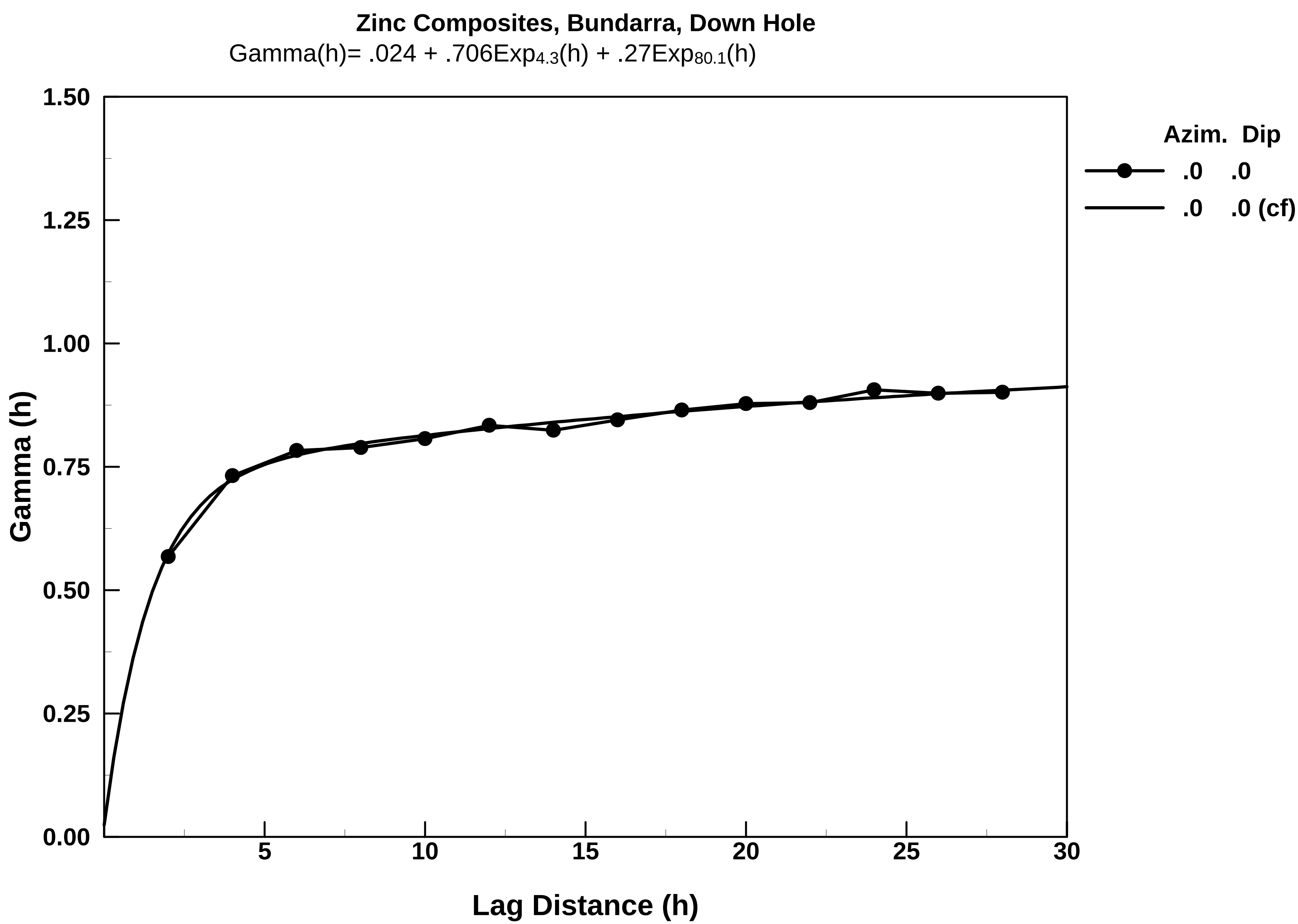

Lead Compoistes, Main Zone, Down Hole
Gamma(h)= .097 + .593Exp3.5(h) + .31Exp36.1(h)
1.50
1.25
1.00
0.75
0.50
0.25
0.00
Gamma (h)
5
10
15
20
25
30
Lag Distance (h)
Azim. Dip
.0 .0
.0 .0 (cf)


Lead Composites, Bundarra, Down Hole
Gamma(h)= .038 + .708Exp3.5(h) + .254Exp48.9(h)
Gamma (h)
1.50
1.25
1.00
0.75
0.50
0.25
0.00
5
10
15
20
25
30
Lag Distance (h)
Azim. Dip
.0 .0
.0 .0 (cf)

Zinc Composites, Main Zone, Down Hole

Gamma(h)= .231 + .509$Exp_{5.4}$(h) + .261$Exp_{74.9}$(h)





Zinc Composites, Bundarra, Down Hole
Gamma(h)= .024 + .706Exp4.3(h) + .27Exp80.1(h)
Gamma (h)
1.50
1.25
1.00
0.75
0.50
0.25
0.00
5
10
15
20
25
30
Lag Distance (h)
Azim. Dip
.0 .0
.0 .0 (cf)

The block model limits used are the same as the previous resource model. The block model was modified from the earlier resource runs by reducing the block size from 10x10x4 to 5x5x4. The decreased block size allows the model to be more selective and better fits the data density of the in-filled database. The block model parameters are listed in Table 17-3.

Co-ordinates				*Origin*	*Block Size*	*Number of Blocks*
Axis Direction	*Actual Orientation*	*Axis*	*Axis Nomenclature*	*Co-ordinates*	*Metres*	
Easting *Northing* *Elevation*	*90°* *0°* *Vertical*	*X* *Y* *Z*	*Column* *Row* *Level*	*14,700 – 15,700* *9,650 – 10,750* *720 - 320*	*5* *5* *4*	*200* *220* *80*

Table 17-3
Block Model Parameters

Block models updated include rock type, density, cut and uncut grade models for silver (PPM), lead (PPM) and zinc (PPM) and silver equivalent models (parameters provided by Silver Standard). Additional models updated include anisotropic distance to the closest composite (distance model) and a resource classification model based on the distance model.

The block model was interpolated using ordinary kriging. Interpolation of grade into a block required 2 drill holes with a minimum of 6 composites and a maximum of 20. The maximum number of composites used from a single hole was 4. The model was interpolated in a single pass. The searches for grade interpolation were restricted to a maximum of 150 metres; this was in part to restrict grade interpolation into low data density areas and to accommodate the kriging software's data limit of 5000 data points in one search.

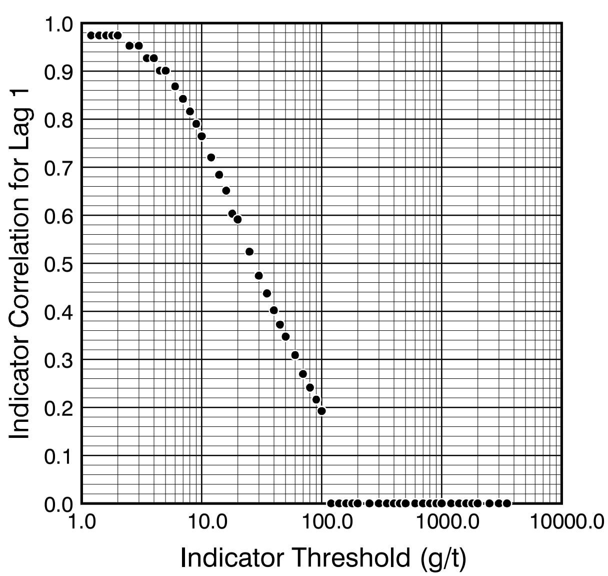
The Main and Bundarra zones have soft boundaries. The interpolation of the two domains was allowed to use composites from the adjoining domain in the grade *shell. The background domain, surrounding the grade shell, was allowed to use data points from inside the grade shell but data points from outside the grade shell were not used to interpolate blocks inside the grade shell. Kriging parameters for the background model were the same as the adjoining domain in the grade shell (Main or Bundarra).*

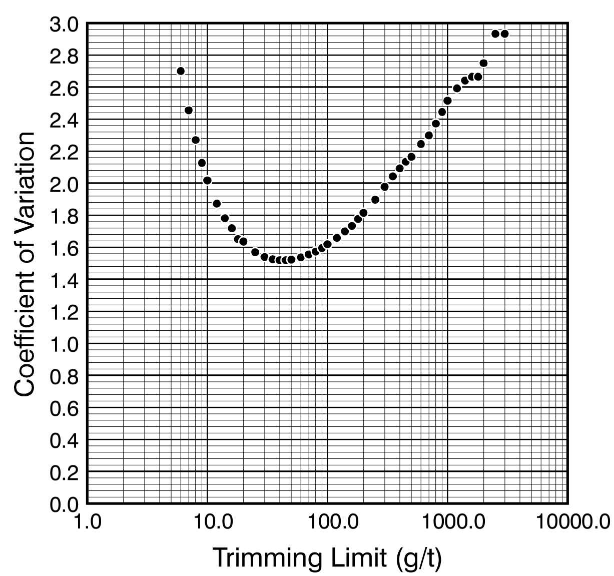
*The silver equivalent model was created using a block model manipulation in Gemcom. The kriged grades for silver, lead and zinc were used with the following formula to produce the silver equivalent model. The silver equivalent is equal to the sum of 0.88*Ag, 0.92*Pb PPM/321 and 0.65*Zn PPM/169. The silver equivalent formula was provided by Silver Standard and has not been verified by the author (McCrea). (Silver Standard established the silver equivalent formula based on the relationship of prices Silver US$5/oz, Lead US$500/t and Zinc US$950/t with metallurgical recoveries of Silver 88%, Lead 92% and Zinc 65%).*

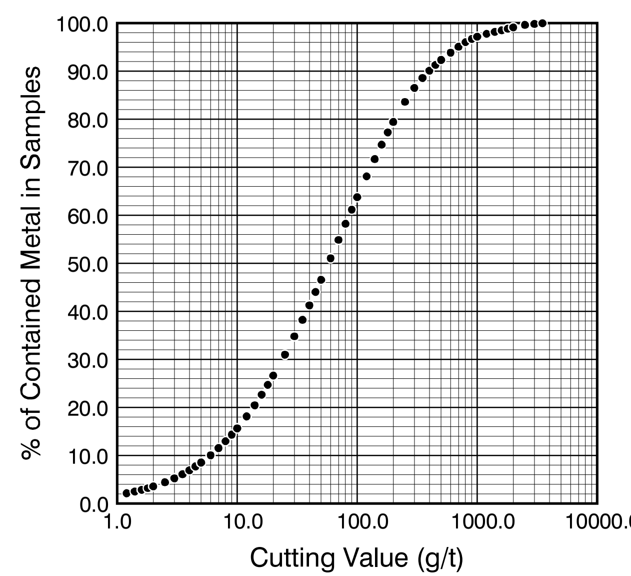
Composite grades were capped to minimize the influence of high-grade composites during grade interpolation. The capping levels were included in the kriging profiles. Grades were capped at approximately the 98.8 to 99.8 percentile for silver, lead and zinc. The capping levels are as follows: silver was capped at 1500 g/t for the Main zone and 400 g/t for the Bundarra zone. Lead was capped at 45,000 PPM for the Main zone and 55,000 PPM for the Bundarra zone. Zinc was capped at 50,000 PPM for the Main zone and 60,000 PPM for the Bundarra zone. Plots of the capping statistics are shown as figures 17-11 to 17-16.

The updated resource for the Bowdens Property was tabulated under the current topography surface and with silver or silver equivalent as the primary element. Resource classification was completed based on variability and distance. Anisotropic distance to the closest composite was recorded during the kriging process. Based on the variograms and the 2001 review by Pincock, Allen and Holt (PAH), distances were chosen to represent ranges for measured, indicated and

Cutting Statistics
Silver Composites, Main Zone

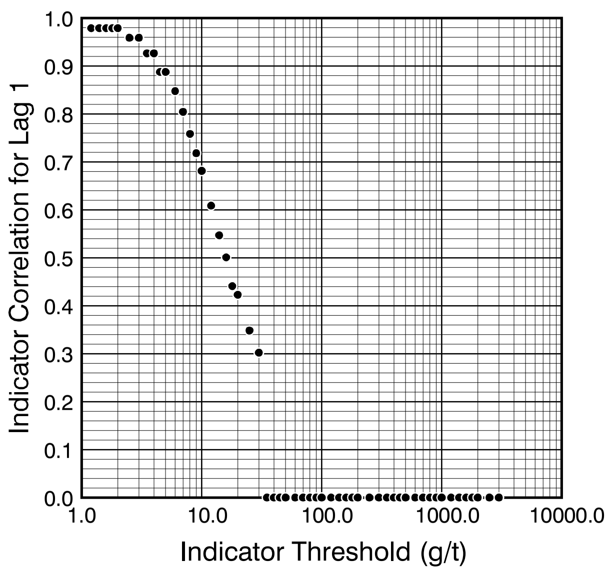


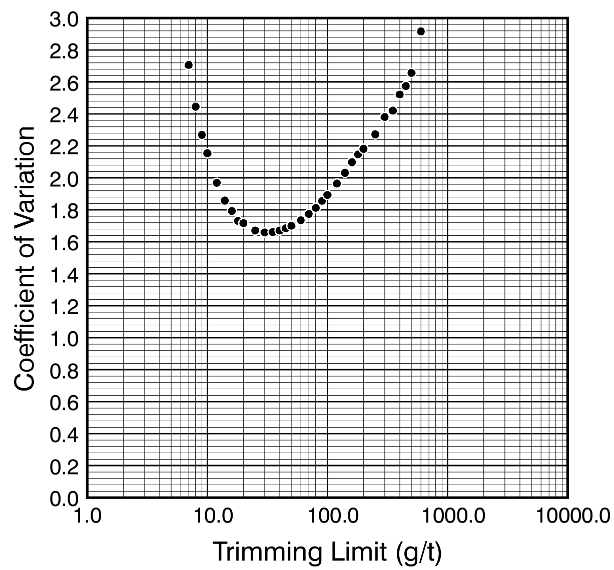


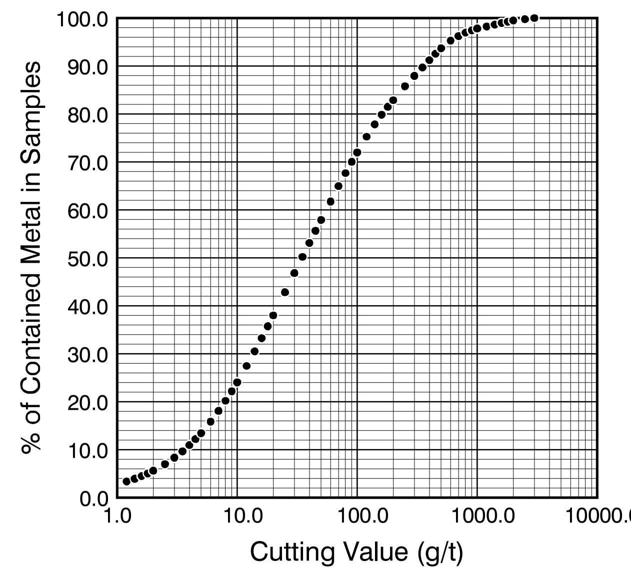


Variable: AG (equally weighted) from 0.0 to 99999.0
OP04 file: file.cmp

Cutting Statistics
Silver Composites, Bundarra Zone

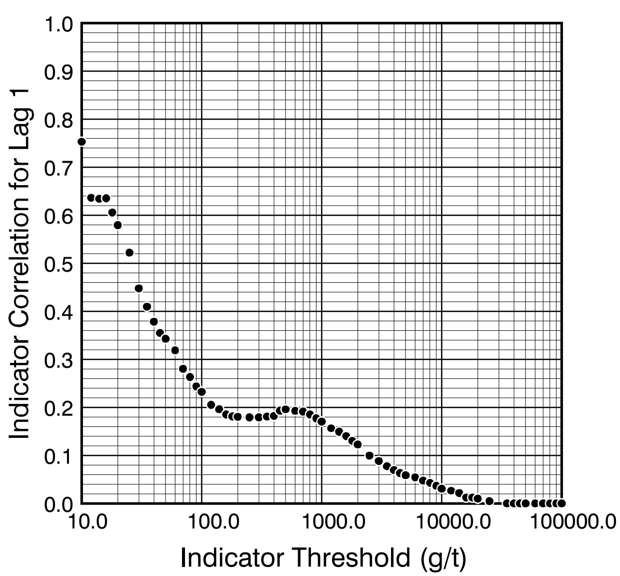


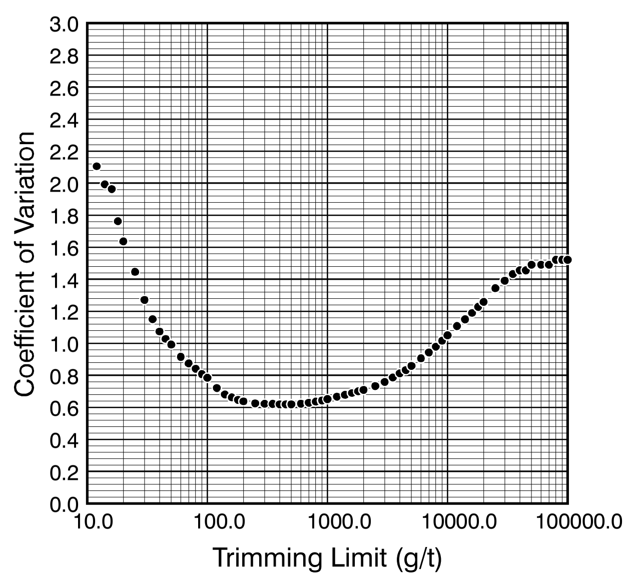


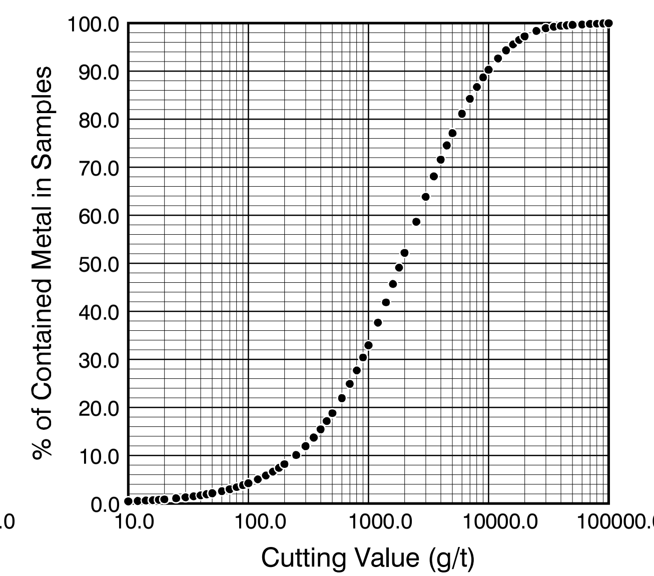


Variable: AG (equally weighted) from 0.0 to 99999.0
OP04 file: file.cmp

Cutting Statistics
Lead Composites, Main Zone

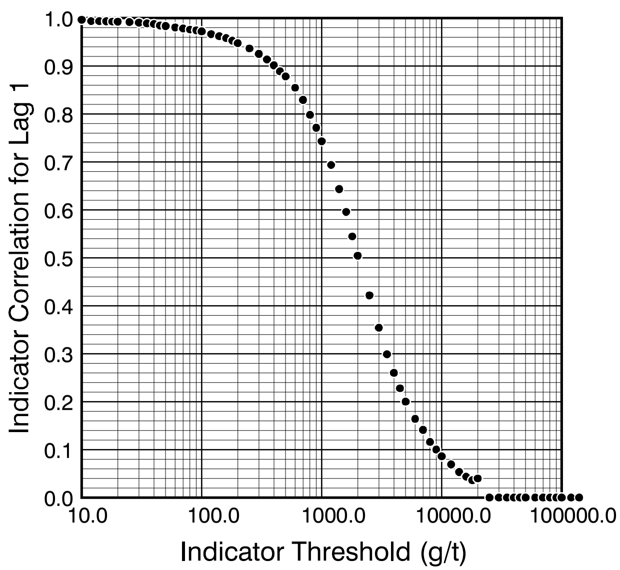


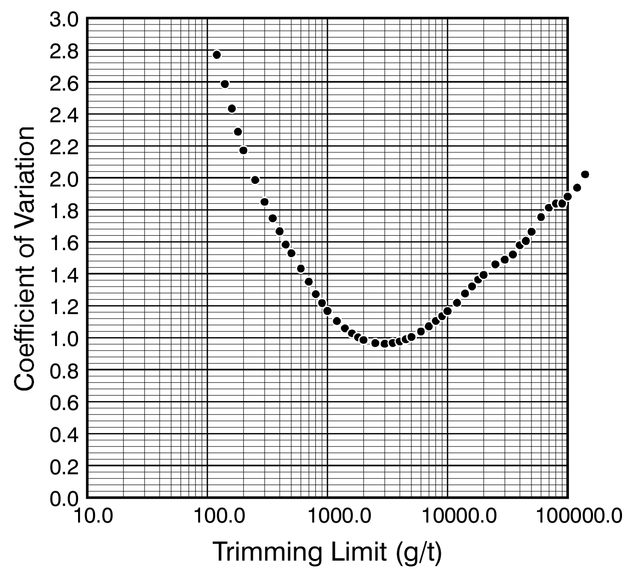


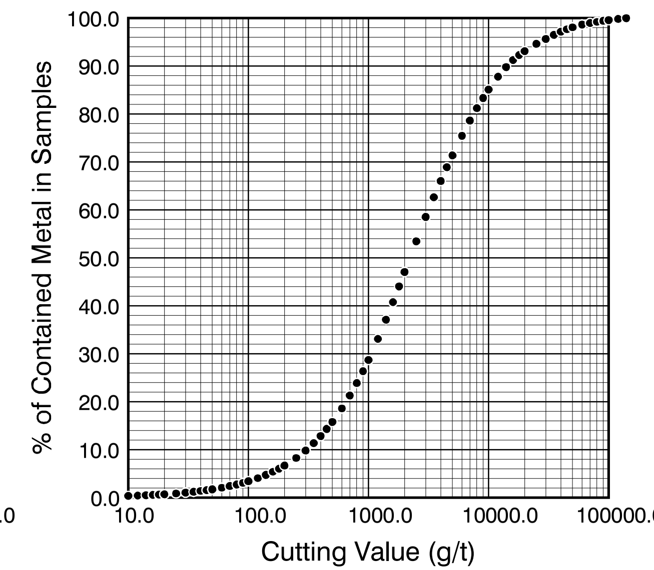


Variable: PB (equally weighted) from 0.0 to 99999.0
OP04 file: file.cmp

Cutting Statistics
Lead Composites, Bundarra Zone

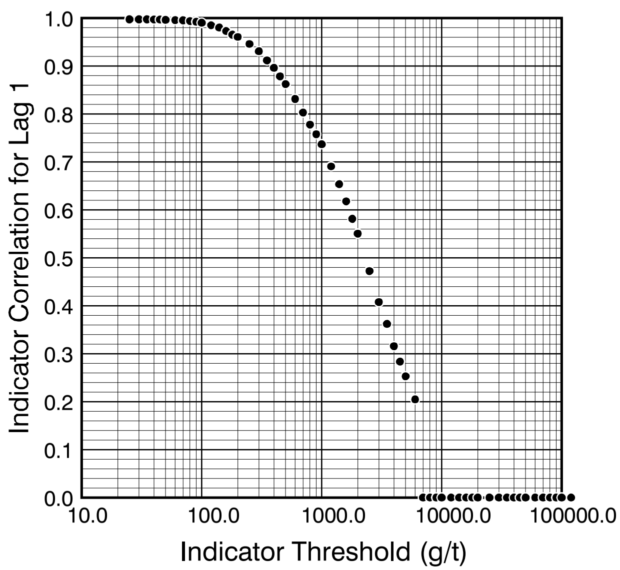


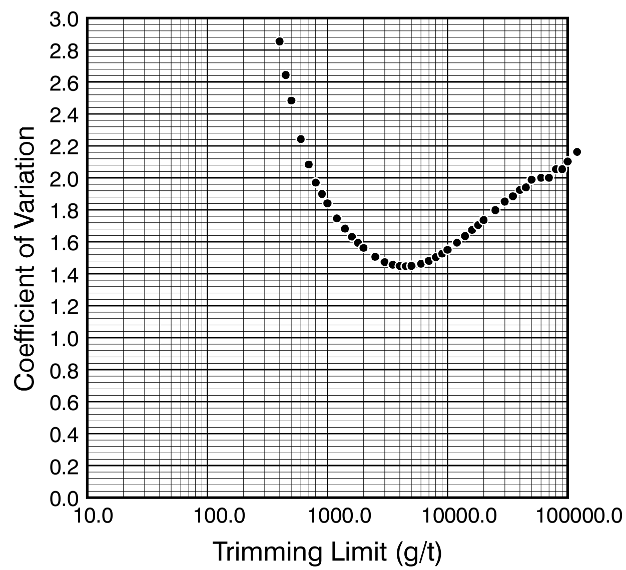


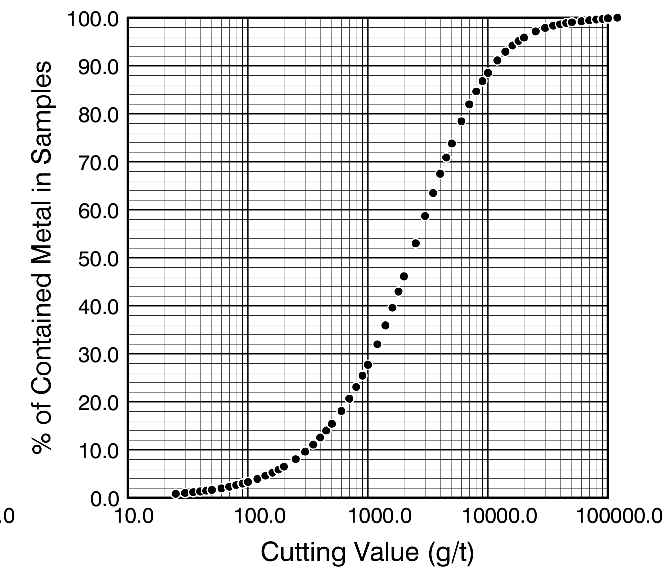


Variable: PB (equally weighted) from 0.0 to 99999.0
OP04 file: file.cmp

Cutting Statistics
Zinc Composites, Main Zone

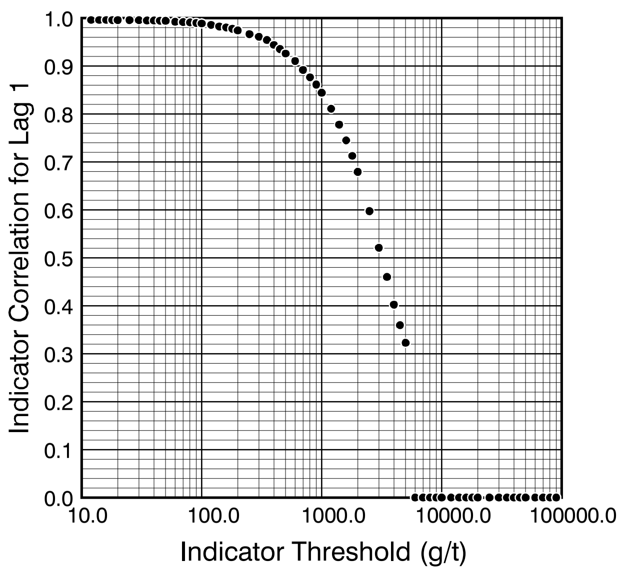


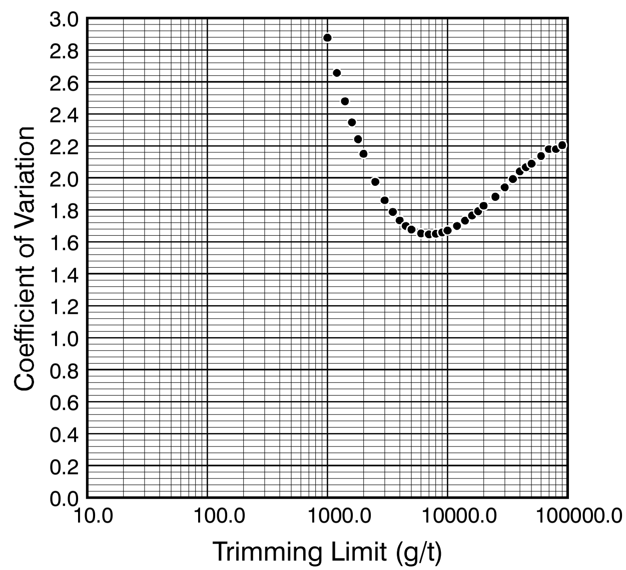


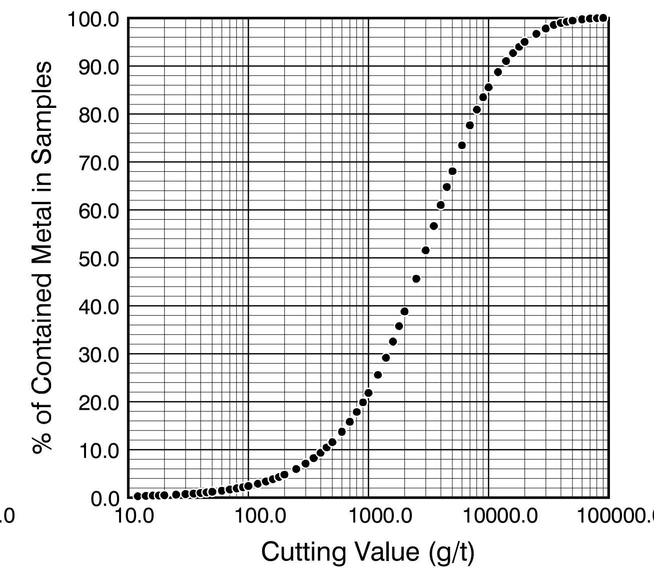


Variable: ZN (equally weighted) from 0.0 to 99999.0
OP04 file: file.cmp

Cutting Statistics
Zinc Composites, Bundarra Zone







Variable: ZN (equally weighted) from 0.0 to 99999.0
OP04 file: file.cmp

inferred resource categories. These distances are up to 10 metres for measured, 10 to 40 metres for indicated and 40 to 50 metres for inferred (within the grade shell). The Background domain, outside the resource grade shell, was all classified as inferred, up to 30 metres."

The classified resource is listed in Tables 17-4, 5, 6 and 7 (from McCrea 2004).

Class	*Cut-off (g/t)*	*Tonnes (t)*	*Grade (g/t, %,%, g/t)*			
			Ag	*Pb*	*Zn*	*AgEQ*
Measured Ag Cut	*60*	*5.7*	*100.96*	*0.32*	*0.40*	*113.51*
	50	*8.0*	*87.94*	*0.31*	*0.39*	*101.20*
	40	*11.3*	*75.11*	*0.30*	*0.39*	*89.43*
	30	*16.5*	*62.37*	*0.29*	*0.39*	*78.00*
Indicated Ag Cut	*60*	*6.8*	*99.59*	*0.26*	*0.29*	*106.24*
	50	*9.7*	*86.25*	*0.25*	*0.29*	*93.96*
	40	*13.8*	*73.86*	*0.23*	*0.29*	*82.71*
	30	*20.0*	*61.73*	*0.22*	*0.29*	*72.01*
Measured & Indicated Ag Cut	*60*	*12.5*	*100.21*	*0.29*	*0.34*	*109.56*
	50	*17.7*	*87.01*	*0.27*	*0.33*	*97.22*
	40	*25.1*	*74.42*	*0.26*	*0.33*	*85.73*
	30	*36.5*	*62.02*	*0.25*	*0.34*	*74.72*

Table 17-4, *Measured and Indicated Resource based on Cut Silver Grade*

Class	*Cut-off (g/t)*	*Tonnes (t)*	*Grade (g/t, %, %, g/t)*			
			Ag	*Pb*	*Zn*	*AgEQ*
Inferred Ag Cut	*60*	*1.8*	*82.45*	*0.15*	*0.19*	*84.03*
	50	*3.4*	*69.38*	*0.14*	*0.18*	*72.03*
	40	*6.3*	*57.69*	*0.13*	*0.18*	*61.55*
	30	*13.0*	*45.64*	*0.13*	*0.18*	*50.99*

Table 17-5, *Inferred Resource based on Cut Silver Grade.*

Class	*Cut-off (g/t)*	*Tonnes (t)*	*Grade (g/t, %,%, g/t)*			
			Ag	*Pb*	*Zn*	*AgEQ*
Measured AgEQ Cut	*60* *50* *40* *30*	*11.5* *16.4* *22.9* *30.2*	*70.54* *59.81* *50.41* *43.23*	*0.39* *0.36* *0.33* *0.30*	*0.53* *0.50* *0.46* *0.42*	*93.80* *82.13* *71.43* *62.70*
Indicated AgEQ Cut	*60* *50* *40* *30*	*11.3* *16.8* *24.7* *33.6*	*77.70* *64.58* *53.33* *44.99*	*0.30* *0.28* *0.26* *0.24*	*0.39* *0.38* *0.36* *0.34*	*91.88* *79.54* *68.45* *59.63*
Measured & Indicated AgEQ Cut	*60* *50* *40* *30*	*22.7* *33.2* *47.6* *63.8*	*74.09* *62.23* *51.93* *44.16*	*0.34* *0.32* *0.30* *0.27*	*0.46* *0.44* *0.41* *0.38*	*92.85* *80.81* *69.88* *61.08*

Table 17-6, *Measured and Indicated Resource based on Cut Silver Equivalent Grade*

Class	*Cut-off (g/t)*	*Tonnes (t)*	*Grade (g/t, %, %, g/t)*			
			Ag	*Pb*	*Zn*	*AgEQ*
Inferred AgEQ Cut	*60* *50* *40* *30*	*3.0* *6.4* *13.4* *28.2*	*65.48* *52.49* *40.94* *30.97*	*0.22* *0.23* *0.21* *0.19*	*0.36* *0.33* *0.32* *0.29*	*77.73* *65.50* *54.49* *43.93*

Table 17-7, *Inferred Resource based on Cut Silver Equivalent Grade.*

At a 40 g/t silver equivalent cut-off grade the measured and indicated resource is 47.6 million tonnes grading 51.93 g/t silver, 0.30% lead and 0.41% zinc, for 79.47 million ounces of silver. Additionally, the inferred resource is 13.4 million tonnes grading 40.94 g/t silver, 0.21% lead and 0.32% zinc, for 17.64 million ounces of silver.

RPA reported that the classification of resources in the December 2003 and March 2004 revision by McCrea meet the definitions of Measured, Indicated and Inferred Mineral Resources as stated by NI 43-101 and defined by the CIM Standards on Mineral

Resources and Reserves Definitions and Guidelines adopted by the CIM Council on August 20, 2000.

The Measured, Indicated and Inferred Mineral Resources in this report are considered, by the authors, to meet accepted industry standards using accepted practices and that the definitions of measured, indicated and inferred resources as stated by NI 43-101 and defined by the CIM Standards on Mineral Resources and Reserves, Definitions And Guidelines, adopted by the CIM council on August 20, 2000.

18.0 OTHER RELEVANT DATA and INFORMATION

There is no other relevant data material to the property.

19.0 INTERPRETATION AND CONCLUSIONS

On the Bowdens project a total of 43,644 metres have been drilled in 402 holes; 36,406 metres in 343 holes by Silver Standard since acquiring the property in 1997.

At a 40 g/t silver equivalent cut-off grade the measured and indicated resource is 47.6 million tonnes grading 51.93 g/t silver, 0.30% lead and 0.41% zinc, for 79.47 million ounces of silver; the inferred resource is 13.4 million tonnes grading 40.94 g/t silver, 0.21% lead and 0.32% zinc, for 17.64 million ounces of silver.

It is the authors opinion that the estimation of the resource has been prepared according to accepted industry standards using accepted practices and that they meet the definitions of measured, indicated, and inferred mineral resources as stated by NI 43-101 and defined by the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines, adopted by the CIM council on August 20, 2000.

Exploration programs by Silver Standard have advanced the project, have successfully increased the resource and have improved the confidence in that resource to establish the current level of measured and indicated resources.

20.0 RECOMMENDATIONS

No recommendations are given. The terms of reference under which the authors wrote this technical report did not call for recommendations.

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22.0 DATE

The effective date of this report is 15 April 2004.

23.0 ADDITIONAL REQUIREMENTS FOR TECHNICAL REPORTS ON DEVELOPMENT PROPERTIES AND PRODUCTION PROPERTIES

Bowdens is not a development or production property; there are no other relevant data known to be material to the property.

24.0 ILLUSTRATIONS

None

APPENDIX A

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Fax: 604-689-3847 (Business)
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CERTIFICATE of AUTHOR

I, Max H. Holtby, P. Geo. do hereby certify that:

1. I am Senior Geologist of:
   Silver Standard Resources Inc.
   Suite 1180, 999 West Hastings Street,
   Vancouver, B.C. Canada,
   V6C 2W2.

2. I graduated with a degree in Bachelors of Science degree Honours Geology from the University of British Columbia in 1972.

3. I am a member of the Association of Professional Engineers and Geoscientists of British Columbia, License #25717 and a Fellow of the Geological Association of Canada.

4. I have practiced my profession continuously since 1971.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

6. I am responsible for the preparation of section sections 1, 2, 3, 5, 6, 10, 14, 15, 16, 17.2, 18, 19, 20, 21, 22, 23, and 24 of the technical report titled BOWDENS PROPERTY, AUSTRALIA, TECHNICAL REPORT and dated 15 APRIL 2004 (the "Technical Report") relating to the Bowdens property. I have not visited the Bowdens property.

7. I have not had prior involvement with the property that is the subject of the Technical Report.

8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

9. I am not independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101. I am an employee of Silver Standard Resources Inc.

10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 15 Day of April, 2004.

Max H. Holtby, B.Sc., P. Geo. (B.C.) F.G.A.C.

APPENDIX B

John Douglas Elliot
26 Casey Circuit,
Bathurst, NSW 2795
Australia
Telephone: 61 2 63314925
Fax: 61 2 63319111
Email: johnell@ozemail.com.au

CERTIFICATE of AUTHOR

I, John D. Elliot, MAIG do hereby certify that:

1. I am consulting geologist employed by:
   Anzeco Pty. Limited
   26 Casey Circuit,
   Bathurst, NSW 2795
   Australia.

2. I graduated with a degree in Bachelor of Science in geology and chemistry from the University of Auckland, New Zealand in 1964. and a Master of Science degree, Second Class Hons Division 1, in geology granted 1967. I also hold a Diploma in Geoscience from Macquarie University, Australia, granted in 1987.

3. I am a member of the Australian Institute of Geoscientists and a member of the Society of Economic Geologists.

4. I have practiced my profession continuously since 1967.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

6. I am responsible for the preparation of sections 1, 3, 4, 7, 8, 9, 11, 12, 13, 17.1, 19, 20, 21 and 22 of the technical report titled BOWDENS PROPERTY, AUSTRALIA, TECHNICAL REPORT and dated 15 APRIL 2004 (the "Technical Report") relating to the Bowdens property. I have visited the Bowdens property and worked there for extended periods since the commencement of drilling with holes BGD001 and BGR001, from which time I have been the supervising field geologist.

John D. Elliott
15/April/04

7. I have had prior involvement with the property that is the subject of the Technical Report in that I did geological consulting for Golden Shamrock Mines Exploration Pty. Limited the predecessor to Silver Standard Australia Pty. Ltd.

8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

9. I am not independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101. I have received the majority of my consulting income for the last 3 years through work on the Bowdens Property for Silver Standard Australia Pty. Ltd.

10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 15 Day of April, 2004.

John D. Elliot

John D. Elliot, M.Sc. (Hons), Member AIG