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16 April 2026

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EXPLORATION UPDATE ON CALIFORNIAN SILVER & GOLD ASSETS

HIGHLIGHTS

Calico North Project

- A field mapping program at Calico North has been completed, with 219 rock samples collected. This program assessed along-strike variation in grade, as well as volume controls on higher grade portions.
- Around 20% of the samples returned assays greater than 50 g/t Ag and 10% returning greater than 100 g/t Ag, with highlights including:
    - 1,960 g/t Ag (sample No. 339705);
    - 435 g/t Ag (sample No. 339725); and
    - 340 g/t Ag (sample No. 339847).
- The presence of barite, which along with silver is a designated critical mineral in the US, has previously been highlighted and subsequently confirmed by the mapping and rock chip sampling program with best assays including:
    - greater than 44.8% Ba (over detection limit in sample 339702);
    - 44.3% Ba (sample No. 339749); and
    - 41.8% Ba (sample No. 339652).
- A spectral survey has also been completed over Calico North, with several alteration zones identified, which support field mapping information.
- Results from USGA Skytem (EM and Mag) survey are expected to be available the second half of this year, covering both the Calico North and Kramer Hills Projects.
- Phase one drill planning is underway, following up the numerous strong silver and barite assay results that are scattered across this large project. Plans will be revised as geophysical information becomes available.

Kramer Hills Project

- A field mapping program at Kramer Hills has also been completed along an initial Ground Magnetic survey, which confirmed the location of the target structure to the west of the historic Shaherald Pit.
- An ecological survey has been completed over the project area by Stringer Biological Consulting.
- Phase one drill planning is underway.

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Silver Mines Managing Director, Jo Battershill commented: *"We are very encouraged by the speed at which reconnaissance exploration activities have occurred at the Calico North and Kramer Hills Projects in San Bernardino. Minimal modern exploration has been completed at both of these projects, so defining and prioritising potential drilling targets systematically from mapping, sampling and geophysics has been a key initial stage. Our technical team is now focussed on interpreting the results, planning the inaugural drill programs and completing the required permitting steps. We are on track to be drilling at Kramer around mid-year.*

As previously stated, the Calico North Project ticks a lot of boxes for us with extensive zones of silver-barite mineralisation trending across almost 40km of prospective strike and close to historical mines that produced over 20Moz of high-grade silver.[1]

Similarly, the Kramer Hills Project contains strong evidence of mineralisation with historical oxide gold occurrences that were drilled out along 2km of strike and limited to a depth of around 30 metres in the 1980's.[1] *A heap leach mine was fully permitted in the late 1980's and was designed to process oxide ore.*[1] *A large number of historical shafts suggest the mineralised zone could extend to over 4km along strike and a water bore close to the former Shaherald Mine workings indicates additional depth potential for oxides and a deeper sulphide zone.*[1]

In Australia, Silver Mines remains absolutely committed to advancing the flagship Bowdens Silver Project through the required permitting steps and into production."

Introduction and Project locations.

Silver Mines Limited (ASX:SVL) ("Silver Mines" or "Company") is pleased to provide an exploration update on the Calico North and Kramer Hills Projects in California. The Projects are located in the Mojave Desert of San Bernadino County in southern California, adjacent to the Nevada border (Figure 1). This broader region is also home to Equinox Gold's Castle Mountain Mine, Andean Precious Metals' Golden Queen Mine, Rio Tinto's Borax Mine and MP Material's Mountain Pass Mine.

[1]See Silver Mines Limited (ASX:SVL) ASX Announcement "Exploration Portfolio Transformed by Purchase of Californian Silver & Gold Assets" dated 24 June 2025.

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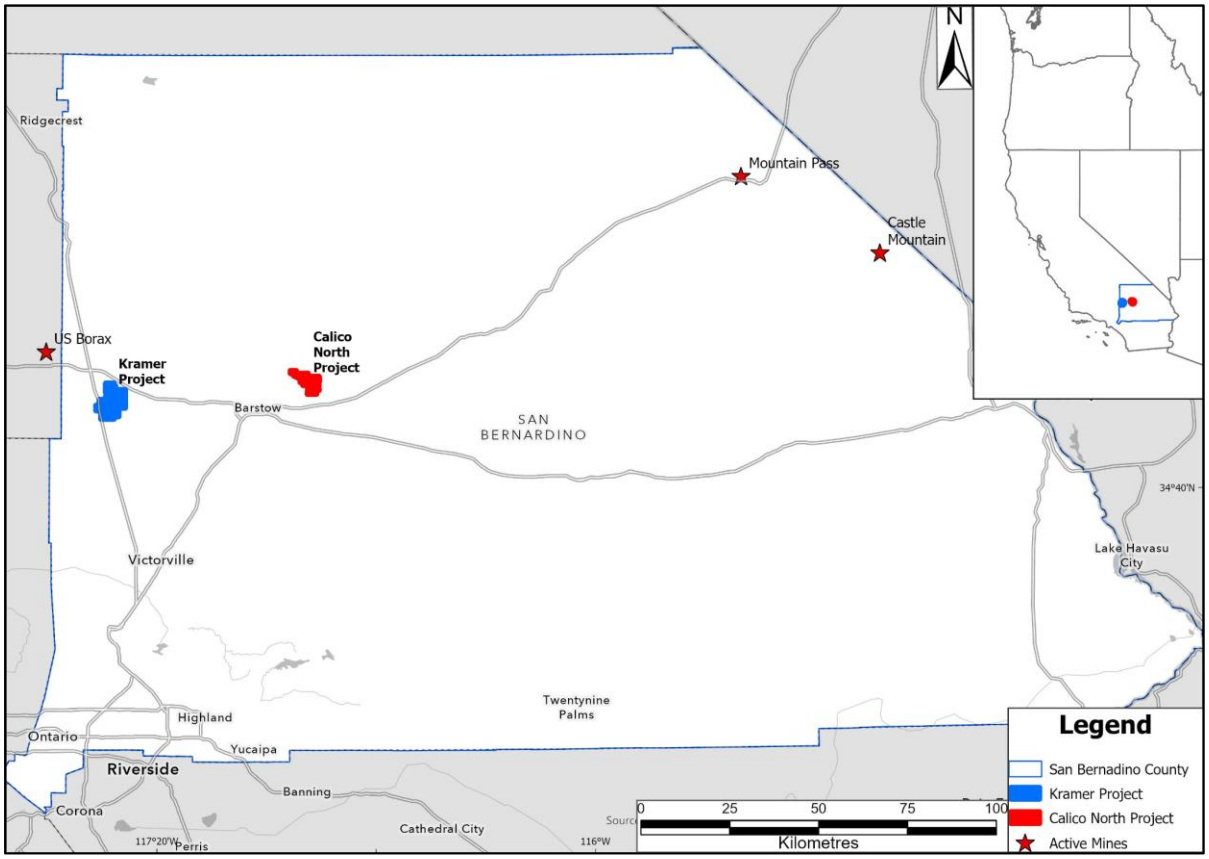

Figure 1: California and San Bernadino County Location Map.

Calico North Project

The Project is situated on U.S. Bureau of Land Management ("BLM") ground, with about forty historic underground mines present in the Project area.[1] Reconnaissance mapping suggested that the Calico North Project area hosts a cumulative strike length of approximately 40 kilometres of prospective zones, including shear zones, veining, and disseminated mineralisation.[1]

Historical Production & Endowment

The Calico District has been an important contributor to silver production in California, with reported production in excess of 20 million troy ounces of silver mined.[2] Silver was first discovered in 1881, with production peaking in 1890 and mostly finished by 1896 when the price of silver dropped from US$1.13/oz to US$0.57/oz from 1894 to 1896.[3] The Calico North Project is immediately adjacent to the Waterloo and Langtry Mines (Figure 3 and 4), confirming the Calico District as one of the largest silver camps in the US.

The silver mineralisation hosted within the Calico North Project is interpreted to be low-sulphidation epithermal and has a close association with barite. Barite became a mineral of interest in the US during the 1950's as oil and gas exploration ramped up. Its importance to the US economy has recently been re-asserted with barite now classified as a critical mineral in the US. The Calico North Project includes the historic Leviathan Mine that mined barite between 1957-1961.

[2]Berry, J. 2018. Silver production from the Silver King Vein, Calico, California: A forensic geology estimate. Department of Geological Sciences, California State University San Bernardino.
[3]State Mineralogist Report, California Geological Survey, Vol 49 p 127.

In addition to the Leviathan open-cut mine, about forty underground mines are present in the Calico North Project area, with some along strike from the nearby, historically significant Silver King-St Louis and Bismark-Odessa lines of mines. Veining and alteration continue from those mines into the Calico North Project, as shown in Figure 2. Figures 3 and 4 show the location of the Sioux Mine, near to where the photo in Figure 2 was taken, indicating that a large portion of the Silver King-St Louis line lies within Silver Mines lease package, and several clusters of good results occur in the area.

Historical mines were developed in the upper, oxidised and enriched parts of veins. Commonly, the veins continue below current workings, and while the deepest workings are approximately 170 metres beneath the surface; few mines exceed c.60 metres in depth.[1] This means initial targets are quite shallow, along strike from, and beneath old mines.

The majority of mining was undertaken on steeply dipping, NW trending veins that lie in a system that is approximately 1 km wide and over 8 km long, containing multiple veins. Volcanic hosted, disseminated mineralisation is also described in the area. Minerals exploited historically are described as secondary silver minerals (mainly cerargyrite and embolite) in a gangue of jasper and barite. There is a strong association between silver and barite, with rock sampling completed by Silver Mines in 2025 confirming the silver-barite mineralisation across the Calico North Project.[4]

Mineralisation on the Calico North Project sits within the lower middle Tertiary Pickhandle formation,[5] which is a volcanic unit comprised of tuff breccias, tuffs, minor flow breccias, agglomerates and dykes. Individual units are commonly lenticular and discontinuous.[6] This unit lies below the mid-Miocene Barstow Formation, a sedimentary unit that hosts the mostly sediment (with minor tuff) hosted epithermal mineralisation of the Waterloo and Langtry Deposits (off-lease, as shown in Figures 3 and 4).

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[4]See Silver Mines Limited (ASX:SVL) ASX Announcement "Exploration Portfolio Transformed by Purchase of Californian Silver & Gold Assets" dated 24 June 2025.
[5]McCulloh, T.H., 1952, Geology of the southern half of the Lane Mountain quadrangle, California [Ph.D. thesis]: Los Angeles, University of California, 182 p.
[6]Fletcher 1986. Geology and Genesis of the Waterloo and Langtry Silver-Barite Deposit, California.

Field work summary

Reconnaissance mapping and surface sampling was undertaken by the prior owners in 2022, and Silver Mines undertook verification sampling in January 2025.[4]

Since purchasing the Calico North Project, a three-week field mapping program was completed in December 2025. The aim of this program was to assess grade variation along the outcropping veins, and to develop understanding of volume and grade controls in the various vein sets. Two hundred and nineteen rock samples were taken across the deposit during this phase of mapping. Intersections of different vein sets and stratigraphy are of particular interest. Later mapping phases will assess the possibility of stratigraphically controlled mineralisation. Results are shown in Appendix 1, and Figures 3 and 4.

In order to understand the broad patterns of alteration that may enhance the Company's targeting process, a spectral interpretation was made over the Calico North Project. Geoimage Pty Ltd undertook this work. A number of alteration zones were identified and were combined with the Company's field mapping results to undertake drill planning.

Silver and Barite assay results are shown in Figure 3 and 4. It is important to note the wide distribution of barite mineralisation that is shown in Figure 4. The sampling programs show that various clusters of higher-grade samples occur across the Calico North Project. Structural modelling is being undertaken to understand the orientation of intersection zones that are defined by interaction of different vein sets and stratigraphy. Drill planning is underway, targeting these zones of intersection. Results from a USGS Skytem survey are expected in the second half of 2026, which will provide EM and magnetic data over the area. After consideration of this data, detailed ground surveys may be undertaken. Preliminary drill planning is underway, and plans will be modified to allow for outcomes of geophysical surveys.

Highlights of the 219 samples taken in this program include 1960 g/t Ag (sample No 339705), 435 g/t Ag (sample No 339725) and 340 g/t Ag (sample No 339847). Barite highlights include greater than 44.8% (sample No 339702) (over detection limit), 44.3% (sample No 339749) and 41.8% (sample No 339652). Note the wide geographic distribution of good silver and Barite grades.

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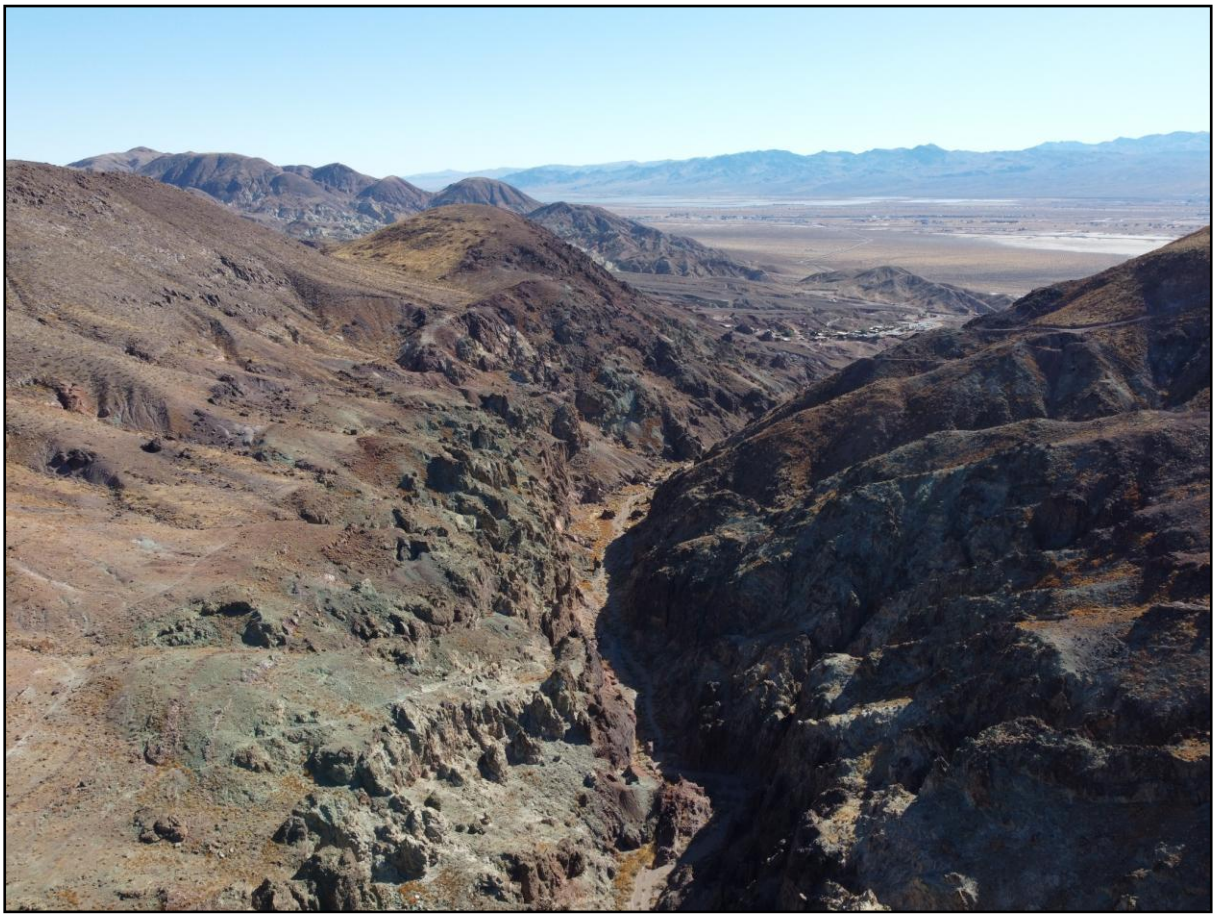

Figure 2. Photo at southern edge of Lease, near the Sioux Mine, looking down valley towards the Silver King Mine. Note alteration and veining associated with this zone, that continues north into the acquired ground. At least 1km of strike length lies within the Calico North Project, and it potentially extends much further. Note rock sampling in figures 3 and 4 that show good silver and barite results in the vicinity of this photo, near the Sioux Mine.

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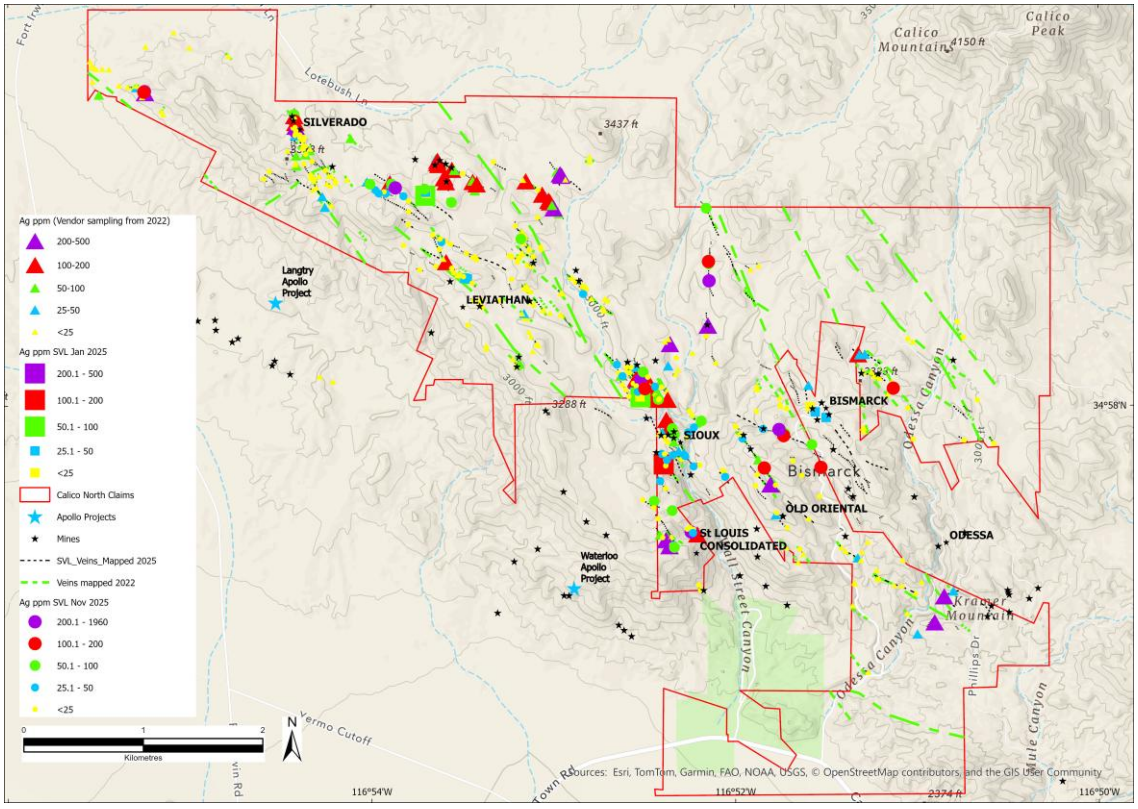

Figure 3. Calico North project, silver assay results, showing mapped veins and results of rock chip sampling. Note the number of clusters with good silver grades that will be followed up by drilling. It is possible that these clusters, are controlled by intersecting vein systems and stratigraphy.

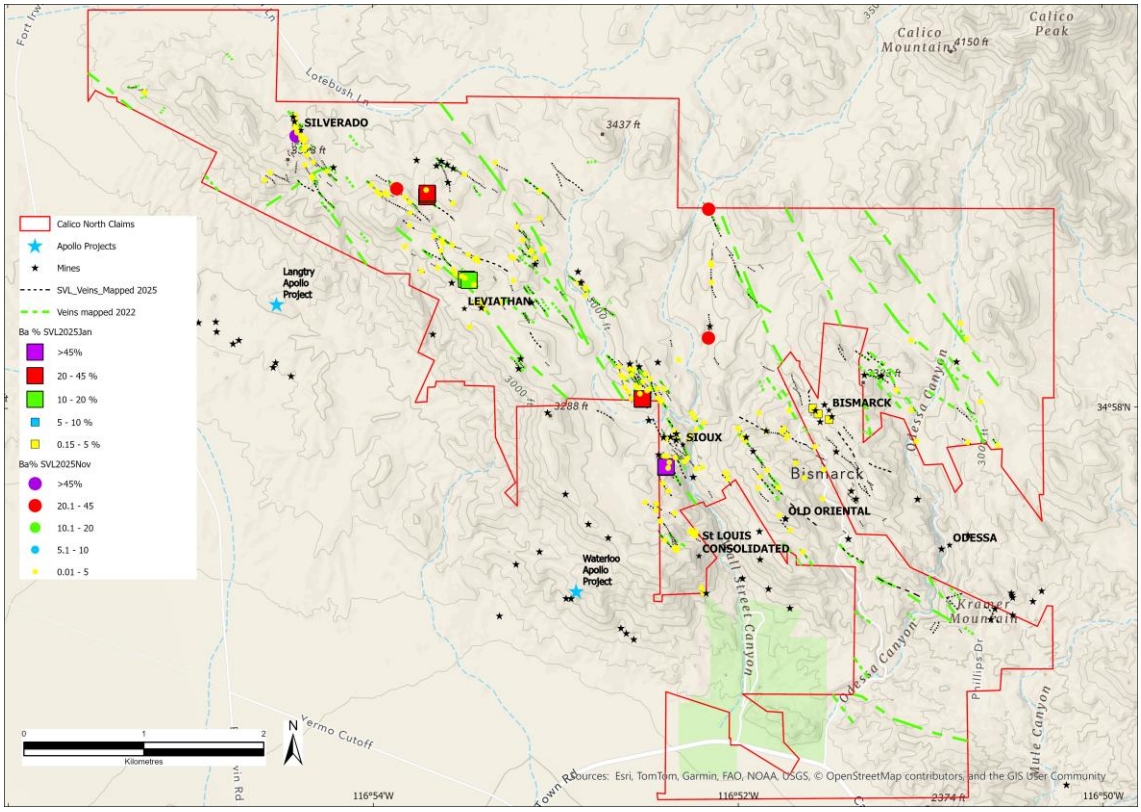

Figure 4. Calico North project, barite assay results. Note samples from Leviathan Barite Mine returned results of 10-20%, while other targets show results of greater than 20% Barite.

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Kramer Hills Project

The Kramer Hills Project is located in San Bernadino County, California (Figures 5 and 6). It is situated on patented claims and BLM ground, made up of mining claims covering approximately 48 km^2 as well as mining claims and real property at the historic Shaherald oxide gold mine ("Shaherald Property").

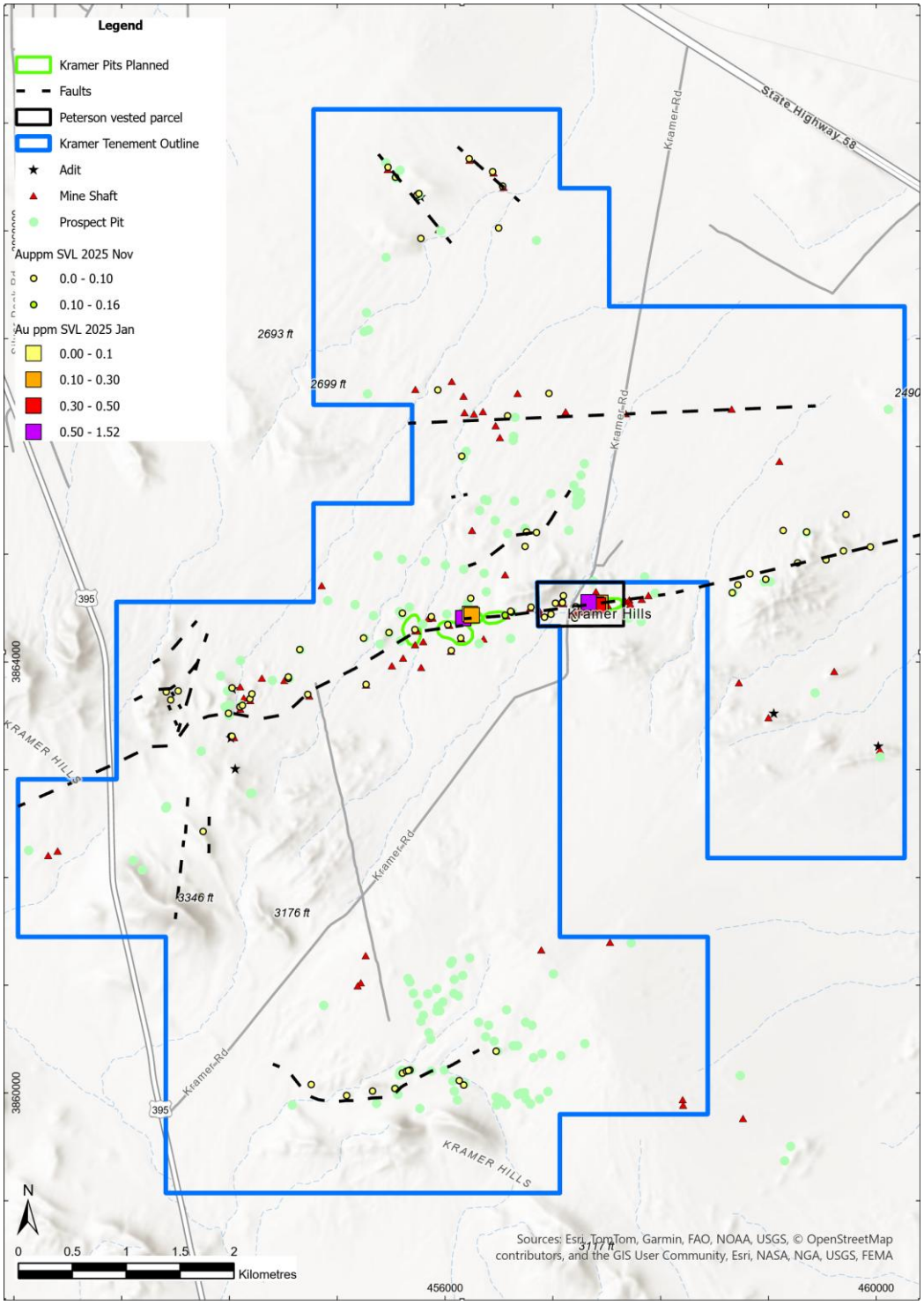

Figure 5. Kramer Hills Claim Map with Historic Workings and Faults. Note the exploration potential for areas outside of pits permitted for mining in the 1980's. A mapped and inferred fault running through the prospect area extends for over 7 km, aligned with pre-1942 mine shafts. There are also various repeated faults and lines of historical shafts that are prospective.

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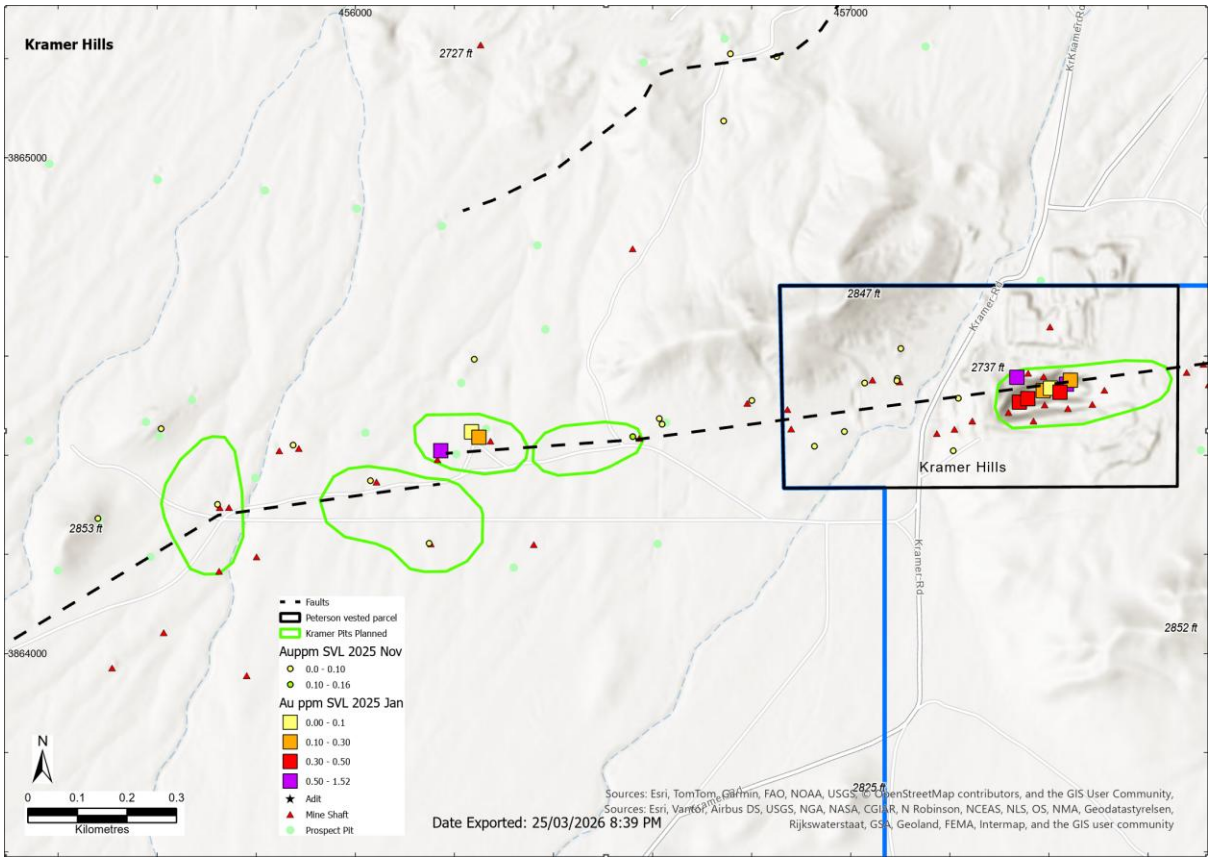

Figure 6: Zoomed view of the oxide prospect area. Note alignment with a mapped fault zone and presence of mine shafts that are spread along the zone, which were all worked prior to 1942. Silver Mines verification samples taken in 2025, with results up to 1.5g/t gold, confirm presence of mineralised system.[4]

Exploration History

Exploration and mining at the Kramer Hills Project dates back to the early 1900s. During a gold rush in 1926, numerous pits and shafts were excavated, exploiting gold hosted in strongly altered and fractured bedrock and in nearby placer deposits. At least 54 shafts had been completed by 1932, and by 1934 a small open cut surface operation had been constructed to a depth of 7.6 metres and 5,000 tons of ore was milled.[7] The historic Shaherald mine shut down in 1942 with Order L-208 which prohibited precious metal mining during World War 2.[8]

Several evaluations were made of the property in 1945-46 but no significant advancements are recorded until 1981 when BP Amselco Minerals started sampling and in 1983 obtained a permit for a pilot gold processing operation. By 1986, Beaver Resources had acquired the property and conducted a drill program that delineated a series of mineralised zones comprising four new pits west of the historic Shaherald Pit.

In 1988 Beaver Resources Inc commenced heap leach production with no blasting, crushing or agglomeration but quickly ran into problems due to swelling of clays associated with the ore. Operations ceased in 1990. The Shaherald Property has been owned by a private individual since the early 1990's.

[7]BIG BOOK compilation of State Mineralogist reports from 1928-1946.
[8]State Mineralogist Report v39-033. Los Angeles Field District, Mineral Resources of San Bernadino County, 1943.

In 2025, Silver Mines collected 11 verification samples during a field visit to verify the presence of gold mineralisation.[9] Silver Mines also engaged Snowden Optiro ("Snowden") to undertake a preliminary study on the project using historical records. Despite the previous failure treating the Kramer ore, Snowden did not see any metallurgical red flags for the project that would prevent future economic recovery.[9]

Geology

Five mineralised zones were defined by previous explorers within an east-west trending structural corridor of fractured and altered gold bearing rock that dips approximately 50 degrees to the south and extends for at least 2.7 kilometres.[9] Geological Mapping shows that this fault zone runs for over 7 km[10], with historical mine shafts scattered for over 4 km of that zone (Figures 4 and 5). This structural zone parallels the contact of a mapped inlier of metavolcanic rocks in a quartz monzonite pluton that intruded into Mesozoic basement rocks. This contact zone appears to have been the focus for mid-Tertiary intrusions and hydrothermal activity.[11] The fault is intensely silica-clay +/- sericite altered across a width of more than 60 metres with moderate to intense goethite-jarosite (after pyrite). Oxide gold mineralisation at the Kramer Hills Project is spatially associated with these iron oxides generated from weathering pyrite, which has occurred to depths of between 36 to 42 metres.[9]

Silver Mines' analysis of historical information indicate promising signs that gold mineralisation extends into the sulphide zone, beneath the Shaherald Pit.[9]

Historical production

Historical mineralisation was identified across five near-surface open pit oxide gold deposits that were permitted for exploitation in the late-1980's. Historical production totals are unavailable, but it is clear that mining began in 1986 by expansion of the historic Shaherald Pit, and mining ended around 1990 with that pit only partially mined. The other four planned pits remain untouched by mining. The Company has considered documents lodged with the San Bernardino County Mines Office and the California Geological Survey with regards to the historic mineralisation and has used the historic figures to develop a plan for exploration development drilling that will allow the Company to assess the five previously permitted open-pit locations.

Field work undertaken by Silver Mines in 2025

A preliminary auger assessment of the claim package was undertaken in September 2025. A hand-held Auger was utilised to penetrate the surface unconsolidated sediment to understand the potential depth to hard-rock mineralisation. This instrument had an ability to penetrate 1 metre, and it was found that most of the claim package has unconsolidated sediment of less than 1 metre thick. This information will be utilised in developing further geophysical and geochemical assessment programs over the wider claim package.

[9]See Silver Mines Limited (ASX:SVL) ASX Announcement "Exploration Portfolio Transformed by Purchase of Californian Silver & Gold Assets" dated 24 June 2025.
[10]Linn, J.K., 1992, Geologic map of Kramer Hills, southern California [San Bernardino County]: Geological Society of America, Digital Maps and Charts, scale 1:15,000.
[11]BIG BOOK compilation of State Mineralogist reports from 1928-1946.

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Work included a field mapping program completed in December 2025 that covered the entire Kramer claim package. This work assessed all historical workings, which were mostly small exploratory pits. Refer to Figure 5 and Appendix 2 for the results of this program.

The Company will be undertaking a full targeting program across the Shaherald Property after it assesses the mineralised structure that runs through the Shaherald Pit. Several parallel mineralised structures were discussed in the historical literature.[9]

Silver Mines verification sampling in January 2025 was focussed on the Shaherald Pit and workings to the west, which confirmed gold results of up to 1.52 ppm in the mineralised structure, as shown in Figure 6.[9]

In January 2026, Collier Geophysics was engaged to undertake a ground magnetic survey over the project area. The survey was aimed at confirming the location of the target structure to the west of the Shaherald Pit. Several lines were placed near the Shaherald Pit, and the other lines show the structure tracking west from the Shaherald Pit through the drill target area. This confirms the approximate location of the fault structure shown in Figures 5 and 6.

Results from a USGS Skytem survey are expected in the second half of 2026, which will provide EM and magnetic data over the area. After consideration of this data, detailed ground surveys may be undertaken to assess western extensions of the main target structure, and to identify any other targets on the lease package.

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 (Figure 1). 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.

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.

For further details regarding the Calico North Project and Kramer Hills Project, please refer to the Company's ASX announcement released on 24 June 2025.

This document has been authorised for release to the ASX by the Company's Managing Director, Mr Jonathan Battershill.

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by the Geology Department of Silver Mines Limited, which is managed by Dr Michael Fletcher, General Manager Geology of Silver Mines Limited. Dr Fletcher is a Member of the Australian Institute of Geoscientist (AIG) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Dr Fletcher consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Forward-Looking Statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate ("Forward-Looking Statements"). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

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Appendix 1: Rock samples taken by Silver Mines from Calico North in November-December 2025.

Sample No.	wt (kg)	Ag g/t ICP61	Ag g/t OG62	Ag g/tGRA21	Ba g/t	Ba % MEXRF10	Type	Sample Width	Feature	East	North
339601	1.9	>100	164	-	1730	-	Chip	60	Breccia	509760	3871224
339602	1.1	82.3	-	-	2050	-	Chip	45	Vein	509797	3871057
339603	1.46	33.8	-	-	1040	-	Chip	30	Vein	509251	3871131
339604	0.88	21.2	-	-	2330	-	Chip	40	Vein	509233	3871145
339605	1.28	30.8	-	-	310	-	Chip	50	Vein	509161	3871159
339606	0.78	47.1	-	-	3020	-	Chip	120	Vein	509188	3871131
339607	0.64	75.1	-	-	4190	-	Chip	100	Vein	509116	3871209
339608	1.08	60	-	-	2140	-	Chip	60	Vein	509573	3871168
339609	1.02	2.8	-	-	1750	-	Chip	30	Vein	509923	3870630
339610	0.56	2.8	-	-	1920	-	Chip	30	Vein	509996	3870599
339611	1.44	2	-	-	3600	-	Chip	100	Vein	510007	3870576
339612	0.92	17.5	-	-	8090	-	Chip	40	Vein	509977	3870594
339613	0.86	40.8	-	-	1140	-	Chip	30	Vein	509712	3870723
339614	1.26	10.6	-	-	5410	-	Chip	110	Vein	509695	3870663
339615	0.7	6.2	-	-	2000	-	Chip	20	Vein	509639	3870783
339616	0.68	2	-	-	2490	-	Chip	30	Vein	509436	3870872
339617	0.82	7.8	-	-	6810	-	Float	20	Vein	509396	3870695
339618	0.86	0.7	-	-	2880	-	Chip	50	Vein	509532	3870492
339619	0.68	1.5	-	-	1980	-	Chip	30	Vein	509667	3870522
339620	1	25	-	-	1600	-	Chip	100	Vein	508630	3871400
339621	0.52	1.4	-	-	2190	-	Chip	100	Breccia	509936	3870028
339622	0.74	13	-	-	2090	-	Chip	50	Vein	511578	3869091
339623	0.52	<0.5	-	-	4370	-	Chip	50	Vein	514299	3867642
339624	0.6	>100	195	-	>10000	1.315	Chip	150	Wallrock	513886	3867532
339625	0.62	>100	145	-	8070	-	Chip	200	Wallrock	513885	3867525
339626	0.66	>100	192	-	5070	-	Chip	300	Wallrock	513790	3867518
339627	0.56	91.8	-	-	9110	-	Chip	200	Wallrock	513843	3867567
339628	0.7	>100	214	-	3240	-	Chip	25	Vein	513667	3867465
339629	0.42	5.3	-	-	4380	-	Grab	20	Breccia	513703	3867345
339630	0.54	0.6	-	-	1630	-	Chip	50	Vein	510903	3870348
339631	1.04	0.7	-	-	2100	-	Chip	100	Vein	510904	3870355
339632	1.02	8	-	-	2170	-	Float	30	Vein	510838	3870396
339633	0.7	31.9	-	-	1780	-	Chip	50	Vein	510898	3870289
339634	1.16	6.5	-	-	2100	-	Float	50	Vein	508555	3871575
339642	0.8	8.9	-	-	2260	-	Grab	75	Vein	511320	3869541
339643	0.52	29.3	-	-	5090	-	Grab	45	Vein	511559	3868952
339644	0.98	0.5	-	-	2070	-	Grab	25	Vein	511593	3868855
339645	0.68	20.4	-	-	900	-	Grab	75	Vein	510518	3870930
339651	1.06	92.5	-	-	2540	-	Grab	35	Vein	509295	3871210
339652	1.52	>100	246	-	>10000	41.8	Chip	65	Vein	509327	3871178
339653	1.68	48.4	-	-	100	-	Chip	65	Vein	509395	3871109
339654	1.2	8	-	-	1280	-	Chip	65	Wallrock	509436	3871068
339655	1.24	2.1	-	-	1990	-	Chip	65	Vein	509791	3870708
339656	1.38	3.5	-	-	1740	-	Chip	65	Vein	509701	3870750
339657	1.18	1.9	-	-	4530	-	Chip	10	Vein	509800	3870505
339658	1.16	66.3	-	-	6140	-	Chip	100	Vein	508486	3871722
339659	1.72	98.5	-	-	5980	-	Chip	100	Vein	508483	3871774
339660	2.22	71.7	-	-	6660	-	Chip	100	Vein	508480	3871790
339661	1.38	>100	327	-	5260	-	Chip	100	Vein	508491	3871650

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Sample No.	wt (kg)	Ag g/t ICP61	Ag g/t OG62	Ag g/tGRA21	Ba g/t	Ba % MEXRF10	Type	Sample Width	Feature	East	North
339662	1.24	5.3	-	-	1710	-	Chip	100	Vein	508494	3871640
339663	0.82	23.2	-	-	8280	-	Grab	60	Vein	508566	3871597
339664	0.92	<0.5	-	-	3950	-	Grab	60	Vein	508561	3871527
339665	1.94	7.2	-	-	8940	-	Chip	200	Vein	508619	3871284
339666	1.1	0.5	-	-	4720	-	Chip	100	Vein	508623	3871263
339667	2.32	>100	168	-	1730	-	Grab	60	Vein	514407	3867625
339668	1.44	8.5	-	-	2020	-	Chip	10	Vein	509816	3870467
339669	0.84	35.4	-	-	2230	-	Grab	85	Wallrock	513874	3867527
339670	1.08	7.4	-	-	1520	-	Chip	1	Vein	511788	3869309
339671	1.02	6.8	-	-	1840	-	Chip	10	Vein	511813	3869273
339672	1.24	10	-	-	1250	-	Chip	17	Vein	511725	3868904
339673	1.3	30.5	-	-	3750	-	Chip	40	Vein	511650	3868940
339674	1.44	2	-	-	3470	-	Chip	30	Vein	511581	3868950
339675	1.28	64.1	-	-	2240	-	Chip	50	Vein	511645	3868475
339676	1.72	82.4	-	-	4840	-	Chip	10	Vein	511494	3868556
339677	1.66	1.6	-	-	2040	-	Chip	5	Vein	511398	3868567
339678	1.58	1.9	-	-	2560	-	Chip	25	Vein	511492	3868500
339679	1.6	10	-	-	4280	-	Chip	5	Vein	511591	3868662
339680	1.46	28.4	-	-	6740	-	Chip	50	Vein	511544	3868724
339681	1.1	>100	142	-	4450	-	Chip	200	Vein	512416	3868835
339682	0.54	5.8	-	-	2900	-	Chip	5	Vein	512510	3868690
339683	0.7	2.9	-	-	4170	-	Chip	7	Vein	514082	3869929
339684	0.9	0.8	-	-	1550	-	Grab	5	Vein	513619	3869915
339685	1.04	<0.5	-	-	1330	-	Grab	10	Fault	514029	3870059
339696	0.8	50.8	-	-	8770	-	Chip	50	Vein	512813	3869029
339697	0.56	0.7	-	-	5540	-	Grab	2	Vein	512655	3868893
339698	0.8	0.9	-	-	4890	-	Grab	20	Vein	512728	3868771
339699	0.76	>100	185	-	4630	-	Chip	200	Vein	512890	3868839
339700	0.52	1.4	-	-	2500	-	Grab	45	Stockwork	512879	3868596
339701	0.7	5.8	-	-	5390	-	Grab	50	Vein	508472	3871679
339702	0.88	13.1	-	-	>10000	>44.8	Grab	60	Vein	508487	3871617
339703	0.62	39.9	-	-	9140	-	Grab	45	Vein	509724	3871392
339704	0.74	19.5	-	-	2850	-	Grab	50	Vein	509893	3871297
339705	0.78	>100	>1500	1960	190	-	Grab	50	Vein	510067	3871183
339706	1.32	5.1	-	-	2420	-	Grab	65	Vein	510305	3870600
339707	0.82	4.4	-	-	4160	-	Grab	45	Vein	510280	3870610
339708	1.08	23.8	-	-	4520	-	Grab	10	Vein	508578	3871459
339709	0.98	17.1	-	-	7010	-	Grab	5	Vein	508562	3871376
339710	1.78	1.3	-	-	5360	-	Grab	10	Vein	508743	3871324
339711	0.78	3.1	-	-	2930	-	Grab	10	Vein	509984	3870233
339712	0.66	8.3	-	-	7460	-	Grab	5	Vein	510058	3870176
339713	0.8	12	-	-	2600	-	Grab	20	Vein	510044	3870241
339714	1.16	40.6	-	-	4940	-	Grab	20	Vein	511182	3869698
339715	1.4	16.7	-	-	2270	-	Grab	10	Vein	511196	3869627
339716	0.86	31.1	-	-	4850	-	Grab	5	Vein	511228	3869602
339717	0.58	<0.5	-	-	4680	-	Grab	2	Wallrock	514526	3867435
339718	0.62	<0.5	-	-	2430	-	Grab	20	Wallrock	514521	3867431
339719	0.62	<0.5	-	-	900	-	Grab	1	Wallrock	514627	3867402
339720	1.24	<0.5	-	-	830	-	Grab	10	Vein	513603	3866548
339721	1.02	10.5	-	-	3410	-	Grab	10	Vein	511229	3869528
339722	1.36	13.7	-	-	6150	-	Grab	3	Vein	511258	3869489
339723	0.98	20.7	-	-	3010	-	Grab	10	Vein	511281	3869432

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Sample No.	wt (kg)	Ag g/t ICP61	Ag g/t OG62	Ag g/tGRA21	Ba g/t	Ba % MEXRF10	Type	Sample Width	Feature	East	North
339724	1.14	3.5	-	-	10000	36.6	Grab	50	Vein	511927	3869936
339725	1.2	>100	435	-	3160	-	Grab	20	Vein	511803	3868299
339726	1.08	3.6	-	-	910	-	Grab	10	Vein	511771	3868322
339727	1.28	17.5	-	-	2620	-	Grab	10	Vein	511793	3868334
339728	1.04	2.9	-	-	2050	-	Grab	10	Vein	511824	3868320
339729	1.36	36.5	-	-	2230	-	Grab	10	Vein	511819	3868291
339730	1.08	8.9	-	-	2480	-	Grab	5	Vein	511669	3868184
339731	0.96	33.5	-	-	340	-	Grab	20	Vein	511653	3868170
339732	0.72	15.8	-	-	2660	-	Grab	25	Stockwork	512561	3869182
339733	0.94	53.5	-	-	2050	-	Grab	10	Breccia	512588	3869124
339734	1.1	>100	106	-	6510	-	Grab	20	Vein	512578	3869104
339735	1.24	0.8	-	-	3060	-	Grab	10	Breccia	512349	3869310
339736	0.76	13.7	-	-	3220	-	Grab	10	Fault	514338	3869039
339748	1.42	93.4	-	-	3170	-	Chip	100	Vein	511947	3870562
339749	1.92	>100	97	-	>10000	44.3	Float	15	Vein	511929	3871009
339750	1.34	>100	265	-	4740	-	Chip	50	Vein	511953	3870400
339751	1.32	7.1	-	-	4870	-	Grab	10	Vein	509722	3871332
339752	1.76	17.5	-	-	5340	-	Float	40	Breccia	510149	3871394
339753	1.48	9.8	-	-	2380	-	Grab	20	Unknown	510549	3870663
339754	1.46	1.4	-	-	3270	-	Grab	20	Unknown	510543	3870681
339755	1.44	0.5	-	-	1560	-	Grab	30	Vein	510330	3870861
339756	1.52	2.3	-	-	3190	-	Grab	15	Vein	510449	3870651
339757	1.52	2.8	-	-	3230	-	Grab	30	Vein	510447	3870664
339758	1.8	62.8	-	-	1950	-	Grab	25	Vein	510377	3870751
339759	1.82	10.3	-	-	3400	-	Chip	100	Vein	510481	3870601
339760	1.76	>100	193	-	4390	-	Chip	40	Vein	508485	3871736
339761	1.52	5.1	-	-	3930	-	Grab	35	Vein	508484	3871756
339762	1.44	3.8	-	-	2700	-	Grab	35	Vein	508488	3871683
339763	2.36	3.7	-	-	2680	-	Grab	50	Vein	508496	3871646
339764	1.52	1	-	-	8540	-	Chip	30	Vein	508528	3871619
339765	1.6	2.7	-	-	2340	-	Float	35	Vein	508553	3871576
339766	1.74	17.5	-	-	1660	-	Float	40	Vein	508551	3871502
339767	2	<0.5	-	-	2170	-	Chip	40	Vein	508226	3871250
339768	2.02	<0.5	-	-	4670	-	Grab	10	Vein	508271	3871312
339769	1	5	-	-	2300	-	Grab	10	Vein	509868	3870450
339770	1.58	6.8	-	-	3510	-	Grab	20	Vein	509896	3870436
339771	1.98	11.1	-	-	2490	-	Chip	40	Vein	510032	3870210
339772	1.56	3	-	-	1910	-	Grab	25	Vein	510204	3870233
339773	1.58	0.5	-	-	3280	-	Grab	7	Vein	510300	3870412
339774	1.96	23.2	-	-	1350	-	Grab	10	Vein	511262	3869679
339775	0.8	<0.5	-	-	3190	-	Grab	10	Wallrock	514577	3867447
339776	1.32	0.9	-	-	1560	-	Grab	10	Wallrock	514557	3867498
339777	1.08	<0.5	-	-	1480	-	Grab	10	Wallrock	514671	3867380
339778	0.76	<0.5	-	-	1170	-	Grab	10	Stockwork	513746	3866497
339779	1.14	9.4	-	-	2450	-	Chip	30	Vein	511435	3869511
339780	1.36	>100	210	-	2490	-	Chip	40	Vein	511383	3869571
339781	1.36	17.6	-	-	3720	-	Chip	20	Vein	511286	3869629
339782	1.32	23.1	-	-	2520	-	Grab	20	Stockwork	511302	3869675
339783	1.26	97.4	-	-	4360	-	Chip	70	Vein	511401	3869638
339784	1.24	5.4	-	-	7500	-	Grab	20	Fault	511441	3869594
339785	1.6	6.3	-	-	3240	-	Grab	7	Vein	511505	3869436
339786	1.28	58.5	-	-	2810	-	Chip	35	Vein	511530	3869408

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Sample No.	wt (kg)	Ag g/t ICP61	Ag g/t OG62	Ag g/tGRA21	Ba g/t	Ba % MEXRF10	Type	Sample Width	Feature	East	North
339787	1.2	6.9	-	-	3180	-	Grab	10	Wallrock	511532	3869406
339788	1.22	23.4	-	-	4080	-	Chip	150	Vein	511538	3869412
339789	1.42	26.4	-	-	4020	-	Grab	40	Vein	511500	3869515
339790	1.4	9.6	-	-	2380	-	Chip	100	Vein	511557	3869511
339791	1.34	62.9	-	-	3590	-	Float	25	Vein	511646	3869162
339792	1.02	49.5	-	-	1690	-	Grab	30	Vein	511777	3869132
339793	1.08	14.2	-	-	2810	-	Chip	70	Vein	511768	3869089
339794	1.24	27.7	-	-	2320	-	Grab	20	Vein	511826	3869174
339795	1.16	0.7	-	-	4810	-	Grab	20	Vein	512068	3868813
339796	1.6	7.1	-	-	3440	-	Grab	40	Vein	512080	3868805
339797	1.16	26.1	-	-	7300	-	Float	30	Vein	512087	3868760
339798	1.16	43.7	-	-	8580	-	Grab	75	Breccia	512405	3869160
339799	1.3	2	-	-	6850	-	Chip	20	Wallrock	512601	3869332
339800	1.12	>100	206	-	2940	-	Grab	35	Breccia	512540	3869155
339801	0.74	3.3	-	-	3690	-	Grab	10	Vein	508498	3871660
339802	0.28	2.5	-	-	7610	-	Grab	15	Vein	508529	3871597
339803	0.7	0.5	-	-	9400	-	Grab	20	Vein	508572	3871526
339804	0.58	21.9	-	-	2440	-	Grab	150	Vein	511875	3868859
339805	0.62	35.7	-	-	4570	-	Grab	250	Stockwork	511824	3868846
339806	0.88	42.3	-	-	4320	-	Grab	25	Vein	511753	3868934
339807	1.18	56.5	-	-	2560	-	Grab	30	Vein	511889	3869227
339808	0.84	<0.5	-	-	3590	-	Grab	15	Vein	514197	3869402
339809	0.68	3.3	-	-	4010	-	Grab	15	Fault	514090	3869066
339816	0.5	<0.5	-	-	3490	-	Grab	15	Vein	512355	3868779
339817	0.56	1.2	-	-	6040	-	Grab	15	Vein	512344	3868685
339818	0.68	18.6	-	-	1080	-	Grab	2	Vein	512518	3868459
339819	0.64	1.2	-	-	1680	-	Grab	10	Vein	512608	3868334
339820	1.08	2.5	-	-	3750	-	Grab	200	Breccia	512713	3868155
339840	0.76	18.9	-	-	1460	-	Chip	25	Vein	509971	3870380
339841	1.38	21.5	-	-	8670	-	Grab	20	Vein	511345	3869520
339842	0.76	33.3	-	-	2610	-	Chip	20	Vein	511356	3869471
339843	0.54	75.3	-	-	1560	-	Chip	15	Vein	511662	3869110
339844	1.92	2.9	-	-	1750	-	Chip	20	Vein	511590	3868852
339845	1.14	38	-	-	1530	-	Chip	20	Vein	511601	3868900
339847	1.14	>100	340	-	3110	-	Grab	30	Vein	507228	3871984
339848	1.06	>100	124	-	1340	-	Grab	10	Vein	507222	3871978
339850	1.36	17	-	-	1550	-	Grab	25	Vein	509440	3870979
339851	1.5	32.8	-	-	3050	-	Grab	10	Vein	512234	3869080
339852	1.28	10.6	-	-	2320	-	Grab	10	Vein	512214	3869115
339853	1.82	2.3	-	-	1460	-	Grab	10	Vein	512177	3869179
339854	1.48	1.2	-	-	1480	-	Float	30	Vein	512172	3869184
339855	1.12	>100	127	-	3170	-	Chip	40	Vein	513495	3869501
339856	1.16	<0.5	-	-	1700	-	Float	30	Vein	513617	3869335
339857	0.86	0.8	-	-	>10000	1.13	Grab	75	Wallrock	513661	3869075
339867	1.58	55.2	-	-	1520	-	Chip	50	Breccia	511950	3870541
339868	1.36	>100	114	-	1740	-	Chip	100	Vein	511949	3870561
339869	1.7	17.6	-	-	1980	-	Grab	10	Vein	511527	3868409
339870	2.04	8.2	-	-	180	-	Grab	20	Vein	511566	3868252
339871	1.66	4.9	-	-	1890	-	Grab	75	Vein	511642	3868190
339872	1.96	35.1	-	-	6140	-	Grab	100	Vein	511660	3868187
339873	1.7	92	-	-	1030	-	Grab	20	Vein	511664	3868169
339874	0.96	2.2	-	-	4610	-	Chip	100	Wallrock	511867	3867856

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Sample No.	wt (kg)	Ag g/t ICP61	Ag g/t OG62	Ag g/tGRA21	Ba g/t	Ba % MEXRF10	Type	Sample Width	Feature	East	North
339875	1.06	0.5	-	-	2610	-	Grab	10	Wallrock	511883	3867811
339876	1.36	<0.5	-	-	>10000	4.49	Grab	20	Vein	511678	3869754
339877	1.06	13.6	-	-	2210	-	Grab	10	Vein	510522	3871161
339878	1.14	>100	169	-	2760	-	Chip	40	Vein	511416	3869497
339880	0.8	8.8	-	-	7030	-	Chip	100	Fault	513917	3867747
339881	0.86	74.7	-	-	6750	-	Chip	100	Fault	514004	3867800
339893	0.86	<0.5	-	-	1150	-	Grab	30	Wallrock	513633	3867252
339894	0.94	<0.5	-	-	450	-	Grab	30	Wallrock	513622	3867173
339895	0.98	<0.5	-	-	410	-	Grab	10	Wallrock	513645	3867062
339896	0.9	<0.5	-	-	3510	-	Grab	20	Wallrock	513636	3866981
339897	1.06	<0.5	-	-	1810	-	Grab	15	Wallrock	513672	3866909
339898	1.06	<0.5	-	-	1120	-	Grab	10	Wallrock	513615	3866812
339899	0.9	<0.5	-	-	470	-	Grab	35	Wallrock	513646	3866683
339900	1.4	32.7	-	-	>10000	1.595	Grab	20	Wallrock	514072	3867610

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Appendix 2: Rock samples taken by Silver Mines from Kramer Hills in November-December 2025.

LabNo.	Wt kg	Au g/t	Type	East	North
339635	0.42	<0.05	Grab	456498	3868032
339636	0.56	<0.05	Grab	456446	3868554
339637	0.52	<0.05	Grab	456229	3868672
339638	0.52	<0.05	Grab	456539	3868418
339639	0.72	<0.05	Grab	455781	3867934
339640	0.92	<0.05	Grab	455743	3868337
339641	0.48	<0.05	Float	455541	3868503
339649	1.28	<0.05	Grab	453529	3863733
339650	1.62	<0.05	Float	456744	3865075
339686	0.96	<0.05	Chip	453417	3863723
339687	0.68	<0.05	Grab	454102	3863584
339688	1.1	<0.05	Chip	454191	3863659
339689	1.18	<0.05	Grab	454211	3863707
339690	0.66	<0.05	Grab	454018	3863312
339691	0.38	<0.05	Grab	454731	3863700
339692	0.58	<0.05	Grab	454549	3863849
339693	0.64	<0.05	Grab	454654	3864118
339694	0.66	<0.05	Grab	455247	3864225
339695	0.62	<0.05	Grab	455271	3863796
339737	0.84	<0.05	Chip	457218	3864516
339738	0.88	<0.05	Grab	457207	3864410
339739	1.16	<0.05	Grab	457029	3864547
339740	0.96	<0.05	Chip	456988	3864448
339741	1.2	<0.05	Float	456620	3864463
339742	1.06	0.16	Float	456560	3864439
339743	1	<0.05	Grab	456240	3864594
339744	1.1	<0.05	Float	456031	3864350
339745	0.86	0.06	Grab	455875	3864422
339746	1.32	<0.05	Grab	455723	3864302
339747	1.44	<0.05	Grab	455481	3864274
339810	0.7	<0.05	Grab	453459	3863652
339811	0.58	<0.05	Grab	453993	3863524
339812	0.68	<0.05	Grab	454124	3863598
339813	0.74	<0.05	Grab	454027	3863761
339814	0.6	<0.05	Grab	454025	3863313
339815	0.4	<0.05	Grab	454547	3863863
339821	1.04	<0.05	Grab	458669	3864647
339822	0.86	<0.05	Grab	458719	3864721
339823	0.8	<0.05	Grab	458832	3864823
339824	0.72	<0.05	Chip	458979	3864769
339825	0.84	<0.05	Grab	459276	3864921
339826	1.02	<0.05	Grab	459358	3865208
339827	0.86	<0.05	Grab	459540	3864952
339828	1.08	<0.05	Grab	459702	3865034
339829	0.92	<0.05	Grab	459702	3865034

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LabNo.	Wt kg	Au g/t	Type	East	North
339830	1.12	<0.05	Grab	459952	3865069
339831	0.74	<0.05	Grab	459724	3865369
339832	0.8	<0.05	Grab	459143	3865225
339833	0.94	<0.05	Grab	456851	3865205
339834	0.42	<0.05	Float	456968	3866495
339835	0.46	<0.05	Grab	456583	3866288
339836	0.42	<0.05	Grab	455938	3866529
339837	0.66	<0.05	Grab	456160	3865911
339838	0.4	<0.05	Grab	455762	3868351
339839	0.56	<0.05	Grab	455475	3868595
339846	1.12	<0.05	Grab	453737	3861829
339849	1	<0.05	Grab	453758	3862432
339858	0.94	<0.05	Chip	457101	3864616
339859	1.08	<0.05	Chip	457095	3864555
339860	1.42	<0.05	Chip	457094	3864551
339861	1.12	<0.05	Float	456927	3864419
339862	0.96	<0.05	Float	456800	3864511
339863	0.86	<0.05	Grab	456614	3864475
339864	1.02	<0.05	Float	456150	3864223
339865	1.06	<0.05	Float	456060	3864108
339866	1	<0.05	Chip	455608	3864454
339879	1.02	<0.05	Float	456758	3865211
339882	1.08	<0.05	Grab	455329	3860023
339883	1	<0.05	Grab	455540	3860043
339884	0.98	<0.05	Chip	455606	3860188
339885	1.36	<0.05	Chip	455647	3860205
339886	1.14	<0.05	Chip	455679	3860213
339887	1.36	<0.05	Grab	455662	3860210
339888	1.72	<0.05	Float	456135	3860115
339889	1.54	<0.05	Grab	456175	3860078
339890	1.62	<0.05	Float	456476	3860390
339891	1.4	<0.05	Grab	455090	3859979
339892	1.38	<0.05	Float	454759	3860078

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Appendix 3:JORC Code 2012 Edition

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay.') In other cases, more explanation may be required such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Kramer Hills** • No drill results are quoted. • 78 Rock samples were collected by Silver Mines in November and December 2025. • Previous rock sampling programs in 2022 and January 2025 are discussed in 24 June 2025 ASX Release. **Calico North** • No new drilling results are reported in this announcement. • Rock sampling and mapping was undertaken in 2022 by Serac exploration. Mapping and rock sampling coverage was property-scale reconnaissance style, with focus placed on delineating and testing silver endowment of mineralized veins, fractures, breccias, and faults, as well as more rarely encountered, disseminated forms. 290 rock samples were collected, of which 192 rock samples were chip samples across mineralized structures with an average sample length of 1.09 m, while grab, float, and composite samples comprise the remaining sample types. • 10 verification rock-chip samples were collected in 2025 by Silver Mines at selected sites and were not channel samples. Samples were between 1.3 and 4.2 kg. • 219 samples were collected by Silver Mines in November and December 2025. • Previous rock sampling programs in 2022 and January 2025 are disclosed in detail in Silver Mines 24 June 2025 ASX Release.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Kramer Hills Project: No new drilling results are reported in this announcement. For discussion of historical results, refer to Silver Mines 24 June 2025 ASX Release. • Calico North Project: No drilling results are reported in this announcement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No new drilling results are reported in this announcement. For discussion of historical results, refer to Silver Mines 24 June 2025 ASX Release.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• 2025 rock-chip samples were photographed, and coordinates and sample description were noted. This was reconnaissance type sampling designed

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Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	to assess presence of mineralisation and support drill targets. It is not considered representative for resource estimation purposes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core were taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance, results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Rock-chip sampling undertaken in 2025 was verification and reconnaissance sampling, designed to assess grade variation along outcropping structures. • The sample preparation was completed at ALS Laboratories in Reno, Nevada. The technique is considered appropriate; Prep 31D (dry, crush, split, pulverize). • Samples were dried and entire sample crushed to 90% passing 2mm. Samples were then split (riffle) and 1kg pulverized to 85% passing 75 micron. • For discussion of historical sampling in 2022, refer to Silver Mines 24 June 2025 ASX Release.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Kramer Hills and Calico North Projects, 2025 rock chip samples were analysed at ALS Laboratories, Reno Nevada. Assay method was as follows: Au 50g fire assay with gravimetric finish, ME ICP61 – 34 element 4 acid digest with overlimits and fusion XRF. • Previous rock sampling programs in 2022 and January 2025 are discussed in Silver Mines 24 June 2025 ASX Release.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Snowden Optiro undertook an analysis of the metallurgical information that is available for Kramer Hills, gathered in the 1940's. • The sampling program by Silver Mines in November and December 2025 has shown results that are consistent with previously reported results from 2022 and January 2025 (discussed in Silver Mines 24 June 2025 ASX Release).
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The historical shafts are shown in USGS databases, and are usually visible in satellite imagery, so location was verified. • The Open Pit is visible in satellite imagery. • Grid system for current work is NAD 1983 UTM Zone 11N. • The topographic control is adequate for this stage of targeting assessment. • Rock chip samples for the 2025 sampling programs were located using a

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Criteria	JORC Code explanation	Commentary
		handheld GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No new drilling is reported in this announcement.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Rock sampling at both projects was reconnaissance-style. Where possible, chip samples were taken across structures, but some were grab-samples that provide an indication of mineralisation. Samples were not used for volume or tonnage estimation, and were only used as a guide to drill planning.
Sample security	• *The measures taken to ensure sample security.*	• 2022 rock sampling had unknown sample security. • 2025 rock samples taken by Silver Mines were delivered directly to ALS Laboratories by Silver Mines staff or contractors.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Results of samples collected in November and December 2025 are consistent with the prior field program results in Calico North. • In 2025, sampling verified that the structures evident in the Kramer Project are mineralised.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• 569 Lode Claims are contained within the Kramer Hills Project, and 310 Lode Claims are contained within the Calico project. • The Kramer Hills Project also contains an option agreement over the Shaherald Property, containing the original open-pit. This Property has vested mining rights. • Both projects have significant portions that are covered under Areas of Critical Environmental Concern due to the presence of a desert turtle. Various existing mines and infrastructure items (highways, railways) manage operations in these areas. • A 2% net smelter private royalty also exists over both the Kramer Hills Project and Calico North Project.

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Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Kramer Project:** • Very few detailed exploration records exist for this project. • In various State Mineralogist Reports from prior to 1945, underground developments, along with associated sampling and results are described. Some of these workings were subsumed by the Shaherald Open Pit mine that operated in the 1930's and 1940's. Amselco and Beaver Resources undertook an exploration program in the 1980's that included trenching and drilling, culminating in five fully permitted pits and a heap leach treatment facility. Very little information is available from the 1980's work, but evidence of backfilled trenches and some drill collars is visible at site. Only pit 1 was worked, expanding the Shaherald Pit. Mining ceased in the early 1990's. • Very little data is available to appraise the work completed by Beaver Resources. • Mapping work by Linn (1991) and various State Mineralogist Reports show the presence of a fault system that extends for over 7 km. Rock chip and Mullock sampling, and recorded shaft locations confirm that gold mineralization extends at least for several kilometres along this fault, with a large part of the fault untested. • At least two parallel structures have been noted by State Mineralogists prior to 1945, and there are lines of shafts that run along these other structures. A large portion of the Kramer Hills Project is covered by thin alluvium, so many small exploratory pits are present. **Calico North Project:** • California Silver Limited has undertaken a reconnaissance mapping program over the project and provided the vein maps shown in this document. Reference was made to various government reports covering mining activity that occurred in the late 1800's.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• **Kramer Hills Project** Gold mineralisation is within a schist zone, associated with a major east-west striking fault, which dips at 30-50 degrees to the south. The schist zone has been described as between 30 and 70 metres wide and the pits planned in the 1980's covered over 2 km of a 7.5 km long inferred fault zone. The schist zone has been intruded by dykes that are brecciated and discontinuous, has lots of faulting, and appears to follow an inlier of the sidewinder metavolcanics that sits within a pluton. Other faults, containing limonite staining, were noted in historical records and are likely to be defined by lines of shallow shafts that occur on the lease. • **Calico North** is an epithermal silver deposit. Mineralisation sits within the lower middle Tertiary Pickhandle formation, which is a volcanic unit comprised of tuff breccias, tuffs, minor flow breccias, agglomerates and dykes. Individual units are commonly lenticular and discontinuous. This unit lies below the mid-Miocene Barstow Formation, a sedimentary unit

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Criteria	JORC Code explanation	Commentary
		that hosts the mostly sediment (with minor tuff) hosted epithermal mineralisation of the Waterloo and Langtry Deposits (off-lease) • The majority of mining was undertaken on steeply dipping, NW trending veins that lie in a system that is approximately 1 km wide and over 8 km long, containing multiple veins. Volcanic hosted, disseminated mineralisation is also described in the area. Minerals exploited historically are described as secondary silver minerals (mainly cerargyrite and embolite) in a gangue of jasper and barite. There is a strong association between silver and barite.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar;*
	  ○ *elevation or RL (Reduced Level elevation above sea level in metres) of the drill hole collar;*
	  ○ *dip and azimuth of the hole;*
	  ○ *down hole length and interception depth; and*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No new drilling is disclosed in this announcement. For discussion of historical results, refer to Silver Mines 24 June 2025 ASX Release.
		• Refer to Appendices 1 and 2 of this release for details regarding Rock Chip samples.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No grade truncations were used. • No data aggregation methods were used for the rock chip sampling.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No new drilling is disclosed in this announcement. For discussion of historical results, refer to Silver Mines 24 June 2025 ASX Release.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional*	• Maps are provided in the body of this release.

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Criteria	JORC Code explanation	Commentary
	views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Information relating to the November and December 2025 rock samples is included in Appendices 1 and 2. Only highlights of the sampling are discussed in the context of drill targeting. All sample results are presented in Appendix 1 and 2, along with the results shown in Figures that are presented in the body of this document. • Pre-1945 sample data presented in the State Mineralogist Reports shows that grade is highly variable on the Kramer Hills Project. • Rock sampling on outcrops over the Calico North Project shows that the veins are not continuously mineralized, with higher grades occurring in specific areas.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including but not limited to: geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics and potential deleterious or contaminating substances.*	**Kramer Hills Project:** • The 1986-1990 operation of the Mine by Beaver Resources appears to have failed due to lack of permeability in the Leach pad. Beaver Resources did not crush or agglomerate the ore as they considered it to be highly friable. This was despite many discussions of high clay contents in the State Mineralogist Reports from prior to 1945. In 1989, a crusher, agglomerator and stacker were added but given there is only one Leach Pad, it is not apparent how they dealt with all of the ore that was already placed on the pad between 1986 and 1989. Operations ceased soon afterwards. • Snowden Optiro has undertaken a study of historical metallurgical data and found that regardless of the historic failure of treating the Kramer ore, Snowden does not see any metallurgical issues for the project that would prevent future economic recovery. **Calico North Project:** • Approximately forty underground mines are present in the Lease, including the Leviathan Open-cut Barite Mine. All are currently inactive.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling applications are being prepared for the Kramer Hills deposit. Drill planning is underway for the Calico North Project.