Level 28, 88 Phillip St
Sydney NSW 2000
P: +61 2 8316 3997
F: +61 2 8316 3999
Info@silvermines.com.au
www.silvermines.com.au

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29 January 2026

Company Announcement Officer
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

ACTIVITIES REPORT FOR THE QUARTER ENDED

31 December 2025 ("Quarter")

HIGHLIGHTS

Bowdens Silver Project, New South Wales

- **The Company has continued to pursue the redetermination of the Bowdens Project through the NSW Department of Planning Housing and Infrastructure ("DPHI") planning approvals system.**
- **The Company has elected, in consultation with DPHI, to refresh ecological surveys and prepare an updated biodiversity assessment compliant with the *Biodiversity Conservation Act 2016 (NSW) t*o support a robust DA redetermination.**
- **The Company announced that geo-metallurgical and geotechnical diamond drilling designed to sample the first 10 years of production returned the largest mineralised intercept drilled at Bowdens since its discovery in 1989.**
- **BD25007 returned 116m @ 245g/t Ag, 0.48% Pb & 0.29% Zn from 75 metres (28,378 gram metres Ag), including:**
  - **28m @ 185g/t Ag, 0.46% Pb & 0.24% Zn, and**
  - **35m @ 412g/t Ag, 0.79% Pb & 0.35% Zn.**
- **The intercept in BD25007 is substantially better than the previous best intercept – hole BGR312 drilled in 2003 of 145m @ 144g/t Ag, 0.33% Pb & 0.17% Zn (20,848 gram metres Ag).**
- **Other significant results from the drilling program include:**
  - **BD25006: 34m @ 339g/t Ag, 0.70% Pb & 0.82% Zn from 47 metres (11,526 gram metres Ag), including:**
    - **2m @ 730g/t Ag, 2.14% Pb & 1.99% Zn, and**
    - **17m @ 570g/t Ag, 1.05% Pb & 1.06% Zn.**
  - **BD25005: 57m @ 189g/t Ag, 0.50% Pb & 0.27% Zn from 84 metres (10,790 gram metres Ag), including:**
    - **34m @ 299g/t Ag, 0.78% Pb & 0.33% Zn.**

- **Drilling has confirmed mineralisation within and below the current Ore Reserve, including BD25008 with 58m @ 121g/t Ag, 0.27% Pb & 0.39% Zn from surface (6,997 gram metres Ag), and exploration will now focus on infill and extensions to high-grade zones within and adjacent to the Bowdens Silver Deposit.**

Calico North Project and Kramer Hills Farm-In

- **Initial exploration activity continues at the project and has focused on target generation through geophysics and mapping prior to drilling commencing in H1 CY2026.**

Tuena Project, New South Wales

- **Silver Mines has completed seven diamond drillholes for 1,705 metres, targeting gold and base metal mineralisation on the Pickers, Barite and Elsienora Prospects.**
- **Promising results were returned along a 5km zone, sitting within the regionally significant Godolphin-Copperhania Fault corridor. Significant results among many intercepts in the drilling program include:**
  - **Elsienora Prospect:**
    - **24.2m @ 0.25g/t Au, 4g/t Ag, 0.13% Pb & 0.25% Zn from 56.8m in TD25007; and**
    - **21.0m @ 0.14g/t Au, 1g/t Ag, 0.05% Pb & 0.14% Zn from 150m in TD25006.**
  - **Barite Prospect:**
    - **7.2m @ 0.56g/t Au from 101.8m, including 1m @ 2.00 g/t Au; and 11.0m @ 0.65g/t Au from 147.0m, including 2m @ 2.68g/t Au in TD25003.**
  - **Pickers Prospect:**
    - **3m @ 0.33g/t Au & 8g/t Ag in TD25002.**
- **This program has extended a mineralised system that is consistently bearing low levels of mineralisation, with higher grade portions such as those at Cuddyong and Nobbs Reef and Elsienora.**
  - **Cuddyong Prospect:**
    - **29m @ 1.53g/t Au from surface (incl 4m @ 5.86g/t Au) in ELRC001; and**
    - **8m @ 3.14g/t Au from 30m, 10m @ 1.63g/t Au from 50m, and 5m @ 2.03g/t Au from 69m in ELRC003.**
  - **Nobbs Reef:**
    - **16m @ 1.21g/t Au from 58m in NR1; and**
    - **10m @ 20.7g/t Au from 36m in WL9.**
- **These results warrant follow-up programs on EL9588 to assess the large data gaps along the mineralised trend with additional focus around the Cuddyong and Nobbs Reef Prospects. More targets are likely to be developed in the four other Exploration Licenses held in the Tuena Project, along this highly prospective structural corridor.**

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Bowdens Silver Project Development Application

The Bowdens Silver Project ("BSP" or "Bowdens Project") is the largest known undeveloped silver deposit in Australia and lies within Exploration License 5920, which is 100% held by Silver Mines Limited ("Silver Mines" or the "Company"). The BSP is located in central west New South Wales, approximately 26 kilometres east of Mudgee.

In May 2020, the Company completed and submitted the Bowdens Silver Development Application and associated Environmental Impact Statement ("EIS") to DPHI. In March 2021, the Company announced the submission of its Mining Lease Application ("MLA 601").

The proposed development comprises an open cut pit and processing facilities with a conventional milling circuit and bulk flotation. Producing a high precious metal concentrate to be sold for smelting off site.

During the EIS exhibition process, the Company received no objections to the Bowdens Project from any of the Government agencies and a high level of public support. At the end of December 2022, the DPHI advised the Company that its assessment of the BSP was in the public interest and approvable subject to conditions of consent. The DPHI also referred the BSP to the Independent Planning Commission of New South Wales ("IPC") for final determination. Consequently, on 3 April 2023, the IPC announced the approval of the BSP allowing the BSP to proceed to development and production; subject to conditions of consent.

As announced on 28 June 2023, the Bingman Catchment Landcare Group Incorporated ("Bingman") commenced proceedings in the Land and Environment Court of New South Wales ("Proceedings") challenging the development consent for the Bowdens Silver Project approved by the IPC on 3 April 2023 ("Development Consent").The Proceedings challenged whether the IPC adequately considered matters relating to the construction and location of a powerline which may be required to power the mine site.

On 14 March 2024, the Company announced that Bowdens Silver had successfully defended the Proceedings with the Land and Environment Court of New South Wales dismissing the Proceedings. The court upheld the decision of the IPC with respect to the grant of the Development Consent.

Subsequently, Bingman filed an appeal in the NSW Supreme Court ("Court"), Court of Appeal ("Appeal"). A hearing was held on 22 July 2024. The Appeal challenged the decision by the Land and Environment Court and on 16 August 2024 the Appeal was upheld in a 2-1 majority decision by the Court of Appeal.

Following the decision by the Court to set aside the Bowdens' Development Consent granted by the IPC, the NSW Minister for Planning and Public Spaces Paul Scully has legislated important amendments to the *Environmental Planning and Assessment Act 1979 (NSW)* ("EP&A Act").

The amended legislation empowers the Planning Secretary to declare which part of a project does or does not form part of a single proposed development for the purposes of determining what does and does not require consent under a State Significant Development approval.

This helps to reinstate the general approach taken to the planning assessment of State Significant Development projects, such as the Bowdens Project, prior to the Court's decision.

In April 2025, the Company submitted a request to the New South Wales Department of Planning, Housing and Infrastructure, pursuant to section 4.38(4A) of the EP&A Act, for the Planning Secretary to determine whether or not the transmission line to power the Bowdens Project will form part of the single proposed development ("SSD").

Pleasingly in May 2025, the Company was informed that the Planning Secretary had determined under section 4.38(4A) of the EP&A Act that the 66kV power line that will provide power to the Bowdens Silver Mine ("Transmission Line") does not form part of the single proposed development that is the Bowdens Project (SSD 5765).

The outcome of this determination by the Planning Secretary essentially reinstates the general approach taken to the planning assessment of the Bowdens Project prior to the August 2024 NSW Court of Appeal decision to set aside the Bowdens' development consent granted by the IPC, which always assumed that approval for the Transmission Line would be sought under an alternative planning pathway.

During the Quarter, the Company announced that it has continued to pursue the redetermination of the Bowdens Project through the NSW DPHI planning approvals system. The pathway to redetermination of the Bowdens Project Development Application ("DA") has required both the DPHI and the Bowdens Project to progress down a path that has not previously been tread, prompting:

- further information requests from the NSW DPHI; and
- regular consultations with the DPHI.

The above have been conducted to achieve the most appropriate, lowest risk pathway to a successful, legally robust redetermination of the DA.

The original DA was prepared and submitted during a period of legislative transition to the *Biodiversity and Conservation Act 2016* (NSW) ("BC Act"). The BC Act introduced changes to survey methodologies and reporting requirements for ecological characteristics in biodiversity assessments for developments such as the Bowdens Project. However, under transitional provisions associated with the BC Act, the DPHI had previously determined that the Company could complete ecological surveys and biodiversity assessment reporting in accordance with the methodologies and requirements of the *Threatened Species Conservation Act 1995* (NSW).

In keeping with the Company's aim of achieving the most appropriate, lowest risk pathway to a successful, legally robust redetermination of the DA, and in consultation with the DPHI, the Company has chosen to refresh its ecological surveys and provide an updated biodiversity assessment in accordance with the requirements of the BC Act.

The refreshed surveys are anticipated to be completed in early 2026, with the updated biodiversity assessment submitted to the DPHI by the middle of 2026. It is expected that the DPHI will then provide an updated assessment report to the Independent Planning Commission of NSW for consideration and subsequent DA redetermination.

The Company will continue to provide regular updates on its progress in achieving reinstatement of the development consent of the BSP.

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Silver Mines continues extensive consultation with relevant Government departments, local communities, and other interested stakeholders. Consultation processes focus on the current mine development area and the wider area where the Company is commencing or undertaking exploration programs.

Bowdens Silver Deposit Exploration Update

During the Quarter, the Company announced that diamond drilling completed at the Bowdens Project returned the best ever mineralised intercept at the Bowdens Silver deposit.[1]

A thirteen-hole geometallurgical and geotechnical diamond drilling program (for 2,225.8 metres) was completed earlier in 2025. Drill collars along with significant intercepts are shown in Figure 1 and further details relating to the significant intercepts can be located in the ASX announcement dated 19 November 2025.

Drilling in Main Zone intersected multiple high-grade silver mineralised structures over substantial widths in drill holes BD25005, BD25006 and BD25007.

BD25007 returned 116m @ 245g/t Ag, 0.48% Pb & 0.29% Zn from 75 metres (28,378 gram metres Ag), including 28m @ 185g/t Ag, 0.46% Pb & 0.24% Zn, and 35m @ 412g/t Ag, 0.79% Pb & 0.35% Zn.[1] This intercept is a staggering 8,000 gram metres of silver larger than the previous best intercept, which was hole BGR312 drilled in 2003 of 145m @ 144g/t Ag, 0.33% Pb & 0.17% Zn (20,848 gram metres).[1]

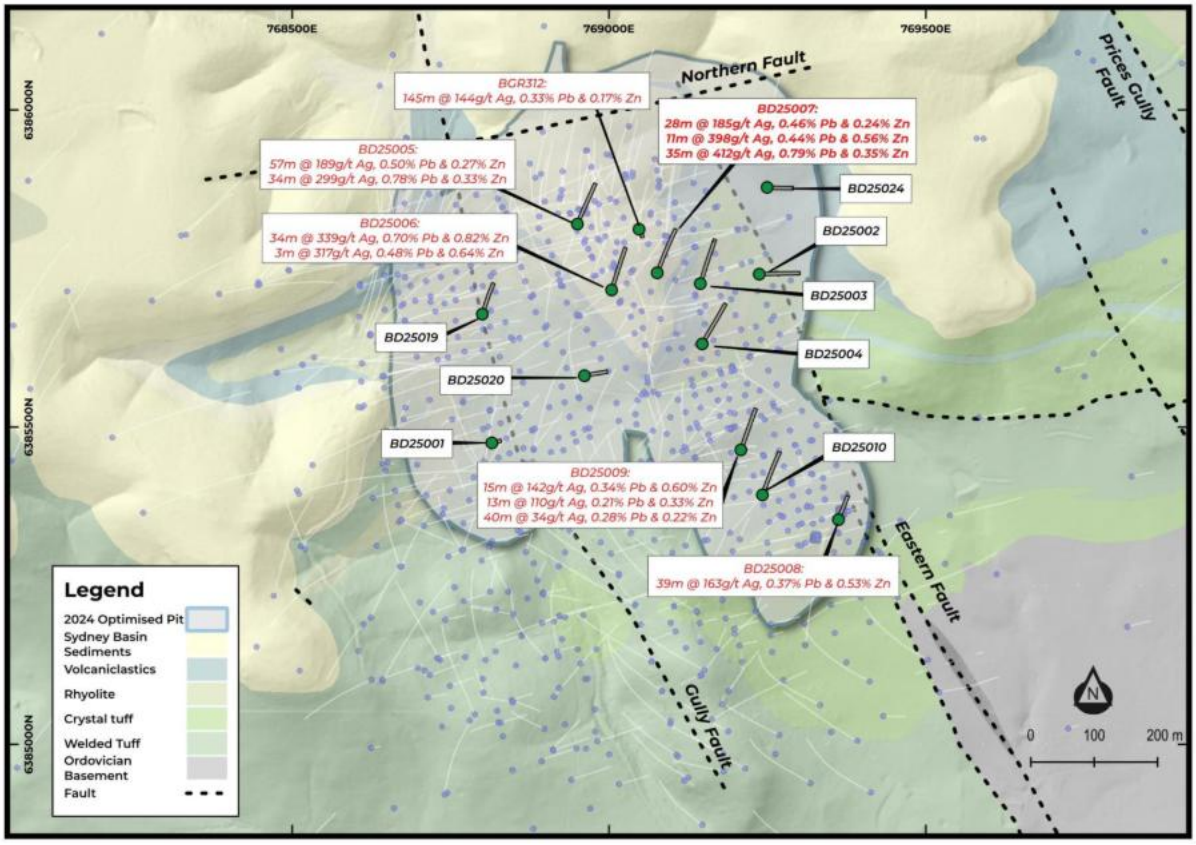

Figure 1: Drill hole locations and significant intercepts and Optimised Pit design.

[1]See Silver Mines Limited (ASX:SVL) ASX Announcement: *"Diamond Drilling Returns Best Ever Mineralised Intercept at Bowdens Silver Deposit"* dated 19 November 2025.

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This intercept is a zone of dominantly sulphide breccia and stringer/fracture fill veins of primarily silver sulphides (acanthite, polybasite and freibergite). Within the 116m intercept in BD25007 is a very well-developed zone of breccia and stringer veining of 4m @ 2,247g/t Ag, 2.37% Pb & 1.03% Zn (as shown in figure 2 below).[1]

Figure 2: Core from significantly silver mineralised intercept from 161m to 165m in BD25007.

Holes drilled in the south of Main Zone were extended beneath the current pit design, aimed at infilling parts of the Resource that are not yet included in the Ore Reserve. Holes BD25008, BD25009, BD25010, and BD25020 returned significant intercepts in the Resource that sits below the current pit design.

Such intercepts include:[1]

- **58m @ 121g/t Ag, 0.27% Pb & 0.39% Zn** (BD25008) from surface (exiting the base of the planned open cut pit at 30 metres),
- **26m @ 20g/t Ag, 0.04% Pb & 0.13% Zn** (BD25009) from 161 metres,
- **78m @ 39g/t Ag, 0.11% Pb & 0.29% Zn** (BD25010) from 106 metres (exiting the base of the planned open cut pit at 115 metres), including:
  - **2m @ 140g/t Ag, 0.43% Pb & 0.94% Zn**, & incl
  - **1m @ 155g/t Ag, 0.44% Pb & 1.23% Zn**, & incl
  - **1m @ 165g/t Ag, 0.04% Pb & 0.06% Zn**, & incl
  - **1m @ 127g/t Ag, 0.31% Pb & 0.30% Zn**, & incl
  - **1m @ 436g/t Ag, 0.25% Pb & 0.69% Zn**.
- **12m @ 20g/t Ag, 0.19% Pb & 0.07% Zn** (BD25020) from 78 metres, including:
  - **1m @ 137g/t Ag, 0.22% Pb & 0.27% Zn**.
- **7m @ 70g/t Ag, 0.02% Pb & 0.08% Zn** (BD25020) from 128 metres, including:
  - **2m @ 212g/t Ag, 0.06% Pb & 0.23% Zn**.

Two drill holes (BD25002 and BD25024) were completed during the program to provide further geotechnical data on the northeastern pit wall.[1] While geotechnical hole BD25024 was drilled in a location known to be barren, BD25002 was drilled through an area of the existing Resource adjacent to the planned pit wall. Results of this hole were consistent with expectations, returning 14.3m @ 59g/t Ag, 0.04g/t Pb & 0.05% Zn from 16.4 metres, including 1.7m @ 212g/t Ag, 0.03% Pb & 0.04% Zn. It also intercepted mineralisation beneath the pit wall.[1]

The current program was designed for geometallurgical and geotechnical sampling rather than targeting high-grade mineralisation; however, the results from this limited program are highly encouraging and support plans for more detailed infill and extension drilling in 2026.

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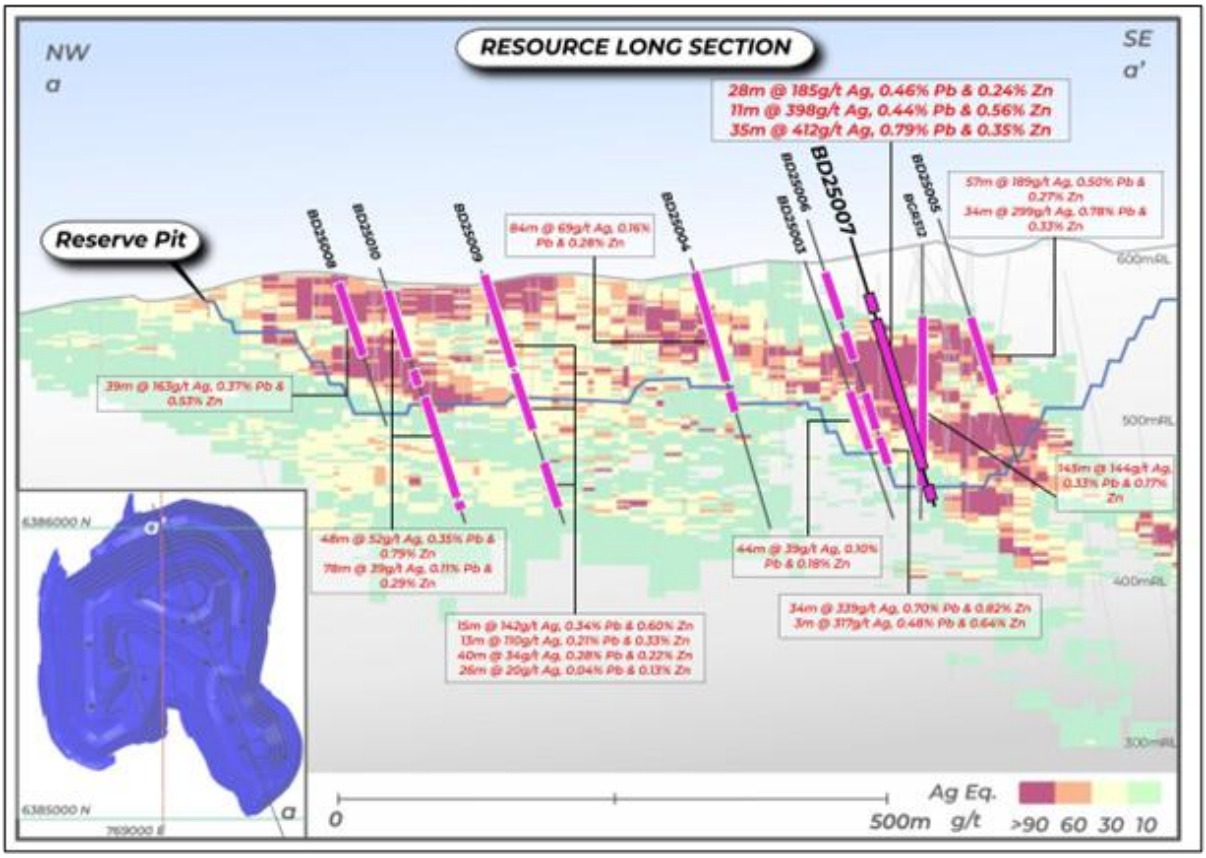

Figure 3: Bowdens Silver Deposit long section showing all drilling and intercepts for the Main Zone and Main Zone South areas.

On-going Research & Development

Research and development work is focused on integrating geological, mechanical, spectral, chemical and metallurgical responses into a novel process to predict bulk rock properties, and their corresponding metallurgical responses. The Company has completed the submission of samples from the 2025 drill program for various tests to inform detailed design and further product development.

These results from the work to-date have been positive and will potentially improve mining and exploration effectiveness across the Company's projects. The Company is engaged with the University of New South Wales, and the NSW Resources Mineral Systems team[2] to use cutting edge technologies facilitating the development of systems to assist with both production and exploration.

[2]NSW Department of Primary Industry and Regional Development.

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About the Bowdens Silver Projects

The Bowdens Silver Project is located in central New South Wales, approximately 26 kilometres east of Mudgee (see Figure 4). The consolidated project area comprises 2,115 km^2 (521,000 acres) of titles covering approximately 80 kilometres of strike of the highly mineralised Rylstone Volcanics and underlying sediments, intrusions and volcanics of the Macquarie Arc. Multiple target styles and mineral occurrences have potential throughout the district including analogues to Bowdens Silver, high-grade silver-lead-zinc epithermal, volcanogenic massive sulphide (VMS) systems and copper-gold targets.

Bowdens Silver is the largest undeveloped silver deposit in Australia and one of the largest globally with substantial resources and a considerable body of high-quality technical work completed. The project boasts outstanding logistics for future mine development.

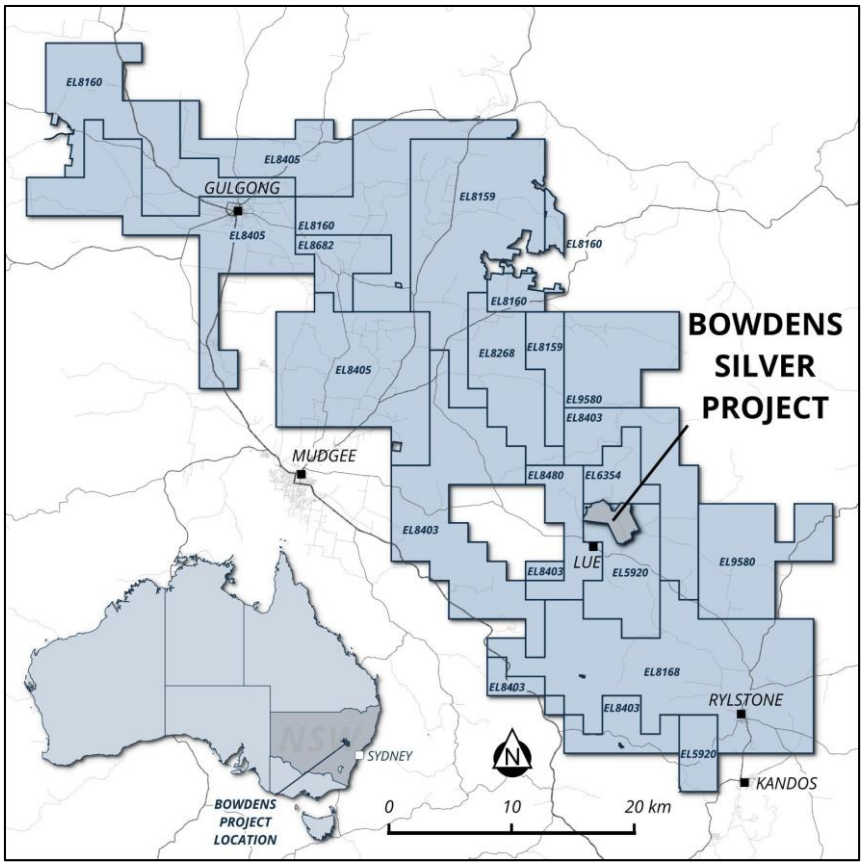

Figure 4: Silver Mines Limited tenement holdings in the Mudgee district.

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Calico North and Kramer Hills Projects Exploration Update

Calico North

Field work is progressing on the project and Silver Mines continues moving towards drill targeting and permitting.

Kramer Hills

Field work is progressing on the project and Silver Mines continues moving towards drill targeting and permitting with the aim of drilling in the first half of 2026.

About Calico North and Kramer Hills Projects

Silver Mines owns the Calico North Project and is also earning up to an 80% interest in the Kramer Hills Project, both located in the Mojave Desert of San Bernardino County in southern California, adjacent to the Nevada border. This broader region is also home to Equinox Gold's Castle Mountain Mine, Andean Precious Metals' Golden Queen Mine, Rio Tinto's Borax Mine, MP Material's Mountain Pass Mine and ASX listed Dateline Resources' Colosseum Gold-REE Project.

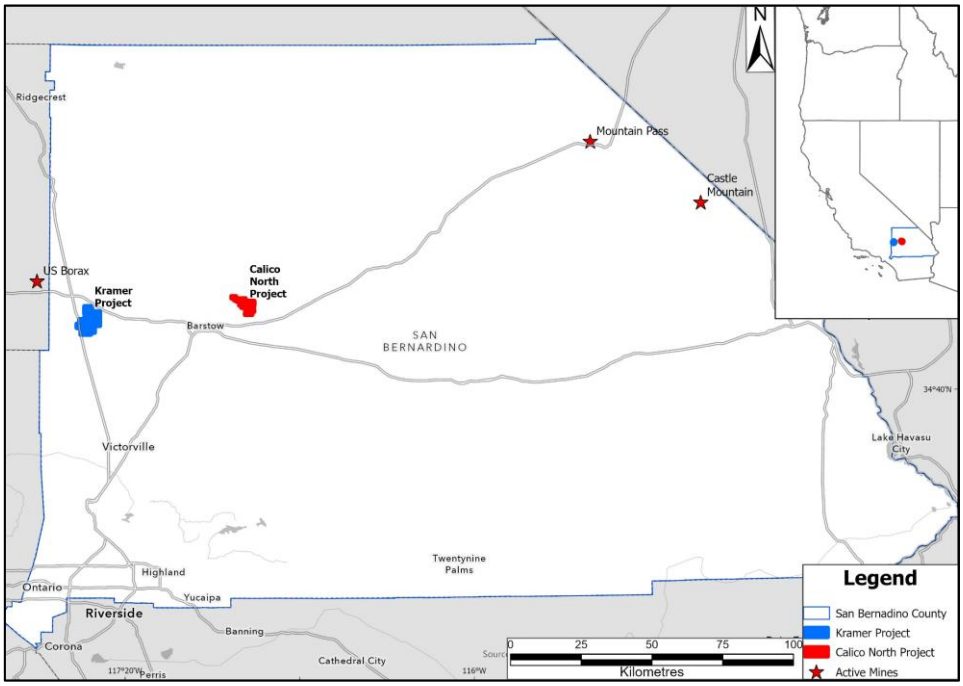

Figure 5: California and San Bernardino County Location Map.

The Calico North Project consists of a number of mining claims covering approximately 20 km^2 over one of the largest silver camps in the United States. The claims are highly prospective for silver and barite with almost 40km of potential strike.

The Kramer Hills Project is made up of mining claims covering approximately 48 km^2 as well as mining claims and real property at the historic, past-producing Shaherald oxide gold mine. The Kramer Hills Project is highly prospective for gold and silver along a 7km shear zone.

Tuena Project

The Tuena Project is located in the Southern Tablelands of NSW, 180 kilometres west of Sydney and 80 kilometres south of Orange (refer to Figure 6). Five Exploration Licences are held within the Tuena Project, situated along the regionally significant Copperhannia – Godolphin Fault corridor, which contains the McPhillamys Deposit and Kempfield Deposit to the north, and Cullarin Project to the south of the Tuena Project.

During the Quarter, Silver Mines provided an exploration update for the Tuena Project for recent exploration undertaken by the Company within EL9588 (shown in Figures 6 and 7). EL9588 includes five identified targets with soil anomalies, anomalous rock chip samples, historic workings, and historic drilling results that indicate the presence of a mineralised system. Anomalous gold, silver and base metal results have been returned in historical exploration.

In this most recent program, seven diamond drillholes were completed for 1,705 metres on the Pickers, Barite and Elsienora Prospects targeting gold, silver and base metal mineralisation. The exploration update presented the significant intercepts for drilling on each of these Prospects, along with the historical data for the Cuddyong and Nobbs Reef Prospects, which will be explored in future field programs.

Significant intercepts from the drilling are available in the ASX Announcement made on 22 December 2025.

Geological controls to Mineralisation

The Tuena Project consists of Devonian and Silurian age volcanics and sedimentary rocks that have been subject to regional and local deformation during the Tabberabberan orogeny. This has resulted in regional folding and multiple generations of faulting associated with the major Copperhania Thrust fault, which runs through the Tuena Project.

There appear to be at least two mineralised trends that can be defined by the location of historical workings within the structural corridor as shown in Figure 7. The Nobbs Reef and Barite prospects are on a separate line to the Cuddyong Prospect. The Elsienora prospect may lie on either of these trends, or a separate trend. While the broad orientation of the structural corridor can be seen as first order streams in Figure 7, a set of northwest trending structures are represented by the second order streams, which can also be seen in Figure 7. It is not currently known which of these fault systems control the orientation of mineralised zones in detail. The volcanics and sediments within EL9588 are folded so there may be a complex interaction between stratigraphy and various fault sets that provide local control on the orientation of mineralisation that sits within the Godolphin-Copperhania Fault Corridor.

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The mineralised trends have not been fully tested across EL9588. Although Figure 7 shows some historical holes that were drilled between the separate prospects, these were not always assayed for gold but returned low grade silver assays. For example, Figure 8 shows holes between the Elsienora and Barite prospects that were not assayed for gold, leaving an untested length of approximately 1 kilometre between the two prospects. Silver Mines collected rock chip samples from outcrop within this area which returned grades of up to 0.62 g/t Au and 18.4 g/t Ag.[3]

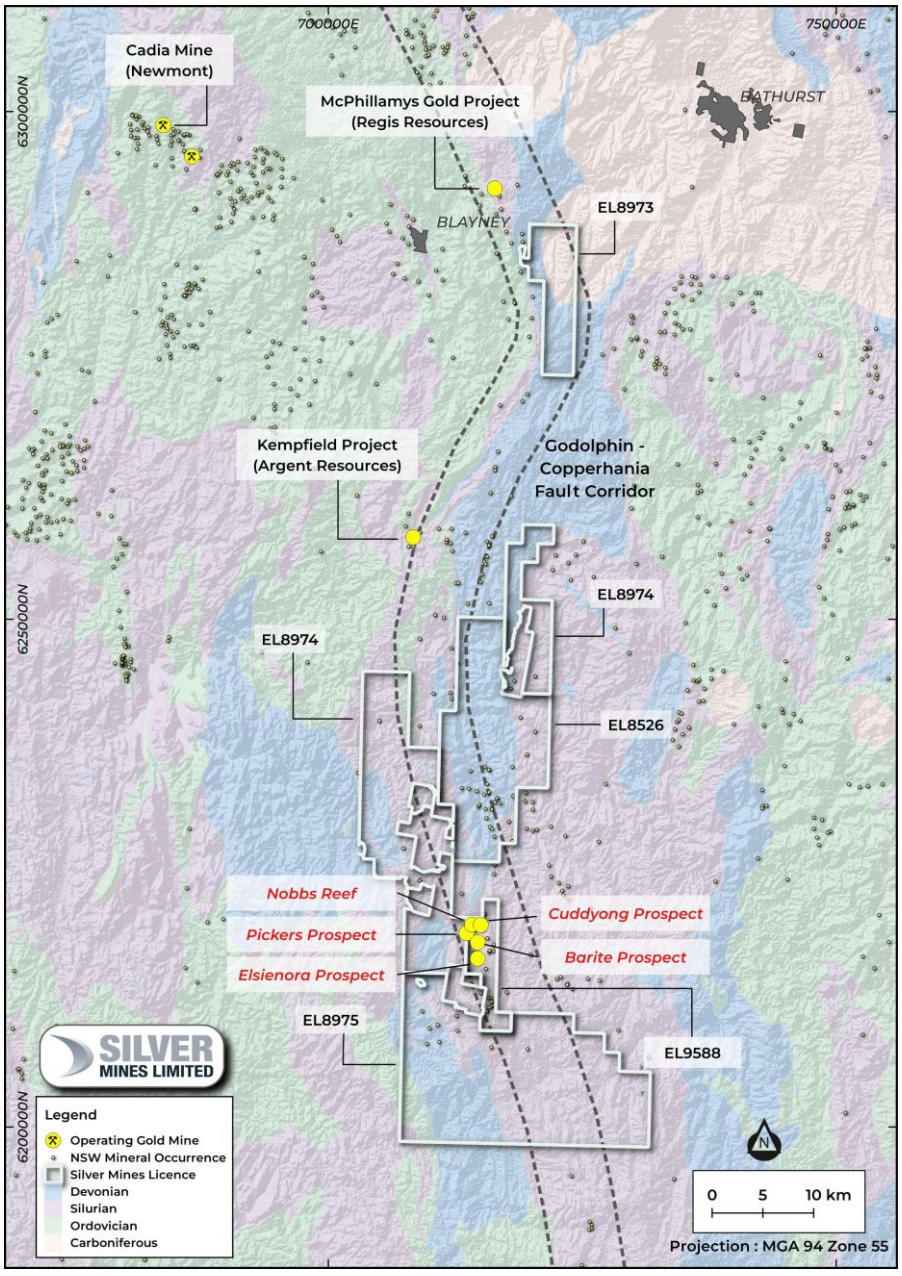

Figure 6: Tuena Project overview showing the five Licences. Note that EL8974 is split into two areas. Base geology and location of the Godolphin – Copperhannia Fault corridor are sourced from the NSW Government Seamless Geology.

[3]See Silver Mines Limited (ASX:SVL) ASX Announcement: *"Exploration Update – Tuena Project"* dated 22 December 2025.

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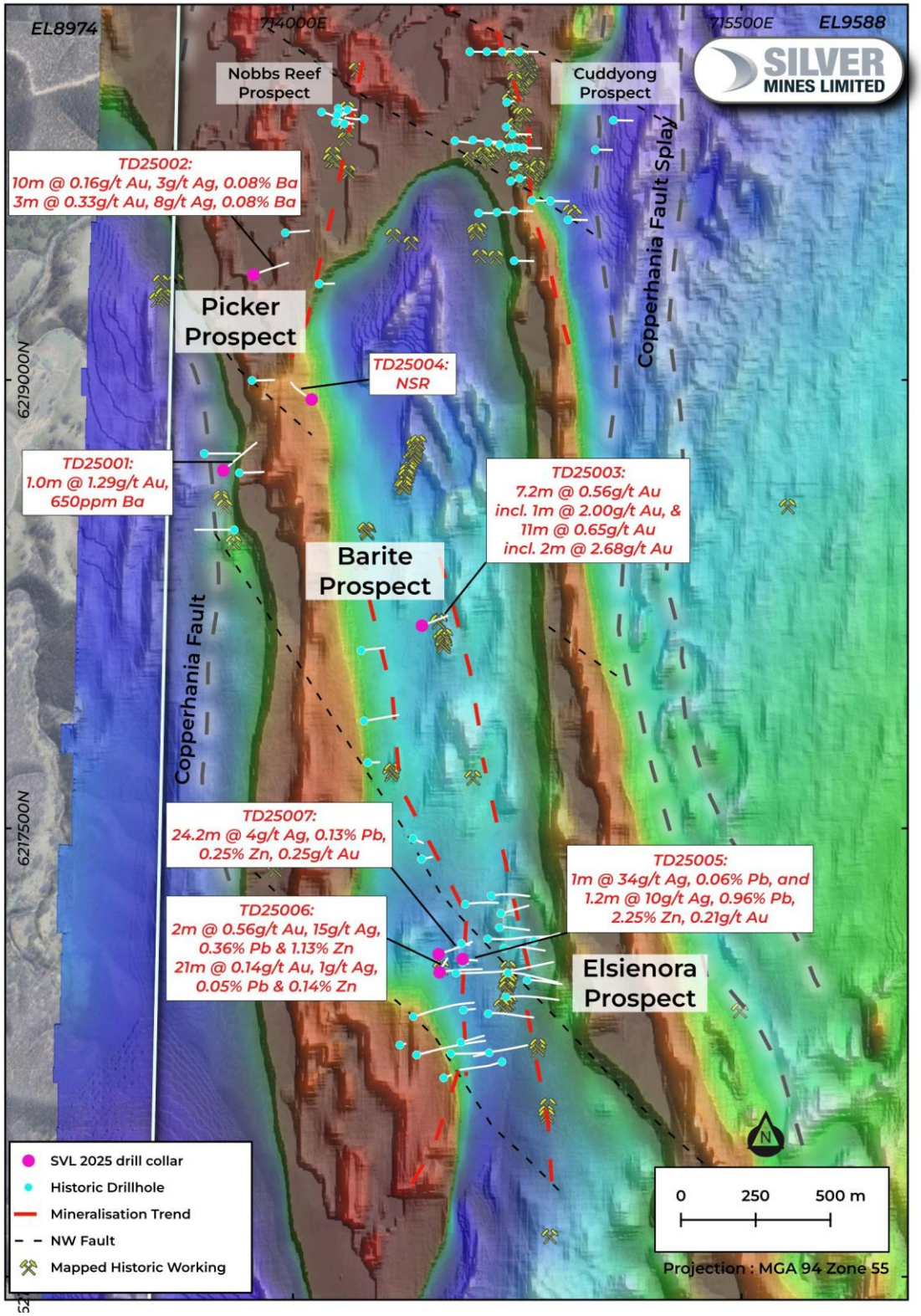

Figure 7: Subsection of EL9588 showing Prospect and drillhole locations. Significant drilling intercepts from the current round of drilling. Mineralised trends are shown with RTP Magnetic Image as Basemap. Note Major north-south structures and north-west trending structures apparent in the imagery, which coincide with 1st and 2nd order creeks.

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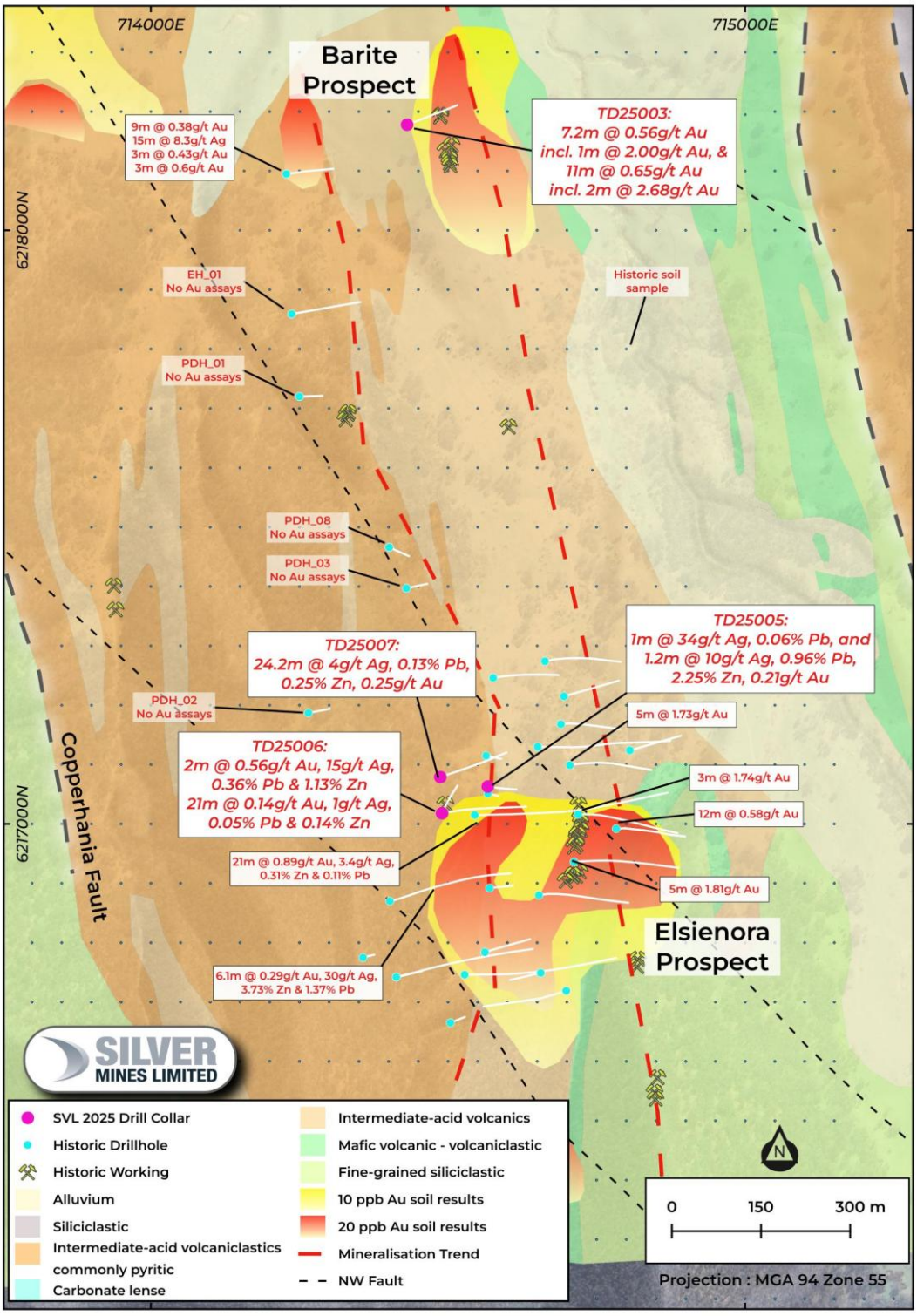

Figure 8: Barite and Elsienora prospects showing geology, structure, new drill results and historic drill results. Base geology is sourced from the NSW Government Seamless Geology. Note the approximately 1km length between the prospects where trends are either not covered by drilling or historic holes were not assayed for gold.

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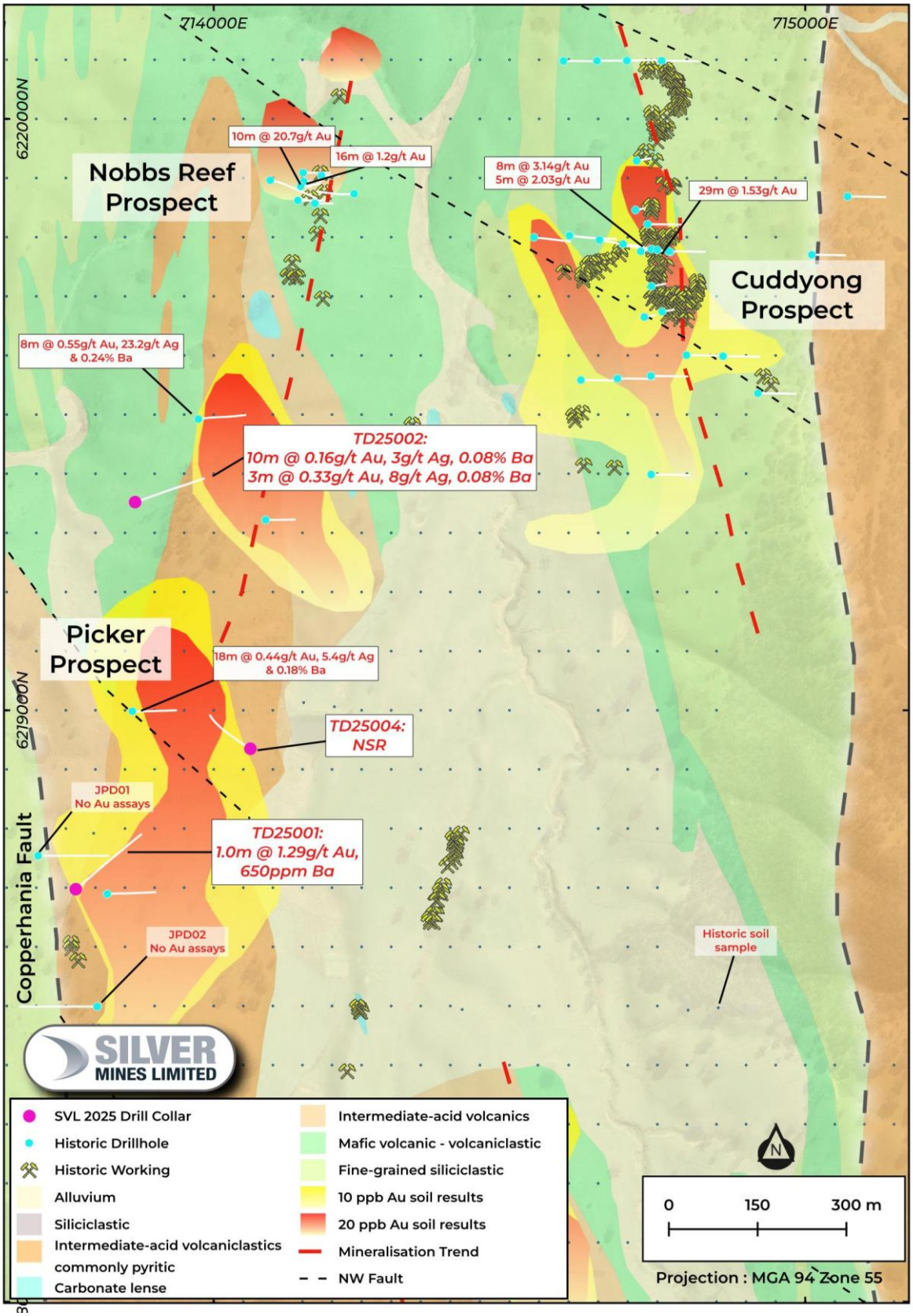

Figure 9: Pickers, Cuddyong and Nobbs Reef prospects showing geology, structure, new drill results and historic drill results. Base geology is sourced from the NSW Government Seamless Geology. Note the historic holes were not always assayed for gold.

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Barite Prospect

TD25003 was completed at the Barite Prospect. The target included a collection of scattered, small historic pits on the crest of a ridge associated with a greater than 400m long soil anomaly of Au greater than 15ppb and As greater than 45ppm (from historic soils shown in Figure 8), and a single rock sample with 0.12g/t Au.[3] Mineralisation was intersected in two main structures both of quartz veining with ankerite – chlorite – sericite alteration and pyrite mineralisation (Figure 10):[3]

- **7.2m @ 0.56g/t Au including 1m @ 2.00g/t Au** from 101.8 metres, and
- **11m @ 0.65g/t Au including 2m @ 2.68g/t Au** from 147 metres.

In addition to this, significant Au and Ag was intersected approximately 200 metres west in ELRC013 by Alkane Resources (refer to Figure 10).[3]

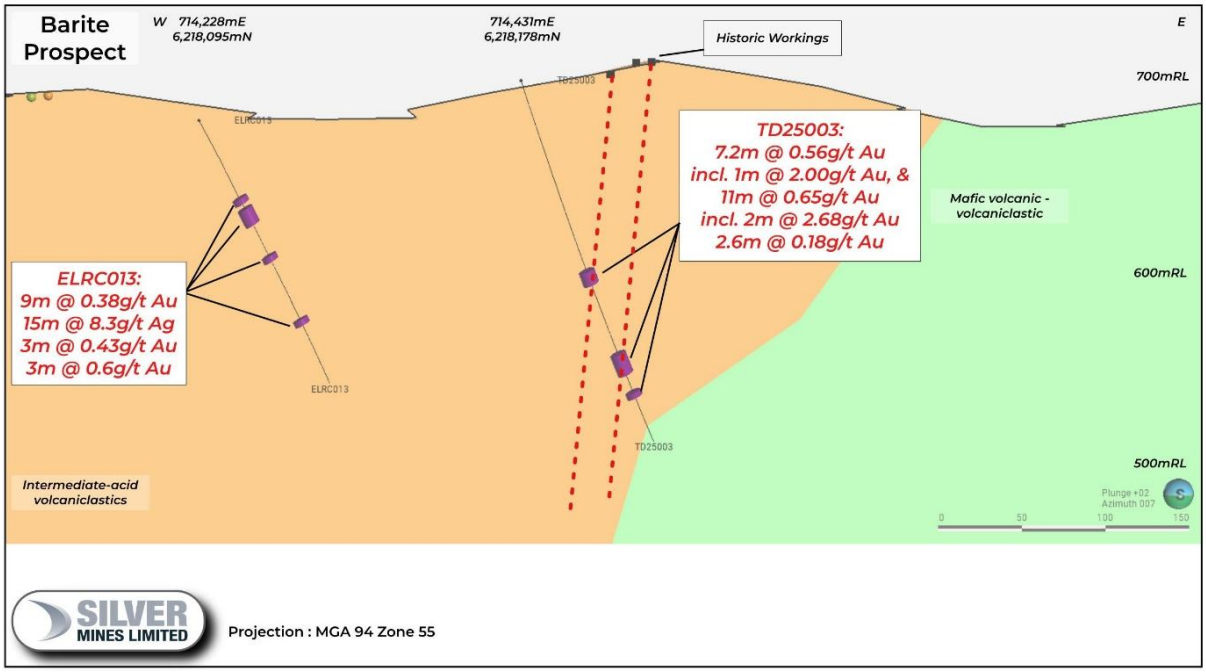

Figure 10: Cross section of TD25003 at Barite prospect, including anomalous gold from previously drilled Alkane hole (ELRC013).

Elsienora Prospect

Three holes (TD25005, TD25006 and TD25007) were drilled at the Elsienora Prospect to test for continuation of gold and silver mineralisation to the north of historic drilling. Two wide mineralised intercepts were returned of (refer to Figure 11):[3]

- **24.2m @ 0.25g/t Au, 4g/t Ag, 0.13% Pb & 0.25% Zn** from 56.8 metres in TD25007, and
- **21m @ 0.14g/t Au, 1g/t Ag, 0.05% Pb & 0.14% Zn** from 150 metres in TD25006.

The intercept in TD25007 extends mineralisation 80 metres north of historic drilling. These intercepts coincide with even broader intervals of logged pyrite and sphalerite mineralisation, for example in TD25007 logging observed chunky pyrite and honey coloured sphalerite as bedding parallel veins from 46.8 metres (10 metres prior to the significant intercept).

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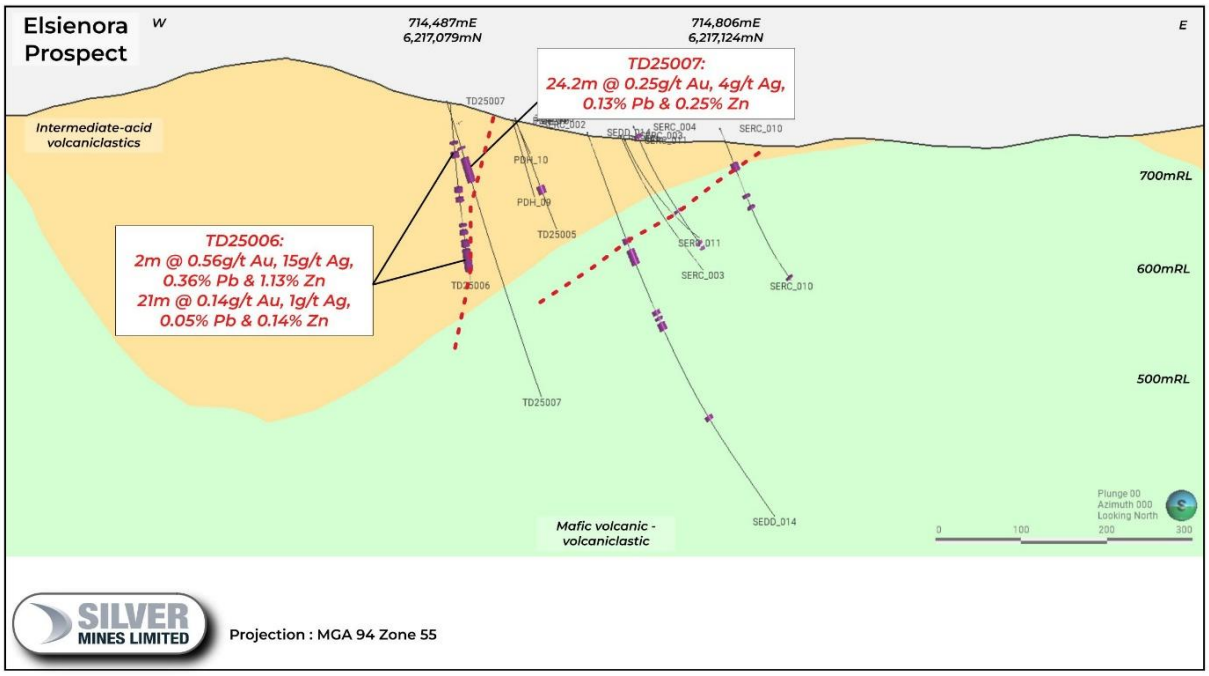

Figure 11: Cross section of TD25005, TD25006 and TD25007 at Elsienora prospect.

Historic drilling at Elsienora, to the south of Silver Mines drill holes (TD25006 and TD25007), has previously defined gold and base metal mineralisation of both high grade but narrow nature as well as wider mineralised zones. The wider mineralised zone is continuous for at least 100 metres, from SEDD013 to TD25007. Previously reported intercepts include:[3]

- **21m @ 0.89g/t Au, 3.4g/t Ag, 0.11% Pb & 0.31% Zn** from 207 metres (SEDD013);
- **12m @ 0.58g/t Au** from 63 metres (SERC008);
- **3m @ 1.74g/t Au** from 30 metres (SERC005);
- **5m @ 1.81g/t Au** from surface (SERC007);
- **5m @ 1.73g/t Au** from 192 metres (SERC004); and
- **6.1m @ 0.29g/t Au, 30g/t Ag, 1.37% Pb & 3.73% Zn** from 318.52 metres (DDH04).

Cuddyong Prospect

The Cuddyong Prospect is defined by gold soil anomalism which is coincident with historic mine workings, consisting of shafts, pits and trenches. Early exploration in the 1980's focussed on trenching and RC drilling, with significant gold results returned. The most recent work includes three broadly spaced fences of RC drilling by Alkane Resources in 2015 which returned significant results such as (Figure 12):[3]

- **29m @ 1.53g/t Au** from surface, including 4m @ 5.86g/t Au (ELRC001);
- **8m @ 3.14g/t Au** from 30 metres, including 4m @ 5.72g/t Au (ELRC003); and
- **5m @ 2.03g/t Au** from 69 metres (ELRC003).

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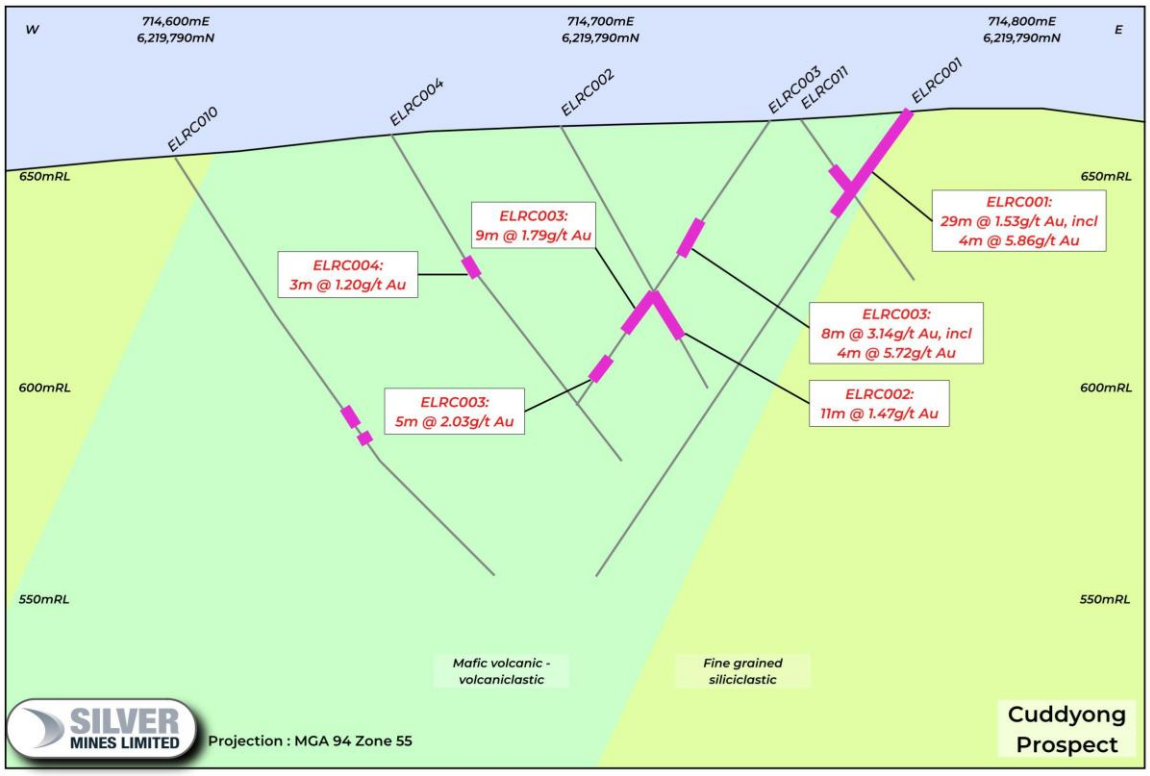

Figure 12: Cross section of the Cuddyong Prospect as sourced from Alkane Resources.

Pickers Prospect

The Pickers Prospect is defined at surface by steeply dipping ironstone that is parallel with the Copperhania Fault in strongly sheared metasediments. Historic soil sampling by Alkane defined a 1.4 km long trend of Au greater than 15ppb, As greater than 45ppm and Ag greater than 0.5ppm, which was drilled in 2015. Results from this drilling (Alkane) returned 8m @ 0.55g/t Au, 23.2g/t Ag & 0.24% Ba in ELRC012 and 18m @ 0.44g/t Au, 5.4g/t Ag & 0.18% Ba in ELRC008.[3] Silver Mines holes were designed to test extensions of this mineralisation down dip and improve continuity within the 1.4km strike length of anomalism.

In the most recent program, drill holes TD25001, TD25002, and TD25004 were drilled into the footwall of the Godolphin-Copperhannia Fault zone (Figure 13). TD25004 did not return significant results. Significant intercepts were as follows:[3]

TD25002:

- **10m @ 0.16g/t Au, 3g/t Ag and 0.07% Ba** from 98m and
- **3m @ 0.33g/t Au, 8g/t Ag and 0.08% Ba** from 113 metres.

TD25001:

- **1m @ 1.29g/t Au** from 379 metres.

Previous drill intercepts from broad spaced drilling at the Pickers Prospect by Alkane Resources in 2015 returned:[3]

- **18m @ 0.44g/t Au, 5.4g/t Ag and 0.18% Ba** from 27 metres (ELRC008);
- **8m @ 0.55g/t Au, 23.2g/t Ag and 0.24% Ba** from 26 metres (ELRC012), including

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- **3m @ 0.94g/t Au, 32.5g/t Ag and 0.24% Ba** from 26 metres.

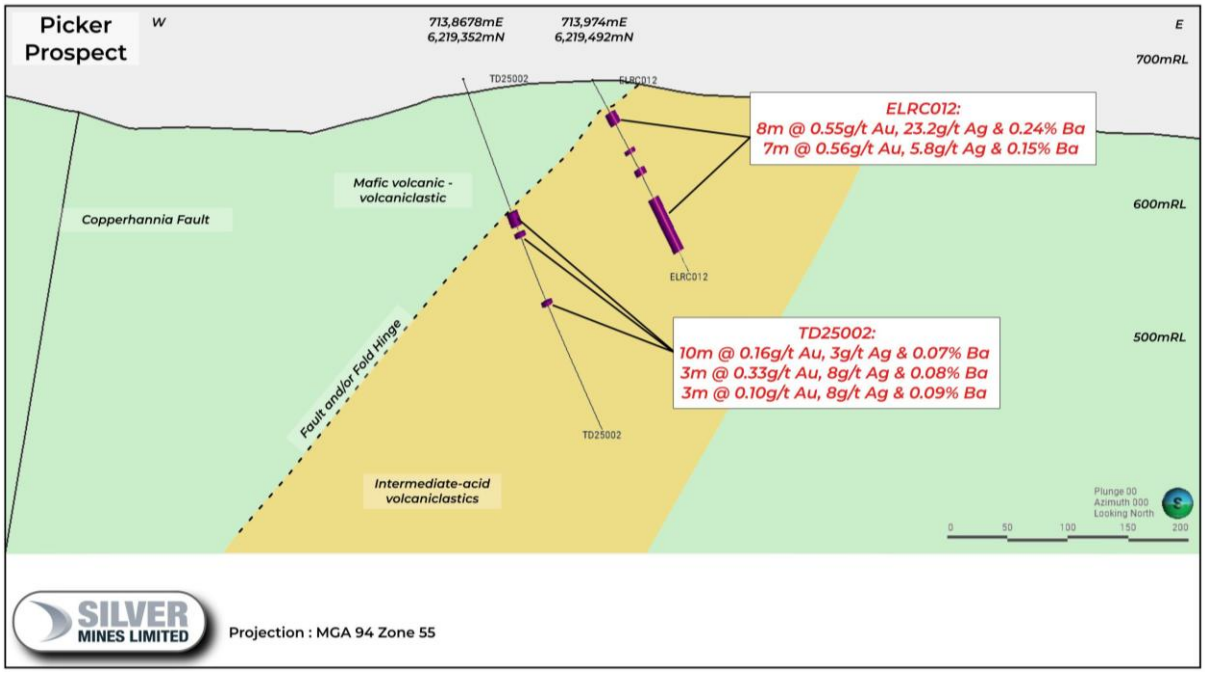

Figure 13: Cross section of TD25002 at Picker prospect.

Summary and further work

The five Exploration Licences of the Tuena Project, lie between the McPhillamys Gold and Kempfield projects to the north, and the Cullarin Project to the south, along the regionally significant Copperhannia – Godolphin Fault corridor.

The prospectivity of the Tuena Project is highlighted by the results of the small, seven-hole drilling program on EL9588 that was completed in 2025. Of the holes drilled in this program, six of the seven holes returned significant intercepts that are supported by visible indicators of mineralisation. This program continued the identification of a mineralised system that is consistently bearing low levels of mineralisation, with higher grade portions such as those at Elsienora, Cuddyong and Nobbs Reef. The significant underexplored strike length that may link these separate prospects and structural complexity of the localised mineralisation leaves solid potential for identifying zones with increased grade and/or thickness along the mineralisation corridor.

Further work will develop the underexplored areas of EL9588 and seek to understand the controls on the mineralisation. Additionally, target development will be undertaken in the other four Exploration Licences that lie within this project, along the highly prospective Godolphin-Copperhania fault corridor.

About the Tuena Gold Project

The Tuena Gold Project consists of five exploration licenses covering 767 square kilometres. The project is 100% owned by Silver Mines Limited and is located in the Southern Tablelands of New South Wales, 180 kilometres west of Sydney, 80 kilometres south of Orange and 150 kilometres southwest of the Company's primary assets, the Bowdens Silver Project and the Barabolar Project. Tuena was the site of a mid-1800s alluvial and hard-rock gold rush. A cluster of historic workings closely associated with the major Copperhania Thrust Fault extend over an area approximately six kilometres by four kilometres. The Company is targeting the region for large structurally controlled gold deposits analogous to the nearby McPhillamys Gold Deposit.

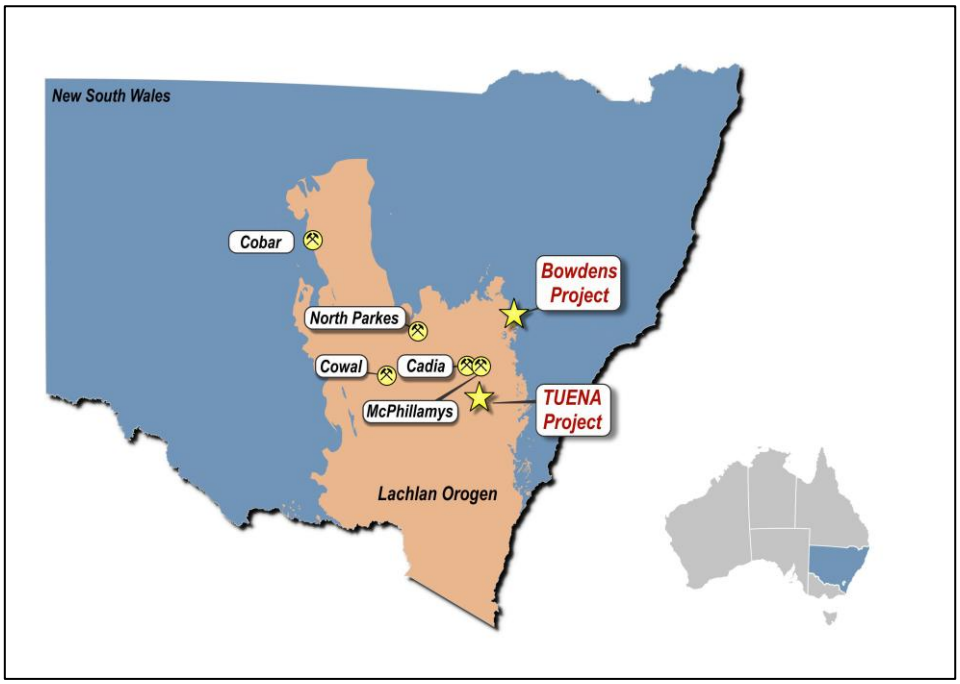

Figure 14: Silver Mines Limited project in the Lachlan Orogen.

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Corporate

Exercise of Options

During the Quarter, the Company issued 15,961,733 fully paid ordinary shares on the exercise of 15,961,733 options at an exercise price of $0.1196 receiving $1,909,023.36.

Appendix 5B

As set out in the attached Appendix 5B, at the end of the Quarter the Company had cash reserves of A$40.5 million.

Evaluation and Exploration expenditure during the Quarter totalled A$3.8 million and focussed on the Company's Bowdens Silver Project, the Calico North Project and the Kramer Hills Project, and the Company's Tuena Project.

In accordance with ASX Listing Rule 5.3.2 the Company advises that no mining development or production activities were conducted during the Quarter.

Payments to related parties totalling A$248 thousand consisted of remuneration paid to executive and non-executive directors under respective service agreements.

This announcement was approved for release by the Board of Directors of the Company.

Further information:

Jonathan Battershill
Managing Director
Silver Mines Limited
+61 2 8316 3997

Christina Granger
Account Director
M+C Partners
+61 438 117 286

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Competent Persons Statement

The information in this report that relates to Mineral Resources and Ore Reserves within the Bowdens Silver Project is extracted from the ASX release titled "*Bowdens Silver Project Ore Reserves Increased to 71.7Moz Silver*" which was released on ASX on 20 December 2024 and as per the amended announcement released on 10 January 2025.

The information in this report that relates to Production Targets has been extracted from the Company's ASX Announcement "*Bowdens Optimisation Study Outlines Robust, High Margin Silver Project*" dated 20 December 2024. The Ore Reserves underpinning the production targets were prepared by a Competent Person in accordance with the JORC Code.

The information in this announcement that relates to Exploration Results has been extracted from various Silver Mines ASX announcements and are available to view on the Company's website at www.silvermines.com.au or through the ASX website at www.asx.com.au (using ticker code "SVL").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources, Ore Reserves and Production Targets in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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Tenement Information as at 31 December 2025 (New South Wales Projects)

Tenement	Project Name	Location	Silver Mines Ownership	Change in Quarter
EL 5920	Bowdens Silver	NSW	100%	-
EL 6354	Bowdens Silver	NSW	100%	-
EL 8159	Bowdens Silver	NSW	100%	-
EL 8160	Bowdens Silver	NSW	100%	-
EL 8168	Bowdens Silver	NSW	100%	-
EL 8268	Bowdens Silver	NSW	100%	-
EL 8403	Bowdens Silver	NSW	100%	-
EL 8405	Bowdens Silver	NSW	100%	-
EL 8480	Bowdens Silver	NSW	100%	-
EL 8682	Bowdens Silver	NSW	100%	-
EL 9580	Bowdens Silver	NSW	100%	-
EL 8526	Tuena	NSW	100%	-
EL 8973	Tuena	NSW	100%	-
EL 8974	Tuena	NSW	100%	-
EL 8975	Tuena	NSW	100%	-
EL 9588	Tuena	NSW	100%	-

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Mining Claim Information as at 31 December 2025 (California Projects)

Calico North Project Mining Claims

Claim Name	Location Date	County Doc No.	State	County	Twnshp	Range	Sections	Meridian	Serial No.	Silver Mines Ownership	Change in Quarter
CAAg-1	22-Nov-21	20220030932	CA	San Bernardino	10N	1E	6	SBBM	CA105296587	100%	-
CAAg-2	22-Nov-21	20220030933	CA	San Bernardino	10N	1E	6	SBBM	CA105296588	100%	-
CAAg-3	22-Nov-21	20220030934	CA	San Bernardino	10N	1E	6	SBBM	CA105296589	100%	-
CAAg-4	22-Nov-21	20220030935	CA	San Bernardino	10N	1E	6	SBBM	CA105296590	100%	-
CAAg-5	22-Nov-21	20220030936	CA	San Bernardino	10N	1E	6	SBBM	CA105296591	100%	-
CAAg-6	22-Nov-21	20220030937	CA	San Bernardino	10N	1E	6	SBBM	CA105296592	100%	-
CAAg-7	22-Nov-21	20220030938	CA	San Bernardino	10N	1E	6, 7	SBBM	CA105296593	100%	-
CAAg-8	22-Nov-21	20220030939	CA	San Bernardino	10N	1E	7	SBBM	CA105296594	100%	-
CAAg-9	22-Nov-21	20220030940	CA	San Bernardino	10N	1E	7	SBBM	CA105296595	100%	-
CAAg-10	22-Nov-21	20220030941	CA	San Bernardino	10N	1E	7	SBBM	CA105296596	100%	-
CAAg-11	22-Nov-21	20220030942	CA	San Bernardino	10N	1E	7	SBBM	CA105296597	100%	-
CAAg-12	22-Nov-21	20220030943	CA	San Bernardino	10N	1E	7	SBBM	CA105296598	100%	-
CAAg-13	22-Nov-21	20220030944	CA	San Bernardino	10N	1E	7, 18	SBBM	CA105296599	100%	-
CAAg-14	22-Nov-21	20220030945	CA	San Bernardino	10N	1E	18	SBBM	CA105296600	100%	-
CAAg-15	22-Nov-21	20220030946	CA	San Bernardino	10N	1E	18	SBBM	CA105296601	100%	-
CAAg-16	22-Nov-21	20220030947	CA	San Bernardino	10N	1E	18	SBBM	CA105296602	100%	-
CAAg-17	22-Nov-21	20220030948	CA	San Bernardino	10N	1E	18	SBBM	CA105296603	100%	-
CAAg-18	22-Nov-21	20220030949	CA	San Bernardino	10N	1E	6	SBBM	CA105296604	100%	-
CAAg-19	22-Nov-21	20220030950	CA	San Bernardino	10N	1E	6	SBBM	CA105296605	100%	-
CAAg-20	22-Nov-21	20220030951	CA	San Bernardino	10N	1E	6	SBBM	CA105296606	100%	-
CAAg-21	22-Nov-21	20220030952	CA	San Bernardino	10N	1E	6	SBBM	CA105296607	100%	-
CAAg-22	22-Nov-21	20220030953	CA	San Bernardino	10N	1E	6	SBBM	CA105296608	100%	-
CAAg-23	22-Nov-21	20220030954	CA	San Bernardino	10N	1E	6	SBBM	CA105296609	100%	-
CAAg-24	22-Nov-21	20220030955	CA	San Bernardino	10N	1E	7	SBBM	CA105296610	100%	-

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Claim Name	Location Date	County Doc No.	State	County	Twnshp	Range	Sections	Meridian	Serial No.	Silver Mines Ownership	Change in Quarter
CAAg-25	22-Nov-21	20220030956	CA	San Bernardino	10N	1E	7, 18	SBBM	CA105296611	100%	-
CAAg-26	22-Nov-21	20220030957	CA	San Bernardino	10N	1E	18	SBBM	CA105296612	100%	-
CAAg-27	22-Nov-21	20220030958	CA	San Bernardino	10N	1E	18	SBBM	CA105296613	100%	-
CAAg-28	22-Nov-21	20220030959	CA	San Bernardino	10N	1E	18	SBBM	CA105296614	100%	-
CAAg-29	22-Nov-21	20220030960	CA	San Bernardino	10N	1E	18	SBBM	CA105296615	100%	-
CAAg-30	22-Nov-21	20220030961	CA	San Bernardino	10N	1E	6	SBBM	CA105296616	100%	-
CAAg-31	22-Nov-21	20220030962	CA	San Bernardino	10N	1E	6	SBBM	CA105296617	100%	-
CAAg-32	22-Nov-21	20220030963	CA	San Bernardino	10N	1E	6	SBBM	CA105296618	100%	-
CAAg-33	22-Nov-21	20220030964	CA	San Bernardino	10N	1E	6	SBBM	CA105296619	100%	-
CAAg-34	22-Nov-21	20220030965	CA	San Bernardino	10N	1E	6	SBBM	CA105296620	100%	-
CAAg-35	22-Nov-21	20220030966	CA	San Bernardino	10N	1E	6	SBBM	CA105296621	100%	-
CAAg-36	22-Nov-21	20220030967	CA	San Bernardino	10N	1E	6	SBBM	CA105296622	100%	-
CAAg-37	22-Nov-21	20220030968	CA	San Bernardino	10N	1E	6	SBBM	CA105296623	100%	-
CAAg-38	22-Nov-21	20220030969	CA	San Bernardino	10N	1E	6, 7	SBBM	CA105296624	100%	-
CAAg-39	22-Nov-21	20220030970	CA	San Bernardino	10N	1E	18	SBBM	CA105296625	100%	-
CAAg-40	22-Nov-21	20220030971	CA	San Bernardino	10N	1E	18	SBBM	CA105296626	100%	-
CAAg-41	22-Nov-21	20220030972	CA	San Bernardino	10N	1E	18	SBBM	CA105296627	100%	-
CAAg-42	22-Nov-21	20220030973	CA	San Bernardino	10N	1E	5,6	SBBM	CA105296628	100%	-
CAAg-43	22-Nov-21	20220030974	CA	San Bernardino	10N	1E	5,6	SBBM	CA105296629	100%	-
CAAg-44	22-Nov-21	20220030975	CA	San Bernardino	10N	1E	5,6	SBBM	CA105296630	100%	-
CAAg-45	22-Nov-21	20220030976	CA	San Bernardino	10N	1E	5,6	SBBM	CA105296631	100%	-
CAAg-46	22-Nov-21	20220030977	CA	San Bernardino	10N	1E	5,6	SBBM	CA105296632	100%	-
CAAg-47	22-Nov-21	20220030978	CA	San Bernardino	10N	1E	5,6	SBBM	CA105296633	100%	-
CAAg-48	22-Nov-21	20220030979	CA	San Bernardino	10N	1E	5,6	SBBM	CA105296634	100%	-
CAAg-49	22-Nov-21	20220030980	CA	San Bernardino	10N	1E	5,6	SBBM	CA105296635	100%	-
CAAg-50	22-Nov-21	20220030981	CA	San Bernardino	10N	1E	5,6	SBBM	CA105296636	100%	-
CAAg-51	22-Nov-21	20220030982	CA	San Bernardino	10N	1E	6,7	SBBM	CA105296637	100%	-
CAAg-52	22-Nov-21	20220030983	CA	San Bernardino	10N	1E	8	SBBM	CA105296638	100%	-
CAAg-53	22-Nov-21	20220030984	CA	San Bernardino	10N	1E	8	SBBM	CA105296639	100%	-

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Claim Name	Location Date	County Doc No.	State	County	Twnshp	Range	Sections	Meridian	Serial No.	Silver Mines Ownership	Change in Quarter
CAAg-54	22-Nov-21	20220030985	CA	San Bernardino	10N	1E	8, 17	SBBM	CA105296640	100%	-
CAAg-55	22-Nov-21	20220030986	CA	San Bernardino	10N	1E	18	SBBM	CA105296641	100%	-
CAAg-56	22-Nov-21	20220030987	CA	San Bernardino	10N	1E	18	SBBM	CA105296642	100%	-
CAAg-57	22-Nov-21	20220030988	CA	San Bernardino	10N	1E	18	SBBM	CA105296668	100%	-
CAAg-58	23-Nov-21	20220030989	CA	San Bernardino	10N	1E	5	SBBM	CA105296643	100%	-
CAAg-59	23-Nov-21	20220030990	CA	San Bernardino	10N	1E	5	SBBM	CA105296644	100%	-
CAAg-60	23-Nov-21	20220030991	CA	San Bernardino	10N	1E	5	SBBM	CA105296645	100%	-
CAAg-61	23-Nov-21	20220030992	CA	San Bernardino	10N	1E	5	SBBM	CA105296646	100%	-
CAAg-62	23-Nov-21	20220030993	CA	San Bernardino	10N	1E	5, 8	SBBM	CA105296647	100%	-
CAAg-63	23-Nov-21	20220030994	CA	San Bernardino	10N	1E	8	SBBM	CA105296648	100%	-
CAAg-64	23-Nov-21	20220030995	CA	San Bernardino	10N	1E	8	SBBM	CA105296649	100%	-
CAAg-65	23-Nov-21	20220030996	CA	San Bernardino	10N	1E	8	SBBM	CA105296650	100%	-
CAAg-66	23-Nov-21	20220030997	CA	San Bernardino	10N	1E	8	SBBM	CA105296651	100%	-
CAAg-67	23-Nov-21	20220030998	CA	San Bernardino	10N	1E	8, 17	SBBM	CA105296652	100%	-
CAAg-68	23-Nov-21	20220030999	CA	San Bernardino	10N	1E	5	SBBM	CA105296653	100%	-
CAAg-69	23-Nov-21	20220031000	CA	San Bernardino	10N	1E	5	SBBM	CA105296654	100%	-
CAAg-70	23-Nov-21	20220031001	CA	San Bernardino	10N	1E	5	SBBM	CA105296655	100%	-
CAAg-71	23-Nov-21	20220031002	CA	San Bernardino	10N	1E	5	SBBM	CA105296656	100%	-
CAAg-72	23-Nov-21	20220031003	CA	San Bernardino	10N	1E	5,8	SBBM	CA105296657	100%	-
CAAg-73	23-Nov-21	20220031004	CA	San Bernardino	10N	1E	8	SBBM	CA105296658	100%	-
CAAg-74	23-Nov-21	20220031005	CA	San Bernardino	10N	1E	8	SBBM	CA105296659	100%	-
CAAg-75	23-Nov-21	20220031006	CA	San Bernardino	10N	1E	8	SBBM	CA105296660	100%	-
CAAg-76	23-Nov-21	20220031007	CA	San Bernardino	10N	1E	5	SBBM	CA105296661	100%	-
CAAg-77	23-Nov-21	20220031008	CA	San Bernardino	10N	1E	5	SBBM	CA105296662	100%	-
CAAg-78	23-Nov-21	20220031009	CA	San Bernardino	10N	1E	5	SBBM	CA105296663	100%	-
CAAg-79	23-Nov-21	20220031010	CA	San Bernardino	10N	1E	5	SBBM	CA105296664	100%	-
CAAg-80	23-Nov-21	20220031011	CA	San Bernardino	10N	1E	5, 8	SBBM	CA105296665	100%	-
CAAg-81	23-Nov-21	20220031012	CA	San Bernardino	10N	1E	8	SBBM	CA105296666	100%	-
CAAg-82	23-Nov-21	20220031013	CA	San Bernardino	10N	1E	8	SBBM	CA105296667	100%	-

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Claim Name	Location Date	County Doc No.	State	County	Twnshp	Range	Sections	Meridian	Serial No.	Silver Mines Ownership	Change in Quarter
CAAg-83	23-Nov-21	20220031014	CA	San Bernardino	10N	1E	8	SBBM	CA105296669	100%	-
CAAg-84	23-Nov-21	20220031015	CA	San Bernardino	10N	1E	8	SBBM	CA105296670	100%	-
CAAg-85	23-Nov-21	20220031016	CA	San Bernardino	10N	1E	8	SBBM	CA105296671	100%	-
CAAg-86	23-Nov-21	20220031017	CA	San Bernardino	10N	1E	8	SBBM	CA105296672	100%	-
CAAg-87	23-Nov-21	20220031018	CA	San Bernardino	10N	1E	8	SBBM	CA105296673	100%	-
CAAg-88	23-Nov-21	20220031019	CA	San Bernardino	10N	1E	8	SBBM	CA105296674	100%	-
CAAg-89	23-Nov-21	20220031020	CA	San Bernardino	10N	1E	4, 5	SBBM	CA105296675	100%	-
CAAg-90	23-Nov-21	20220031021	CA	San Bernardino	10N	1E	4, 5	SBBM	CA105296676	100%	-
CAAg-91	23-Nov-21	20220031022	CA	San Bernardino	10N	1E	4, 5	SBBM	CA105296677	100%	-
CAAg-92	23-Nov-21	20220031023	CA	San Bernardino	10N	1E	4, 5	SBBM	CA105296678	100%	-
CAAg-93	23-Nov-21	20220031024	CA	San Bernardino	10N	1E	4, 5	SBBM	CA105296679	100%	-
CAAg-94	23-Nov-21	20220031025	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296680	100%	-
CAAg-95	23-Nov-21	20220031026	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296681	100%	-
CAAg-96	23-Nov-21	20220031027	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296682	100%	-
CAAg-97	23-Nov-21	20220031028	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296683	100%	-
CAAg-98	23-Nov-21	20220031029	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296684	100%	-
CAAg-99	23-Nov-21	20220031030	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296685	100%	-
CAAg-100	23-Nov-21	20220031031	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296686	100%	-
CAAg-101	23-Nov-21	20220031032	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296687	100%	-
CAAg-102	23-Nov-21	20220031033	CA	San Bernardino	10N	1E	8, 9, 16	SBBM	CA105296688	100%	-
CAAg-103	23-Nov-21	20220031034	CA	San Bernardino	10N	1E	16	SBBM	CA105296689	100%	-
CAAg-104	23-Nov-21	20220031035	CA	San Bernardino	10N	1E	16	SBBM	CA105296690	100%	-
CAAg-105	23-Nov-21	20220031036	CA	San Bernardino	10N	1E	16	SBBM	CA105296691	100%	-
CAAg-106	23-Nov-21	20220031037	CA	San Bernardino	10N	1E	16	SBBM	CA105296692	100%	-
CAAg-107	23-Nov-21	20220031038	CA	San Bernardino	10N	1E	16	SBBM	CA105296693	100%	-
CAAg-108	23-Nov-21	20220031039	CA	San Bernardino	10N	1E	4	SBBM	CA105296694	100%	-
CAAg-109	23-Nov-21	20220031040	CA	San Bernardino	10N	1E	4	SBBM	CA105296695	100%	-
CAAg-110	23-Nov-21	20220031041	CA	San Bernardino	10N	1E	4	SBBM	CA105296696	100%	-
CAAg-111	23-Nov-21	20220031042	CA	San Bernardino	10N	1E	4	SBBM	CA105296697	100%	-

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Claim Name	Location Date	County Doc No.	State	County	Twnshp	Range	Sections	Meridian	Serial No.	Silver Mines Ownership	Change in Quarter
CAAg-112	23-Nov-21	20220031043	CA	San Bernardino	10N	1E	4, 9	SBBM	CA105296698	100%	-
CAAg-113	23-Nov-21	20220031044	CA	San Bernardino	10N	1E	9	SBBM	CA105296699	100%	-
CAAg-114	23-Nov-21	20220031045	CA	San Bernardino	10N	1E	9	SBBM	CA105296700	100%	-
CAAg-115	23-Nov-21	20220031046	CA	San Bernardino	10N	1E	9	SBBM	CA105296701	100%	-
CAAg-116	23-Nov-21	20220031047	CA	San Bernardino	10N	1E	9	SBBM	CA105296702	100%	-
CAAg-117	23-Nov-21	20220031048	CA	San Bernardino	10N	1E	9	SBBM	CA105296703	100%	-
CAAg-118	23-Nov-21	20220031049	CA	San Bernardino	10N	1E	9	SBBM	CA105296704	100%	-
CAAg-119	23-Nov-21	20220031050	CA	San Bernardino	10N	1E	9	SBBM	CA105296705	100%	-
CAAg-120	23-Nov-21	20220031051	CA	San Bernardino	10N	1E	9	SBBM	CA105296706	100%	-
CAAg-121	23-Nov-21	20220031052	CA	San Bernardino	10N	1E	9, 16	SBBM	CA105296707	100%	-
CAAg-122	23-Nov-21	20220031053	CA	San Bernardino	10N	1E	4	SBBM	CA105296708	100%	-
CAAg-123	23-Nov-21	20220031054	CA	San Bernardino	10N	1E	4	SBBM	CA105296709	100%	-
CAAg-124	23-Nov-21	20220031055	CA	San Bernardino	10N	1E	4	SBBM	CA105296710	100%	-
CAAg-125	23-Nov-21	20220031056	CA	San Bernardino	10N	1E	4	SBBM	CA105296711	100%	-
CAAg-126	23-Nov-21	20220031057	CA	San Bernardino	10N	1E	4, 9	SBBM	CA105296712	100%	-
CAAg-127	23-Nov-21	20220031058	CA	San Bernardino	10N	1E	9	SBBM	CA105296713	100%	-
CAAg-128	23-Nov-21	20220031059	CA	San Bernardino	10N	1E	9	SBBM	CA105296714	100%	-
CAAg-129	23-Nov-21	20220031060	CA	San Bernardino	10N	1E	9	SBBM	CA105296715	100%	-
CAAg-130	23-Nov-21	20220031061	CA	San Bernardino	10N	1E	9	SBBM	CA105296716	100%	-
CAAg-131	23-Nov-21	20220031062	CA	San Bernardino	10N	1E	9	SBBM	CA105296717	100%	-
CAAg-132	23-Nov-21	20220031063	CA	San Bernardino	10N	1E	9	SBBM	CA105296718	100%	-
CAAg-133	23-Nov-21	20220031064	CA	San Bernardino	10N	1E	9	SBBM	CA105296719	100%	-
CAAg-134	23-Nov-21	20220031065	CA	San Bernardino	10N	1E	9	SBBM	CA105296720	100%	-
CAAg-135	23-Nov-21	20220031066	CA	San Bernardino	10N	1E	9, 16	SBBM	CA105296721	100%	-
CAAg-136	23-Nov-21	20220031067	CA	San Bernardino	10N	1E	4, 3	SBBM	CA105296722	100%	-
CAAg-137	23-Nov-21	20220031068	CA	San Bernardino	10N	1E	4, 3	SBBM	CA105296723	100%	-
CAAg-138	23-Nov-21	20220031069	CA	San Bernardino	10N	1E	4, 3	SBBM	CA105296724	100%	-
CAAg-139	23-Nov-21	20220031070	CA	San Bernardino	10N	1E	4, 3	SBBM	CA105296725	100%	-
CAAg-140	23-Nov-21	20220031071	CA	San Bernardino	10N	1E	4, 3	SBBM	CA105296726	100%	-

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Claim Name	Location Date	County Doc No.	State	County	Twnshp	Range	Sections	Meridian	Serial No.	Silver Mines Ownership	Change in Quarter
CAAg-141	23-Nov-21	20220031072	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296727	100%	-
CAAg-142	23-Nov-21	20220031073	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296728	100%	-
CAAg-143	23-Nov-21	20220031074	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296729	100%	-
CAAg-144	23-Nov-21	20220031075	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296730	100%	-
CAAg-145	23-Nov-21	20220031076	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296731	100%	-
CAAg-146	23-Nov-21	20220031077	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296732	100%	-
CAAg-147	23-Nov-21	20220031078	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296733	100%	-
CAAg-148	23-Nov-21	20220031079	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296734	100%	-
CAAg-149	23-Nov-21	20220031080	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296735	100%	-
CAAg-150	23-Nov-21	20220031081	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296736	100%	-
CAAg-151	23-Nov-21	20220031082	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296737	100%	-
CAAg-152	23-Nov-21	20220031083	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296738	100%	-
CAAg-153	23-Nov-21	20220031084	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296739	100%	-
CAAg-154	23-Nov-21	20220031085	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296740	100%	-
CAAg-155	23-Nov-21	20220031086	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296741	100%	-
CAAg-156	23-Nov-21	20220031087	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296742	100%	-
CAAg-157	23-Nov-21	20220031088	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296743	100%	-
CAAg-158	23-Nov-21	20220031089	CA	San Bernardino	10N	1E	15,16, 22	SBBM	CA105296744	100%	-
CAAg-159	9-Dec-21	20220031090	CA	San Bernardino	10N	1E	21, 22	SBBM	CA105296745	100%	-
CAAg-160	9-Dec-21	20220031091	CA	San Bernardino	10N	1E	21, 22	SBBM	CA105296746	100%	-
CAAg-161	23-Nov-21	20220031092	CA	San Bernardino	10N	1E	10	SBBM	CA105296747	100%	-
CAAg-162	23-Nov-21	20220031093	CA	San Bernardino	10N	1E	10	SBBM	CA105296748	100%	-
CAAg-163	23-Nov-21	20220031094	CA	San Bernardino	10N	1E	10	SBBM	CA105296749	100%	-
CAAg-164	23-Nov-21	20220031095	CA	San Bernardino	10N	1E	10	SBBM	CA105296750	100%	-
CAAg-165	23-Nov-21	20220031096	CA	San Bernardino	10N	1E	10	SBBM	CA105296751	100%	-
CAAg-166	23-Nov-21	20220031097	CA	San Bernardino	10N	1E	10	SBBM	CA105296752	100%	-
CAAg-167	23-Nov-21	20220031098	CA	San Bernardino	10N	1E	10	SBBM	CA105296753	100%	-
CAAg-168	23-Nov-21	20220031099	CA	San Bernardino	10N	1E	10	SBBM	CA105296754	100%	-
CAAg-169	23-Nov-21	20220031100	CA	San Bernardino	10N	1E	10, 15	SBBM	CA105296755	100%	-

For personal use only

Claim Name	Location Date	County Doc No.	State	County	Twnshp	Range	Sections	Meridian	Serial No.	Silver Mines Ownership	Change in Quarter
CAAg-170	23-Nov-21	20220031101	CA	San Bernardino	10N	1E	15	SBBM	CA105296756	100%	-
CAAg-171	23-Nov-21	20220031102	CA	San Bernardino	10N	1E	15	SBBM	CA105296757	100%	-
CAAg-172	23-Nov-21	20220031103	CA	San Bernardino	10N	1E	15	SBBM	CA105296758	100%	-
CAAg-173	23-Nov-21	20220031104	CA	San Bernardino	10N	1E	15	SBBM	CA105296759	100%	-
CAAg-174	23-Nov-21	20220031105	CA	San Bernardino	10N	1E	15	SBBM	CA105296760	100%	-
CAAg-175	23-Nov-21	20220031106	CA	San Bernardino	10N	1E	15	SBBM	CA105296761	100%	-
CAAg-176	9-Dec-21	20220031107	CA	San Bernardino	10N	1E	22	SBBM	CA105296762	100%	-
CAAg-177	9-Dec-21	20220031108	CA	San Bernardino	10N	1E	22	SBBM	CA105296763	100%	-
CAAg-178	9-Dec-21	20220031109	CA	San Bernardino	10N	1E	22	SBBM	CA105296764	100%	-
CAAg-179	9-Dec-21	20220031110	CA	San Bernardino	10N	1E	22	SBBM	CA105296765	100%	-
CAAg-180	9-Dec-21	20220031111	CA	San Bernardino	10N	1E	22, 27	SBBM	CA105296766	100%	-
CAAg-181	23-Nov-21	20220031112	CA	San Bernardino	10N	1E	10	SBBM	CA105296767	100%	-
CAAg-182	23-Nov-21	20220031113	CA	San Bernardino	10N	1E	10	SBBM	CA105296768	100%	-
CAAg-183	23-Nov-21	20220031114	CA	San Bernardino	10N	1E	10	SBBM	CA105296769	100%	-
CAAg-184	23-Nov-21	20220031115	CA	San Bernardino	10N	1E	10	SBBM	CA105296770	100%	-
CAAg-185	23-Nov-21	20220031116	CA	San Bernardino	10N	1E	10	SBBM	CA105296771	100%	-
CAAg-186	23-Nov-21	20220031117	CA	San Bernardino	10N	1E	10	SBBM	CA105296772	100%	-
CAAg-187	23-Nov-21	20220031118	CA	San Bernardino	10N	1E	10	SBBM	CA105296773	100%	-
CAAg-188	23-Nov-21	20220031119	CA	San Bernardino	10N	1E	10	SBBM	CA105296774	100%	-
CAAg-189	23-Nov-21	20220031120	CA	San Bernardino	10N	1E	10, 15	SBBM	CA105296775	100%	-
CAAg-190	23-Nov-21	20220031121	CA	San Bernardino	10N	1E	15	SBBM	CA105296776	100%	-
CAAg-191	23-Nov-21	20220031122	CA	San Bernardino	10N	1E	15	SBBM	CA105296777	100%	-
CAAg-192	23-Nov-21	20220031123	CA	San Bernardino	10N	1E	15	SBBM	CA105296778	100%	-
CAAg-193	23-Nov-21	20220031124	CA	San Bernardino	10N	1E	15	SBBM	CA105296779	100%	-
CAAg-194	8-Dec-21	20220031125	CA	San Bernardino	10N	1E	15	SBBM	CA105296780	100%	-
CAAg-195	8-Dec-21	20220031126	CA	San Bernardino	10N	1E	15	SBBM	CA105296781	100%	-
CAAg-196	8-Dec-21	20220031127	CA	San Bernardino	10N	1E	15	SBBM	CA105296782	100%	-
CAAg-197	8-Dec-21	20220031128	CA	San Bernardino	10N	1E	15	SBBM	CA105296783	100%	-
CAAg-198	9-Dec-21	20220031129	CA	San Bernardino	10N	1E	22	SBBM	CA105296784	100%	-

For personal use only

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CAAg-199	9-Dec-21	2022031130	CA	San Bernardino	10N	1E	22	SBBM	CA105296785	100%	-
CAAg-200	9-Dec-21	20220031131	CA	San Bernardino	10N	1E	22	SBBM	CA105296786	100%	-
CAAg-201	9-Dec-21	20220031132	CA	San Bernardino	10N	1E	22	SBBM	CA105296787	100%	-
CAAg-202	9-Dec-21	20220031133	CA	San Bernardino	10N	1E	22, 27	SBBM	CA105296788	100%	-
CAAg-203	23-Nov-21	20220031134	CA	San Bernardino	10N	1E	10	SBBM	CA105296789	100%	-
CAAg-204	23-Nov-21	20220031135	CA	San Bernardino	10N	1E	10	SBBM	CA105296790	100%	-
CAAg-205	23-Nov-21	20220031136	CA	San Bernardino	10N	1E	10	SBBM	CA105296791	100%	-
CAAg-206	23-Nov-21	20220031137	CA	San Bernardino	10N	1E	10	SBBM	CA105296792	100%	-
CAAg-207	23-Nov-21	20220031138	CA	San Bernardino	10N	1E	10	SBBM	CA105296793	100%	-
CAAg-208	23-Nov-21	20220031139	CA	San Bernardino	10N	1E	10	SBBM	CA105296794	100%	-
CAAg-209	23-Nov-21	20220031140	CA	San Bernardino	10N	1E	10	SBBM	CA105296795	100%	-
CAAg-210	23-Nov-21	20220031141	CA	San Bernardino	10N	1E	10	SBBM	CA105296796	100%	-
CAAg-211	23-Nov-21	20220031142	CA	San Bernardino	10N	1E	10	SBBM	CA105296797	100%	-
CAAg-212	23-Nov-21	20220031143	CA	San Bernardino	10N	1E	10, 15	SBBM	CA105296798	100%	-
CAAg-213	23-Nov-21	20220031144	CA	San Bernardino	10N	1E	15	SBBM	CA105296799	100%	-
CAAg-214	23-Nov-21	20220031145	CA	San Bernardino	10N	1E	15	SBBM	CA105296800	100%	-
CAAg-215	8-Dec-21	20220031146	CA	San Bernardino	10N	1E	15	SBBM	CA105296801	100%	-
CAAg-216	8-Dec-21	20220031147	CA	San Bernardino	10N	1E	15	SBBM	CA105296802	100%	-
CAAg-217	8-Dec-21	20220031148	CA	San Bernardino	10N	1E	15	SBBM	CA105296803	100%	-
CAAg-218	8-Dec-21	20220031149	CA	San Bernardino	10N	1E	15	SBBM	CA105296804	100%	-
CAAg-219	8-Dec-21	20220031150	CA	San Bernardino	10N	1E	15	SBBM	CA105296805	100%	-
CAAg-220	9-Dec-21	20220031151	CA	San Bernardino	10N	1E	22	SBBM	CA105296806	100%	-
CAAg-221	9-Dec-21	20220031152	CA	San Bernardino	10N	1E	22	SBBM	CA105296807	100%	-
CAAg-222	9-Dec-21	20220031153	CA	San Bernardino	10N	1E	22	SBBM	CA105296808	100%	-
CAAg-223	9-Dec-21	20220031154	CA	San Bernardino	10N	1E	22	SBBM	CA105296809	100%	-
CAAg-224	9-Dec-21	20220031155	CA	San Bernardino	10N	1E	22, 27	SBBM	CA105296810	100%	-
CAAg-225	24-Nov-21	20220031156	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296811	100%	-
CAAg-226	24-Nov-21	20220031157	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296812	100%	-
CAAg-227	24-Nov-21	20220031158	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296813	100%	-

For personal use only

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CAAg-228	24-Nov-21	20220031159	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296814	100%	-
CAAg-229	24-Nov-21	20220031160	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296815	100%	-
CAAg-230	24-Nov-21	20220031161	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296816	100%	-
CAAg-231	24-Nov-21	20220031162	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296817	100%	-
CAAg-232	24-Nov-21	20220031163	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296818	100%	-
CAAg-233	24-Nov-21	20220031164	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296819	100%	-
CAAg-234	24-Nov-21	20220031165	CA	San Bernardino	10N	1E	14	SBBM	CA105296820	100%	-
CAAg-235	24-Nov-21	20220031166	CA	San Bernardino	10N	1E	14	SBBM	CA105296821	100%	-
CAAg-236	8-Dec-21	20220031167	CA	San Bernardino	10N	1E	15	SBBM	CA105296822	100%	-
CAAg-237	8-Dec-21	20220031168	CA	San Bernardino	10N	1E	14,15	SBBM	CA105296823	100%	-
CAAg-238	8-Dec-21	20220031169	CA	San Bernardino	10N	1E	14,15	SBBM	CA105296824	100%	-
CAAg-239	8-Dec-21	20220031170	CA	San Bernardino	10N	1E	14,15	SBBM	CA105296825	100%	-
CAAg-240	8-Dec-21	20220031171	CA	San Bernardino	10N	1E	14,15, 22	SBBM	CA105296826	100%	-
CAAg-241	8-Dec-21	20220031172	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296827	100%	-
CAAg-242	8-Dec-21	20220031173	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296828	100%	-
CAAg-243	8-Dec-21	20220031174	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296829	100%	-
CAAg-244	8-Dec-21	20220031175	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296830	100%	-
CAAg-245	9-Dec-21	20220031176	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296831	100%	-
CAAg-246	9-Dec-21	20220031177	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296832	100%	-
CAAg-247	9-Dec-21	20220031178	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296833	100%	-
CAAg-248	9-Dec-21	20220031179	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296834	100%	-
CAAg-249	9-Dec-21	20220031180	CA	San Bernardino	10N	1E	22,23, 26	SBBM	CA105296835	100%	-
CAAg-250	24-Nov-22	20220031181	CA	San Bernardino	10N	1E	11	SBBM	CA105296836	100%	-
CAAg-251	24-Nov-22	20220031182	CA	San Bernardino	10N	1E	11	SBBM	CA105296837	100%	-
CAAg-252	24-Nov-22	20220031183	CA	San Bernardino	10N	1E	11	SBBM	CA105296838	100%	-
CAAg-253	24-Nov-22	20220031184	CA	San Bernardino	10N	1E	11	SBBM	CA105296839	100%	-
CAAg-254	24-Nov-22	20220031185	CA	San Bernardino	10N	1E	11	SBBM	CA105296840	100%	-
CAAg-255	24-Nov-22	20220031186	CA	San Bernardino	10N	1E	11	SBBM	CA105296841	100%	-
CAAg-256	24-Nov-22	20220031187	CA	San Bernardino	10N	1E	11	SBBM	CA105296842	100%	-

For personal use only

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CAAg-257	24-Nov-22	20220031188	CA	San Bernardino	10N	1E	11	SBBM	CA105296843	100%	-
CAAg-258	24-Nov-22	20220031189	CA	San Bernardino	10N	1E	11, 14	SBBM	CA105296844	100%	-
CAAg-259	24-Nov-22	20220031190	CA	San Bernardino	10N	1E	14	SBBM	CA105296845	100%	-
CAAg-260	24-Nov-22	20220031191	CA	San Bernardino	10N	1E	14	SBBM	CA105296846	100%	-
CAAg-261	24-Nov-22	20220031192	CA	San Bernardino	10N	1E	14	SBBM	CA105296847	100%	-
CAAg-262	8-Dec-21	20220031193	CA	San Bernardino	10N	1E	14	SBBM	CA105296848	100%	-
CAAg-263	8-Dec-21	20220031194	CA	San Bernardino	10N	1E	14	SBBM	CA105296849	100%	-
CAAg-264	8-Dec-21	20220031195	CA	San Bernardino	10N	1E	14, 23	SBBM	CA105296850	100%	-
CAAg-265	8-Dec-21	20220031196	CA	San Bernardino	10N	1E	23	SBBM	CA105296851	100%	-
CAAg-266	8-Dec-21	20220031197	CA	San Bernardino	10N	1E	23	SBBM	CA105296852	100%	-
CAAg-267	8-Dec-21	20220031198	CA	San Bernardino	10N	1E	23	SBBM	CA105296853	100%	-
CAAg-268	8-Dec-21	20220031199	CA	San Bernardino	10N	1E	23	SBBM	CA105296854	100%	-
CAAg-269	9-Dec-21	20220031200	CA	San Bernardino	10N	1E	23	SBBM	CA105296855	100%	-
CAAg-270	9-Dec-21	20220031201	CA	San Bernardino	10N	1E	23	SBBM	CA105296856	100%	-
CAAg-271	9-Dec-21	20220031202	CA	San Bernardino	10N	1E	23	SBBM	CA105296857	100%	-
CAAg-272	9-Dec-21	20220031203	CA	San Bernardino	10N	1E	23	SBBM	CA105296858	100%	-
CAAg-273	9-Dec-21	20220031204	CA	San Bernardino	10N	1E	23, 26	SBBM	CA105296859	100%	-
CAAg-274	24-Nov-21	20220031205	CA	San Bernardino	10N	1E	11	SBBM	CA105296860	100%	-
CAAg-275	24-Nov-21	20220031206	CA	San Bernardino	10N	1E	11	SBBM	CA105296861	100%	-
CAAg-276	24-Nov-21	20220031207	CA	San Bernardino	10N	1E	11	SBBM	CA105296862	100%	-
CAAg-277	24-Nov-21	20220031208	CA	San Bernardino	10N	1E	11	SBBM	CA105296863	100%	-
CAAg-278	24-Nov-21	20220031209	CA	San Bernardino	10N	1E	11	SBBM	CA105296864	100%	-
CAAg-279	24-Nov-21	20220031210	CA	San Bernardino	10N	1E	11	SBBM	CA105296865	100%	-
CAAg-280	24-Nov-21	20220031211	CA	San Bernardino	10N	1E	11	SBBM	CA105296866	100%	-
CAAg-281	24-Nov-21	20220031212	CA	San Bernardino	10N	1E	11	SBBM	CA105296867	100%	-
CAAg-282	24-Nov-21	20220031213	CA	San Bernardino	10N	1E	11, 14	SBBM	CA105296868	100%	-
CAAg-283	24-Nov-21	20220031214	CA	San Bernardino	10N	1E	14	SBBM	CA105296869	100%	-
CAAg-284	24-Nov-21	20220031215	CA	San Bernardino	10N	1E	14	SBBM	CA105296870	100%	-
CAAg-285	24-Nov-21	20220031216	CA	San Bernardino	10N	1E	14	SBBM	CA105296871	100%	-

For personal use only

Claim Name	Location Date	County Doc No.	State	County	Twnshp	Range	Sections	Meridian	Serial No.	Silver Mines Ownership	Change in Quarter
CAAg-286	9-Dec-21	20220031217	CA	San Bernardino	10N	1E	14, 23	SBBM	CA105296872	100%	-
CAAg-287	9-Dec-21	20220031218	CA	San Bernardino	10N	1E	23	SBBM	CA105296873	100%	-
CAAg-288	9-Dec-21	20220031219	CA	San Bernardino	10N	1E	23	SBBM	CA105296874	100%	-
CAAg-289	9-Dec-21	20220031220	CA	San Bernardino	10N	1E	23	SBBM	CA105296875	100%	-
CAAg-290	9-Dec-21	20220031221	CA	San Bernardino	10N	1E	23	SBBM	CA105296876	100%	-
CAAg-291	9-Dec-21	20220031222	CA	San Bernardino	10N	1E	23	SBBM	CA105296877	100%	-
CAAg-292	9-Dec-21	20220031223	CA	San Bernardino	10N	1E	23, 26	SBBM	CA105296878	100%	-
CAAg-293	24-Nov-21	20220031224	CA	San Bernardino	10N	1E	11	SBBM	CA105296879	100%	-
CAAg-294	24-Nov-21	20220031225	CA	San Bernardino	10N	1E	11	SBBM	CA105296880	100%	-
CAAg-295	24-Nov-21	20220031226	CA	San Bernardino	10N	1E	11	SBBM	CA105296881	100%	-
CAAg-296	24-Nov-21	20220031227	CA	San Bernardino	10N	1E	11	SBBM	CA105296882	100%	-
CAAg-297	24-Nov-21	20220031228	CA	San Bernardino	10N	1E	11	SBBM	CA105296883	100%	-
CAAg-298	24-Nov-21	20220031229	CA	San Bernardino	10N	1E	11	SBBM	CA105296884	100%	-
CAAg-299	24-Nov-21	20220031230	CA	San Bernardino	10N	1E	11	SBBM	CA105296885	100%	-
CAAg-300	24-Nov-21	20220031231	CA	San Bernardino	10N	1E	11	SBBM	CA105296886	100%	-
CAAg-301	24-Nov-21	20220031232	CA	San Bernardino	10N	1E	11, 14	SBBM	CA105296887	100%	-
CAAg-302	24-Nov-21	20220031233	CA	San Bernardino	10N	1E	14	SBBM	CA105296888	100%	-
CAAg-303	24-Nov-21	20220031234	CA	San Bernardino	10N	1E	14	SBBM	CA105296889	100%	-
CAAg-304	24-Nov-21	20220031235	CA	San Bernardino	10N	1E	14	SBBM	CA105296890	100%	-
CAAg-305	24-Nov-21	20220031236	CA	San Bernardino	10N	1E	14	SBBM	CA105296891	100%	-
CAAg-306	24-Nov-21	20220031237	CA	San Bernardino	10N	1E	14	SBBM	CA105296892	100%	-
CAAg-307	9-Dec-21	20220031238	CA	San Bernardino	10N	1E	14	SBBM	CA105296893	100%	-
CAAg-308	9-Dec-21	20220031239	CA	San Bernardino	10N	1E	14	SBBM	CA105296894	100%	-
CAAg-309	9-Dec-21	20220031240	CA	San Bernardino	10N	1E	14	SBBM	CA105296895	100%	-
CAAg-310	23-Nov-21	20220031241	CA	San Bernardino	10N	1E	8, 17	SBBM	CA105296896	100%	-

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Kramer Hills Project Mining Claims

Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in the Quarter
KH14	CA106751388	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH15	CA106751389	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH16	CA106751390	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH17	CA106751391	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH18	CA106751392	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH19	CA106751393	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH20	CA106751394	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH21	CA106751395	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH22	CA106751396	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH23	CA106751397	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH24	CA106751398	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH25	CA106751399	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH26	CA106751400	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH27	CA106751401	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH28	CA106751402	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH29	CA106751403	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH30	CA106751404	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH31	CA106751405	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH32	CA106751406	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH33	CA106751407	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH34	CA106751408	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH35	CA106751409	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH36	CA106751410	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH37	CA106751411	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH38	CA106751412	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH39	CA106751413	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH40	CA106751414	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in the Quarter
KH42	CA106751415	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH43	CA106751416	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH44	CA106751417	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH45	CA106751418	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH46	CA106751419	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH47	CA106751420	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH48	CA106751421	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH49	CA106751422	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH50	CA106751423	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH51	CA106751424	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH52	CA106751425	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH53	CA106751426	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH54	CA106751427	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH55	CA106751428	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH56	CA106751429	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH57	CA106751430	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH58	CA106751431	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH69	CA106751432	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH70	CA106751433	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH71	CA106751434	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH72	CA106751435	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH73	CA106751436	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH74	CA106751437	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH75	CA106751438	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH76	CA106751439	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH77	CA106751440	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH78	CA106751441	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH79	CA106751442	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH80	CA106751443	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in the Quarter
KH81	CA106751444	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH82	CA106751445	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH83	CA106751446	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH84	CA106751447	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH85	CA106751448	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH86	CA106751449	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH87	CA106751450	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH91	CA106751451	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH92	CA106751452	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH93	CA106751453	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH94	CA106751454	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH95	CA106751455	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH96	CA106751456	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH97	CA106751457	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH98	CA106751458	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH99	CA106751459	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH100	CA106751460	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH101	CA106751461	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH102	CA106751462	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH103	CA106751463	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH104	CA106751464	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH105	CA106751465	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH106	CA106751466	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH107	CA106751467	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH108	CA106751468	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH109	CA106751469	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH110	CA106751470	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH111	CA106751471	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH112	CA106751472	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in the Quarter
KH130	CA106751473	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH131	CA106751474	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH132	CA106751475	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH133	CA106751476	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH134	CA106751477	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH135	CA106751478	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH136	CA106751479	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH137	CA106751480	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH138	CA106751481	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH139	CA106751482	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH140	CA106751483	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH141	CA106751484	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH142	CA106751485	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH143	CA106751486	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH144	CA106751487	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH150	CA106751488	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH151	CA106751489	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH152	CA106751490	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH153	CA106751491	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH154	CA106751492	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH155	CA106751493	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH156	CA106751494	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH157	CA106751495	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH158	CA106751496	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH159	CA106751497	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH160	CA106751498	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH161	CA106751499	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH162	CA106751500	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH163	CA106751501	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in the Quarter
KH164	CA106751502	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH165	CA106751503	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH166	CA106751504	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH167	CA106751505	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH168	CA106751506	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH169	CA106751507	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH170	CA106751508	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH171	CA106751509	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH189	CA106751510	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH190	CA106751511	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH191	CA106751512	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH192	CA106751513	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH193	CA106751514	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH194	CA106751515	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH195	CA106751516	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH196	CA106751517	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH197	CA106751518	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH198	CA106751519	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH199	CA106751520	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH200	CA106751521	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH201	CA106751522	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH202	CA106751523	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH203	CA106751524	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH204	CA106751525	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH205	CA106751526	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH206	CA106751527	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH207	CA106751528	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH208	CA106751529	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH209	CA106751530	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in the Quarter
KH210	CA106751531	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH211	CA106751532	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH212	CA106751533	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH213	CA106751534	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH214	CA106751535	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH215	CA106751536	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH216	CA106751537	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH217	CA106751538	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH218	CA106751539	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH219	CA106751540	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH220	CA106751541	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH221	CA106751542	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH222	CA106751543	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH223	CA106751544	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH224	CA106751545	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH225	CA106751546	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH226	CA106751547	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH227	CA106751548	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH228	CA106751549	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH229	CA106751550	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH230	CA106751551	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH252	CA106751552	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH253	CA106751553	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH254	CA106751554	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH255	CA106751555	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH256	CA106751556	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH257	CA106751557	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH258	CA106751558	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH259	CA106751559	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in the Quarter
KH260	CA106751560	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH261	CA106751561	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH262	CA106751562	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH263	CA106751563	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH264	CA106751564	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH265	CA106751565	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH266	CA106751566	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH267	CA106751567	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH268	CA106751568	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH269	CA106751569	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH270	CA106751570	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH271	CA106751571	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH272	CA106751572	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH273	CA106751573	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH274	CA106751574	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH275	CA106751575	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH276	CA106751576	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH277	CA106751577	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH278	CA106751578	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH279	CA106751579	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH280	CA106751580	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH281	CA106751581	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH282	CA106751582	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH283	CA106751583	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH284	CA106751584	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH285	CA106751585	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH286	CA106751586	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH287	CA106751587	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH288	CA106751588	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in the Quarter
KH289	CA106751589	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH290	CA106751590	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH291	CA106751591	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH292	CA106751592	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH293	CA106751593	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH315	CA106751594	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH316	CA106751595	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH317	CA106751596	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH318	CA106751597	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH319	CA106751598	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH320	CA106751599	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH321	CA106751600	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH322	CA106751601	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH323	CA106751602	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH324	CA106751603	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH325	CA106751604	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH326	CA106751605	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH327	CA106751606	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH328	CA106751607	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH329	CA106751608	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH330	CA106751609	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH331	CA106751610	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH332	CA106751611	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH333	CA106751612	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH334	CA106751613	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH335	CA106751614	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH336	CA106751615	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH337	CA106751616	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH338	CA106751617	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in the Quarter
KH339	CA106751618	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH340	CA106751619	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH341	CA106751620	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH342	CA106751621	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH343	CA106751622	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH344	CA106751623	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH345	CA106751624	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH346	CA106751625	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH347	CA106751626	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH348	CA106751627	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH349	CA106751628	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH350	CA106751629	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH351	CA106751630	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH352	CA106751631	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH353	CA106751632	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH354	CA106751633	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH355	CA106751634	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH356	CA106751635	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH357	CA106751636	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH358	CA106751637	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH359	CA106751638	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH360	CA106751639	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH361	CA106751640	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH362	CA106751641	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH363	CA106751642	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH364	CA106751643	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH365	CA106751644	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH366	CA106751645	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH367	CA106751646	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in the Quarter
KH368	CA106751647	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH369	CA106751648	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH370	CA106751649	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH371	CA106751650	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH372	CA106751651	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH373	CA106751652	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH374	CA106751653	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH375	CA106751654	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH376	CA106751655	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH395	CA106751656	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH396	CA106751657	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH397	CA106751658	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH398	CA106751659	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH399	CA106751660	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH400	CA106751661	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH401	CA106751662	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH402	CA106751663	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH403	CA106751664	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH404	CA106751665	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH405	CA106751666	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH406	CA106751667	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH407	CA106751668	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH408	CA106751669	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH409	CA106751670	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH410	CA106751671	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH411	CA106751672	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH412	CA106751673	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH413	CA106751674	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH414	CA106751675	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in the Quarter
KH421	CA106751676	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH422	CA106751677	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH423	CA106751678	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH424	CA106751679	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH425	CA106751680	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH426	CA106751681	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH427	CA106751682	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH428	CA106751683	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH429	CA106751684	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH430	CA106751685	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH431	CA106751686	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH432	CA106751687	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH433	CA106751688	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH434	CA106751689	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH435	CA106751690	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH436	CA106751691	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH437	CA106751692	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH438	CA106751693	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH439	CA106751694	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH440	CA106751695	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH441	CA106751696	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH442	CA106751697	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH443	CA106751698	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH444	CA106751699	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH445	CA106751700	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH446	CA106751701	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH447	CA106751702	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH448	CA106751703	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH449	CA106751704	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in the Quarter
KH450	CA106751705	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH472	CA106751706	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH473	CA106751707	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH474	CA106751708	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH475	CA106751709	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH476	CA106751710	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH477	CA106751711	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH478	CA106751712	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH479	CA106751713	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH480	CA106751714	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH481	CA106751715	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH482	CA106751716	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH483	CA106751717	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH484	CA106751718	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH485	CA106751719	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH486	CA106751720	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH487	CA106751721	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH488	CA106751722	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH489	CA106751723	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH490	CA106751724	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH491	CA106751725	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH492	CA106751726	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH493	CA106751727	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH494	CA106751728	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH495	CA106751729	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH496	CA106751730	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH497	CA106751731	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH498	CA106751732	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH499	CA106751733	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in the Quarter
KH521	CA106751734	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH522	CA106751735	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH523	CA106751736	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH524	CA106751737	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH525	CA106751738	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH526	CA106751739	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH527	CA106751740	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH528	CA106751741	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH529	CA106751742	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH530	CA106751743	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH531	CA106751744	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH532	CA106751745	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH533	CA106751746	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH534	CA106751747	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH535	CA106751748	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH536	CA106751749	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH537	CA106751750	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH538	CA106751751	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH539	CA106751752	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH540	CA106751753	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH541	CA106751754	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH542	CA106751755	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH543	CA106751756	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH544	CA106751757	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH545	CA106751758	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH546	CA106751759	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH547	CA106751760	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH548	CA106751761	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH570	CA106751762	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in the Quarter
KH571	CA106751763	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH572	CA106751764	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH573	CA106751765	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH574	CA106751766	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH575	CA106751767	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH576	CA106751768	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH577	CA106751769	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH578	CA106751770	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH579	CA106751771	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH580	CA106751772	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH581	CA106751773	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH582	CA106751774	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH583	CA106751775	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH584	CA106751776	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH585	CA106751777	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH586	CA106751778	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH587	CA106751779	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH588	CA106751780	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH589	CA106751781	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH590	CA106751782	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH591	CA106751783	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH592	CA106751784	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH593	CA106751785	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH594	CA106751786	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH595	CA106751787	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH596	CA106751788	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH597	CA106751789	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN73	CA106751221	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN74	CA106751222	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in the Quarter
KHN75	CA106751223	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN76	CA106751224	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN77	CA106751225	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN78	CA106751226	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN79	CA106751227	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN80	CA106751228	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN81	CA106751229	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN82	CA106751230	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN83	CA106751231	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN84	CA106751232	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN85	CA106751233	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS1	CA106751234	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS2	CA106751235	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS3	CA106751236	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS4	CA106751237	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS5	CA106751238	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS6	CA106751239	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS7	CA106751240	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS8	CA106751241	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS9	CA106751242	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS10	CA106751243	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS11	CA106751244	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS12	CA106751245	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS13	CA106751246	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS14	CA106751247	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS15	CA106751248	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS16	CA106751249	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS17	CA106751250	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS18	CA106751251	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in the Quarter
KHS19	CA106751252	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS20	CA106751253	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS21	CA106751254	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS22	CA106751255	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS23	CA106751256	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS24	CA106751257	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS25	CA106751258	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS26	CA106751259	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS27	CA106751260	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS28	CA106751261	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS29	CA106751262	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS30	CA106751263	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS31	CA106751264	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS32	CA106751265	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS33	CA106751266	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS34	CA106751267	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS35	CA106751268	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS36	CA106751269	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS37	CA106751270	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS38	CA106751271	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS39	CA106751272	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS40	CA106751273	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS41	CA106751274	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS42	CA106751275	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS43	CA106751276	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS44	CA106751277	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS45	CA106751278	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS46	CA106751279	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS47	CA106751280	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in the Quarter
KHS48	CA106751281	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS49	CA106751282	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS50	CA106751283	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS51	CA106751284	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS52	CA106751285	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS53	CA106751286	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS54	CA106751287	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS55	CA106751288	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS56	CA106751289	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS57	CA106751290	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS58	CA106751291	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS59	CA106751292	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS60	CA106751293	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS61	CA106751294	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS62	CA106751295	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS63	CA106751296	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS64	CA106751297	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS65	CA106751298	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS66	CA106751299	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS67	CA106751300	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS68	CA106751301	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS69	CA106751302	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS70	CA106751303	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS71	CA106751304	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS72	CA106751305	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS73	CA106751306	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS74	CA106751307	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS75	CA106751308	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS76	CA106751309	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in the Quarter
KHS77	CA106751310	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS78	CA106751311	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS79	CA106751312	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS80	CA106751313	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS81	CA106751314	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS82	CA106751315	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS83	CA106751316	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS84	CA106751317	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS85	CA106751318	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS86	CA106751319	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS87	CA106751320	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS88	CA106751321	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS89	CA106751322	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS90	CA106751323	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS91	CA106751324	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS92	CA106751325	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS93	CA106751326	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS94	CA106751327	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS95	CA106751328	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS96	CA106751329	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS97	CA106751330	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS98	CA106751331	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS99	CA106751332	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS100	CA106751333	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS101	CA106751334	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS102	CA106751335	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS103	CA106751336	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS104	CA106751337	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS105	CA106751338	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in the Quarter
KHS106	CA106751339	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS107	CA106751340	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS108	CA106751341	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS109	CA106751342	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS110	CA106751343	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS111	CA106751344	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS112	CA106751345	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS113	CA106751346	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS114	CA106751347	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS115	CA106751348	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS116	CA106751349	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS117	CA106751350	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS118	CA106751351	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS119	CA106751352	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS120	CA106751353	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS121	CA106751354	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS122	CA106751355	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS123	CA106751356	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS124	CA106751357	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS125	CA106751358	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS126	CA106751359	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS127	CA106751360	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS128	CA106751361	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS129	CA106751362	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS130	CA106751363	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS131	CA106751364	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS132	CA106751365	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS133	CA106751366	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS134	CA106751367	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in the Quarter
KHS135	CA106751368	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS136	CA106751369	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS137	CA106751370	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS138	CA106751371	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS139	CA106751372	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS140	CA106751373	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS141	CA106751374	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS142	CA106751375	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS143	CA106751376	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS144	CA106751377	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS145	CA106751378	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS146	CA106751379	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS147	CA106751380	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS148	CA106751381	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS149	CA106751382	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS150	CA106751383	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS151	CA106751384	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS152	CA106751385	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS153	CA106751386	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS154	CA106751387	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Silver Mines Limited	
ABN	**Quarter ended ("current quarter")**
45 107 452 942	31 December 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	179	227
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(260)	(497)
	(e) administration and corporate costs	(484)	(1,037)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	227	416
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (farm operating expenses)	(21)	(100)
1.9	**Net cash from / (used in) operating activities**	**(359)**	**(990)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(814)
	(b) tenements	-	(997)
	(c) property, plant and equipment	(108)	(166)
	(d) exploration & evaluation	(3,825)	(8,993)
	(e) intangible	(45)	(641)
	(f) Land and Building	(393)	(473)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(4,371)**	**(12,084)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	34,070
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,598	2,160
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(36)	(1,951)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**1,562**	**34,279**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	43,672	19,299
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(359)	(990)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,371)	(12,084)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,562	34,279

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**40,504**	**40,504**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	40,504	43,672
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**40,504**	**43,672**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	205
6.2	Aggregate amount of payments to related parties and their associates included in item 2	43

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(359)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,825)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,184)
8.4	Cash and cash equivalents at quarter end (item 4.6)	40,504
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	40,504
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**9.68**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

29 January 2026

Date: .....

Board of Directors

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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