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Silver Mines Limited
ABN 45 107 452 942

SILVER MINES LIMITED



2025 ANNUAL REPORT

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CHAIRMAN'S LETTER

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Dear Shareholders,

I am pleased to present the Annual Report for Silver Mines Limited and its wholly owned subsidiaries for the financial year ended 30 June 2025.

This year has marked a period of considerable progress, particularly at our flagship Bowdens Silver Project, as we continue our transition to development. With a clear strategy and growing project pipeline, we are well positioned to become a leading producer of silver and polymetallic resources.

Who We Are

Silver Mines is an Australian-based exploration and development company, underpinned by the Bowdens Silver Project, the largest undeveloped silver deposit in Australia and among the largest globally. Located near Mudgee in the Central Tablelands of New South Wales, the Bowdens Silver Project spans over 2,100 km² across a highly prospective geological corridor.

Our purpose is to responsibly discover and develop valuable mineral assets, delivering long-term returns for our shareholders and broader benefits to the communities in which we operate. We are committed to best practice in environmental stewardship, sustainability, and stakeholder engagement.

Bowdens Silver – Advancing Toward Development

The Bowdens Silver Project remains our highest priority. During 2025, we made significant strides, particularly in advancing pre-development works and technical optimisation. In December 2024, we announced the results of an optimised Feasibility Study, along with updated Ore Reserve and Mineral Resource Estimates. These updates significantly improved the Project's economic outcomes while substantially reducing its environmental footprint, aligning with our vision of responsible, modern mining.

Following the NSW Court of Appeal's decision in August 2024 to set aside the SSD-5765 development consent, our team has worked diligently to prepare a robust resubmission for redetermination. I am pleased to report that, subsequent to the end of the period we have provided all requested information to the NSW Department of Planning, Housing and Infrastructure, and we now await a response from both the Department and the NSW Independent Planning Commission.

In parallel, we continue to liaise with other regulatory bodies to ensure the project is positioned for a smooth transition into production upon receipt of final approvals.

Strategic Expansion – US Silver & Gold Projects

In line with our growth strategy, we expanded our international footprint by acquiring a 100% interest in the Calico North Silver Project and securing a farm-in right to earn up to 80% of the Kramer Hills Gold-Silver Project, both located in the highly prospective San Bernardino County, California.

These brownfields projects provide exposure to tier-one jurisdictions with significant exploration upside, and minimal near-term capital requirements. Our near-term focus will be on mapping, geophysics, and defining drill targets to unlock value.

Our Values and Commitment

Our Company is guided by core values that shape how we operate:

- **Integrity:** Acting with transparency, honesty, and respect.
- **Sustainability:** Minimising environmental impact while maximising resource value.
- **Community:** Engaging meaningfully with local and Indigenous communities.
- **Safety:** Maintaining an uncompromising commitment to health and safety.

We continue to invest in our people and foster a culture of excellence and innovation. Our relationships with the local community, including the Warrabinga-Wiradjuri People, are fundamental to our approach. We value these partnerships and

CHAIRMAN'S LETTER

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remain committed to inclusive and respectful development.

Outlook

The year ahead will be pivotal for Silver Mines. We are preparing for a transformative phase as we move towards development at Bowdens and unlock the potential of our US assets. Our focus will remain on execution, regulatory progress, exploration success, and disciplined capital management.

On behalf of the Board, I would like to thank our shareholders, employees, and stakeholders for their continued support. We are excited about the opportunities ahead as we advance toward becoming a globally significant silver producer.

Thank you for your continued support and belief in our journey.

Yours sincerely,

Keith Perrett
Non-Executive Chairman
Silver Mines Limited



REVIEW OF OPERATIONS

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During the Financial Year ending on 30 June 2025 ("**2025 Financial Year**"), Silver Mines Limited ("**Silver Mines**", the "**Company**" or the "**Group**") continued pre-development works and ongoing mineral exploration at the Bowdens Silver Project ("**BSP**") located near Mudgee in New South Wales.

In December 2024, the Company updated its Ore Reserve and Mineral Resource Estimate adding significant value and demonstrating confidence for further Project longevity. The Company also continued to undertake substantial exploration works across its tenement holdings.

PROJECTS

The Group has an interest in the following projects:

New South Wales, Australia

- **Bowdens Silver Project (silver/polymetallic) 100% owned** - including exploration prospects at Bara Creek, Coomber and Barabolar; and
- **Tuena Project (gold/silver) 100% owned.**

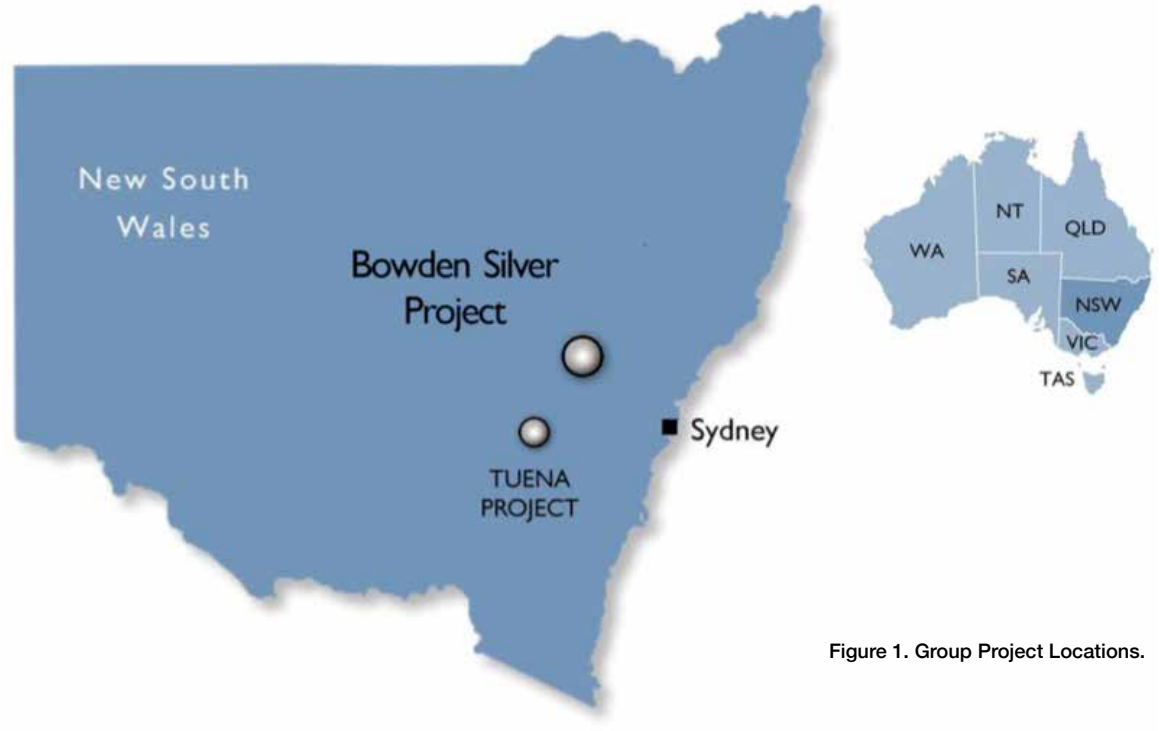


Figure 1. Group Project Locations.

REVIEW OF OPERATIONS

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San Bernardino County California, United States

- **Calico North Project (silver) 100% owned;** and
- **Kramer Hills Project (gold/silver)** – right to earn up to 80% under Farm-in arrangement.

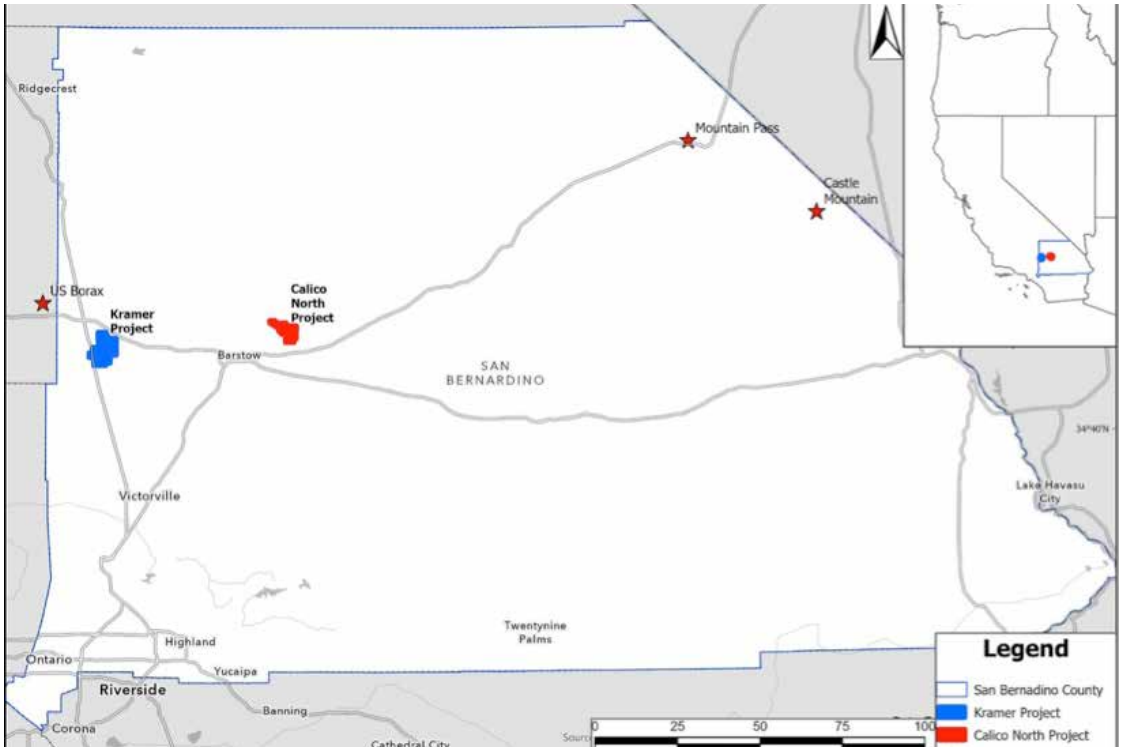


Figure 2. California Project Locations and San Bernardino County Location Map.



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Bowdens Silver Project

Introduction

The BSP is located near Mudgee in the Central Tablelands Region of New South Wales, Australia. The BSP comprises 2,115 km^2 (521,000 acres) of titles covering approximately 80 kilometres of strike of the highly prospective Carboniferous 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 the Bowdens Silver Deposit (high-grade silver-lead-zinc epithermal), volcanogenic massive sulphide (VMS) systems and copper-gold targets. This area also hosts the Company's exploration prospects at Bara Creek, Coomber and Barabolar.

The Group holds 100% of Exploration Licence EL5920 which contains the Bowdens Silver Deposit. In addition, the Group holds exploration licences EL6354, EL8159, EL8160, EL8168, EL8268, EL8403, EL8405, EL8480, EL8682 and EL9580 *(Refer to Figure 3)*.

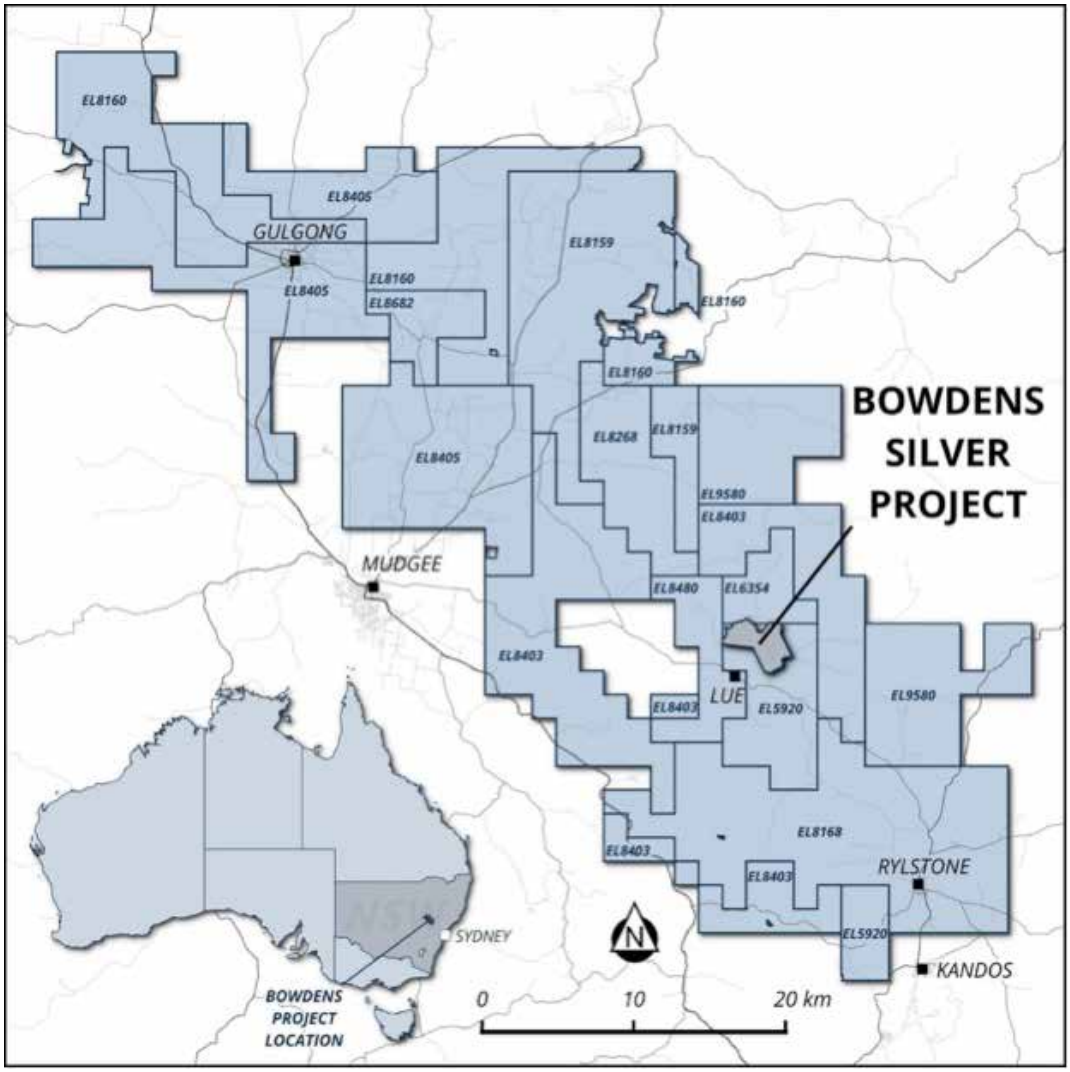


Figure 3. The Groups Exploration tenure and Bowdens Silver Project, Mining Lease Application near Mudgee.

REVIEW OF OPERATIONS

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Description

The BSP is the largest known 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 BSP is located in an established mining district with outstanding logistics, local suppliers and operators to support future mine development.

The Groups exploration licences (EL) cover the eastern margin of the Lachlan Orocline/Macquarie Arc. The BSP comprises the highly-mineralised Rylstone Volcanics and the on-lapping later Permian, sedimentary units of the Shoalhaven Group within the Sydney Basin. The Rylstone Volcanics unconformably overlie the Ordovician Coomber Formation and Silurian Dungeree Volcanics *(Refer to Figure 4).* Several large, batholithic intrusions of Carboniferous age intrude the region and are exposed at surface.

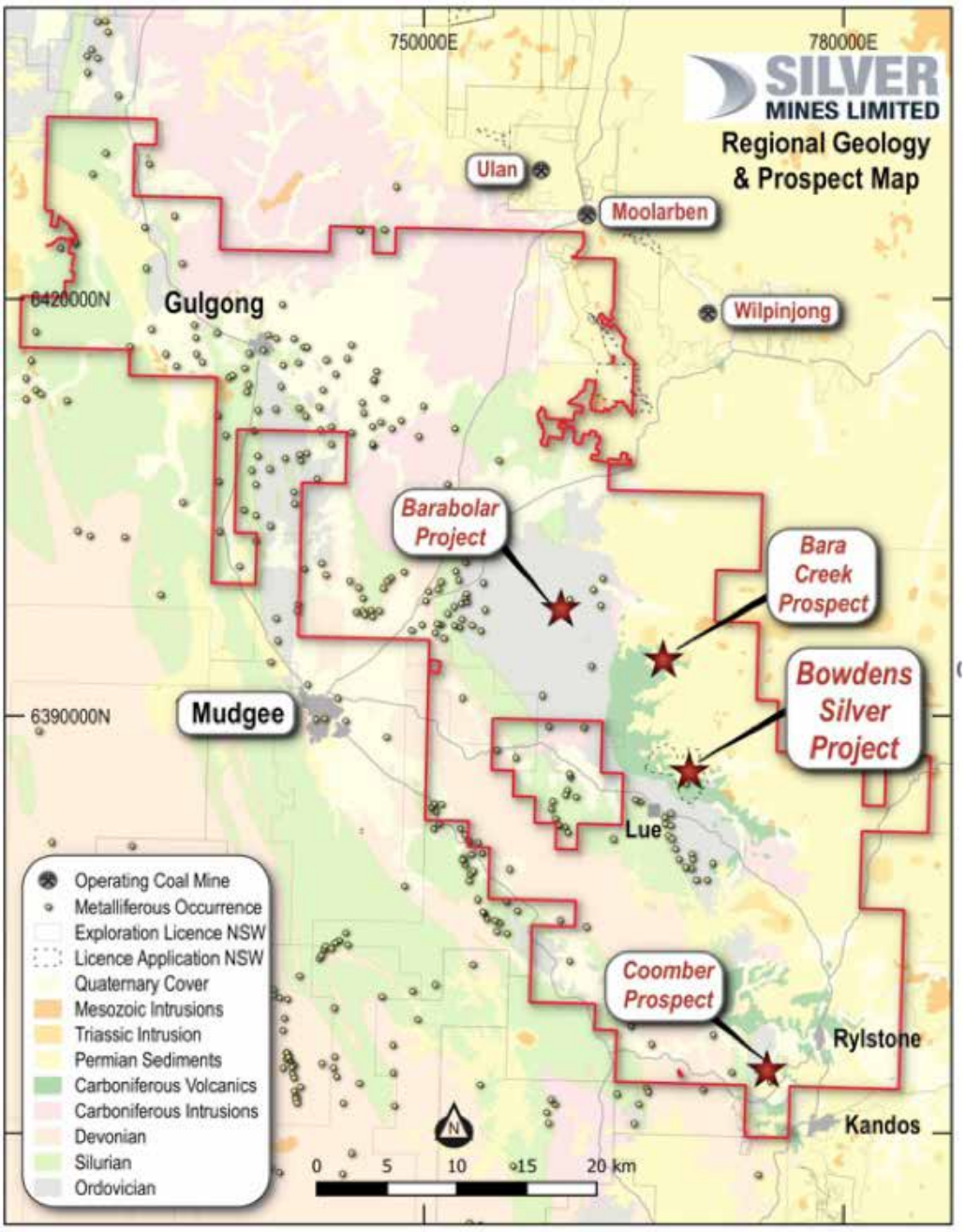


Figure 4. Silver Mines Limited prospect locations in the Mudgee district.

REVIEW OF OPERATIONS

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Development Approval and Environmental Impact Statement

In May 2020, the Company completed and submitted the Bowdens Silver Development Application and associated Environmental Impact Statement ("**EIS**") to the New South Wales Department of Planning, Housing and Infrastructure ("**DPHI**") *(see ASX announcement 25 May 2020).*

In March 2021, the Company announced the submission of its Mining Lease Application ("**MLA 601**") *(see ASX announcement 24 March 2021 & Figure 3).*

In March 2022, the Company submitted a Water Supply Amendment Report. The key detail of this report was for the removal of a proposed water supply pipeline with water self-sufficiency confirmed for the BSP.

In December 2022, the New South Wales DPHI advised that subsequent to their assessments of the BSP they had concluded that the BSP was in the public interest and approvable subject to conditions of consent and referred it to the Independent Planning Commission of New South Wales ("**IPC**").

In April 2023, the IPC approved the BSP allowing the Project to proceed to development and production subject to conditions of consent.

On 14 March 2024, the Company's wholly owned subsidiary Bowdens Silver Pty Limited successfully defended the original proceedings commenced by Bingman Catchment Landcare Group Incorporated in the Land and Environment Court of New South Wales ("**Proceedings**") which challenged the development consent for the BSP approved by the IPC on 3 April 2023 ("**Development Consent**").

Subsequently, Bingman filed an appeal in the Court of Appeal ("**Appeal**"). A hearing was held on 22 July 2024. The Appeal challenged the decision by the Land and Environment Court and it was upheld in a 2-1 majority decision by the Court of Appeal. The Bowdens Development Consent has been declared void and of no effect.

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)* ("**EPA 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 BSP, prior to the Court's decision.

During the 2025 Financial Year, the Company submitted a request to the New South Wales Department of Planning, Housing and Infrastructure, pursuant to section 4.38(4A) of the *Environmental Planning and Assessment Act 1979*, 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, the Company was informed that the Planning Secretary has 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 BSP (SSD 5765).

The outcome of this determination by the Planning Secretary essentially reinstates the general approach taken to the planning assessment of Bowdens' 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.

Subsequent to the 2025 Financial Year, the Company announced that it has now provided all information requested by the DPHI to assist with the redetermination of the Bowdens Silver Development Application.

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

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.

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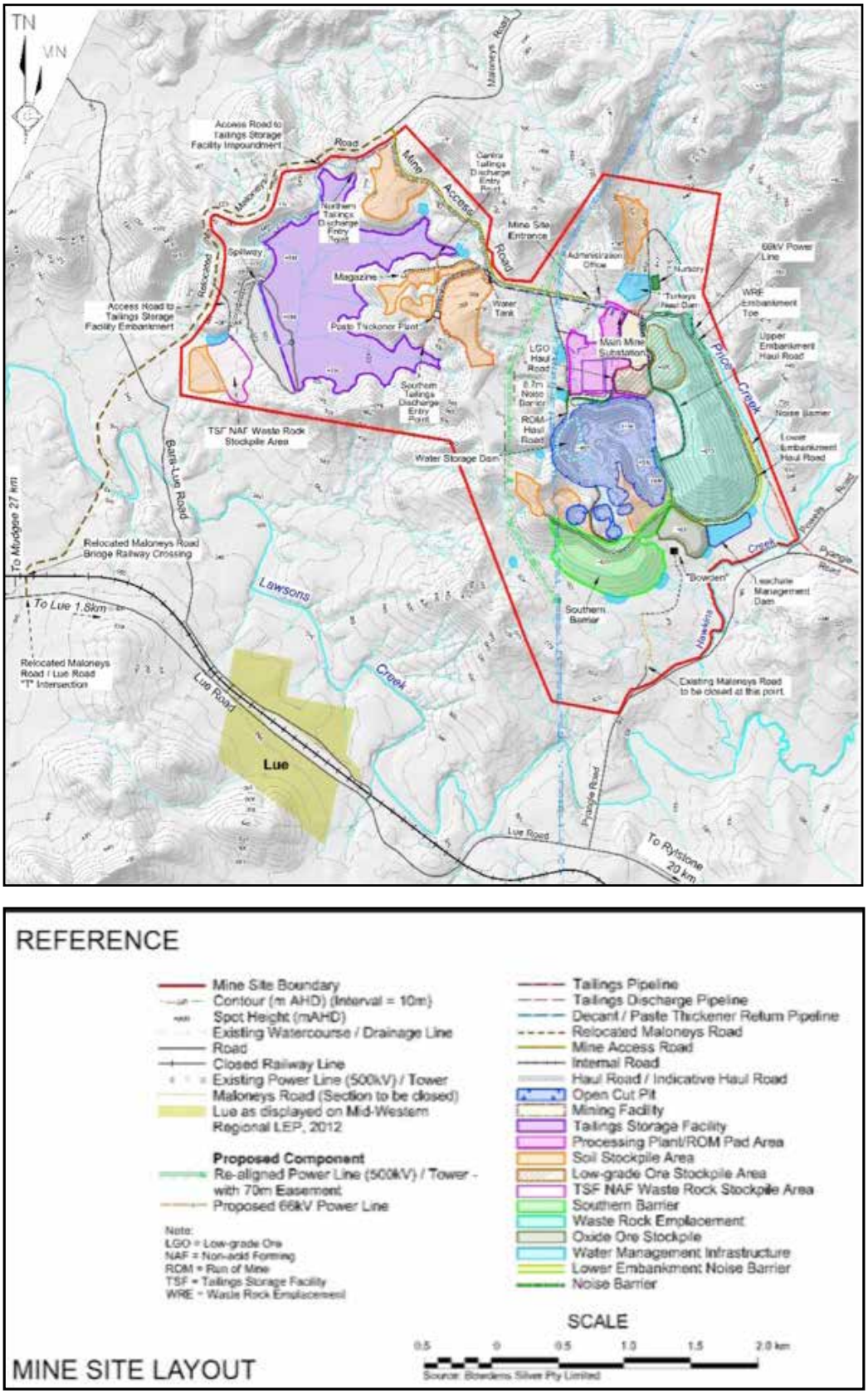


Figure 5. Bowdens Silver Mine Site Layout.

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Mineral Resource and Ore Reserve Statement

On 20 December 2024 (and as per the amended announcement released on 10 January 2025), the Company announced an updated Ore Reserve Estimate and Mineral Resource Estimate ("**MRE**") for the Bowdens Silver Deposit.[1]

The updated 2024 MRE reflects additional drilling, more accurate geological domaining, improved metallurgical recoveries from test work and updated metal pricing assumptions. The MRE has been updated by H&S Consultants in conjunction with the Company and work with Datarock, demonstrably improving estimation domain consistency and accuracy.

Accordingly, an updated Ore Reserve for the Bowdens Silver Deposit was also completed. The Company in conjunction with Resolve Mining Services, produced an Ore Reserve for the BSP based on the Measured and Indicated component of the 2024 MRE (refer to Table 1 and Figure 6). This represents a snapshot of the current economically extractable Resources for a given set of cost and pricing assumptions and modifying factors in accordance with the 2012 JORC Code.

Please refer to the Company's announcement dated 20 December 2024 and the amended announcement released on 10 January 2025 for full details regarding the updated Ore Reserve Estimate and MRE.

Ore Reserve

The Bowdens Silver Ore Reserve is estimated at 32.8 million tonnes at 68.0 g/t silver, 0.38% zinc and 0.29% lead for 71.7 million ounces of silver, 123.3 kilo-tonnes of zinc and 95.6 kilo-tonnes of lead in contained metal. The Ore Reserve Estimate is shown in Table 1.

Table 1 - December 2024 Ore Reserve*

		Reserve Grades			Contained Metal		
Classification	**Tonnes (Mt)**	**Ag (g/t)**	**Zn (%)**	**Pb (%)**	**Ag (Moz)**	**Zn (kt)**	**Pb (kt)**
Proved	31.5	68.7	0.38	0.3	69.6	120.8	93.5
Probable	1.3	50.6	0.19	0.16	2.1	2.5	2
Total	32.8	68	0.38	0.29	71.7	123.3	95.6

*Notes:

1. Ore Reserves are a subset of Mineral Resources.
2. Ore Reserves conform with and use the JORC Code 2012 definitions.
3. Ore Reserves are calculated using Silver, Lead and Zinc pricing of US$29/oz, US$1.05/lb and US$1.35/lb respectively.
4. Ore Reserves are calculated using a Net Smelter Return cut-off grade of 27g/t Ag under these assumptions.
5. Tonnages are reported including mining dilution.
6. All figures are rounded to reflect appropriate levels of confidence which may result in apparent errors of summation.
7. Refer to the Company's announcement dated 20 December 2024 (and the amended announcement released on 10 January 2025) for full details regarding the updated Ore Reserve Estimate.

The Ore Reserves were estimated from the MRE after consideration of the confidence levels of the resource categories and considering the relevant modifying factors. No Mineral Resources classed as Inferred have been included in the Ore Reserve.

1 Silver Mines Limited (ASX:SVL) release "Bowdens Silver Project Ore Reserves Increased to 71.71Moz Silver" dated 20 December 2024 (and as per amended announcement dated 10 January 2025).

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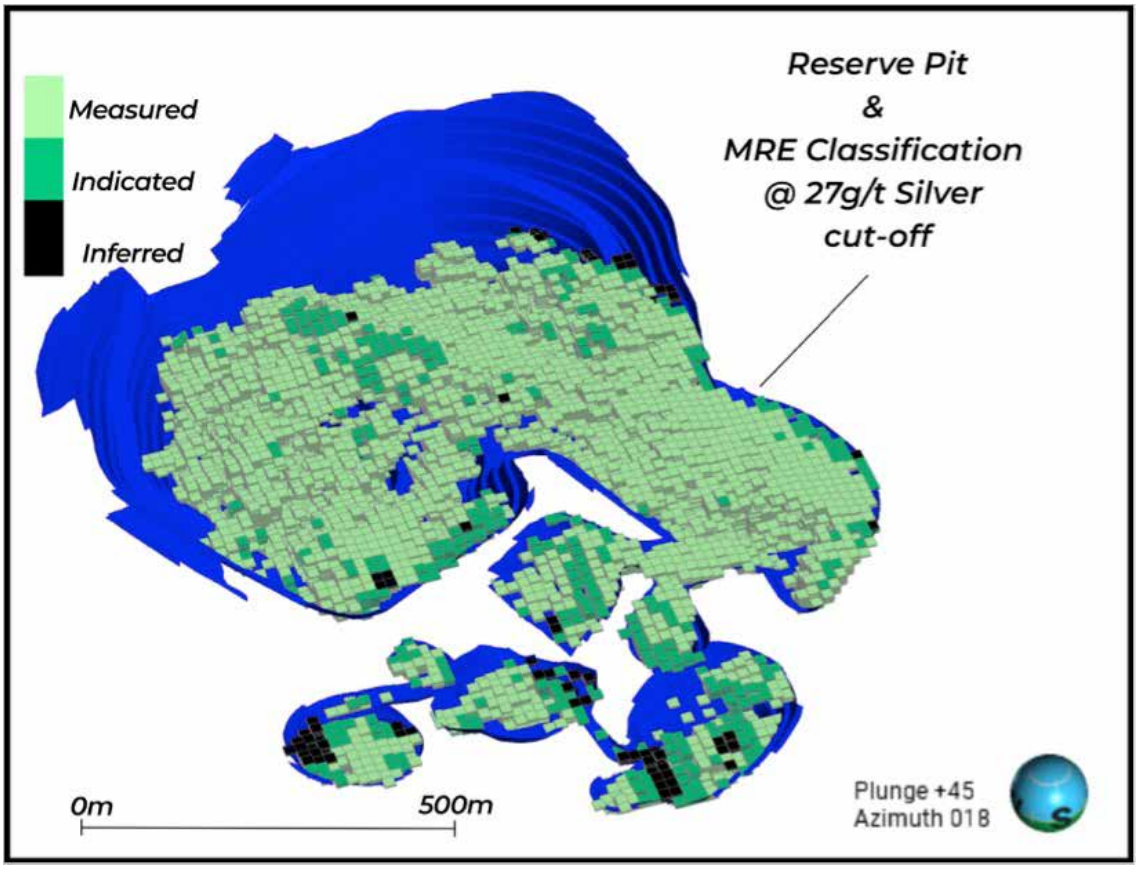


Figure 6. Schematic of Ore Reserve within Pit Designs by Resource Classification.



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Mineral Resource Estimate

The Bowdens Silver Deposit MRE update was completed by H & S Consultants ("**H&S**") using Multiple Indicator Kriging ("**MIK**") for Silver and Gold and Ordinary Kriging ("**OK**") for other metals. The MRE for the Bowdens Silver Deposit as of December 2024 is shown in Table 2.

Table 2 - December 2024 Mineral Resource Estimate (30 g/t AgEq cut-off)*

		Resource Grades					Contained Metal				
Resource Category	**Mass (Mt)**	**Ag (g/t)**	**Zn (%)**	**Pb (%)**	**Au (g/t)**	**AgEq (g/t)**	**Ag (Moz)**	**Zn (kt)**	**Pb (kt)**	**Au (koz)**	**AgEq (Moz)**
Measured	100	42	0.37	0.27	0.03	65	135	368	265	109	207
Indicated	43	21	0.41	0.28	0.11	52	30	176	121	152	71
M & I	**143**	**36**	**0.38**	**0.27**	**0.06**	**61**	**164**	**544**	**386**	**260**	**278**
Inferred	36	14	0.42	0.32	0.14	48	16	152	115	166	55
Total	**179**	**31**	**0.39**	**0.28**	**0.07**	**58**	**180**	**696**	**501**	**426**	**334**

Differences may occur in totals due to rounding

*Notes

1. Bowdens Silver Mineral Resource Estimate reported to a 30g/t AgEq cut off extends from surface and is trimmed to above 300 metres RL, approximately 320 metres below surface, representing a potential target volume for future open-pit mining and expansion.
2. Bowdens' silver equivalent assumes prices of US$27.50/oz silver, US$2,950/t zinc, US$2,350/t lead and US$2,200/oz gold with metallurgical recoveries of 86.2% silver, 92.2% zinc, 84.7% lead and 80% gold estimated from test work commissioned by Silver Mines Limited. Silver equivalent formulae AgEq = Ag + Pb*0.002612 + Zn*0.003569 + Au*74.25 with all metals stated in g/t. It should be noted metal prices used in the Ore Reserve differ due to different timing of the Ore Reserve reporting.
3. In the Company's opinion, the silver, zinc, lead and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.
4. Stated Mineral Resources are partially inclusive of areas of the total Underground Mineral Resource Estimate at 150 g/t Silver Equivalent (AgEq) Cut-off Grade above 300mRL. See ASX announcement dated 5 September 2022.
5. Variability of summation may occur due to rounding.
6. Oxide and transitional material comprise 0.4% and 2.9% of the Resource tonnage, containing 1 Moz and 9 Moz AgEq respectively.
7. Refer to the Company's announcement dated 20 December 2024 (and the amended announcement released on 10 January 2025) for full details regarding the updated Mineral Resource Estimate.

Cut-off Grades and Comparison with Previous Estimates

Table 3 - MRE grade tonnage data by AgEq cut-off

		Resource Grades			Contained Metal		
Cut-off (AgEq)	**Tonnes (Mt)**	**Ag (g/t)**	**Zn (%)**	**Pb (t)**	**Ag (Moz)**	**Zn (kt)**	**Pb (kt)**
27.25[1]	200	29	0.37	0.27	188.4	742	532.8
30	179	31.3	0.39	0.28	180.1	698.1	501.2
40	119	39.3	0.45	0.32	150.4	535.5	380.8
50	78	49.3	0.50	0.36	123.6	390.0	280.8
60	53	61.1	0.53	0.39	104.1	280.9	206.7
70	37	74.1	0.55	0.41	88.1	203.5	151.7
80	24	87.8	0.56	0.43	67.7	134.4	103.2
90	20	101	0.58	0.45	64.9	116.0	90.0

Notes: 1. Equivalent to 2023 MRE tonnage and grades for Ag, Pb and Zn.

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In comparison to the 2023 MRE, changes to the 2024 MRE largely reflect updated assumptions to underlying pricing of silver and base metals. The silver price used to calculate the silver equivalent cut-off is some 27% higher than the 2023 MRE. The effect of a higher denominator in the AgEq calculations results in the lower conversion of base metals into the AgEq estimate. It is notable that when estimates are cut at 27.25 g/t AgEq (Table 3), comparable tonnages and grades to the 2023 MRE are reported for all metals – except for gold, which shows a marked increase in grade. Gold estimates within the 2024 MRE is described in Table 4 as a sub-set of the 2024 MRE at a 0.2 g/t Au cut-off.

The current Ore Reserve is based on a processing flow sheet that optimises payability for silver, lead and zinc. As a result, the gold portion of the MRE falls largely outside of the Ore Reserve. In the Company's opinion, the gold included in the MRE has a reasonable prospect to be recovered and sold.

Table 4 - Gold as a sub-set of the 2024 MRE at 0.2 g/t Au cut-off grade

		Resource Grades					Contained Metal				
Resource Category	**Mass (Mt)**	**Au (g/t)**	**Ag (g/t)**	**Zn (%)**	**Pb (%)**	**AgEq (g/t)**	**Au (koz)**	**Ag (Moz)**	**Zn (kt)**	**Pb (kt)**	**AgEq (Moz)**
Measured	4.0	0.33	18.6	0.48	0.33	69	42.8	2.4	19.3	13.3	9
Indicated	7.2	0.33	12.8	0.46	0.32	62	75.8	3.0	32.9	23.2	14
Inferred	8.2	0.31	11.1	0.47	0.35	60	82.9	2.9	38.4	28.7	16
Total	19.4	0.32	13.3	0.47	0.34	63	201.6	8.3	90.6	65.2	39

Differences may occur in totals due to rounding.

Ore Reserves and Resource updates

The changes to the Company's Ore Reserves and Resources between 2023 and 2024 is made here based on grades and contained metal for silver, lead and zinc. The changes reflect additional drilling, domaining and cut-off grades in the case of the MRE and open pit refinements, design optimisation with different modifying factors in the case of the Reserve. The differences are largely a reflection of these factors and methods being updated reflecting results of optimisation and estimation refinements.

Resource Comparison

The Resources compared below are based on the different Silver Equivalent cuts as stated in 2023 and 2024 Resources. Differences in data available for estimation, metal prices and refined domains using a hard boundary show expected differences in grades and tonnages. A hard bound to the entire mineral system was used and validated, the estimate is judged by the Company to better reflect the grades at the margin.

Tables 5 & 6 - Tonnage and % Changes in BSP Resources between 2023 and 2024.

2023-2024 Δ		Resource Grades Difference					Contained Metal Difference				
Resource Category	**Mass (Mt)**	**Ag (g/t)**	**Zn (%)**	**Pb (%)**	**Au (g/t)**	**AgEq (g/t)**	**Ag (Moz)**	**Zn (kt)**	**Pb (kt)**	**Au (koz)**	**AgEq* (Moz)**
Measured	-7.8	+2.46	+0.01	+0.01	0.00	+3.51	-2.01	-15.9	-6.5	+4.6	-4.0
Indicated	-6.8	+1.05	+0.03	+0.02	+0.02	+4.46	-2.98	-10.9	-7.3	+10.2	-4.1
M & I	-14.5	+3.51	+0.05	+0.04	+0.03	+7.97	-4.99	-26.7	-13.8	+14.8	-8.1
Inferred	-6.7	-0.52	+0.04	+0.03	+0.01	+2.38	-3.62	-12.1	-9.3	-15.7	-7.0
Total	-21.2	+1.99	+0.02	+0.02	+0.01	+3.82	-8.61	-38.9	-23.0	-0.9	-15.1

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2023-2024 %Δ		Resource Grades					Contained Metal				
Resource Category	Mass (Mt)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	AgEq (g/t)	Ag (Moz)	Zn (kt)	Pb (kt)	Au (koz)	AgEq* (Moz)
Measured	-7%	+6%	+3%	+5%	+13%	+6%	-1%	-4%	-2%	+4%	-2%
Indicated	-14%	+5%	+9%	+9%	+24%	+9%	-9%	-6%	-6%	+7%	-5%
M & I	-9%	+6%	+6%	+7%	+21%	+7%	-3%	-5%	-3%	+6%	-3%
Inferred	-16%	-4%	+10%	+10%	+8%	+5%	-19%	-7%	-7%	-9%	-11%
Total	-11%	+7%	+6%	+7%	+12%	+7%	-5%	-5%	-4%	0%	-4%

Differences may occur in totals due to rounding-

**See table 2 for AgEq calculations and assumptions.*

***MRE cut-off for 2023 used 2023 AgEq calculations.*

Reserve Comparison

The reserve comparison shows a 10% increase in tonnages and an increase of 9% in contained silver metal. Reflecting the improved silver economics and mine design detailed below. The Probable Reserve changes are large on a percentage basis but only comprise 4% of the Reserve tonnages. The large swings represent the small quantity of Probable Ore and the impacts estimation methods and metal prices.

Tables 7 & 8 - Tonnage and % changes in 2024 Reserves compared to 2018 Reserve

2018-2024 Δ		Reserve Grades Difference			Contained Metal Difference		
Classification	Tonnes (Mt)	Ag (g/t)	Zn (%)	Pb (%)	Ag (Moz)	Zn (kt)	Pb (kt)
Proved	+2.9	-1.05	-0.06	-0.02	+5.55	-4.31	+2.07
Probable	0	-2.55	-0.24	-0.13	-0.17	-3.24	-1.91
Total	+2.9	-1.01	-0.06	-0.03	+5.38	-7.54	+0.27

2018-2024 %Δ		Reserve Grades			Contained Metal		
Classification	Tonnes (Mt)	Ag (g/t)	Zn (%)	Pb (%)	Ag (Moz)	Zn (kt)	Pb (kt)
Proved	+10%	-2%	-14%	-6%	+9%	-3%	+2%
Probable	0%	-5%	-56%	-45%	-7%	-56%	-49%
Total	+10%	-1%	-14%	-9%	+8%	-6%	0%

Governance and Quality Control

The Company ensures all resources and ore reserve calculations are undertaken and reviewed by independent, internationally recognised industry consultants.

All drill hole data is stored in-house within a commercially available purpose designed database management system and subjected to industry standard validation procedures.

Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate drilling type, survey data collection, assay standards, sample duplicates and repeat analyses.

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The Company's Mineral Resources and Ore Reserves Statement has been compiled in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

The Mineral Resources and Ore Reserves Statement is based on, and fairly represents, information and supporting documentation prepared by the respective competent person named in this report below.

Optimisation Study

On 20 December 2024, the Company announced the results of Optimisation Study for its BSP which has resulted in significant improvements to the economic parameters of the BSP.

Please refer to the Company's announcement dated 20 December 2024 for full details regarding the Company's Optimisation Study.

The BSP Optimisation Study has demonstrated strong economics and significant improvements to the Feasibility Study ("**2018 FS**") from 2018.[2]

The key economics of the BSP from the Optimisation Study are set out in Table 9 below.

Table 9: Bowdens Silver Project Economic Parameters

Parameter	Unit	Feasibility Study (Jun 2018)	Optimisation Study (Dec 2024)	Difference
Processing Plant, Infrastructure and Sustaining Capital				
Process Plant (2.0Mtpa)	A$m	62.6	93.8	+50%
Non-Processing Infrastructure	A$m	102.5	122.1	+19%
Other	A$m	28.7	78.6	+174%
Indirect	A$m	52.3	37.1	-29%
Total (including contingency)	A$m	246.0	331.6	+35%
Sustaining Capital (LOM)	A$m	53.9	14.8	-73%
LOM Capex	A$m	299.9	346.4	+16%
Production Summary (Optimisation Study – Subset of Ore Reserve)				
Life of Mine (LOM)	Years	16.0	16.0	n/c
LOM Strip Ratio	W:O	1.61	1.49	-7.4%
Processing Rate	Mtpa	2.0	2.0	n/c
LOM Payable Silver Production	Moz	48.1	50.3	+4.6%
LOM Payable Zinc Production	kt	92	31	-66%
LOM Payable Lead Production	kt	75	56	-25%
LOM Average Silver Production	Mozpa	3.2	3.7	+16%
LOM Average Silver Recovery	%	79.8	82.7	+3.6%

2 Silver Mines Limited (ASX:SVL) release: "Feasibility Study – Bowdens Silver Project" dated 14 June 2018.

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Parameter	Unit	Feasibility Study (Jun 2018)	Optimisation Study (Dec 2024)	Difference
LOM Operating Costs				
Mining (including rehabilitation)	A$/t milled	14.98	17.99	+20%
Processing	A$/t milled	18.15	20.78	+14%
Administrative	A$/t milled	3.30	5.65	+71%
C1 Costs	A$/oz	15.47	23.28	+50%
C1 Costs	US$/oz	11.60	15.59	+34%
AISC	A$/oz	17.25	24.81	+44%
AISC	US$/oz	12.94	16.62	+28%
Project Economics				
LOM Pre-Tax Operating Margin	A$m	559	948	+70%
NPV5% (Pre-Tax)	A$m	144	359	+149%
NPV5% (Post-Tax)	A$m	71	253	+256%
IRR (Pre-Tax)	%	17.9	21.0	+17%
Payback (Post-Tax)	Years	4.8	3.9	-19%
Profitability Index	(x)	1.29	1.76	+36%
NPV (Pre-Tax) / Pre-Prod Capex	(x)	0.58	1.08	+86%

The Optimisation Study results have been released on the back of the updated Ore Reserve estimate.[3]

The Optimisation Study commenced in 2023 and has been running concurrently with ongoing permitting activities. A number of scoping changes relative to the 2018 FS were made during the Optimisation Study. The key changes include:

- Simplification of the process flow sheet with production of a single precious metal bulk concentrate now preferred over the original two concentrate stream (Ag/Pb and Zn) – with the added benefits of increased overall payability for silver, improved silver recovery and removing cyanide from the process.
- Changing the Tailings Storage Facility ("**TSF**") design from a large, conventional hydraulic tail to a dewatered facility (dry-stack), which is considered world's best practice and allows for progressive rehabilitation of the TSF and improved dust management.
- Redesign of the Waste Rock Emplacement Facility to lower the height and reduce potential visibility to the community.
- Removal of the requirement to haul waste rock on public roads.
- The movement to a dayshift only mining roster which benefits the community and the local workforce at the BSP.

3 Silver Mines Limited (ASX:SVL) release: "Bowdens Silver Project Ore Reserves Increased to 71.7Moz Silver" dated 20 December 2024 (and as per amended announcement dated 10 January 2025).

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Bowdens Silver Exploration

During the 2025 Financial Year, the Company continued its exploration activities that yielded exceptional high-grade silver intercepts (see ASX announcements 09 October 2024 and 27 March 2025). These results followed drilling success during the 2024 Financial Year, and an updated Ore Reserve and Mineral Resource Estimate released in December 2024.

During the 2025 Financial Year, the Company completed 2466m of diamond drilling at the Bara Creek Prospect ("**Bara Creek**"), situated within the BSP.[4] The project location and drill collar maps are presented in Figures 7 and 8 respectively. Results are being compiled. This project represents a greenfield discovery opportunity situated only 7km from the Bowdens Silver Deposit. In 1989 CRA Exploration ("**CRAE**") identified Bara Creek after anomalous gold, arsenic, silver, copper and antimony assays were returned from regional stream sediment sampling.

Limited follow up work confirmed gold in some rock chip samples, extensive quartz veining and significant silica and clay alteration of felsic volcanics. No exploration has been completed at the Prospect since. It was suggested by CRAE geologists that Bara Creek resembles a high-sulphidation epithermal equivalent to the Bowdens Silver Deposit, which is characteristically low to intermediate sulphidation.

Drilling was targeting geochemical and geophysical anomalies across the prospect, including rock chip and soil anomalism of Au, Ag, Bi, Mo and As. This anomalism coincided with mapped faults, hydrothermal breccias (quartz veins), extensive clay alteration (illite-muscovite), and fresh sulphides of pyrite and sphalerite at surface. Additionally, gravity data showed the structure of the caldera and provided anomalous responses to test for the accumulation of sulphides within the Rylstone Volcanics.



Figure 7. Location of the Bara Creek prospect within the Bowdens Silver Project.

4 Silver Mines Limited (ASX:SVL) release: "Drilling to commence at Bara Creek Prospect, a high-priority epithermal target" dated 9 October 2024".

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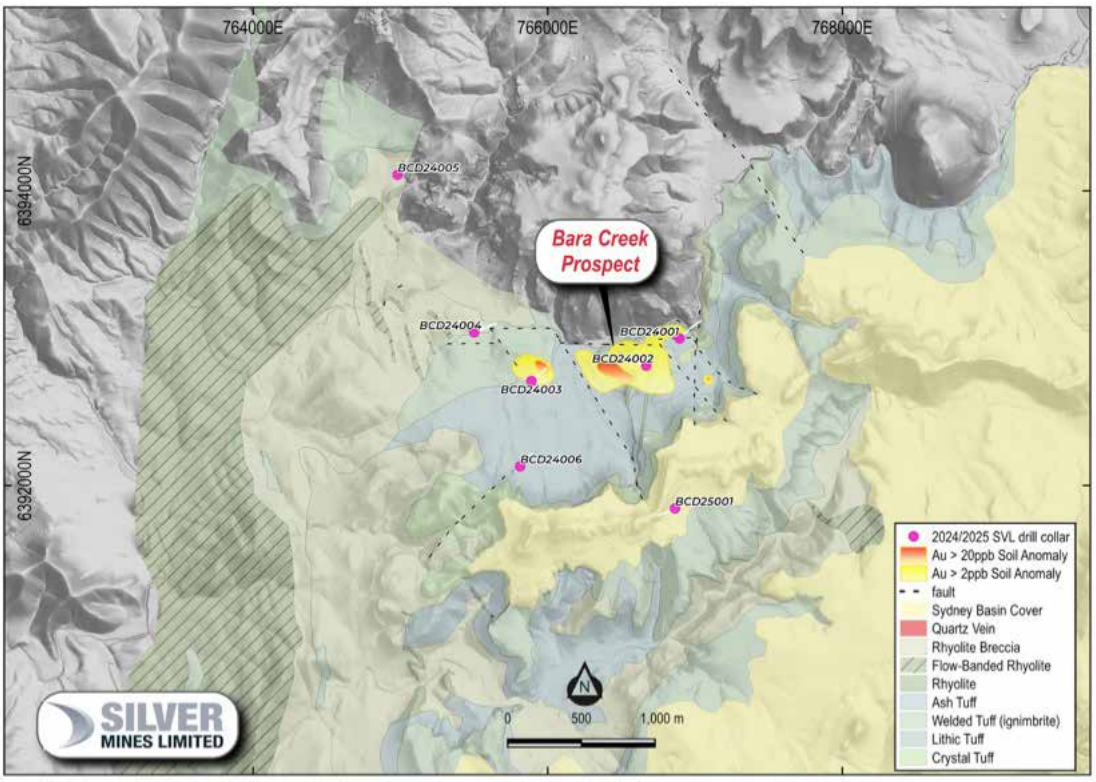


Figure 8. Drill collars map of Bara Creek

During the second half of the 2025 Financial Year, the Company also completed diamond drilling programs at the BSP, including a 2099 metre Geo-Metallurgical program, a 626 m extensional program beneath the Reserve, and a 272 m geotechnical program to support pit design and infrastructure planning.

The Geo-Metallurgical program, consisting of 2099.1 metres of PQ and HQ diamond core, obtained Ore from within the optimised Ore Reserve. In addition, the drilling tested below the current Reserve pits and assays are awaited. With preparation of samples underway following scanning of all drill core with Hylogger 4, material will be used for beneficiation of a precious metal concentrate product via a pilot flotation plant. The concentrate produced will then be certified and used in negotiations with smelters and other off-take partners. The tails (waste) material from the pilot plant will be used to inform final mine design and equipment selection to process tailings during production.

In the south of Main Zone, the drilling density below the Reserve pit is low as historical drilling (1989-2002) often stopped when the basement was intersected, despite being mineralised. More recently, the Company has drilled numerous high-grade silver, base-metal and gold intercepts from this area. The Company considers that extensional exploration drilling beneath the Ore Reserve in the south of Main Zone has great potential to extend mineralisation. The aim of these hole extensions will be to provide sample support and improve block grades to convert more Mineral Resources to Ore Reserves. Further geotechnical drilling, where required for the optimised pit designs and infrastructure was also completed comprising some 271.9 metres.

For further information please refer to Company's Announcement dated 27 March 2025.

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Tuena Project

The Tuena Gold Project is located 80 kilometres south of the city of Orange in New South Wales and consists of 929 km^2 of EL's covering the extension of the Copperhannia – Godolphin fault south from the McPhillamys Gold Deposit and the Kempfield Deposit (Ag-Au-Pb-Zn). The town of Tuena was the scene of an historic gold rush in the 1800's, with gold extracted from several narrow high-grade gold reefs over a regional trend greater than 5 kilometres of strike length. The Company previously completed reconnaissance work, which defined > 15 individual targets with anomalous gold that is associated with historic workings (Refer to release dated 23 October 2019). The Company subsequently completed a 20-hole 4,000 metre drill program (2020) to test beneath several of the historic workings and chemical anomalies. Results from the initial program are being collated and will guide follow-up drilling to test the extents of gold mineralisation encountered.

In 2023 EL9588 was added to the Tuena Gold Project, which covers the historic Elsienora Project. Alkane Resources Ltd were the most recent owner of the Elsienora Project it is considered to be highly prospective for both orogenic gold and sulphide-rich disseminated gold-silver-barium (epigenetic VMS style), which is analogous to the McPhillamys Gold Deposit. Review of historic data by the Company shows that the Elsienora Project has significant underexplored potential for gold and silver mineralisation worthy of drill testing.

During the 2025 Financial Year, an initial program of 1,705 metres of diamond drilling commenced and was completed at the Elsienora Project. The Company targeted gold and silver mineralisation at the Picker, Barite and Elsienora Prospects (refer to Figure 9), which all have potential to host "McPhillamys" style gold mineralisation. Results from this drilling are being collated, reviewed and will be released during Q3 2025. The Company continues to undertake a comprehensive review of all previous exploration results from across the Tuena Gold Project to target further exploration work.

For further information, please refer to Company's Announcement dated 13 March 2025.

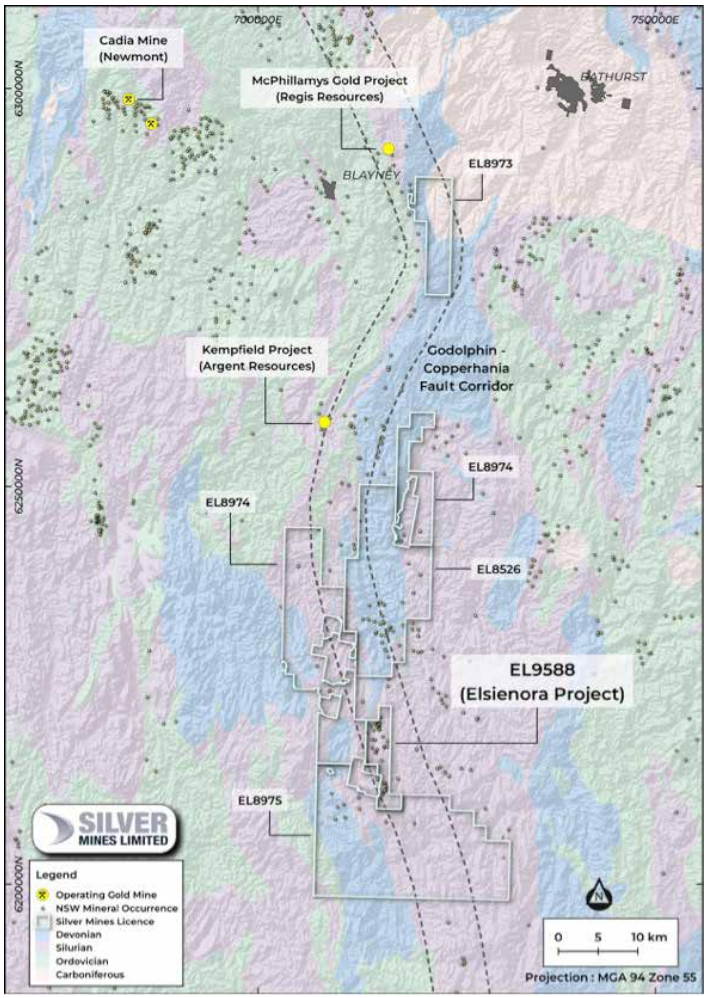


Figure 9. Location of the Elsienora Project within the Tuena Gold Project.

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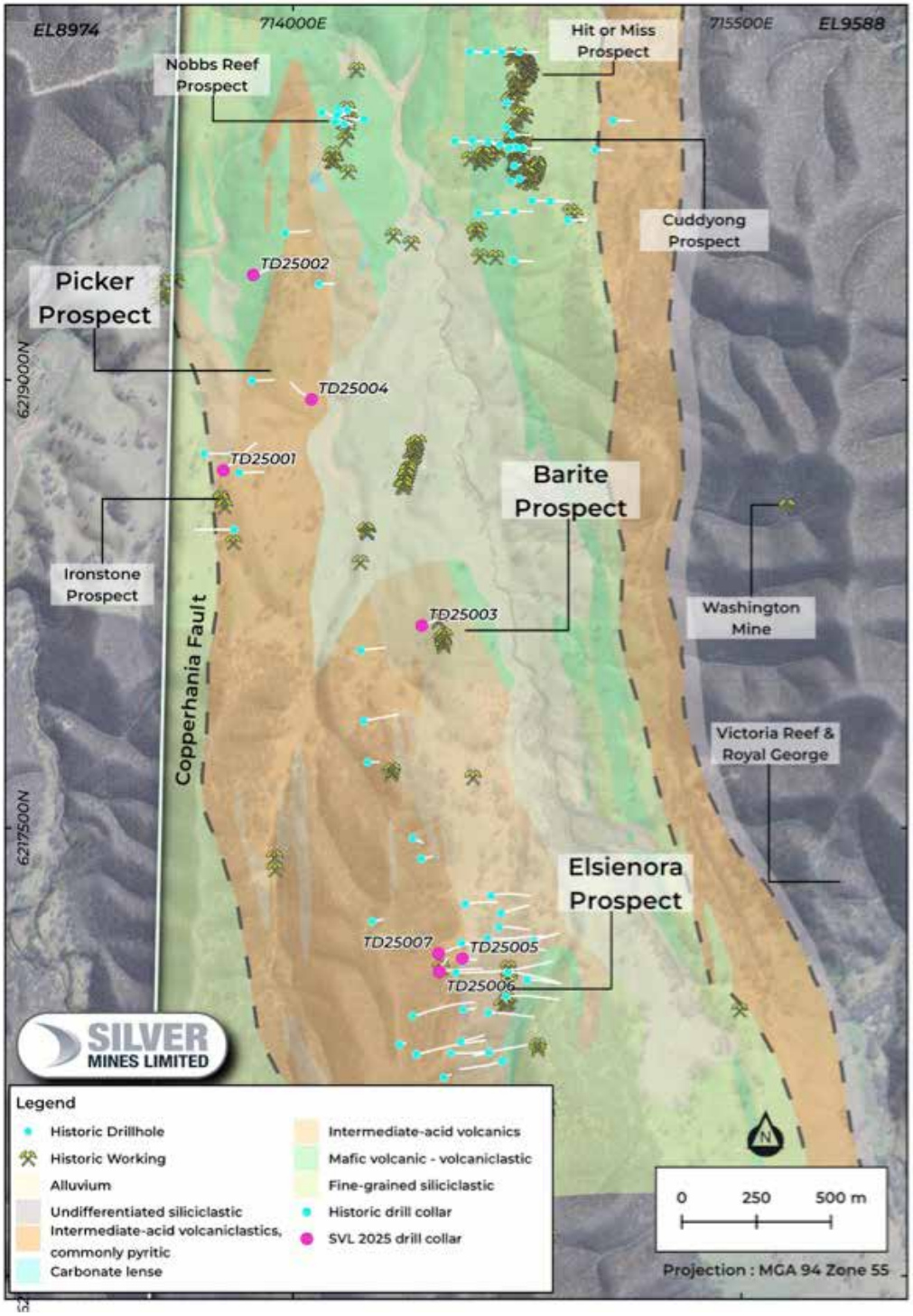


Figure 10. Elsienora Project geology, prospects and drill collar locations.

REVIEW OF OPERATIONS

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Calico North Project

Overview of Calico North Project

The Calico North Project is located in the Mojave Desert of San Bernardino County in southern California, adjacent to the Nevada border ("**Calico North Project**"). 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.

Terms of Calico North Acquisition

During the 2025 Financial Year, the Company entered into a binding agreement share sale and purchase agreement with Domestic Energy Metals Corporation ("**DEMC**") to acquire a 100% interest in the Calico North Project. On 1 July 2025, the Company completed all conditions precedent and the Calico North Acquisition was completed.

Pursuant to a share sale and purchase agreement ("**SPA**"), DEMC agreed to sell to Silver Mines 100% of the issued capital of California Silver Limited ("**CSL**") which holds a 100% interest in the Calico North Project.

The Company has paid the following consideration to DEMC:

(a) USD$100,000 cash paid as an exclusivity fee;

(b) USD$500,000 paid on completion; and

(c) issued 39,000,000 fully paid ordinary shares in Silver Mines ("SVL Shares") ("Consideration Shares").

The Consideration Shares were issued on 1 July 2025 using the Company's existing Listing Rule 7.1 capacity.

Following the issuance of the Consideration Shares, all conditions precedent to the acquisition of Calico North were satisfied, and the transaction was completed on 1 July 2025.

Kramer Hills Project Earn-In

Overview of Kramer Hills Project

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 Shaherald oxide gold mine ("**Kramer Hills Project**").

The Kramer Hills Project is centred on the past producing Shaherald oxide gold mine. The historic mine is located on patented claims and BLM ground in San Bernardino County, California.

Terms of Kramer Hills Project Earn-In

During 2025 Financial Year, the Company also entered into a binding farm-in agreement ("**Farm-In Agreement**") with Lustrum Gold Corp ("**Lustrum Gold**") to earn up to an 80% interest in the issued share capital of Lustrum Exploration Corp ("**Lustrum Exploration"**), which holds the Kramer Hills Project.

Subsequent to 2025 Financial Year, the Company announced all conditions required to allow commencement of the Kramer Hills Earn-In had been satisfied, and Silver Mines can commence earning an interest of up to 80% of the Kramer Hills Project pursuant to the Farm-In Agreement.

Subsequent to 2025 Financial Year, the Company made the initial payment to Lustrum Gold (or its nominee) as follows:

(a) USD$100,000 cash paid as an exclusivity fee;

(b) USD$500,000 paid (inclusive of the exclusivity fee); and

(c) issued 23,500,000 SVL Shares ("**Initial Payment Shares**"). The Initial Payment Shares are subject to 12 months of voluntary escrow.

The Initial Payment Shares were issued on 1 July 2025 using the Company's existing Listing Rule 7.1 capacity.

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First Earn-In

The Company shall earn an initial 50% interest in Lustrum Exploration by:

(a) solely funding USD$3,500,000 of exploration expenditure and property maintenance payments across the Kramer Hills Project, within two years of the Commencement Date ("**Exploration Expenditure Condition**"); and

(b) pay to Lustrum Exploration a cash payment of USD$1,250,000, which must be used by Lustrum Exploration for payment to the Shaherald Property landholder pursuant to the Option ("**August 2026 Landholder Payment**"), (Collectively, the "**First Earn-In Condition**"); and

(c) Within 60 days of satisfaction of the First Earn-In Condition, Silver Mines shall issue to Lustrum Gold (or its nominee) SVL Shares with a deemed value of USD$1,500,000 at an issue price per SVL Share equal to the 10-Day VWAP of SVL Shares over the trading days immediately prior to the date Silver Mines provides Lustrum Gold notice of its satisfaction of First Earn-in Condition ("**First Earn-In Shares**").

If Silver Mines satisfies the First Earn-In Condition and issues the First Earn-In Shares to Lustrum Gold (or its nominees), then with effect from the date on which it has satisfied both of these obligations, Silver Mines will have earned 50% indirect ownership in the Kramer Hills Project.

Further Earn-In

The Company shall earn a further 30% interest (total 80% interest) in Lustrum Exploration if within 60 days from satisfaction of the First Earn-In Condition ("**Further Earn-In Option Period**"), the Company issues to Lustrum Gold (or its nominee) SVL Shares with a deemed value of USD$2,000,000 ("**Further Earn-In Shares**") at an issue price per SVL Share equal to the 10-Day VWAP of SVL Shares over the trading days immediately prior to the date Silver Mines provides Lustrum Gold notice of its intention to earn the further 30% interest.

The issue of First Earn-In Shares and Further Earn-In Shares is at the Company's election should it decide to earn the initial 50% interest in the Kramer Hills Project and the further 30% interest. Should the Company make this election at the appropriate time, it will do so using its available 7.1 placement capacity or seek shareholder approval prior to making an election.

Incorporated Joint Venture

The Company and Lustrum Gold will enter into an incorporated joint venture agreement in respect of Lustrum Exploration on earning the initial 50% interest (and if applicable a further 30% interest in the Kramer Hills Project) ("**Joint Venture**").

The Company will be the manager of the Joint Venture and in the event that the Company has earned an 80% interest in the Kramer Hills Project, Lustrum Gold's 20% interest will be free carried through to a completion of a feasibility study ("**Free Carry Period**").

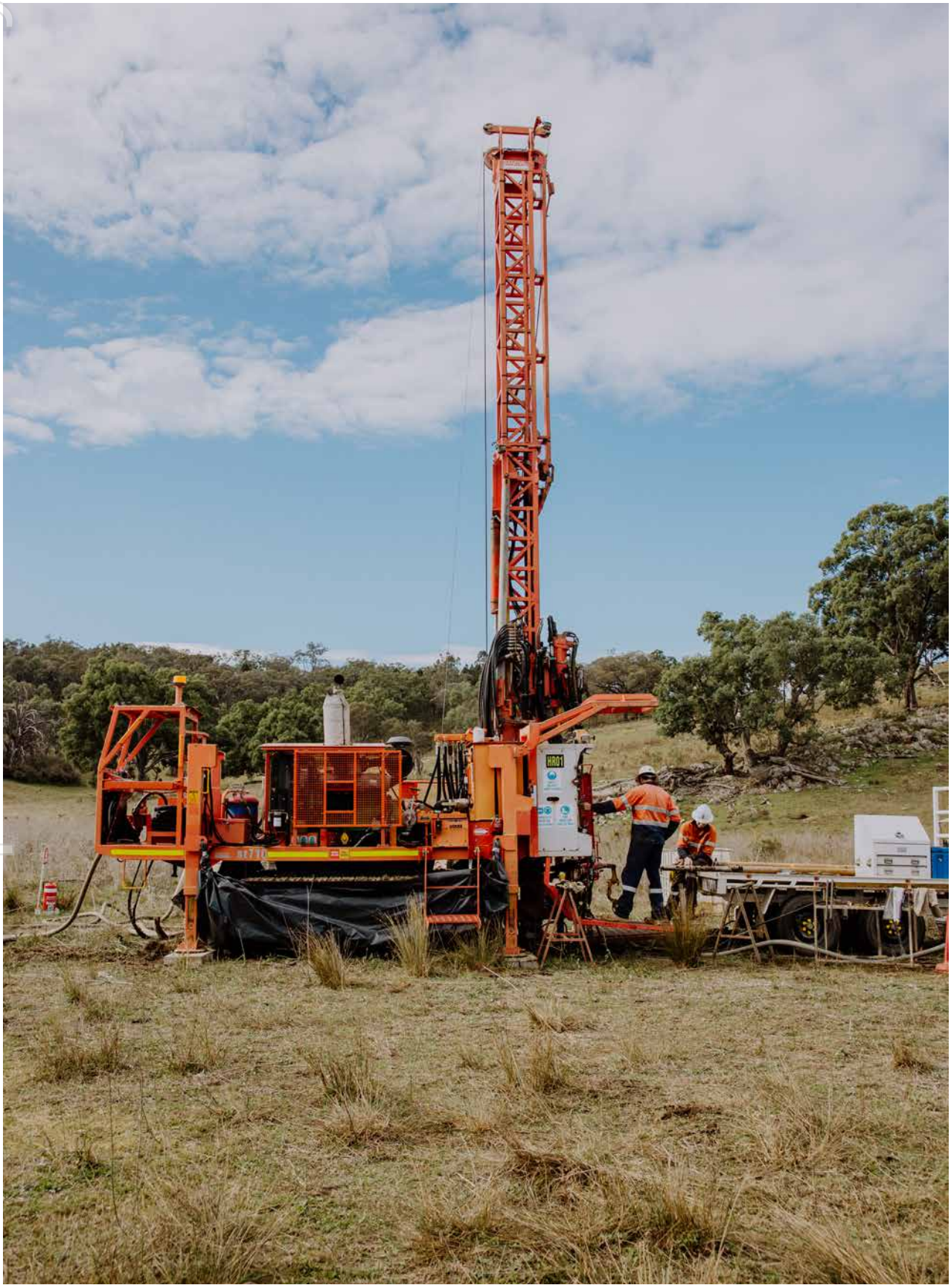
Following the Free Carry Period, the parties must each fund all expenditure under the Joint Venture on a pro-rata basis in proportion to their respective participating interest in the Joint Venture from time to time. However, should Lustrum Gold elect not to fund expenditure after the Free Carry Period, it must convert its participating interest into a 2% net smelter royalty.

The Company will keep the market updated as it progresses with the Kramer Hills Earn-In.

For full details relating to the Calico North Acquisition and Kramer Hills Earn-In as well as detailed information regarding the Calico North Project and Kramer Hills Project, please refer to the Company's ASX announcement released on 12 June 2025 (and the amended announcement released 24 June 2025).

REVIEW OF OPERATIONS

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Research and Development

Research and Development Progress

The Company maintains its strong commitment to research and development (R&D), building on several years of collaborative research with leading institutions including the University of Queensland, the University of New South Wales, and Macquarie University. Our R&D program benefits from partnerships with industry consultants and data collection contractors who provide critical datasets and analysis. Notable recent collaboration includes work with the NSW Mineral Systems Team, utilising HyLogger 4 scanning technology for the geo-metallurgical drilling campaign.

Predictive Bulk-Rock Framework

The Company is developing a comprehensive framework for predictive mineralogy across multiple scales. This initiative aims to create technologies that use bulk-property analysis and mineralogical modelling to identify high-prospectivity zones and characterise geo-metallurgical properties more effectively.

The exploration approach employs multiple scientific survey methods—seismic imaging, gravity measurements, magnetic surveys, and electromagnetic techniques—to generate detailed subsurface maps of both the broader volcanic region and the Bowdens Silver Deposit specifically.

At the regional scale, we have developed computer models that predict the location of key mineral system features. These models are calibrated against local-scale mineral measurements, enabling the development of cost-effective assessment techniques that could replace expensive traditional laboratory testing during operations.

Combining multiple methods to improve reliability while reducing operational costs—continues to show promise. Traditional single-technique methods often require verification testing for up to 25% of samples, leading to increased costs and delays. Our integrated approach aims to significantly reduce both this uncertainty and associated expenses.

Current Year Activities

During the 2025 Financial Year, the Company advanced its R&D initiatives through continued engagement with research providers and internal technical staff, focusing on developing cutting-edge technologies and processes positioned to enhance future economic development and discovery potential.

Tenement Information as at 30 June 2025

Tenement	Project Name	Location	Silver Mines Ownership	Change in FY
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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Calico North Project Mining Claims

Claim Name	Location Date	County Document #	State	County	Town-ship	Range	Sections	San Bernardino Base & Meridian	BLM CAMC#
CAAg-1	22-Nov-2021	20220030932	CA	San Bernardino	10N	1E	6	SBBM	CA105296587
CAAg-2	22-Nov-2021	20220030933	CA	San Bernardino	10N	1E	6	SBBM	CA105296588
CAAg-3	22-Nov-2021	20220030934	CA	San Bernardino	10N	1E	6	SBBM	CA105296589
CAAg-4	22-Nov-2021	20220030935	CA	San Bernardino	10N	1E	6	SBBM	CA105296590
CAAg-5	22-Nov-2021	20220030936	CA	San Bernardino	10N	1E	6	SBBM	CA105296591
CAAg-6	22-Nov-2021	20220030937	CA	San Bernardino	10N	1E	6	SBBM	CA105296592
CAAg-7	22-Nov-2021	20220030938	CA	San Bernardino	10N	1E	6, 7	SBBM	CA105296593
CAAg-8	22-Nov-2021	20220030939	CA	San Bernardino	10N	1E	7	SBBM	CA105296594
CAAg-9	22-Nov-2021	20220030940	CA	San Bernardino	10N	1E	7	SBBM	CA105296595
CAAg-10	22-Nov-2021	20220030941	CA	San Bernardino	10N	1E	7	SBBM	CA105296596
CAAg-11	22-Nov-2021	20220030942	CA	San Bernardino	10N	1E	7	SBBM	CA105296597
CAAg-12	22-Nov-2021	20220030943	CA	San Bernardino	10N	1E	7	SBBM	CA105296598
CAAg-13	22-Nov-2021	20220030944	CA	San Bernardino	10N	1E	7, 18	SBBM	CA105296599
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CAAg-28	22-Nov-2021	20220030959	CA	San Bernardino	10N	1E	18	SBBM	CA105296614
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CAAg-33	22-Nov-2021	20220030964	CA	San Bernardino	10N	1E	6	SBBM	CA105296619
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CAAg-35	22-Nov-2021	20220030966	CA	San Bernardino	10N	1E	6	SBBM	CA105296621
CAAg-36	22-Nov-2021	20220030967	CA	San Bernardino	10N	1E	6	SBBM	CA105296622
CAAg-37	22-Nov-2021	20220030968	CA	San Bernardino	10N	1E	6	SBBM	CA105296623
CAAg-38	22-Nov-2021	20220030969	CA	San Bernardino	10N	1E	6, 7	SBBM	CA105296624

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Calico North Project Mining Claims

Claim Name	Location Date	County Document #	State	County	Town-ship	Range	Sections	San Bernardino Base & Meridian	BLM CAMC#
CAAg-39	22-Nov-2021	20220030970	CA	San Bernardino	10N	1E	18	SBBM	CA105296625
CAAg-40	22-Nov-2021	20220030971	CA	San Bernardino	10N	1E	18	SBBM	CA105296626
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CAAg-43	22-Nov-2021	20220030974	CA	San Bernardino	10N	1E	5,6	SBBM	CA105296629
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CAAg-56	22-Nov-2021	20220030987	CA	San Bernardino	10N	1E	18	SBBM	CA105296642
CAAg-57	22-Nov-2021	20220030988	CA	San Bernardino	10N	1E	18	SBBM	CA105296668
CAAg-58	23-Nov-2021	20220030989	CA	San Bernardino	10N	1E	5	SBBM	CA105296643
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CAAg-60	23-Nov-2021	20220030991	CA	San Bernardino	10N	1E	5	SBBM	CA105296645
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CAAg-66	23-Nov-2021	20220030997	CA	San Bernardino	10N	1E	8	SBBM	CA105296651
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CAAg-69	23-Nov-2021	20220031000	CA	San Bernardino	10N	1E	5	SBBM	CA105296654
CAAg-70	23-Nov-2021	20220031001	CA	San Bernardino	10N	1E	5	SBBM	CA105296655
CAAg-71	23-Nov-2021	20220031002	CA	San Bernardino	10N	1E	5	SBBM	CA105296656
CAAg-72	23-Nov-2021	20220031003	CA	San Bernardino	10N	1E	5,8	SBBM	CA105296657
CAAg-73	23-Nov-2021	20220031004	CA	San Bernardino	10N	1E	8	SBBM	CA105296658
CAAg-74	23-Nov-2021	20220031005	CA	San Bernardino	10N	1E	8	SBBM	CA105296659
CAAg-75	23-Nov-2021	20220031006	CA	San Bernardino	10N	1E	8	SBBM	CA105296660
CAAg-76	23-Nov-2021	20220031007	CA	San Bernardino	10N	1E	5	SBBM	CA105296661

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Claim Name	Location Date	County Document #	State	County	Town-ship	Range	Sections	San Bernardino Base & Meridian	BLM CAMC#
CAAg-77	23-Nov-2021	20220031008	CA	San Bernardino	10N	1E	5	SBBM	CA105296662
CAAg-78	23-Nov-2021	20220031009	CA	San Bernardino	10N	1E	5	SBBM	CA105296663
CAAg-79	23-Nov-2021	20220031010	CA	San Bernardino	10N	1E	5	SBBM	CA105296664
CAAg-80	23-Nov-2021	20220031011	CA	San Bernardino	10N	1E	5, 8	SBBM	CA105296665
CAAg-81	23-Nov-2021	20220031012	CA	San Bernardino	10N	1E	8	SBBM	CA105296666
CAAg-82	23-Nov-2021	20220031013	CA	San Bernardino	10N	1E	8	SBBM	CA105296667
CAAg-83	23-Nov-2021	20220031014	CA	San Bernardino	10N	1E	8	SBBM	CA105296669
CAAg-84	23-Nov-2021	20220031015	CA	San Bernardino	10N	1E	8	SBBM	CA105296670
CAAg-85	23-Nov-2021	20220031016	CA	San Bernardino	10N	1E	8	SBBM	CA105296671
CAAg-86	23-Nov-2021	20220031017	CA	San Bernardino	10N	1E	8	SBBM	CA105296672
CAAg-87	23-Nov-2021	20220031018	CA	San Bernardino	10N	1E	8	SBBM	CA105296673
CAAg-88	23-Nov-2021	20220031019	CA	San Bernardino	10N	1E	8	SBBM	CA105296674
CAAg-89	23-Nov-2021	20220031020	CA	San Bernardino	10N	1E	4, 5	SBBM	CA105296675
CAAg-90	23-Nov-2021	20220031021	CA	San Bernardino	10N	1E	4, 5	SBBM	CA105296676
CAAg-91	23-Nov-2021	20220031022	CA	San Bernardino	10N	1E	4, 5	SBBM	CA105296677
CAAg-92	23-Nov-2021	20220031023	CA	San Bernardino	10N	1E	4, 5	SBBM	CA105296678
CAAg-93	23-Nov-2021	20220031024	CA	San Bernardino	10N	1E	4, 5	SBBM	CA105296679
CAAg-94	23-Nov-2021	20220031025	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296680
CAAg-95	23-Nov-2021	20220031026	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296681
CAAg-96	23-Nov-2021	20220031027	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296682
CAAg-97	23-Nov-2021	20220031028	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296683
CAAg-98	23-Nov-2021	20220031029	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296684
CAAg-99	23-Nov-2021	20220031030	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296685
CAAg-100	23-Nov-2021	20220031031	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296686
CAAg-101	23-Nov-2021	20220031032	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296687
CAAg-102	23-Nov-2021	20220031033	CA	San Bernardino	10N	1E	8, 9, 16	SBBM	CA105296688
CAAg-103	23-Nov-2021	20220031034	CA	San Bernardino	10N	1E	16	SBBM	CA105296689
CAAg-104	23-Nov-2021	20220031035	CA	San Bernardino	10N	1E	16	SBBM	CA105296690
CAAg-105	23-Nov-2021	20220031036	CA	San Bernardino	10N	1E	16	SBBM	CA105296691
CAAg-106	23-Nov-2021	20220031037	CA	San Bernardino	10N	1E	16	SBBM	CA105296692
CAAg-107	23-Nov-2021	20220031038	CA	San Bernardino	10N	1E	16	SBBM	CA105296693
CAAg-108	23-Nov-2021	20220031039	CA	San Bernardino	10N	1E	4	SBBM	CA105296694
CAAg-109	23-Nov-2021	20220031040	CA	San Bernardino	10N	1E	4	SBBM	CA105296695
CAAg-110	23-Nov-2021	20220031041	CA	San Bernardino	10N	1E	4	SBBM	CA105296696
CAAg-111	23-Nov-2021	20220031042	CA	San Bernardino	10N	1E	4	SBBM	CA105296697
CAAg-112	23-Nov-2021	20220031043	CA	San Bernardino	10N	1E	4, 9	SBBM	CA105296698
CAAg-113	23-Nov-2021	20220031044	CA	San Bernardino	10N	1E	9	SBBM	CA105296699
CAAg-114	23-Nov-2021	20220031045	CA	San Bernardino	10N	1E	9	SBBM	CA105296700

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Claim Name	Location Date	County Document #	State	County	Town-ship	Range	Sections	San Bernardino Base & Meridian	BLM CAMC#
CAAg-115	23-Nov-2021	20220031046	CA	San Bernardino	10N	1E	9	SBBM	CA105296701
CAAg-116	23-Nov-2021	20220031047	CA	San Bernardino	10N	1E	9	SBBM	CA105296702
CAAg-117	23-Nov-2021	20220031048	CA	San Bernardino	10N	1E	9	SBBM	CA105296703
CAAg-118	23-Nov-2021	20220031049	CA	San Bernardino	10N	1E	9	SBBM	CA105296704
CAAg-119	23-Nov-2021	20220031050	CA	San Bernardino	10N	1E	9	SBBM	CA105296705
CAAg-120	23-Nov-2021	20220031051	CA	San Bernardino	10N	1E	9	SBBM	CA105296706
CAAg-121	23-Nov-2021	20220031052	CA	San Bernardino	10N	1E	9, 16	SBBM	CA105296707
CAAg-122	23-Nov-2021	20220031053	CA	San Bernardino	10N	1E	4	SBBM	CA105296708
CAAg-123	23-Nov-2021	20220031054	CA	San Bernardino	10N	1E	4	SBBM	CA105296709
CAAg-124	23-Nov-2021	20220031055	CA	San Bernardino	10N	1E	4	SBBM	CA105296710
CAAg-125	23-Nov-2021	20220031056	CA	San Bernardino	10N	1E	4	SBBM	CA105296711
CAAg-126	23-Nov-2021	20220031057	CA	San Bernardino	10N	1E	4, 9	SBBM	CA105296712
CAAg-127	23-Nov-2021	20220031058	CA	San Bernardino	10N	1E	9	SBBM	CA105296713
CAAg-128	23-Nov-2021	20220031059	CA	San Bernardino	10N	1E	9	SBBM	CA105296714
CAAg-129	23-Nov-2021	20220031060	CA	San Bernardino	10N	1E	9	SBBM	CA105296715
CAAg-130	23-Nov-2021	20220031061	CA	San Bernardino	10N	1E	9	SBBM	CA105296716
CAAg-131	23-Nov-2021	20220031062	CA	San Bernardino	10N	1E	9	SBBM	CA105296717
CAAg-132	23-Nov-2021	20220031063	CA	San Bernardino	10N	1E	9	SBBM	CA105296718
CAAg-133	23-Nov-2021	20220031064	CA	San Bernardino	10N	1E	9	SBBM	CA105296719
CAAg-134	23-Nov-2021	20220031065	CA	San Bernardino	10N	1E	9	SBBM	CA105296720
CAAg-135	23-Nov-2021	20220031066	CA	San Bernardino	10N	1E	9, 16	SBBM	CA105296721
CAAg-136	23-Nov-2021	20220031067	CA	San Bernardino	10N	1E	4, 3	SBBM	CA105296722
CAAg-137	23-Nov-2021	20220031068	CA	San Bernardino	10N	1E	4, 3	SBBM	CA105296723
CAAg-138	23-Nov-2021	20220031069	CA	San Bernardino	10N	1E	4, 3	SBBM	CA105296724
CAAg-139	23-Nov-2021	20220031070	CA	San Bernardino	10N	1E	4, 3	SBBM	CA105296725
CAAg-140	23-Nov-2021	20220031071	CA	San Bernardino	10N	1E	4, 3	SBBM	CA105296726
CAAg-141	23-Nov-2021	20220031072	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296727
CAAg-142	23-Nov-2021	20220031073	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296728
CAAg-143	23-Nov-2021	20220031074	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296729
CAAg-144	23-Nov-2021	20220031075	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296730
CAAg-145	23-Nov-2021	20220031076	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296731
CAAg-146	23-Nov-2021	20220031077	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296732
CAAg-147	23-Nov-2021	20220031078	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296733
CAAg-148	23-Nov-2021	20220031079	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296734
CAAg-149	23-Nov-2021	20220031080	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296735
CAAg-150	23-Nov-2021	20220031081	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296736
CAAg-151	23-Nov-2021	20220031082	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296737
CAAg-152	23-Nov-2021	20220031083	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296738

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Claim Name	Location Date	County Document #	State	County	Town-ship	Range	Sections	San Bernardino Base & Meridian	BLM CAMC#
CAAg-153	23-Nov-2021	20220031084	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296739
CAAg-154	23-Nov-2021	20220031085	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296740
CAAg-155	23-Nov-2021	20220031086	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296741
CAAg-156	23-Nov-2021	20220031087	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296742
CAAg-157	23-Nov-2021	20220031088	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296743
CAAg-158	23-Nov-2021	20220031089	CA	San Bernardino	10N	1E	15,16, 22	SBBM	CA105296744
CAAg-159	9-Dec-2021	20220031090	CA	San Bernardino	10N	1E	21, 22	SBBM	CA105296745
CAAg-160	9-Dec-2021	20220031091	CA	San Bernardino	10N	1E	21, 22	SBBM	CA105296746
CAAg-161	23-Nov-2021	20220031092	CA	San Bernardino	10N	1E	10	SBBM	CA105296747
CAAg-162	23-Nov-2021	20220031093	CA	San Bernardino	10N	1E	10	SBBM	CA105296748
CAAg-163	23-Nov-2021	20220031094	CA	San Bernardino	10N	1E	10	SBBM	CA105296749
CAAg-164	23-Nov-2021	20220031095	CA	San Bernardino	10N	1E	10	SBBM	CA105296750
CAAg-165	23-Nov-2021	20220031096	CA	San Bernardino	10N	1E	10	SBBM	CA105296751
CAAg-166	23-Nov-2021	20220031097	CA	San Bernardino	10N	1E	10	SBBM	CA105296752
CAAg-167	23-Nov-2021	20220031098	CA	San Bernardino	10N	1E	10	SBBM	CA105296753
CAAg-168	23-Nov-2021	20220031099	CA	San Bernardino	10N	1E	10	SBBM	CA105296754
CAAg-169	23-Nov-2021	20220031100	CA	San Bernardino	10N	1E	10, 15	SBBM	CA105296755
CAAg-170	23-Nov-2021	20220031101	CA	San Bernardino	10N	1E	15	SBBM	CA105296756
CAAg-171	23-Nov-2021	20220031102	CA	San Bernardino	10N	1E	15	SBBM	CA105296757
CAAg-172	23-Nov-2021	20220031103	CA	San Bernardino	10N	1E	15	SBBM	CA105296758
CAAg-173	23-Nov-2021	20220031104	CA	San Bernardino	10N	1E	15	SBBM	CA105296759
CAAg-174	23-Nov-2021	20220031105	CA	San Bernardino	10N	1E	15	SBBM	CA105296760
CAAg-175	23-Nov-2021	20220031106	CA	San Bernardino	10N	1E	15	SBBM	CA105296761
CAAg-176	9-Dec-2021	20220031107	CA	San Bernardino	10N	1E	22	SBBM	CA105296762
CAAg-177	9-Dec-2021	20220031108	CA	San Bernardino	10N	1E	22	SBBM	CA105296763
CAAg-178	9-Dec-2021	20220031109	CA	San Bernardino	10N	1E	22	SBBM	CA105296764
CAAg-179	9-Dec-2021	20220031110	CA	San Bernardino	10N	1E	22	SBBM	CA105296765
CAAg-180	9-Dec-2021	20220031111	CA	San Bernardino	10N	1E	22, 27	SBBM	CA105296766
CAAg-181	23-Nov-2021	20220031112	CA	San Bernardino	10N	1E	10	SBBM	CA105296767
CAAg-182	23-Nov-2021	20220031113	CA	San Bernardino	10N	1E	10	SBBM	CA105296768
CAAg-183	23-Nov-2021	20220031114	CA	San Bernardino	10N	1E	10	SBBM	CA105296769
CAAg-184	23-Nov-2021	20220031115	CA	San Bernardino	10N	1E	10	SBBM	CA105296770
CAAg-185	23-Nov-2021	20220031116	CA	San Bernardino	10N	1E	10	SBBM	CA105296771
CAAg-186	23-Nov-2021	20220031117	CA	San Bernardino	10N	1E	10	SBBM	CA105296772
CAAg-187	23-Nov-2021	20220031118	CA	San Bernardino	10N	1E	10	SBBM	CA105296773
CAAg-188	23-Nov-2021	20220031119	CA	San Bernardino	10N	1E	10	SBBM	CA105296774
CAAg-189	23-Nov-2021	20220031120	CA	San Bernardino	10N	1E	10, 15	SBBM	CA105296775
CAAg-190	23-Nov-2021	20220031121	CA	San Bernardino	10N	1E	15	SBBM	CA105296776

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CAAg-191	23-Nov-2021	20220031122	CA	San Bernardino	10N	1E	15	SBBM	CA105296777
CAAg-192	23-Nov-2021	20220031123	CA	San Bernardino	10N	1E	15	SBBM	CA105296778
CAAg-193	23-Nov-2021	20220031124	CA	San Bernardino	10N	1E	15	SBBM	CA105296779
CAAg-194	8-Dec-2021	20220031125	CA	San Bernardino	10N	1E	15	SBBM	CA105296780
CAAg-195	8-Dec-2021	20220031126	CA	San Bernardino	10N	1E	15	SBBM	CA105296781
CAAg-196	8-Dec-2021	20220031127	CA	San Bernardino	10N	1E	15	SBBM	CA105296782
CAAg-197	8-Dec-2021	20220031128	CA	San Bernardino	10N	1E	15	SBBM	CA105296783
CAAg-198	9-Dec-2021	20220031129	CA	San Bernardino	10N	1E	22	SBBM	CA105296784
CAAg-199	9-Dec-2021	2022031130	CA	San Bernardino	10N	1E	22	SBBM	CA105296785
CAAg-200	9-Dec-2021	20220031131	CA	San Bernardino	10N	1E	22	SBBM	CA105296786
CAAg-201	9-Dec-2021	20220031132	CA	San Bernardino	10N	1E	22	SBBM	CA105296787
CAAg-202	9-Dec-2021	20220031133	CA	San Bernardino	10N	1E	22, 27	SBBM	CA105296788
CAAg-203	23-Nov-2021	20220031134	CA	San Bernardino	10N	1E	10	SBBM	CA105296789
CAAg-204	23-Nov-2021	20220031135	CA	San Bernardino	10N	1E	10	SBBM	CA105296790
CAAg-205	23-Nov-2021	20220031136	CA	San Bernardino	10N	1E	10	SBBM	CA105296791
CAAg-206	23-Nov-2021	20220031137	CA	San Bernardino	10N	1E	10	SBBM	CA105296792
CAAg-207	23-Nov-2021	20220031138	CA	San Bernardino	10N	1E	10	SBBM	CA105296793
CAAg-208	23-Nov-2021	20220031139	CA	San Bernardino	10N	1E	10	SBBM	CA105296794
CAAg-209	23-Nov-2021	20220031140	CA	San Bernardino	10N	1E	10	SBBM	CA105296795
CAAg-210	23-Nov-2021	20220031141	CA	San Bernardino	10N	1E	10	SBBM	CA105296796
CAAg-211	23-Nov-2021	20220031142	CA	San Bernardino	10N	1E	10	SBBM	CA105296797
CAAg-212	23-Nov-2021	20220031143	CA	San Bernardino	10N	1E	10, 15	SBBM	CA105296798
CAAg-213	23-Nov-2021	20220031144	CA	San Bernardino	10N	1E	15	SBBM	CA105296799
CAAg-214	23-Nov-2021	20220031145	CA	San Bernardino	10N	1E	15	SBBM	CA105296800
CAAg-215	8-Dec-2021	20220031146	CA	San Bernardino	10N	1E	15	SBBM	CA105296801
CAAg-216	8-Dec-2021	20220031147	CA	San Bernardino	10N	1E	15	SBBM	CA105296802
CAAg-217	8-Dec-2021	20220031148	CA	San Bernardino	10N	1E	15	SBBM	CA105296803
CAAg-218	8-Dec-2021	20220031149	CA	San Bernardino	10N	1E	15	SBBM	CA105296804
CAAg-219	8-Dec-2021	20220031150	CA	San Bernardino	10N	1E	15	SBBM	CA105296805
CAAg-220	9-Dec-2021	20220031151	CA	San Bernardino	10N	1E	22	SBBM	CA105296806
CAAg-221	9-Dec-2021	20220031152	CA	San Bernardino	10N	1E	22	SBBM	CA105296807
CAAg-222	9-Dec-2021	20220031153	CA	San Bernardino	10N	1E	22	SBBM	CA105296808
CAAg-223	9-Dec-2021	20220031154	CA	San Bernardino	10N	1E	22	SBBM	CA105296809
CAAg-224	9-Dec-2021	20220031155	CA	San Bernardino	10N	1E	22, 27	SBBM	CA105296810
CAAg-225	24-Nov-2021	20220031156	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296811
CAAg-226	24-Nov-2021	20220031157	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296812
CAAg-227	24-Nov-2021	20220031158	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296813
CAAg-228	24-Nov-2021	20220031159	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296814

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CAAg-229	24-Nov-2021	20220031160	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296815
CAAg-230	24-Nov-2021	20220031161	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296816
CAAg-231	24-Nov-2021	20220031162	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296817
CAAg-232	24-Nov-2021	20220031163	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296818
CAAg-233	24-Nov-2021	20220031164	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296819
CAAg-234	24-Nov-2021	20220031165	CA	San Bernardino	10N	1E	14	SBBM	CA105296820
CAAg-235	24-Nov-2021	20220031166	CA	San Bernardino	10N	1E	14	SBBM	CA105296821
CAAg-236	8-Dec-2021	20220031167	CA	San Bernardino	10N	1E	15	SBBM	CA105296822
CAAg-237	8-Dec-2021	20220031168	CA	San Bernardino	10N	1E	14,15	SBBM	CA105296823
CAAg-238	8-Dec-2021	20220031169	CA	San Bernardino	10N	1E	14,15	SBBM	CA105296824
CAAg-239	8-Dec-2021	20220031170	CA	San Bernardino	10N	1E	14,15	SBBM	CA105296825
CAAg-240	8-Dec-2021	20220031171	CA	San Bernardino	10N	1E	14,15, 22	SBBM	CA105296826
CAAg-241	8-Dec-2021	20220031172	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296827
CAAg-242	8-Dec-2021	20220031173	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296828
CAAg-243	8-Dec-2021	20220031174	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296829
CAAg-244	8-Dec-2021	20220031175	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296830
CAAg-245	9-Dec-2021	20220031176	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296831
CAAg-246	9-Dec-2021	20220031177	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296832
CAAg-247	9-Dec-2021	20220031178	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296833
CAAg-248	9-Dec-2021	20220031179	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296834
CAAg-249	9-Dec-2021	20220031180	CA	San Bernardino	10N	1E	22,23, 26	SBBM	CA105296835
CAAg-250	24-Nov-2022	20220031181	CA	San Bernardino	10N	1E	11	SBBM	CA105296836
CAAg-251	24-Nov-2022	20220031182	CA	San Bernardino	10N	1E	11	SBBM	CA105296837
CAAg-252	24-Nov-2022	20220031183	CA	San Bernardino	10N	1E	11	SBBM	CA105296838
CAAg-253	24-Nov-2022	20220031184	CA	San Bernardino	10N	1E	11	SBBM	CA105296839
CAAg-254	24-Nov-2022	20220031185	CA	San Bernardino	10N	1E	11	SBBM	CA105296840
CAAg-255	24-Nov-2022	20220031186	CA	San Bernardino	10N	1E	11	SBBM	CA105296841
CAAg-256	24-Nov-2022	20220031187	CA	San Bernardino	10N	1E	11	SBBM	CA105296842
CAAg-257	24-Nov-2022	20220031188	CA	San Bernardino	10N	1E	11	SBBM	CA105296843
CAAg-258	24-Nov-2022	20220031189	CA	San Bernardino	10N	1E	11, 14	SBBM	CA105296844
CAAg-259	24-Nov-2022	20220031190	CA	San Bernardino	10N	1E	14	SBBM	CA105296845
CAAg-260	24-Nov-2022	20220031191	CA	San Bernardino	10N	1E	14	SBBM	CA105296846
CAAg-261	24-Nov-2022	20220031192	CA	San Bernardino	10N	1E	14	SBBM	CA105296847
CAAg-262	8-Dec-2021	20220031193	CA	San Bernardino	10N	1E	14	SBBM	CA105296848
CAAg-263	8-Dec-2021	20220031194	CA	San Bernardino	10N	1E	14	SBBM	CA105296849
CAAg-264	8-Dec-2021	20220031195	CA	San Bernardino	10N	1E	14, 23	SBBM	CA105296850
CAAg-265	8-Dec-2021	20220031196	CA	San Bernardino	10N	1E	23	SBBM	CA105296851
CAAg-266	8-Dec-2021	20220031197	CA	San Bernardino	10N	1E	23	SBBM	CA105296852

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Calico North Project Mining Claims

Claim Name	Location Date	County Document #	State	County	Town-ship	Range	Sections	San Bernardino Base & Meridian	BLM CAMC#
CAAg-267	8-Dec-2021	20220031198	CA	San Bernardino	10N	1E	23	SBBM	CA105296853
CAAg-268	8-Dec-2021	20220031199	CA	San Bernardino	10N	1E	23	SBBM	CA105296854
CAAg-269	9-Dec-2021	20220031200	CA	San Bernardino	10N	1E	23	SBBM	CA105296855
CAAg-270	9-Dec-2021	20220031201	CA	San Bernardino	10N	1E	23	SBBM	CA105296856
CAAg-271	9-Dec-2021	20220031202	CA	San Bernardino	10N	1E	23	SBBM	CA105296857
CAAg-272	9-Dec-2021	20220031203	CA	San Bernardino	10N	1E	23	SBBM	CA105296858
CAAg-273	9-Dec-2021	20220031204	CA	San Bernardino	10N	1E	23, 26	SBBM	CA105296859
CAAg-274	24-Nov-2021	20220031205	CA	San Bernardino	10N	1E	11	SBBM	CA105296860
CAAg-275	24-Nov-2021	20220031206	CA	San Bernardino	10N	1E	11	SBBM	CA105296861
CAAg-276	24-Nov-2021	20220031207	CA	San Bernardino	10N	1E	11	SBBM	CA105296862
CAAg-277	24-Nov-2021	20220031208	CA	San Bernardino	10N	1E	11	SBBM	CA105296863
CAAg-278	24-Nov-2021	20220031209	CA	San Bernardino	10N	1E	11	SBBM	CA105296864
CAAg-279	24-Nov-2021	20220031210	CA	San Bernardino	10N	1E	11	SBBM	CA105296865
CAAg-280	24-Nov-2021	20220031211	CA	San Bernardino	10N	1E	11	SBBM	CA105296866
CAAg-281	24-Nov-2021	20220031212	CA	San Bernardino	10N	1E	11	SBBM	CA105296867
CAAg-282	24-Nov-2021	20220031213	CA	San Bernardino	10N	1E	11, 14	SBBM	CA105296868
CAAg-283	24-Nov-2021	20220031214	CA	San Bernardino	10N	1E	14	SBBM	CA105296869
CAAg-284	24-Nov-2021	20220031215	CA	San Bernardino	10N	1E	14	SBBM	CA105296870
CAAg-285	24-Nov-2021	20220031216	CA	San Bernardino	10N	1E	14	SBBM	CA105296871
CAAg-286	9-Dec-2021	20220031217	CA	San Bernardino	10N	1E	14, 23	SBBM	CA105296872
CAAg-287	9-Dec-2021	20220031218	CA	San Bernardino	10N	1E	23	SBBM	CA105296873
CAAg-288	9-Dec-2021	20220031219	CA	San Bernardino	10N	1E	23	SBBM	CA105296874
CAAg-289	9-Dec-2021	20220031220	CA	San Bernardino	10N	1E	23	SBBM	CA105296875
CAAg-290	9-Dec-2021	20220031221	CA	San Bernardino	10N	1E	23	SBBM	CA105296876
CAAg-291	9-Dec-2021	20220031222	CA	San Bernardino	10N	1E	23	SBBM	CA105296877
CAAg-292	9-Dec-2021	20220031223	CA	San Bernardino	10N	1E	23, 26	SBBM	CA105296878
CAAg-293	24-Nov-2021	20220031224	CA	San Bernardino	10N	1E	11	SBBM	CA105296879
CAAg-294	24-Nov-2021	20220031225	CA	San Bernardino	10N	1E	11	SBBM	CA105296880
CAAg-295	24-Nov-2021	20220031226	CA	San Bernardino	10N	1E	11	SBBM	CA105296881
CAAg-296	24-Nov-2021	20220031227	CA	San Bernardino	10N	1E	11	SBBM	CA105296882
CAAg-297	24-Nov-2021	20220031228	CA	San Bernardino	10N	1E	11	SBBM	CA105296883
CAAg-298	24-Nov-2021	20220031229	CA	San Bernardino	10N	1E	11	SBBM	CA105296884
CAAg-299	24-Nov-2021	20220031230	CA	San Bernardino	10N	1E	11	SBBM	CA105296885
CAAg-300	24-Nov-2021	20220031231	CA	San Bernardino	10N	1E	11	SBBM	CA105296886
CAAg-301	24-Nov-2021	20220031232	CA	San Bernardino	10N	1E	11, 14	SBBM	CA105296887
CAAg-302	24-Nov-2021	20220031233	CA	San Bernardino	10N	1E	14	SBBM	CA105296888
CAAg-303	24-Nov-2021	20220031234	CA	San Bernardino	10N	1E	14	SBBM	CA105296889
CAAg-304	24-Nov-2021	20220031235	CA	San Bernardino	10N	1E	14	SBBM	CA105296890

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Calico North Project Mining Claims

Claim Name	Location Date	County Document #	State	County	Town-ship	Range	Sections	San Bernardino Base & Meridian	BLM CAMC#
CAAg-305	24-Nov-2021	20220031236	CA	San Bernardino	10N	1E	14	SBBM	CA105296891
CAAg-306	24-Nov-2021	20220031237	CA	San Bernardino	10N	1E	14	SBBM	CA105296892
CAAg-307	9-Dec-2021	20220031238	CA	San Bernardino	10N	1E	14	SBBM	CA105296893
CAAg-308	9-Dec-2021	20220031239	CA	San Bernardino	10N	1E	14	SBBM	CA105296894
CAAg-309	9-Dec-2021	20220031240	CA	San Bernardino	10N	1E	14	SBBM	CA105296895
CAAg-310	23-Nov-2021	20220031241	CA	San Bernardino	10N	1E	8, 17	SBBM	CA105296896

Kramer Hills Project Mining Claims

Serial Number	Product	Case Name	Admin State
CA106713552	LODE CLAIM	KH 22	CALIFORNIA
CA106713553	LODE CLAIM	KH 34	CALIFORNIA
CA106713554	LODE CLAIM	KH 33	CALIFORNIA
CA106713555	LODE CLAIM	KH 23	CALIFORNIA
CA106713556	LODE CLAIM	KH 32	CALIFORNIA
CA106713557	LODE CLAIM	KH 35	CALIFORNIA
CA106713558	LODE CLAIM	KH 47	CALIFORNIA
CA106713559	LODE CLAIM	KH 48	CALIFORNIA
CA106713560	LODE CLAIM	KH 49	CALIFORNIA
CA106713561	LODE CLAIM	KH 56	CALIFORNIA
CA106713562	LODE CLAIM	KH 50	CALIFORNIA
CA106713563	LODE CLAIM	KH 51	CALIFORNIA
CA106713564	LODE CLAIM	KH 52	CALIFORNIA
CA106713565	LODE CLAIM	KH 53	CALIFORNIA
CA106713566	LODE CLAIM	KH 54	CALIFORNIA
CA106713567	LODE CLAIM	KH 55	CALIFORNIA
CA106713568	LODE CLAIM	KH 73	CALIFORNIA
CA106713569	LODE CLAIM	KH 74	CALIFORNIA
CA106713570	LODE CLAIM	KH 79	CALIFORNIA
CA106713571	LODE CLAIM	KH 75	CALIFORNIA
CA106713572	LODE CLAIM	KH 76	CALIFORNIA
CA106713573	LODE CLAIM	KH 77	CALIFORNIA
CA106713574	LODE CLAIM	KH 103	CALIFORNIA
CA106713575	LODE CLAIM	KH 78	CALIFORNIA
CA106713576	LODE CLAIM	KH 104	CALIFORNIA
CA106713577	LODE CLAIM	KH 85	CALIFORNIA
CA106713578	LODE CLAIM	KH 80	CALIFORNIA
CA106713579	LODE CLAIM	KH 81	CALIFORNIA

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Kramer Hills Project Mining Claims

Serial Number	Product	Case Name	Admin State
CA106713580	LODE CLAIM	KH 101	CALIFORNIA
CA106713581	LODE CLAIM	KH 82	CALIFORNIA
CA106713582	LODE CLAIM	KH 83	CALIFORNIA
CA106713583	LODE CLAIM	KH 84	CALIFORNIA
CA106713584	LODE CLAIM	KH 99	CALIFORNIA
CA106713585	LODE CLAIM	KH 100	CALIFORNIA
CA106713586	LODE CLAIM	KH 102	CALIFORNIA
CA106713587	LODE CLAIM	KH 105	CALIFORNIA
CA106713588	LODE CLAIM	KH 106	CALIFORNIA
CA106713589	LODE CLAIM	KH 107	CALIFORNIA
CA106713590	LODE CLAIM	KH 110	CALIFORNIA
CA106713591	LODE CLAIM	KH 108	CALIFORNIA
CA106713592	LODE CLAIM	KH 109	CALIFORNIA
CA106713593	LODE CLAIM	KH 110	CALIFORNIA
CA106713594	LODE CLAIM	KH 112	CALIFORNIA
CA106713595	LODE CLAIM	KH 214	CALIFORNIA
CA106713596	LODE CLAIM	KH 156	CALIFORNIA
CA106713597	LODE CLAIM	KH 157	CALIFORNIA
CA106713598	LODE CLAIM	KH 158	CALIFORNIA
CA106713599	LODE CLAIM	KH 159	CALIFORNIA
CA106713600	LODE CLAIM	KH 160	CALIFORNIA
CA106713601	LODE CLAIM	KH 218	CALIFORNIA
CA106713602	LODE CLAIM	KH 221	CALIFORNIA
CA106713603	LODE CLAIM	KH 161	CALIFORNIA
CA106713604	LODE CLAIM	KH 162	CALIFORNIA
CA106713605	LODE CLAIM	KH 163	CALIFORNIA
CA106713606	LODE CLAIM	KH 164	CALIFORNIA
CA106713607	LODE CLAIM	KH 165	CALIFORNIA
CA106713608	LODE CLAIM	KH 166	CALIFORNIA
CA106713609	LODE CLAIM	KH 167	CALIFORNIA
CA106713610	LODE CLAIM	KH 215	CALIFORNIA
CA106713611	LODE CLAIM	KH 216	CALIFORNIA
CA106713612	LODE CLAIM	KH 217	CALIFORNIA
CA106713613	LODE CLAIM	KH 219	CALIFORNIA
CA106713614	LODE CLAIM	KH 220	CALIFORNIA
CA106713615	LODE CLAIM	KH 222	CALIFORNIA
CA106713616	LODE CLAIM	KH 223	CALIFORNIA
CA106713617	LODE CLAIM	KH 276	CALIFORNIA
CA106713618	LODE CLAIM	KH 224	CALIFORNIA
CA106713619	LODE CLAIM	KH 278	CALIFORNIA
CA106713620	LODE CLAIM	KH 277	CALIFORNIA

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Kramer Hills Project Mining Claims

Serial Number	Product	Case Name	Admin State
CA106713621	LODE CLAIM	KH 279	CALIFORNIA
CA106713622	LODE CLAIM	KH 280	CALIFORNIA
CA106713623	LODE CLAIM	KH 281	CALIFORNIA
CA106713624	LODE CLAIM	KH 282	CALIFORNIA
CA106713625	LODE CLAIM	KH 283	CALIFORNIA
CA106713626	LODE CLAIM	KH 284	CALIFORNIA
CA106713627	LODE CLAIM	KH 338	CALIFORNIA
CA106713628	LODE CLAIM	KH 339	CALIFORNIA
CA106713629	LODE CLAIM	KH 340	CALIFORNIA
CA106713630	LODE CLAIM	KH 341	CALIFORNIA
CA106713631	LODE CLAIM	KH 342	CALIFORNIA
CA106713632	LODE CLAIM	KH 343	CALIFORNIA
CA106713633	LODE CLAIM	KH 344	CALIFORNIA
CA106713634	LODE CLAIM	KH 345	CALIFORNIA
CA106713635	LODE CLAIM	KH 346	CALIFORNIA
CA106713636	LODE CLAIM	KH 434	CALIFORNIA
CA106713637	LODE CLAIM	KH 487	CALIFORNIA
CA106713638	LODE CLAIM	KH 482	CALIFORNIA
CA106713639	LODE CLAIM	KH 435	CALIFORNIA
CA106713640	LODE CLAIM	KH 436	CALIFORNIA
CA106713641	LODE CLAIM	KH 437	CALIFORNIA
CA106713642	LODE CLAIM	KH 438	CALIFORNIA
CA106713643	LODE CLAIM	KH 439	CALIFORNIA
CA106713644	LODE CLAIM	KH 440	CALIFORNIA
CA106713645	LODE CLAIM	KH 441	CALIFORNIA
CA106713646	LODE CLAIM	KH 442	CALIFORNIA
CA106713647	LODE CLAIM	KH 443	CALIFORNIA
CA106713648	LODE CLAIM	KH 444	CALIFORNIA
CA106713649	LODE CLAIM	KH 445	CALIFORNIA
CA106713650	LODE CLAIM	KH 494	CALIFORNIA
CA106713651	LODE CLAIM	KH 486	CALIFORNIA
CA106713652	LODE CLAIM	KH 483	CALIFORNIA
CA106713653	LODE CLAIM	KH 543	CALIFORNIA
CA106713654	LODE CLAIM	KH 484	CALIFORNIA
CA106713655	LODE CLAIM	KH 485	CALIFORNIA
CA106713656	LODE CLAIM	KH 488	CALIFORNIA
CA106713657	LODE CLAIM	KH 489	CALIFORNIA
CA106713658	LODE CLAIM	KH 490	CALIFORNIA
CA106713659	LODE CLAIM	KH 491	CALIFORNIA
CA106713660	LODE CLAIM	KH 530	CALIFORNIA
CA106713661	LODE CLAIM	KH 492	CALIFORNIA

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Serial Number	Product	Case Name	Admin State
CA106713662	LODE CLAIM	KH 493	CALIFORNIA
CA106713663	LODE CLAIM	KH 531	CALIFORNIA
CA106713664	LODE CLAIM	KH 532	CALIFORNIA
CA106713665	LODE CLAIM	KH 533	CALIFORNIA
CA106713666	LODE CLAIM	KH 534	CALIFORNIA
CA106713667	LODE CLAIM	KH 535	CALIFORNIA
CA106713668	LODE CLAIM	KH 536	CALIFORNIA
CA106713669	LODE CLAIM	KH 540	CALIFORNIA
CA106713670	LODE CLAIM	KH 537	CALIFORNIA
CA106713671	LODE CLAIM	KH 541	CALIFORNIA
CA106713672	LODE CLAIM	KH 538	CALIFORNIA
CA106713673	LODE CLAIM	KH 539	CALIFORNIA
CA106713674	LODE CLAIM	KH 542	CALIFORNIA
CA106713675	LODE CLAIM	KH 544	CALIFORNIA
CA106713676	LODE CLAIM	KH 579	CALIFORNIA
CA106713677	LODE CLAIM	KH 580	CALIFORNIA
CA106713678	LODE CLAIM	KH 581	CALIFORNIA
CA106713679	LODE CLAIM	KH 582	CALIFORNIA
CA106713680	LODE CLAIM	KH 583	CALIFORNIA
CA106713681	LODE CLAIM	KH 584	CALIFORNIA
CA106713682	LODE CLAIM	KH 585	CALIFORNIA
CA106713683	LODE CLAIM	KH 586	CALIFORNIA
CA106713684	LODE CLAIM	KH 587	CALIFORNIA
CA106713685	LODE CLAIM	KH 588	CALIFORNIA
CA106713686	LODE CLAIM	KH 589	CALIFORNIA
CA106713687	LODE CLAIM	KH 590	CALIFORNIA
CA106713688	LODE CLAIM	KH 591	CALIFORNIA
CA106713689	LODE CLAIM	KH 592	CALIFORNIA
CA106713690	LODE CLAIM	KH 593	CALIFORNIA
CA106726816	LODE CLAIM	-	CALIFORNIA
CA106726817	LODE CLAIM	-	CALIFORNIA
CA106726818	LODE CLAIM	-	CALIFORNIA
CA106726819	LODE CLAIM	-	CALIFORNIA
CA106726820	LODE CLAIM	-	CALIFORNIA
CA106726821	LODE CLAIM	-	CALIFORNIA
CA106726822	LODE CLAIM	-	CALIFORNIA
CA106726823	LODE CLAIM	-	CALIFORNIA
CA106726824	LODE CLAIM	-	CALIFORNIA
CA106726825	LODE CLAIM	-	CALIFORNIA
CA106726826	LODE CLAIM	-	CALIFORNIA
CA106726827	LODE CLAIM	-	CALIFORNIA

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Kramer Hills Project Mining Claims

Serial Number	Product	Case Name	Admin State
CA106726828	LODE CLAIM	-	CALIFORNIA
CA106726829	LODE CLAIM	-	CALIFORNIA
CA106726830	LODE CLAIM	-	CALIFORNIA
CA106726831	LODE CLAIM	-	CALIFORNIA
CA106726832	LODE CLAIM	-	CALIFORNIA
CA106726833	LODE CLAIM	-	CALIFORNIA
CA106726834	LODE CLAIM	-	CALIFORNIA
CA106726835	LODE CLAIM	-	CALIFORNIA
CA106726836	LODE CLAIM	-	CALIFORNIA
CA106726837	LODE CLAIM	-	CALIFORNIA
CA106726838	LODE CLAIM	-	CALIFORNIA
CA106726839	LODE CLAIM	-	CALIFORNIA
CA106726840	LODE CLAIM	-	CALIFORNIA
CA106726841	LODE CLAIM	-	CALIFORNIA
CA106726842	LODE CLAIM	-	CALIFORNIA
CA106726843	LODE CLAIM	-	CALIFORNIA
CA106726844	LODE CLAIM	-	CALIFORNIA
CA106726845	LODE CLAIM	-	CALIFORNIA
CA106726846	LODE CLAIM	-	CALIFORNIA
CA106726847	LODE CLAIM	-	CALIFORNIA
CA106726848	LODE CLAIM	-	CALIFORNIA
CA106726849	LODE CLAIM	-	CALIFORNIA
CA106726850	LODE CLAIM	-	CALIFORNIA
CA106726851	LODE CLAIM	-	CALIFORNIA
CA106726852	LODE CLAIM	-	CALIFORNIA
CA106726853	LODE CLAIM	-	CALIFORNIA
CA106726854	LODE CLAIM	-	CALIFORNIA
CA106726855	LODE CLAIM	-	CALIFORNIA
CA106726856	LODE CLAIM	-	CALIFORNIA
CA106726857	LODE CLAIM	-	CALIFORNIA
CA106726858	LODE CLAIM	-	CALIFORNIA
CA106726859	LODE CLAIM	-	CALIFORNIA
CA106726860	LODE CLAIM	-	CALIFORNIA
CA106726861	LODE CLAIM	-	CALIFORNIA
CA106726862	LODE CLAIM	-	CALIFORNIA
CA106726863	LODE CLAIM	-	CALIFORNIA
CA106726864	LODE CLAIM	-	CALIFORNIA
CA106726865	LODE CLAIM	-	CALIFORNIA
CA106726866	LODE CLAIM	-	CALIFORNIA
CA106726867	LODE CLAIM	-	CALIFORNIA
CA106726868	LODE CLAIM	-	CALIFORNIA

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Kramer Hills Project Mining Claims

Serial Number	Product	Case Name	Admin State
CA106726869	LODE CLAIM	-	CALIFORNIA
CA106726870	LODE CLAIM	-	CALIFORNIA
CA106726871	LODE CLAIM	-	CALIFORNIA
CA106726872	LODE CLAIM	-	CALIFORNIA
CA106726873	LODE CLAIM	-	CALIFORNIA
CA106726874	LODE CLAIM	-	CALIFORNIA
CA106726875	LODE CLAIM	-	CALIFORNIA
CA106726876	LODE CLAIM	-	CALIFORNIA
CA106726877	LODE CLAIM	-	CALIFORNIA
CA106726878	LODE CLAIM	-	CALIFORNIA
CA106726879	LODE CLAIM	-	CALIFORNIA
CA106726880	LODE CLAIM	-	CALIFORNIA
CA106726881	LODE CLAIM	-	CALIFORNIA
CA106726882	LODE CLAIM	-	CALIFORNIA
CA106726883	LODE CLAIM	-	CALIFORNIA
CA106726884	LODE CLAIM	-	CALIFORNIA
CA106726885	LODE CLAIM	-	CALIFORNIA
CA106726886	LODE CLAIM	-	CALIFORNIA
CA106726887	LODE CLAIM	-	CALIFORNIA
CA106726888	LODE CLAIM	-	CALIFORNIA
CA106726889	LODE CLAIM	-	CALIFORNIA
CA106726890	LODE CLAIM	-	CALIFORNIA
CA106726891	LODE CLAIM	-	CALIFORNIA
CA106726892	LODE CLAIM	-	CALIFORNIA
CA106726893	LODE CLAIM	-	CALIFORNIA
CA106726894	LODE CLAIM	-	CALIFORNIA
CA106726895	LODE CLAIM	-	CALIFORNIA
CA106726896	LODE CLAIM	-	CALIFORNIA
CA106726897	LODE CLAIM	-	CALIFORNIA
CA106726898	LODE CLAIM	-	CALIFORNIA
CA106726899	LODE CLAIM	-	CALIFORNIA
CA106726900	LODE CLAIM	-	CALIFORNIA
CA106726901	LODE CLAIM	-	CALIFORNIA
CA106726902	LODE CLAIM	-	CALIFORNIA
CA106726903	LODE CLAIM	-	CALIFORNIA
CA106726904	LODE CLAIM	-	CALIFORNIA
CA106726905	LODE CLAIM	-	CALIFORNIA
CA106726906	LODE CLAIM	-	CALIFORNIA
CA106726907	LODE CLAIM	-	CALIFORNIA
CA106726908	LODE CLAIM	-	CALIFORNIA
CA106726909	LODE CLAIM	-	CALIFORNIA

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Kramer Hills Project Mining Claims

Serial Number	Product	Case Name	Admin State
CA106726910	LODE CLAIM	-	CALIFORNIA
CA106726911	LODE CLAIM	-	CALIFORNIA
CA106726912	LODE CLAIM	-	CALIFORNIA
CA106726913	LODE CLAIM	-	CALIFORNIA
CA106726914	LODE CLAIM	-	CALIFORNIA
CA106726915	LODE CLAIM	-	CALIFORNIA
CA106726916	LODE CLAIM	-	CALIFORNIA
CA106726917	LODE CLAIM	-	CALIFORNIA
CA106726918	LODE CLAIM	-	CALIFORNIA
CA106726919	LODE CLAIM	-	CALIFORNIA
CA106726920	LODE CLAIM	-	CALIFORNIA
CA106726921	LODE CLAIM	-	CALIFORNIA
CA106726922	LODE CLAIM	-	CALIFORNIA
CA106726923	LODE CLAIM	-	CALIFORNIA
CA106726924	LODE CLAIM	-	CALIFORNIA
CA106726925	LODE CLAIM	-	CALIFORNIA
CA106726926	LODE CLAIM	-	CALIFORNIA
CA106726927	LODE CLAIM	-	CALIFORNIA
CA106726928	LODE CLAIM	-	CALIFORNIA
CA106726929	LODE CLAIM	-	CALIFORNIA
CA106726930	LODE CLAIM	-	CALIFORNIA
CA106726931	LODE CLAIM	-	CALIFORNIA
CA106726932	LODE CLAIM	-	CALIFORNIA
CA106726933	LODE CLAIM	-	CALIFORNIA
CA106726934	LODE CLAIM	-	CALIFORNIA
CA106726935	LODE CLAIM	-	CALIFORNIA
CA106726936	LODE CLAIM	-	CALIFORNIA
CA106726937	LODE CLAIM	-	CALIFORNIA
CA106726938	LODE CLAIM	-	CALIFORNIA
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CA106726940	LODE CLAIM	-	CALIFORNIA
CA106726941	LODE CLAIM	-	CALIFORNIA
CA106726942	LODE CLAIM	-	CALIFORNIA
CA106726943	LODE CLAIM	-	CALIFORNIA
CA106726944	LODE CLAIM	-	CALIFORNIA
CA106726945	LODE CLAIM	-	CALIFORNIA
CA106726946	LODE CLAIM	-	CALIFORNIA
CA106726947	LODE CLAIM	-	CALIFORNIA
CA106726948	LODE CLAIM	-	CALIFORNIA
CA106726949	LODE CLAIM	-	CALIFORNIA
CA106726950	LODE CLAIM	-	CALIFORNIA

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Kramer Hills Project Mining Claims

Serial Number	Product	Case Name	Admin State
CA106726951	LODE CLAIM	-	CALIFORNIA
CA106726952	LODE CLAIM	-	CALIFORNIA
CA106726953	LODE CLAIM	-	CALIFORNIA
CA106726954	LODE CLAIM	-	CALIFORNIA
CA106726955	LODE CLAIM	-	CALIFORNIA
CA106726956	LODE CLAIM	-	CALIFORNIA
CA106726957	LODE CLAIM	-	CALIFORNIA
CA106726958	LODE CLAIM	-	CALIFORNIA
CA106726959	LODE CLAIM	-	CALIFORNIA
CA106726960	LODE CLAIM	-	CALIFORNIA
CA106726961	LODE CLAIM	-	CALIFORNIA
CA106726962	LODE CLAIM	-	CALIFORNIA
CA106726963	LODE CLAIM	-	CALIFORNIA
CA106726964	LODE CLAIM	-	CALIFORNIA
CA106726965	LODE CLAIM	-	CALIFORNIA
CA106726966	LODE CLAIM	-	CALIFORNIA
CA106726967	LODE CLAIM	-	CALIFORNIA
CA106726968	LODE CLAIM	-	CALIFORNIA
CA106726969	LODE CLAIM	-	CALIFORNIA
CA106726970	LODE CLAIM	-	CALIFORNIA
CA106726971	LODE CLAIM	-	CALIFORNIA
CA106726972	LODE CLAIM	-	CALIFORNIA
CA106726973	LODE CLAIM	-	CALIFORNIA
CA106726974	LODE CLAIM	-	CALIFORNIA
CA106726975	LODE CLAIM	-	CALIFORNIA
CA106726976	LODE CLAIM	-	CALIFORNIA
CA106726977	LODE CLAIM	-	CALIFORNIA
CA106726978	LODE CLAIM	-	CALIFORNIA
CA106726979	LODE CLAIM	-	CALIFORNIA
CA106726980	LODE CLAIM	-	CALIFORNIA
CA106726981	LODE CLAIM	-	CALIFORNIA
CA106726982	LODE CLAIM	-	CALIFORNIA
CA106726983	LODE CLAIM	-	CALIFORNIA
CA106726984	LODE CLAIM	-	CALIFORNIA
CA106726985	LODE CLAIM	-	CALIFORNIA
CA106726986	LODE CLAIM	-	CALIFORNIA
CA106726987	LODE CLAIM	-	CALIFORNIA
CA106726988	LODE CLAIM	-	CALIFORNIA
CA106726989	LODE CLAIM	-	CALIFORNIA
CA106726990	LODE CLAIM	-	CALIFORNIA
CA106726991	LODE CLAIM	-	CALIFORNIA

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Kramer Hills Project Mining Claims

Serial Number	Product	Case Name	Admin State
CA106726992	LODE CLAIM	-	CALIFORNIA
CA106726993	LODE CLAIM	-	CALIFORNIA
CA106726994	LODE CLAIM	-	CALIFORNIA
CA106726995	LODE CLAIM	-	CALIFORNIA
CA106726996	LODE CLAIM	-	CALIFORNIA
CA106726997	LODE CLAIM	-	CALIFORNIA
CA106726998	LODE CLAIM	-	CALIFORNIA
CA106726999	LODE CLAIM	-	CALIFORNIA
CA106727000	LODE CLAIM	-	CALIFORNIA
CA106727001	LODE CLAIM	-	CALIFORNIA
CA106727002	LODE CLAIM	-	CALIFORNIA
CA106727003	LODE CLAIM	-	CALIFORNIA
CA106727004	LODE CLAIM	-	CALIFORNIA
CA106727005	LODE CLAIM	-	CALIFORNIA
CA106727006	LODE CLAIM	-	CALIFORNIA
CA106727007	LODE CLAIM	-	CALIFORNIA
CA106727008	LODE CLAIM	-	CALIFORNIA
CA106727009	LODE CLAIM	-	CALIFORNIA
CA106727010	LODE CLAIM	-	CALIFORNIA
CA106727011	LODE CLAIM	-	CALIFORNIA
CA106727012	LODE CLAIM	-	CALIFORNIA
CA106727013	LODE CLAIM	-	CALIFORNIA
CA106727014	LODE CLAIM	-	CALIFORNIA
CA106727015	LODE CLAIM	-	CALIFORNIA
CA106727016	LODE CLAIM	-	CALIFORNIA
CA106727017	LODE CLAIM	-	CALIFORNIA
CA106727018	LODE CLAIM	-	CALIFORNIA
CA106727019	LODE CLAIM	-	CALIFORNIA
CA106727020	LODE CLAIM	-	CALIFORNIA
CA106727021	LODE CLAIM	-	CALIFORNIA
CA106727022	LODE CLAIM	-	CALIFORNIA
CA106727023	LODE CLAIM	-	CALIFORNIA
CA106727024	LODE CLAIM	-	CALIFORNIA
CA106727025	LODE CLAIM	-	CALIFORNIA
CA106727026	LODE CLAIM	-	CALIFORNIA
CA106727027	LODE CLAIM	-	CALIFORNIA
CA106727028	LODE CLAIM	-	CALIFORNIA
CA106727029	LODE CLAIM	-	CALIFORNIA
CA106727030	LODE CLAIM	-	CALIFORNIA
CA106727031	LODE CLAIM	-	CALIFORNIA
CA106727032	LODE CLAIM	-	CALIFORNIA

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Kramer Hills Project Mining Claims

Serial Number	Product	Case Name	Admin State
CA106727033	LODE CLAIM	-	CALIFORNIA
CA106727034	LODE CLAIM	-	CALIFORNIA
CA106727035	LODE CLAIM	-	CALIFORNIA
CA106727036	LODE CLAIM	-	CALIFORNIA
CA106727037	LODE CLAIM	-	CALIFORNIA
CA106727038	LODE CLAIM	-	CALIFORNIA
CA106727039	LODE CLAIM	-	CALIFORNIA
CA106727040	LODE CLAIM	-	CALIFORNIA
CA106727041	LODE CLAIM	-	CALIFORNIA
CA106727042	LODE CLAIM	-	CALIFORNIA
CA106727043	LODE CLAIM	-	CALIFORNIA
CA106727044	LODE CLAIM	-	CALIFORNIA
CA106727045	LODE CLAIM	-	CALIFORNIA
CA106727046	LODE CLAIM	-	CALIFORNIA
CA106727047	LODE CLAIM	-	CALIFORNIA
CA106727048	LODE CLAIM	-	CALIFORNIA
CA106727049	LODE CLAIM	-	CALIFORNIA
CA106727050	LODE CLAIM	-	CALIFORNIA
CA106727051	LODE CLAIM	-	CALIFORNIA
CA106727052	LODE CLAIM	-	CALIFORNIA
CA106727053	LODE CLAIM	-	CALIFORNIA
CA106727054	LODE CLAIM	-	CALIFORNIA
CA106727055	LODE CLAIM	-	CALIFORNIA
CA106727056	LODE CLAIM	-	CALIFORNIA
CA106727057	LODE CLAIM	-	CALIFORNIA
CA106727058	LODE CLAIM	-	CALIFORNIA
CA106727059	LODE CLAIM	-	CALIFORNIA
CA106727060	LODE CLAIM	-	CALIFORNIA
CA106727061	LODE CLAIM	-	CALIFORNIA
CA106727062	LODE CLAIM	-	CALIFORNIA
CA106727063	LODE CLAIM	-	CALIFORNIA
CA106727064	LODE CLAIM	-	CALIFORNIA
CA106727065	LODE CLAIM	-	CALIFORNIA
CA106727066	LODE CLAIM	-	CALIFORNIA
CA106727067	LODE CLAIM	-	CALIFORNIA
CA106727068	LODE CLAIM	-	CALIFORNIA
CA106727069	LODE CLAIM	-	CALIFORNIA
CA106727070	LODE CLAIM	-	CALIFORNIA
CA106727071	LODE CLAIM	-	CALIFORNIA
CA106727072	LODE CLAIM	-	CALIFORNIA
CA106727073	LODE CLAIM	-	CALIFORNIA

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Kramer Hills Project Mining Claims

Serial Number	Product	Case Name	Admin State
CA106727074	LODE CLAIM	-	CALIFORNIA
CA106727075	LODE CLAIM	-	CALIFORNIA
CA106727076	LODE CLAIM	-	CALIFORNIA
CA106727077	LODE CLAIM	-	CALIFORNIA
CA106727078	LODE CLAIM	-	CALIFORNIA
CA106727079	LODE CLAIM	-	CALIFORNIA
CA106727080	LODE CLAIM	-	CALIFORNIA
CA106727081	LODE CLAIM	-	CALIFORNIA
CA106727082	LODE CLAIM	-	CALIFORNIA
CA106727083	LODE CLAIM	-	CALIFORNIA
CA106727084	LODE CLAIM	-	CALIFORNIA
CA106727085	LODE CLAIM	-	CALIFORNIA
CA106727086	LODE CLAIM	-	CALIFORNIA
CA106727087	LODE CLAIM	-	CALIFORNIA
CA106727088	LODE CLAIM	-	CALIFORNIA
CA106727089	LODE CLAIM	-	CALIFORNIA
CA106727090	LODE CLAIM	-	CALIFORNIA
CA106727091	LODE CLAIM	-	CALIFORNIA
CA106727092	LODE CLAIM	-	CALIFORNIA
CA106727093	LODE CLAIM	-	CALIFORNIA
CA106727094	LODE CLAIM	-	CALIFORNIA
CA106727095	LODE CLAIM	-	CALIFORNIA
CA106727096	LODE CLAIM	-	CALIFORNIA
CA106727097	LODE CLAIM	-	CALIFORNIA
CA106727098	LODE CLAIM	-	CALIFORNIA
CA106727099	LODE CLAIM	-	CALIFORNIA
CA106727100	LODE CLAIM	-	CALIFORNIA
CA106727101	LODE CLAIM	-	CALIFORNIA
CA106727102	LODE CLAIM	-	CALIFORNIA
CA106727103	LODE CLAIM	-	CALIFORNIA
CA106727104	LODE CLAIM	-	CALIFORNIA
CA106727105	LODE CLAIM	-	CALIFORNIA
CA106727106	LODE CLAIM	-	CALIFORNIA
CA106727107	LODE CLAIM	-	CALIFORNIA
CA106727108	LODE CLAIM	-	CALIFORNIA
CA106727109	LODE CLAIM	-	CALIFORNIA
CA106727110	LODE CLAIM	-	CALIFORNIA
CA106727111	LODE CLAIM	-	CALIFORNIA
CA106727112	LODE CLAIM	-	CALIFORNIA
CA106727113	LODE CLAIM	-	CALIFORNIA
CA106727114	LODE CLAIM	-	CALIFORNIA

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Kramer Hills Project Mining Claims

Serial Number	Product	Case Name	Admin State
CA106727115	LODE CLAIM	-	CALIFORNIA
CA106727116	LODE CLAIM	-	CALIFORNIA
CA106727117	LODE CLAIM	-	CALIFORNIA
CA106727118	LODE CLAIM	-	CALIFORNIA
CA106727119	LODE CLAIM	-	CALIFORNIA
CA106727120	LODE CLAIM	-	CALIFORNIA
CA106727121	LODE CLAIM	-	CALIFORNIA
CA106727122	LODE CLAIM	-	CALIFORNIA
CA106727123	LODE CLAIM	-	CALIFORNIA
CA106727124	LODE CLAIM	-	CALIFORNIA
CA106727125	LODE CLAIM	-	CALIFORNIA
CA106727126	LODE CLAIM	-	CALIFORNIA
CA106727127	LODE CLAIM	-	CALIFORNIA
CA106727128	LODE CLAIM	-	CALIFORNIA
CA106727129	LODE CLAIM	-	CALIFORNIA
CA106727130	LODE CLAIM	-	CALIFORNIA
CA106727131	LODE CLAIM	-	CALIFORNIA
CA106727132	LODE CLAIM	-	CALIFORNIA
CA106727133	LODE CLAIM	-	CALIFORNIA
CA106727134	LODE CLAIM	-	CALIFORNIA
CA106727135	LODE CLAIM	-	CALIFORNIA
CA106727136	LODE CLAIM	-	CALIFORNIA
CA106727137	LODE CLAIM	-	CALIFORNIA
CA106727138	LODE CLAIM	-	CALIFORNIA
CA106727139	LODE CLAIM	-	CALIFORNIA
CA106727140	LODE CLAIM	-	CALIFORNIA
CA106727141	LODE CLAIM	-	CALIFORNIA
CA106727142	LODE CLAIM	-	CALIFORNIA
CA106727143	LODE CLAIM	-	CALIFORNIA
CA106727144	LODE CLAIM	-	CALIFORNIA
CA106727145	LODE CLAIM	-	CALIFORNIA
CA106727146	LODE CLAIM	-	CALIFORNIA
CA106727147	LODE CLAIM	-	CALIFORNIA
CA106727148	LODE CLAIM	-	CALIFORNIA
CA106727149	LODE CLAIM	-	CALIFORNIA
CA106727150	LODE CLAIM	-	CALIFORNIA
CA106727151	LODE CLAIM	-	CALIFORNIA
CA106727152	LODE CLAIM	-	CALIFORNIA
CA106727153	LODE CLAIM	-	CALIFORNIA
CA106727154	LODE CLAIM	-	CALIFORNIA
CA106727155	LODE CLAIM	-	CALIFORNIA

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Kramer Hills Project Mining Claims

Serial Number	Product	Case Name	Admin State
CA106727156	LODE CLAIM	-	CALIFORNIA
CA106727157	LODE CLAIM	-	CALIFORNIA
CA106727158	LODE CLAIM	-	CALIFORNIA
CA106727159	LODE CLAIM	-	CALIFORNIA
CA106727160	LODE CLAIM	-	CALIFORNIA
CA106727161	LODE CLAIM	-	CALIFORNIA
CA106727162	LODE CLAIM	-	CALIFORNIA
CA106727163	LODE CLAIM	-	CALIFORNIA
CA106727164	LODE CLAIM	-	CALIFORNIA
CA106727165	LODE CLAIM	-	CALIFORNIA
CA106727166	LODE CLAIM	-	CALIFORNIA
CA106727167	LODE CLAIM	-	CALIFORNIA
CA106727168	LODE CLAIM	-	CALIFORNIA
CA106727169	LODE CLAIM	-	CALIFORNIA
CA106727170	LODE CLAIM	-	CALIFORNIA
CA106727171	LODE CLAIM	-	CALIFORNIA
CA106727172	LODE CLAIM	-	CALIFORNIA
CA106727173	LODE CLAIM	-	CALIFORNIA
CA106727174	LODE CLAIM	-	CALIFORNIA
CA106727175	LODE CLAIM	-	CALIFORNIA
CA106727176	LODE CLAIM	-	CALIFORNIA
CA106727177	LODE CLAIM	-	CALIFORNIA
CA106727178	LODE CLAIM	-	CALIFORNIA
CA106727179	LODE CLAIM	-	CALIFORNIA
CA106727180	LODE CLAIM	-	CALIFORNIA
CA106727181	LODE CLAIM	-	CALIFORNIA
CA106727182	LODE CLAIM	-	CALIFORNIA
CA106727183	LODE CLAIM	-	CALIFORNIA
CA106727184	LODE CLAIM	-	CALIFORNIA
CA106727185	LODE CLAIM	-	CALIFORNIA
CA106727186	LODE CLAIM	-	CALIFORNIA
CA106727187	LODE CLAIM	-	CALIFORNIA
CA106727188	LODE CLAIM	-	CALIFORNIA
CA106727189	LODE CLAIM	-	CALIFORNIA
CA106727190	LODE CLAIM	-	CALIFORNIA
CA106727191	LODE CLAIM	-	CALIFORNIA
CA106727192	LODE CLAIM	-	CALIFORNIA
CA106727193	LODE CLAIM	-	CALIFORNIA
CA106727194	LODE CLAIM	-	CALIFORNIA
CA106727195	LODE CLAIM	-	CALIFORNIA
CA106727196	LODE CLAIM	-	CALIFORNIA

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Kramer Hills Project Mining Claims

Serial Number	Product	Case Name	Admin State
CA106727197	LODE CLAIM	-	CALIFORNIA
CA106727198	LODE CLAIM	-	CALIFORNIA
CA106727199	LODE CLAIM	-	CALIFORNIA
CA106727200	LODE CLAIM	-	CALIFORNIA
CA106727201	LODE CLAIM	-	CALIFORNIA
CA106727202	LODE CLAIM	-	CALIFORNIA
CA106727203	LODE CLAIM	-	CALIFORNIA
CA106727204	LODE CLAIM	-	CALIFORNIA
CA106727205	LODE CLAIM	-	CALIFORNIA
CA106727206	LODE CLAIM	-	CALIFORNIA
CA106727207	LODE CLAIM	-	CALIFORNIA
CA106727208	LODE CLAIM	-	CALIFORNIA
CA106727209	LODE CLAIM	-	CALIFORNIA
CA106727210	LODE CLAIM	-	CALIFORNIA
CA106727211	LODE CLAIM	-	CALIFORNIA
CA106727212	LODE CLAIM	-	CALIFORNIA
CA106727213	LODE CLAIM	-	CALIFORNIA
CA106727214	LODE CLAIM	-	CALIFORNIA
CA106727215	LODE CLAIM	-	CALIFORNIA
CA106727216	LODE CLAIM	-	CALIFORNIA
CA106727217	LODE CLAIM	-	CALIFORNIA
CA106727218	LODE CLAIM	-	CALIFORNIA
CA106727219	LODE CLAIM	-	CALIFORNIA
CA106727220	LODE CLAIM	-	CALIFORNIA
CA106727221	LODE CLAIM	-	CALIFORNIA
CA106727222	LODE CLAIM	-	CALIFORNIA
CA106727223	LODE CLAIM	-	CALIFORNIA
CA106727224	LODE CLAIM	-	CALIFORNIA
CA106727225	LODE CLAIM	-	CALIFORNIA
CA106727226	LODE CLAIM	-	CALIFORNIA
CA106727227	LODE CLAIM	-	CALIFORNIA
CA106727228	LODE CLAIM	-	CALIFORNIA
CA106727229	LODE CLAIM	-	CALIFORNIA
CA106727230	LODE CLAIM	-	CALIFORNIA
CA106727231	LODE CLAIM	-	CALIFORNIA
CA106727232	LODE CLAIM	-	CALIFORNIA
CA106727233	LODE CLAIM	-	CALIFORNIA
CA106727234	LODE CLAIM	-	CALIFORNIA
CA106727235	LODE CLAIM	-	CALIFORNIA
CA106727236	LODE CLAIM	-	CALIFORNIA
CA106727237	LODE CLAIM	-	CALIFORNIA

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Kramer Hills Project Mining Claims

Serial Number	Product	Case Name	Admin State
CA106727238	LODE CLAIM	-	CALIFORNIA
CA106727239	LODE CLAIM	-	CALIFORNIA
CA106727240	LODE CLAIM	-	CALIFORNIA
CA106727241	LODE CLAIM	-	CALIFORNIA
CA106727242	LODE CLAIM	-	CALIFORNIA
CA106727243	LODE CLAIM	-	CALIFORNIA
CA106727244	LODE CLAIM	-	CALIFORNIA
CA106727245	LODE CLAIM	-	CALIFORNIA



COMPETENT PERSONS STATEMENTS

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Bowdens Silver Project Ore Reserve and Mineral Resources

The information in this report that relates to Mineral Resources is based on and fairly represents information and supporting documentation compiled by Mr Arnold van der Heyden who is a Director of H & S Consultants Pty Ltd. Mr van der Heyden is a member and Chartered Professional (Geology) of the Australian Institute of Mining and Metallurgy 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). Mr van der Heyden consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Ore Reserves within the BSP is based on and fairly represents information and supporting information compiled or reviewed by Mr Andrew Hutson, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of Resolve Mining Services. Mr Hutson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Hutson has no economic, financial or pecuniary interest in the company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Ore Reserves underpinning the production targets were prepared by a Competent Person in accordance with the JORC Code.

The information in this report that relates to Exploration Results that underpin the Mineral Resources and Ore Reserves for the BSP is based on and fairly represents information and supporting information compiled by the Bowdens Silver team and reviewed by David Biggs who is an employee of the Company. Mr Biggs is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) 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). Mr Biggs consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Exploration and Drill Results

The information in this report that relates to Exploration Results at the BSP and Tuena Project is based on information compiled by Mr Thomas Klein who is an employee of Silver Mines Limited. Mr Klein is a Member of the Australian Institute of Geoscientists 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). Mr Klein consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Exploration Results at the Calico North and Kramer Hills Project is based on information compiled by Dr Michael Fletcher of GeoEndeavours Pty Ltd, who provides geological consultancy services to Silver Mines. Dr Fletcher is a Member of the Australian Institute of Geoscientists 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.



REVIEW OF OPERATIONS

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CORPORATE

Board Appointment

During 2025 Financial Year, the Company announced the appointment of Mr Robert (Rob) Dennis as a Non-Executive Director of the Company effective 1 July 2024.

Mr Dennis is a mining engineer with 50 years' experience in the nickel, copper, gold and alumina industries. Mr Dennis is a skilled leader and has extensive base metals and precious metals operational, technical and project development experience.

Mr Dennis' past experience includes Chief Executive Officer and Managing Director of Poseidon Nickel Limited, Chief Operating Officer for the Independence Group ("**IGO**") where he was responsible for IGO's nickel, copper, zinc and gold operations including overseeing the development and commissioning of IGO's Nova Nickel Project.

Prior to that, Mr Dennis held positions including Chief Operating Officer at Aditya Birla Minerals Ltd where he managed the expansion and development of the Nifty Copper Project in the Northwest of Western Australia and the Mt Gordon operation in North Queensland, General Manager Project Development for Lionore Australia, General Manager Operations for Great Central Mines and Chief Mining Engineer for Western Mining Corporation.

Mr Dennis is currently Non-Executive Director of Stavely Minerals Ltd (ASX:SVY).

Placement

On 10 December 2024, the Company announced that it had successfully completed a capital raising of $25 million (before costs) ("**Placement**") to institutional and sophisticated investors.

The Placement was conducted at an issue price of $0.092 per share. The Placement was strongly supported by both existing and new investors.

Participants in the Placement received free options ("New Options") on a one (1) for three (3) basis, with each New Option being exercisable at $0.1196 and expiring 18 months from the date of their issue being 17 June 2026.

The Placement resulted in the issue of 271,739,135 fully paid ordinary shares and 90,579,731 New Options. Petra Capital acted as Sole Lead Manager and Sole Book-runner to the Placement.

Convertible Debenture Funding

At the beginning of the 2025 Financial Year, the Company announced it had entered into a binding interim convertible debenture ("Convertible Debentures") agreement ("**Interim Debenture Agreement**") with Bromma Asset Management Inc. a specialised investment firm led by Harry Lundin, Rick Rule and MMCAP International Inc. SPC, to raise A$30.2 million in funding (before costs).

However, on 10 December 2024, the Company announced that it had agreed to mutually terminate with immediate effect the binding interim convertible debenture agreement with Bromma Asset Management Inc, MMCAP International Inc ("**Interim Debenture Agreement**").

The mutual termination released all parties from all further obligations in relation to the Interim Debenture Agreement, and there were no break fees associated with the termination.

No convertible debentures were issued by the Company in relation to the Interim Debenture Agreement.

Change of Share Registry

During 2025 Financial Year, the Company announced that from 21 June 2025 the responsibility for the Company's share registry services transferred from Automic Pty Ltd to Xcend Pty Ltd.

Issue of Options

In addition to the New Options mentioned above, during the 2025 Financial Year, the Company also issued 10,301,008 unlisted options expiring on 18 December 2027 with exercise price of $0.145 per option under the Employee Incentive Plan approved by the Shareholders on 30 November 2023 ("Incentive Options"). These Incentive Options were issued to the Company's employees and contractors and were not issued to any related party of the Company.

Expiry of Options

During the 2025 Financial Year, the Company announced that 9,000,000 unlisted options expiring on 21 December 2024 with exercise price $0.30 per option had expired.

RESULTS AND DIVIDENDS

The loss of the Group for the Financial Year after providing for income tax amounted to $3,768,394 compared to a loss of $2,217,610 for the previous year.

The Group incurred exploration and development expenditure of $9,037,537 during the 2025 Financial Year (2024: $10,110,754). The total net assets of the Group stand at $157,149,543 (2024: $137,610,351) of which investment in exploration expenditure accounts for $101,661,960 (2024: $92,624,423).

REVIEW OF OPERATIONS

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The Group is a mineral exploration and development company and as such does not earn income from the sale of any silver concentrate product at this stage. No dividends have been declared or paid during the year.

ENVIRONMENTAL REGULATIONS

The Group's operations are subject to various environmental controls under State regulations. The directors are not aware of any material breaches during the 2025 Financial Year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS DURING THE FINANCIAL YEAR

Except as otherwise disclosed in this report, the Group did not have any significant changes in the state of its affairs during the 2025 Financial Year and after the end of the reporting period.

MATERIAL BUSINESS RISKS

This section outlines the key risks and uncertainties that could impact the Company and its ability to achieve its operating and financial objectives.

Development

By its very nature, the development of a mining facility contains significant risks with no guarantee of success. The ultimate economic development of a mineral deposit is dependent on many factors, including the ability to access adequate capital for project development, obtaining regulatory consents and approvals necessary for the conduct of development and production, securing access to equipment, materials and infrastructure, securing access to competent operation management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Further, once established, mining operations can be impacted by a number of factors, including geological and weather conditions causing delays and interference to operations, access to necessary funding, metallurgical issues, mechanical failure of plant and equipment, shortages or increases in price of consumables and plant and equipment, environmental hazards, fires, explosions and other accidents.

Similarly, all production costs, particularly labour, fuel and power, are a key risk and have the potential to adversely affect the Company's profitability. If the Company develops mining operations and these are subject to cost over-runs and/or higher than anticipated operating costs, this would adversely affect the Company's profitability, the value of the Company's projects and in turn, the value of its Shares.

The Company's financial performance will substantially depend on the accuracy of the cost estimates for the proposed development, other current and future expansion, development, and infrastructure plans, working capital requirements, the duration of relevant works program, government approvals, heritage approvals and clearances and personnel and equipment availability. The cost and time forecast estimates are based on assumptions including those in relation to study costs, scope and duration, the approvals process and timeline estimated, and operational issues, which are subject to uncertainty.

Exploration

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Exploration and drilling programs are designed to discover new exploration targets for development, as well as improve confidence in existing targets throughout the development stages of exploration projects to feasibility study level.

Exploration results that include drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics, and economic potential to be classed as a category of mineral resource. The potential quantities and grades of drilling targets are conceptual in nature and, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the targets being delineated as mineral resources.

Mineral Resources and Ore Reserve Estimates

The estimation of Mineral Resources and Ore Reserves are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As new information is obtained through additional drilling and analysis, Mineral Resources and Ore Reserve estimates are likely to change. This may result in alterations to exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position. In addition, by their very nature, Mineral Resources and Ore Reserves estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

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Resource and Reserve estimates may also be impacted by material changes in the silver price, in costs and changes to operations.

Mineral Resource and Ore Reserve estimates may also be impacted by material changes in the silver, zinc, lead and other commodity prices.

Community relations

A failure to adequately manage community and social expectations within the communities in which the Silver Mines operates may lead to local dissatisfaction which, in turn, could lead to interruptions to production, permitting and exploration operations. The Company has an established stakeholder engagement framework to guide the management of the Group's community relations efforts. The Company has dedicated community relations teams to work closely with the local communities and government.

Establishment of strong relationships with the community and other stakeholders is fundamental to the long term success of the business. Although the Company endeavours to conduct its business in a manner which respects those communities and ensures mutually beneficial outcomes, its activities may have or be perceived to have an adverse impact on local communities, cultural heritage, the environment, or other matters which may result in community concern, adverse publicity, activism, litigation or other adverse actions taken by community, environmental or other action groups. Failure to maintain and build strong relationships and such adverse actions could affect the Company's social licence to operate, its reputation and lead to delays and increase costs which may adversely impact on operations, financial position and/or performance and the market price of Silver Mines' shares.

Regulatory

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production, and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties, or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's tenements.

Native Title and Aboriginal Heritage

In areas where native title exists or may exist, the ability of the Company to acquire a valid mining lease may also be subject to compliance with the 'right to negotiate' process under the Native Title Act. Compliance with this process can cause delays in obtaining the grant of a mining lease and does not ultimately guarantee that a mining lease will be granted. Attaining a negotiated agreement with native title claimants or holders to facilitate the grant of a valid mining lease can add significantly to the costs of any development or mining operation.

The ability of the Company to conduct activities on exploration or mining tenements is subject to compliance with laws protecting Aboriginal heritage. Conduct of site surveys to ensure compliance can be expensive and subject to delays. If any Aboriginal sites are located within areas of proposed exploration, mining or other activities, the Company's ability to conduct those activities may be dependent on obtaining further regulatory consents or approvals.

Tenement obligations

Tenements in New South Wales are governed by the *Mining Act 1992* (NSW). Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Failure to meet these expenditure, work and reporting commitments may render the tenements subject to forfeiture or result in the tenement holders being liable for penalties or fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of Silver Mines' interest in the projects.

Climate change and risks

There are a number of climate-related factors that may affect the Company's operations and proposed activities, including:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for

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carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While Silver Mines will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- climate change may cause certain physical and environmental risks that cannot be predicted, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Land access and third party interests

The Company may be required to obtain the consent from the holders of third-party interests which overlay areas within its tenements, prior to accessing or commencing any exploration or mining activities on the affected areas. No assurance can be given that necessary access will be obtained when required or on acceptable terms.

Work Health and Safety risk and environmental liabilities

The Company's activities are subject to potential risks and liabilities associated with the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration and mining. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration) is not generally available to Silver Mines (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive.

The mining industry has become subject to increasing occupational health and safety responsibility and liability. The potential for liability is a constant risk. If the Company fails to comply with necessary OH&S legislative requirements, it could result in fines, penalties and compensation for damages as well as reputational damage. Safety legislation may also change in a manner that may include requirements, in addition to those now in effect, and a heightened degree of responsibility for companies and their Directors and employees.

Commodity and currency price risk

It is anticipated that any future revenues derived from mining will primarily be derived from the sale of silver and other metals. Consequently, any future earnings are likely to be closely related to the price of gold and other mined commodities.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for metals, forward selling by producers and production cost levels in major metal-producing regions.

Commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development, and production activities, as well as on its ability to fund those activities.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency. As a result, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets, which could have a material effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

Economic Risks

The operating and financial performance of the Company will be influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity and metal prices inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. More generally, changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities, war, pandemics or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position.

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Cyber Risks

As with all organisations, the Company is reliant on information technology for the effective operation of its business. Any failure, unauthorised or erroneous use of the Company's information and/or information systems may result in financial loss, disruption or damage to its reputation.

Litigation Risk

The Company is exposed to possible litigation risks including, without limitation, intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance, and financial position.

Insurance risks

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

RISK MANAGEMENT

The Group manages the risks listed above, and other day to day risks through an established risk management framework. The Group's risk reporting and control mechanisms are designed to ensure strategic, safety, environment, operational, legal, financial, tax, reputational and other risks are identified, assessed and appropriately managed.

The financial reporting and control mechanisms are reviewed during the year by management, the Board, the internal audit function and the external auditor.

Senior management and the Board regularly review the risk portfolio of the business and the effectiveness of the Group's management of those risks.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The directors believe, on reasonable grounds, that it would unreasonably prejudice the interests of the Group if any further information on likely developments, future prospects and business strategies in the operations of the Group and the expected results of these operations, were included in this report.

FORWARD LOOKING STATEMENTS

This Annual Report may contain forward-looking information and statements that are subject to risk factors associated with mineral exploration, mining, processing and production businesses.

It is believed that the expectations reflected in these statements are reasonable however such information is not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors, many of which are beyond the control of the Company. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors including but not limited to price fluctuations, commodity demand, currency fluctuations, drilling and production results, Mineral Resource and Ore Reserve estimations, loss of market, competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking information and statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. No representation or warranty, expressed or implied, is made or given by or on behalf of the Company, any of the Company's directors, or any other person as to the accuracy or completeness or fairness of the information or opinions contained in this announcement and no responsibility or liability is accepted by any of them for such information or opinions or for any errors, omissions, misstatements, negligent or otherwise, or for any communication written or otherwise, contained or referred to in this report.

REVIEW OF OPERATIONS

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INFORMATION ON BOARD

DIRECTORS

The Directors of Silver Mines Limited during the financial year and until the date of this report are:

Keith Perrett	Non-Executive Chairman
Jonathan Battershill	Managing Director
Kristen Podagiel	Non-Executive Director
Robert Dennis	Non-Executive Director (appointed 01 July 2024)

Mr Keith Perrett

Non-Executive Chairman

Mr Perrett has had a long involvement in agriculture as a producer and industry leader at local, state, national and international levels. He was formerly Chairman of the Grains Research and Development Corporation (GRDC), the National Rural Advisory Council (NRAC), the Wheat Research Foundation, and President of the Grains Council of Australia. Mr Perrett is Chairman of Acumentis Group Limited (ASX:ACU) (director since February 2018).

Mr Jonathan Battershill

Managing Director

Mr Battershill graduated with a Bachelor of Engineering (Geology) degree (Hons) from the Camborne School of Mines, United Kingdom in 1995. His career spans over 25 years in mining, business development and finance both in Australia and internationally. His industry experience includes senior operational and business development roles with WMC Resources Limited as well as significant stockbroking experience at Hartleys, Citigroup and UBS both in Sydney and London. Mr Battershill was consistently voted one of the leading mining analysts in Australia between 2009 and 2015 by institutional investors.

Ms Kristen Podagiel

Non-Executive Director

Ms Podagiel has a distinguished legal background and over the past 20 years has worked as a commercial lawyer on major projects and developments including those in the mineral resources, technology, agriculture, energy and defence industries.

Ms Podagiel has extensive senior executive-level experience including her prior role as Chief Executive Officer and Managing Partner of McCullough Robertson, a leading Australian independent law firm. Ms Podagiel is a current director and chair of the Nomination and Remuneration Committee of PWR Holdings Limited (ASX:PWH), a global designer and manufacturer of high performative cooling solutions for elite motorsports, defence and automative applications. She is also a Chair of ADG Capital Pty Ltd, a company involved in a range of engineering disciplines across various industry sectors including mining. She was a founding director of UNIQ You Ltd, a charity supporting women in mining and STEM related areas, and was previously the Interim Chief Executive Officer of Women's Legal Service Queensland which provides free legal and social work services to over 5,000 women every year.

Mr Robert Dennis

Non-Executive Director (appointed 01 July 2024)

Mr Dennis is a mining engineer with 50 years' experience in the nickel, copper, gold and alumina industries. Mr Dennis is a skilled leader and has extensive base metals and precious metals operational, technical and project development experience.

Mr Dennis' past experience includes Chief Executive Officer and Managing Director of Poseidon Nickel Limited, Chief Operating Officer for the Independence Group ("IGO") where he was responsible for IGO's nickel, copper, zinc and gold operations including overseeing the development and commissioning of IGO's Nova Nickel Project.

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Prior to that, Mr Dennis held positions including Chief Executive Officer at Aditya Birla Minerals Ltd where he managed the expansion and development of the Nifty Copper Project in the North West of Western Australia and the Mt Gordon operation in North Queensland, General Manager Project Development for Lionore Australia, General Manager Operations for Great Central Mines and Chief Mining Engineer for Western Mining Corporation.

Mr Trent Franklin

Company Secretary

Mr Franklin holds qualifications in Finance, Financial Planning and Insurance Broking. He has a Bachelor of Science (Geology/Geophysics) from the University of Sydney and is a Graduate of the Australia Institute of Company Directors.

Mr Franklin is currently the Managing Director of Enrizen Financial Group and Director of Strickland Metals Limited (since April 2021). Mr Franklin is formerly a director of Gateway Mining Limited, the Australian Olympic Committee Inc and Australian Water Polo Inc. He is also a Fellow of the Australian Institute of Company Directors.

Meetings of Directors

	Meetings eligible to attend	Meetings attended
K Perrett	13	13
J Battershill	13	13
K Podagiel	13	13
R Dennis	13	13

REMUNERATION REPORT (AUDITED)

Remuneration policy

The remuneration policy of the Group has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and for executives offering specific long-term incentives based on key performance indicators affecting the Group's financial results. The Board of Silver Mines Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Group.

The Board's policy for determining the nature and amount of remuneration for board members and senior executives of the Group is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements. The executive directors and executives receive a superannuation guarantee contribution required by the government, which is currently 11.5%, and do not receive any other retirement benefits. All remuneration paid to directors and executives is valued at the cost to the Group and expensed. Options are valued using the Black-Scholes methodology.

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The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at a general meeting of shareholders (currently $500,000). Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Group and are able to participate in employee incentive plans.

Group performance, shareholder wealth and directors' and executives' remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. The Group believes this policy will be effective in increasing shareholder wealth. At commencement of mine production, performance-based bonuses based on key performance indicators are expected to be introduced. The Group has not employed any executive officers, other than directors, and a general manager, who were involved in, concerned in, or who took part in the management of the Group's affairs.

The Group has an approved termination benefits policy approved by Shareholders at Annual General Meeting of the Company held on 30 November 2023 ("**2023 AGM**") which grants discretion to the Board to determine the most appropriate leaving entitlements for holders of Managerial or Executive Office under their relevant employment agreements and incentive plans.

The termination benefits approved by the Shareholders at the 2023 AGM are as follows ("**Termination Benefits**"):

(i) Employment Agreements

The executive members of the Group and other Company employees are employed under service agreements which are capable of termination by the Company or the executive giving notice of a specified period. The Company may make a payment in lieu of some or all of the notice period in accordance with the terms of the employment agreement. In certain circumstances, incentives granted or issued but not yet vested may be vested and exercisable (if applicable) on termination by notice.

(ii) Diminution of Role

Depending on the individual employment agreement, certain executives may be entitled to resign from their employment with the Group in the event of a material diminution of their authority, duties status or responsibilities in their role, a change in their direct reporting relationship with the Group, or a permanent change to location of their employment.

If the Group receives such notice, the Group will provide the executive with 6 months' payment in lieu of notice of termination of employment from the end of the notice period and in certain circumstances, incentives granted or issued (but not yet vested) may be vested and exercisable.

(iii) Incentive Plan

Under the approved Silver Mines Limited Securities Incentive Plan ("**Incentive Plan**"), participants may have an opportunity to be granted incentives in the form of Equity Securities. Any Equity Securities granted to eligible participants will be issued in accordance with the Incentive Plan. The Board has discretion to approve the retention of Equity Securities to employees on cessation of employment with the Group in circumstances which it deems fit.

Key Service Agreements

Mr Keith Perrett. The service agreement with Lehavo Pty Ltd provides non-executive chairman services to the Group for non-executive chairman's fees of $120,000 per annum. Mr Perrett provides services to the Group on behalf of Lehavo Pty Ltd. The agreement is ongoing on a month-to-month basis and Mr Perrett is required to provide 90 days' written notice if he wishes to resign from the Group.

Ms Kristen Podagiel has entered into a non-executive director service agreement with the Group whereby she receives non-executive director fees of $95,000 per annum. The agreement between Ms Podagiel and the Group is ongoing on a month-to-month basis. Ms Podagiel is required to provide 90 days' written notice if she wishes to resign from the Group.

Mr Trent Franklin The service agreement with Enrizen Accounting Pty Ltd provides company secretarial and accounting services to the Group for a fee of $12,000 per month. Mr Franklin acts as Company Secretary to the Group on behalf of Enrizen Accounting Pty Ltd.

Mr Robert Dennis has entered into a non-executive director service agreement with the Group whereby he receives non-executive director fees of $95,000 per annum. The agreement between Mr Dennis and the Group is ongoing on a month-to-month basis.

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Mr Jonathan Battershill has entered into executive services agreement with the Company for his appointment as the Managing Director of the Company effective 1 January 2024. The details of his remuneration are as follows:

- **Total Fixed Remuneration:** $650,000 per annum (**TFR**) plus statutory superannuation, subject to review from time to time.
- **Short Term Incentives**: Mr Battershill will be eligible for annual Short Term Incentives (**STIs**) of up to 50% of TFR. The STIs will be payable at the Board's discretion and in exercising its discretion to award STIs the Board may have regard to any matter that the Board considers appropriate including upon achievement by Mr Battershill of Key Performance Indicators (**KPIs**) primarily related to HSE (Health, Safety and Environmental) performance and other criteria as agreed by the Board from time to time.

  The Board may decide to pay the STIs in cash, shares or in a combination of cash and shares. Any decision by the Board to pay any STIs in shares in the Company will be subject to shareholder approval in accordance with the ASX Listing Rules and other applicable law.

  With respect to STIs, no KPIs were agreed by the Board and Mr Battershill in the 2025 Financial Year.

  Notwithstanding the absence of formal KPIs, the Board retains discretion to award a remuneration bonus in recognition of the Managing Director's performance during this period.
- **Long Term Incentives:** 12,000,000 Performance Rights.

Additionally, as part of his remuneration on his appointment as a non-executive director in 2017, Mr Battershill was granted 5,000,000 unlisted options with an exercise price of $0.20 per option which expire 3 years from the date of achievement of financing milestones.

Voting and comments made at the Group's 2024 Annual General Meeting

At the Annual General Meeting of the Company held on 26 November 2024 ("**2024 AGM**"), 96.49% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the 2024 AGM regarding its remuneration practices.

Details of remuneration:

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
	Cash salary and fees	Cash bonus	Annual leave	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options	Total
2025	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Non-Executive Directors:								
K.Perrett (Chairman)	120,000	-	-	-	-	-	-	120,000
K Podagiel	85,202	-	-	9,798	-	-	-	95,000
R Dennis	85,202	-	-	9,798	-	-	-	95,000
Executive Directors:								
J Battershill	650,000	-	7,502	30,000	1,616	40,525	-	729,643
Total	**940,404**	**-**	**7,502**	**49,596**	**1,616**	**40,525**	**-**	**1,039,643**

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	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments		
2024	Cash salary and fees $	Termination Pay	Cash bonus $	Non-monetary $	Superannuation $	Long service leave $	Equity-settled shares/ Performance rights $	Equity-settled options $	Total $
Non-Executive Directors:									
K.Perrett (Chairman)	120,000	-	-	-	-	-	-	-	120,000
J Battershill	47,500	-	-	-	-	-	-	-	47,500
K Podagiel	95,000	-	-	-	-	-	-	-	95,000
R Dennis[1]	-	-	-	-	-	-	-	-	-
Executive Directors:									
J Battershill	325,000	-	-	-	27,500	-	203,877	-	556,377
A McClure[2]	202,703	185,007	-	-	22,297	-	-	-	410,007
Total	**790,203**	**185,007**	**-**	**-**	**49,797**	**-**	**203,877**	**-**	**1,228,884**

1. Mr Dennis was appointed as the non-executive director of the Company effective 1 July 2024.
2. Mr McClure resigned as the Managing Director of the Company effective 31 December 2023.

Additional disclosures relating to key management personnel

Share-based compensation

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this Financial Year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Jonathan Battershill	5,000,000	13/12/2017	expiry 3 years from the date of achievement of financing milestones (Milestone Options)		$0.20	$0.0485 (Note)

Note: *Expiry of these options occurs from the date which is three years from the date of achievement of Project Financing of a minimum of $150 million. This was set out in the Company's Notice of Annual General Meeting dated 30 October 2017.

Options granted carry no dividend or voting rights.

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All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was determined having regard to the satisfaction of the vesting conditions attaching to the options. Options vest based on the provision of service over the vesting period whereby the holder becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise. Should Mr Battershill cease to be employed by the Group all unvested Options will automatically be forfeited, unless the Board otherwise determines in its discretion to permit some or all of the Options to vest.

None of the options disclosed above vested or lapsed during the 2025 Financial Year.

Performance Rights

Item	First Vesting Performance Rights (Class 1)	Second Vesting Performance Rights (Class 2)	Third Vesting Performance Rights (Class 3)
Number of Performance Rights	4,000,000	4,000,000	4,000,000
Vesting conditions	Vest upon the Company's Shares achieving a 10 day VWAP of $0.30 at any time before the Expiry date	Vest upon the Company's Shares achieving a 10 day VWAP of $0.40 at any time before the Expiry date and provided commencement of mine construction has occurred.	Vest upon the Company's Shares achieving a 10 day VWAP of $0.50 at any time before the Expiry date and provided successful mine commissioning has occurred.
Term	3 years	3 years	3 years
Grant Date	1 January 2024	1 January 2024	1 January 2024
Expiry Date	31 December 2026	31 December 2026	31 December 2026
Fair value per PR at grant date	$0.12	$0.11	$0.10

The Performance Rights above have been issued to Mr Jonathan Battershill.

Pursuant to the terms of the Incentive Plan, should Mr Battershill cease to be employed by the Group all unvested Performance Rights will automatically be forfeited, unless the Board otherwise determines in its discretion to permit some or all of the Performance Rights to vest.

None of the performance rights disclosed above vested or lapsed during the 2025 Financial Year.

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Shareholding

The directors and officers of the Company are not required to hold a minimum amount of shares in the Company.

The number of shares in the Company held during the 2025 Financial Year by each director and other members of key management personnel of the consolidated entity is set out below:

		Net change			
Ordinary shares	Balance 30 June 2024	Granted during the year as compensation	Received during the year on the exercise of an option	Other changes	Balance 30 June 2025
Directors					
K Perrett	4,075,000	-	-	-	4,075,000
K Podagiel	312,500	-	-	-	312,500
J Battershill	1,687,500	-	-	-	1,687,500
R Dennis[1]	-	-	-	-	-

1. Mr Dennis was appointed as a Non-Executive Director of the Company on 01 July 2024.

The number of options over ordinary shares in the Company held during 2025 Financial Year by each director and other members of key management personnel of the consolidated entity, including related parties, is set out below:

Option holdings

		Net change						
Options	Balance 30 June 2024	Granted during the year as compen-sation	Exercise during the year	Other changes	Balance 30 June 2025	Options vested at the end of the reporting period	Options vested and exercis-able at the end of the reporting period	Options vested and not exercis-able at the end of the reporting period
Directors								
R Dennis	-	-	-	-	-	-	-	-
K Podagiel	-	-	-	-	-	-	-	-
K Perrett	-	-	-	-	-	-	-	-
J Battershill	5,000,000	-	-	-	5,000,000	-	-	-

1. Mr Dennis was appointed as a Non-Executive Director of the Company on 01 July 2024.

There were no options or performance rights that have vested or lapsed during the 2025 Financial Year.

There were no share-based payments issued to non-executive directors during the 2025 Financial Year in line with their service agreements.

There were no loans extended by the Group to any key management personnel.

This concludes the remuneration report, which has been audited.

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CORPORATE GOVERNANCE

The Company's Corporate Governance Statement is attached to this report and located on the Company's website. The Company has mostly complied with the applicable principles of corporate governance, and if it has not, it has explained why that is so.

Additionally, during the 2023 Financial Year, Silver Mines signed to the Digbee ESG Platform ("**Digbee**"), an industry leading environmental, social and governance ("**ESG**") disclosure framework to report Silver Mines' ESG performance across all operational and corporate activities. Digbee offers standardised disclosure for mining companies at all stages of maturity. Their independent, third party assessment of ESG performance enables benchmarking against peers and other mining companies which produces scores ranging from A (maximum) to CCC (minimum). Silver Mines' approach to ESG shapes its values and underpins its philosophy. Silver Mines is committed to the highest level of integrity and ethical standards in all its business practices.

Digbee awarded Silver Mines an inaugural overall ESG rating of BBB on both corporate and the BSP. This Digbee rating is a credible foundation for Silver Mines to build on, and demonstrates Silver Mines' commitment to ESG integration, reporting transparency and continuous improvement.

The Digbee ESG report is available to view in full on the Company's website.

Proceedings on behalf of the Group

On 28 June 2023, the Bingman Catchment Landcare Group Incorporated ("**Bingman**") had commenced proceedings in the Land and Environment Court of New South Wales ("**Proceedings**") against the State Government's IPC and Bowdens Silver Pty Ltd challenging the development consent for the BSP approved by the IPC on 3 April 2023 ("**Development Consent**").

On 14 March 2024, the Company's wholly owned subsidiary Bowdens Silver Pty Ltd successfully defended the original Proceedings commenced by Bingman Catchment Landcare Group Incorporated in the Land and Environment Court of New South Wales.

Subsequently, Bingman filed an appeal in the Court of Appeal ("**Appeal**"). A hearing was held on 22 July 2024. The Appeal challenged the decision by the Land and Environment Court and it was upheld in a 2-1 majority decision by the Court of Appeal. The Bowdens Development Consent has been declared void and of no effect.

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)* ("**EPA 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 Bowdens', prior to the Court's decision.

During the 2025 Financial Year, the Company submitted a request to the New South Wales Department of Planning, Housing and Infrastructure, pursuant to section 4.38(4A) of the *Environmental Planning and Assessment Act 1979*, 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, the Company was informed that the Planning Secretary has determined under section 4.38(4A) of the EP&A Act that the 66 kV 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 Bowdens' 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.

Subsequent to the 2025 Financial Year, the Company announced that it has now provided all information requested by the DPHI to assist with the redetermination of the Bowdens Silver Development Application.

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Non-audit services

There were no non-audit services performed by the external auditor during the 2025 Financial Year.

Directors and officers' indemnification

The Group has paid a premium to insure the directors and officers of the Group. The insurance agreement limits disclosure of premium details. The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- Other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

Shares under option

Unissued ordinary shares of Silver Mines Limited under option at the date of this report as follows:

Grant date	Expiry date	Exercise price	Number under option
28 November 2017	3 years from milestone achievement[1]	$0.20	5,000,000
01 March 2023	01 March 2026	$0.30	2,500,000
01 March 2023	01 March 2028	$0.50	2,500,000
17 December 2024	17 June 2026	$0.1196	90,471,035
18 December 2024	18 December 2027	$0.145	10,301,008
Total			**110,772,043**

1. Expiry which is three years from the date of achievement of Project Financing, which must achieve a minimum of $150 million. This was set out in the Company's Notice of Annual General Meeting dated 30 October 2017.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Silver Mines Limited issued during the year ended 30 June 2025 on the exercise of options.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Indemnity and insurance of auditor

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young, Australia during or since the financial year.

Rounding

All values are rounded to the nearest dollar except when otherwise indicated under the option available to the company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

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AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is enclosed and forms part of this annual report.

EVENTS SUBSEQUENT TO REPORTING DATE

Completion Of Acquisition of Calico North Project And Commencement of Kramer Hills Earn-In

Calico North Acquisition

During the 2025 Financial Year, the Company entered into a binding agreement share sale and purchase agreement with Domestic Energy Metals Corporation ("**DEMC**") to acquire a 100% interest in the Calico North Project. On 1 July 2025, the Company completed all conditions precedent and the Calico North Acquisition was completed.

Pursuant to a share sale and purchase agreement ("**SPA**"), DEMC agreed to sell to Silver Mines 100% of the issued capital of California Silver Limited ("**CSL**") which holds a 100% interest in the Calico North Project.

The Company has paid the following consideration to DEMC:

(d) USD$100,000 cash paid as an exclusivity fee;

(e) USD$500,000 paid on completion; and

(f) issued 39,000,000 fully paid ordinary shares in Silver Mines ("**SVL Shares**") ("**Consideration Shares**").

The Consideration Shares were issued on 1 July 2025 using the Company's existing Listing Rule 7.1 capacity.

Following the issuance of the Consideration Shares, all conditions precedent to the acquisition of Calico North were satisfied, and the transaction was completed on 1 July 2025.

Kramer Hills Project Earn-In

During 2025 Financial Year, the Company also entered into a binding farm-in agreement ("**Farm-In Agreement**") with Lustrum Gold Corp ("Lustrum Gold") to earn up to an 80% interest in the issued share capital of Lustrum Exploration Corp ("Lustrum Exploration"), which holds the Kramer Hills Project.

Subsequent to 2025 Financial Year, the Company announced all conditions required to allow commencement of the Kramer Hills Earn-In had been satisfied, and Silver Mines can commence earning an interest of up to 80% of the Kramer Hills Project pursuant to the Farm-In Agreement.

Subsequent to 2025 Financial Year, the Company made the initial payment to Lustrum Gold (or its nominee) as follows:

(a) USD$100,000 cash paid as an exclusivity fee;

(b) USD$500,000 paid (inclusive of the exclusivity fee); and

(c) issued 23,500,000 SVL Shares ("**Initial Payment Shares**"). The Initial Payment Shares are subject to 12 months of voluntary escrow.

The Initial Payment Shares were issued on 1 July 2025 using the Company's existing Listing Rule 7.1 capacity.

For full details relating to the Calico North Acquisition and Kramer Hills Earn-In as well as detailed information regarding the Calico North Project and Kramer Hills Project, please refer to the Company's ASX announcement released on 12 June 2025 (and the amended announcement released 24 June 2025).

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Placement and Share Purchase Plan

Subsequent to the 2025 Financial Year, on 5 August 2025 the Company advised that it had successfully completed a Placement of $30 million (before costs) to institutional and sophisticated investors ("**Placement**"). The Placement was well supported with demand in excess of funds raised by the Company.

The Company is pleased that the Placement saw strong support from a number of highly credentialled investors both locally and internationally.

Along with the funds from the Placement, Silver Mines announced it would also be conducting a Share Purchase Plan ("**SPP**") to raise up to a further $3 million (before costs) to give eligible shareholders an opportunity to participate in the capital raising.

After costs of the Placement and the SPP, the funds raised will be used predominantly for:

- progression of the BSP development consent approvals and engineering studies;
- ongoing community and freehold purchases including property purchases and land access agreements;
- continued exploration aimed at Mineral Resource growth across the Calico North Project and Kramer Hills Project located in the United States, as well as the Company's New South Wales projects including the Bara Creek Prospect and Tuena Project;
- business development opportunities; and
- general working capital.

Placement

The Company received firm commitments for a $30 million placement at $0.12 per share.

The Placement was well supported by both existing shareholders and new investors.

The Placement resulted in the issue of 250,000,000 fully paid ordinary shares ("**New Shares**").

Petra Capital acted as Sole Lead Manager and Sole Book-runner to the Placement.

Share Purchase Plan

Silver Mines also offered eligible shareholders the opportunity to participate in a non-underwritten SPP to raise up to an additional $3 million (before costs).

Shares under the SPP ("**SPP Shares**") were issued at the same price as shares in the Placement ("**SPP Issue Price**").

The Company received applications and funds from eligible shareholders totalling $4.07 million which was well in excess of the original $3 million target raising.

The level of demand received under the SPP is testament to the support from the Company's loyal and existing shareholders.

The terms and conditions in the SPP Offer Booklet provided the Company with discretion to accept additional funds under the SPP should the Company receive valid applications over the original target amount. Accordingly, due to the strong demand from eligible shareholders, the Company exercised this discretion and decided to increase the size of the SPP to $4.07 million.

The SPP therefore raised a total of $4.07 million (before costs).

This means there will be no scale back, and all valid applications from eligible shareholders were accepted.

A total of 33,918,984 SPP Shares were issued.

New Shares issued under the Placement and SPP Shares issued under the SPP rank pari passu with existing Silver Mines ordinary shares from the respective dates of issue.

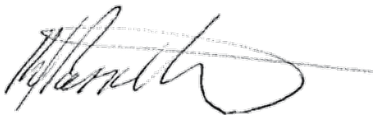
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Exercise of Options

In September 2025, the Company issued 108,696 fully paid ordinary shares on the exercise of 108,696 options at an exercise price of $0.1196 receiving $13,000.04 from the optionholder.

No other matter or circumstance has arisen since the reporting date that has significantly affected or may significantly affect the consolidated entity's operations, the results of those operations or the consolidated entity's state of affairs in future financial years.

This report is made in accordance with a resolution of the Directors.





Keith Perrett
Chairman

Jonathan Battershill
Managing Director

30 September 2025

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Shape the future with confidence

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Auditor's independence declaration to the directors of Silver Mines Limited

As lead auditor for the audit of the financial report of Silver Mines Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Silver Mines Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

James Johnson
Partner
Sydney
30 September 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

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	Notes	2025 $	2024 $
Revenue	2/3	212,972	263,129
Cost of sales		(167,250)	(205,293)
Gross profit from continuing operations		**45,722**	**57,836**
Other income	3	32,628	943,381
Fair value measurement of livestock		323,679	233,207
Fair value movement of financial assets at fair value through profit and loss	8	(264,532)	-
Share registry and exchange fees		(249,756)	(235,835)
Auditors remuneration		(88,211)	(96,352)
Marketing expenses		(297,002)	(256,304)
Office expenses		(61,831)	(59,108)
IT and communication expenses		(16,007)	(20,656)
Depreciation expenses		(228,735)	(233,855)
Accounting services fees		(60,000)	(60,000)
Professional and technical advisors expenses		(918,328)	(827,994)
Tenements costs adjustment		(766,811)	-
Employee benefits expenses		(831,832)	(662,403)
Travel and accommodation expenses		(389,127)	(191,238)
Share based payment		83,558	(452,302)
Farm operations		(107,725)	(198,638)
Other expenses		(386,001)	(363,722)
Profit / (Loss) from continuing operations before interest and income tax		(4,180,311)	(2,423,983)
Interest income		416,196	217,534
Finance costs		(4,279)	(11,161)
Profit / (Loss) from continuing operations before income tax		(3,768,394)	(2,217,610)
Income tax	4	-	-
Profit / (Loss) from continuing operations after income tax		(3,768,394)	(2,217,610)
Other comprehensive income		-	-
Total comprehensive income / (loss) (attributable to owners of the company)		**(3,768,394)**	**(2,217,610)**
Earnings per share (cents per share)			
Basic earnings per share	20	(0.23)	(0.15)
Diluted earnings per share	20	(0.23)	(0.15)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

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	Notes	2025 $	2024 $
Current assets			
Cash and cash equivalent	**5**	19,299,496	10,805,188
Trade and other receivables	**6**	401,205	275,007
Inventory – livestock	**7**	562,260	389,411
Financial assets	**8**	-	264,532
Total current assets		**20,262,961**	**11,734,138**
Non-current assets			
Prepayment	**6**	-	66,215
Other assets	**6**	1,460,494	-
Financial assets	**8**	394,867	391,867
Deferred exploration and evaluation assets	**9**	101,661,960	92,624,423
Intangible assets	**10**	2,127,792	1,846,992
Land and buildings	**11**	32,817,052	31,141,855
Property, plant and equipment	**12**	922,363	931,392
Total non-current assets		**139,384,528**	**127,002,744**
Total assets		**159,647,489**	**138,736,882**
Current liabilities			
Trade and other payables	**13**	2,230,084	873,865
Employee benefits provisions	**14**	267,862	252,666
Total current liabilities		**2,497,946**	**1,126,531**
Total liabilities		**2,497,946**	**1,126,531**
Net assets		**157,149,543**	**137,610,351**
Equity			
Contributed equity	**15**	202,509,669	179,118,526
Reserves	**15**	3,190,652	3,274,209
Accumulated losses		(48,550,778)	(44,782,384)
Total Equity		**157,149,543**	**137,610,351**

The consolidated statement of financial position is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

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	Ordinary Shares $ (Note 16)	Share capital reserve $ (Note 16)	Share based payment reserve (Note 16)	Accumulated losses $	Total $
As at 1 July 2023	**165,667,656**	**2,000,000**	**821,907**	**(42,564,774)**	**125,924,789**
Loss for the period	-	-	-	(2,217,610)	(2,217,610)
Total comprehensive income	-	-	-	(2,217,610)	(2,217,610)
Equity funds received, issue of shares	14,000,003	-	-	-	14,000,003
Share base payments	-	-	452,302	-	452,302
Costs of funds raised	(549,133)	-	-	-	(549,133)
At 30 June 2024	**179,118,526**	**2,000,000**	**1,274,209**	**(44,782,384)**	**137,610,351**
As at 1 July 2024	**179,118,526**	**2,000,000**	**1,274,209**	**(44,782,384)**	**137,610,351**
Loss for the period	-	-	-	(3,768,394)	(3,768,394)
Total comprehensive income	-	-	-	(3,768,394)	(3,768,394)
Equity funds received, issue of shares	25,000,000	-	-	-	25,000,000
Share base payments	-	-	(83,558)	-	(83,558)
Costs of funds raised	(1,608,857)	-	-	-	(1,608,857)
At 30 June 2025	**202,509,669**	**2,000,000**	**1,190,652**	**(48,550,778)**	**157,149,543**

The consolidated statement of changes in equity is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

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	Notes	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers		245,600	322,710
Payments to suppliers & employees		(3,090,777)	(2,682,292)
Payments to farm operational expenses		(121,402)	(309,138)
Interest received		416,196	217,534
Grant received		-	150,000
Finance costs		-	(535)
Net cash outflows from operating activities	**18**	(2,550,383)	(2,301,721)
Cash flows from investing activities			
Payments for deferred exploration		(9,499,957)	(10,141,969)
Bank guarantee		(3,000)	(10,000)
Payment to acquire intangible		(280,800)	(3,062,079)
Payment for property, plant and equipment		(1,828,689)	(528,838)
Investment on US Projects		(734,006)	-
Redemption/(Investment) on preference shares		-	5,327,479
Proceeds from sale of property, plant and equipment		-	20,000
Net cash outflows from investing activities		(12,346,452)	(8,395,407)
Cash flows from financing activities			
Proceeds from issues of shares		25,000,000	14,000,003
Payments for capital raising costs		(1,608,857)	(549,132)
Net cash inflows from financing activities		23,391,143	13,450,871
		8,494,308	**2,753,743**
Cash and cash equivalent at the beginning of the financial year		10,805,188	8,051,445
Cash and cash equivalent at the end of the financial year	**5**	**19,299,496**	**10,805,188**

The consolidated statement of cash flows is to be read in conjunction with the notes to the financial statements.

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NOTE 1: MATERIAL ACCOUNTING POLICIES

a. Corporate Information

The consolidated financial statements of Silver Mines Limited (the Company or parent) and its subsidiaries (collectively, the Group) for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 30 September 2025.

Silver Mines Limited is company limited by shares incorporated in Australia and is a public resource company listed on the Australian Securities Exchange (ASX: SVL). The registered office is located at Level 28, 88 Phillip Street, Sydney NSW 2000.

Silver Mines is engaged in pre-development works and ongoing mineral exploration at its flagship BSP located near Mudgee in New South Wales. The Company is also engaged in ongoing mineral exploration at the Calico North Project and Kramer Hills Project in the San Bernardino County in the United States.

The Groups' strategy has been to consolidate quality silver deposits in New South Wales and the United States and to form Australia's pre-eminent silver company.

The Company's goal is to provide exceptional returns to shareholders through the acquisition, exploration and development of quality silver projects maximising leverage to an accretive silver price.

b. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (AASB) and the requirements of Corporations Act 2001 and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board as applicable to a for-profit entity. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Except for the cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The financial statements are presented in Australian dollars which is the Group's presentation and functional currency.

All values are rounded to the nearest dollar except when otherwise indicated under the option available to the company under ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

c. Going Concern

The Directors believe that the going concern basis is appropriate for the preparation and presentation of the financial statements, notwithstanding continued operating losses, negative operating cash flows, and no ongoing revenue streams, as the directors believe that the Group will raise sufficient cash and liquid assets.

The Group currently has sufficient cash reserves to support this Going Concern position and is confident of its ability to raise further funds, should this be required. The Group has a strong fund-raising track record.

Subsequent to the 2025 Financial Year, the Group raised approximately $34 million (before costs) via a placement and share purchase plan.

d. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Silver Mines Limited as at 30 June 2025 and the results of its subsidiaries for the year then ended. Silver Mines Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or 'the Group'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

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NOTE 1: MATERIAL ACCOUNTING POLICIES (cont.)

e. New accounting standards and Interpretations

i. Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of new standards and interpretations effective as of 1 July 2024. The new standards and interpretations that were adopted by the Group had no impact.

ii. Accounting standards and interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 June 2025.

The applicable new standards or amendments are outlined below:

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit'. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

f. Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ("**CODM**"). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

g. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- when the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable;
- when receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

h. Comparatives

The consolidated financial statements provide comparative information in respect of the previous period. In addition, the Consolidated Entity presents an additional statement of financial position at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements. The consolidated financial statements present reclassified comparative information where required for consistency with the current year's presentation.

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NOTE 1: MATERIAL ACCOUNTING POLICIES (cont.)

i. Critical accounting estimates and significant judgments used in applying accounting policies

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses for indicators of impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to indicators of impairment. If any indications exist, the recoverable amount of the asset is determined. The recoverable amount is the higher of an asset's fair value less costs of disposal or value-in-use. The calculations incorporate a number of key estimates and assumptions. If the carrying amount exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In respect of impairment indicators related to exploration and evaluation costs, a high degree of management judgement is required. This judgment includes the Group's plan and ability to renew the tenements and continue the exploration activities, the Group's capacity to fund the exploration activities and the assessment on the impact of factors such as changes in the industry, geography of project, committed expenditure and tenement expiry date.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes, and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. The Group incurred exploration and development expenditure of $9,037,537 during the 2025 Financial Year (2024: $10,110,754). The carrying value of exploration and exploration assets is $101,661,960 as at 30 June 2025. (2024: $92,624,423).

Share-based payments

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the using the Binomial or Black-Scholes for share options issued and Hoadley Parisian Barrier model for performance rights.

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NOTE 2: OPERATING SEGMENTS

Identification of reportable operating segments

The consolidated entity is organised into two operating segments, being mining and exploration operations and agricultural operations. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ("**CODM**")) in assessing performance and in determining the allocation of resources.

Operating segments have been aggregated where the segments have similar economic characteristics in respect of the nature of the products and services, the product processes, the type or class of customers, the distribution methods and, if applicable, the nature of the regulatory environment.

(a) Segment performance continuing operations

For the year ended 30 June 2025	Mining and Exploration Operations	Agricultural Operations	Total
	$	$	$
Revenue	-	212,972	212,972
Rental income	-	32,628	32,628
Total segment revenue and other income	-	245,600	245,600
Inter-segment elimination			-
Total group revenue and other income			**245,600**
EBITDA[1]	(4,245,880)	294,304	(3,951,576)
Unallocated expense			
Depreciation			(228,735)
Interest income			416,196
Finance costs			(4,279)
Loss before income tax expense			(3,768,394)
Income tax expense			-
Loss after income tax expense			**(3,768,394)**
Material items include:			
Fair value movement of financial assets at fair value through profit and loss	264,532	-	-

1 the EBITDA is non-IFRS measure.

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NOTE 2: OPERATING SEGMENTS (cont.)

For the year ended 30 June 2024	Mining and Exploration Operations	Agricultural Operations	Total
	$	$	$
Revenue	-	263,129	263,129
Government grants	-	60,797	60,797
Total segment revenue and other income	-	323,926	323,926
Inter-segment elimination			-
Total group revenue and other income			**323,926**
EBITDA[1]	(2,342,565)	152,437	(2,190,128)
Unallocated expense			
Depreciation			(233,855)
Interest income			217,534
Finance costs			(11,161)
Profit before income tax			(2,217,610)
Income tax expense			-
Loss before income tax expense			**(2,217,610)**
Material items include:			
Fair value movement of financial assets at fair value through profit and loss	-	-	-

1 the EBITDA is non-IFRS measure.

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NOTE 2: OPERATING SEGMENTS (cont.)

(b) Segment assets

As at 30 June 2025	Mining and Exploration Operations	Agricultural Operations	Total
	$	$	$
Segment assets	159,517,647	6,968,652	166,486,299
Inter-segment eliminations			(6,838,810)
Total assets			**159,647,489**

As at 30 June 2024	Mining and Exploration Operations	Agricultural Operations	Total
	$	$	$
Segment assets	139,701,028	7,730,996	147,432,024
Inter-segment eliminations			(8,695,142)
Total assets			**138,736,882**

(c) Segment liabilities

As at 30 June 2025	Mining and Exploration Operations	Agricultural Operations	Total
	$	$	$
Segment liabilities	2,562,844	6,773,912	9,336,756
Inter-segment eliminations			(6,838,810)
Total liabilities			**2,497,946**

As at 30 June 2024	Mining and Exploration Operations	Agricultural Operations	Total
	$	$	$
Segment liabilities	2,023,281	7,798,392	9,821,673
Inter-segment eliminations			(8,695,142)
Total liabilities			**1,126,531**

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NOTE 3: REVENUE AND OTHER INCOME

	2025	2024
	$	$
Revenue		
Sales of Livestock	163,934	179,439
Sales of Wool	49,038	83,690
	212,972	263,129
Other Income		
Grant	-	150,000
Gain on sales of property, plant and equipment (Note 12)	-	17,011
Other income (Note 12)	-	715,573
Rental income	32,628	60,797
	32,628	**943,381**

Revenue Recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer.

For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rent

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

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NOTE 4: INCOME TAX

(a) Reconciliation of income tax expense to prima facie tax payable

	2025 $	2024 $
Operating loss before income tax	**(3,768,394)**	**(2,217,610)**
Prima facie income tax benefit/(expense) at 25% (2024: 25%) on operating profit/(loss)	(942,099)	(554,402)
Add tax effect of:		
Tax losses and temporary differences not recognised	942,099	554,402
Non temporary differences	-	-
Income tax attributable to operating (loss)/profit	**-**	**-**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

On 23 May 2023, the International Accounting Standards Board (the Board) issued International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 which clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements Qualified Domestic Minimum Top-up Taxes. The Group has adopted these amendments. However, they are not yet applicable for the current reporting year as the Group's consolidated revenue is currently below the threshold of €750 million.

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NOTE 4: INCOME TAX (cont.)

Silver Mines Limited ("**Head Entity**") and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The Head Entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the separate taxpayer within group approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the Head Entity realises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Directors are of the view that it is not probable that taxable profit will be available against which the unused tax losses or unused tax credits can be utilised, the deferred tax asset is not recognised.

(b) Deferred tax assets and (liabilities) are attributable to the following:

	2025 $	2024 $
Exploration expenditure	(17,435,297)	(15,175,913)
Tax losses	17,435,297	15,175,913
	-	-

(c) Tax losses

Unused tax losses for which no tax loss has been booked as a deferred tax asset adjusted for non-temporary differences	46,225,706	43,748,338
Potential tax benefit at 25% (2024: 25%)	11,556,427	10,937,084
Potential effect on future tax expense	11,556,427	10,937,084

The Group's ability to recover unrecognised tax losses depends on the Group's earnings as well as the Group meeting the Same Business Test or the Continuity of Ownership Test.

NOTE 5: CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Current		
Cash and cash equivalent	19,299,496	10,805,188

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NOTE 6: TRADE AND OTHER RECEIVABLES

	2025	2024
	$	$
Current		
GST	231,727	101,675
Prepayment	87,478	93,332
Other receivables	82,000	80,000
	401,205	275,007
Non-Current		
Prepayment	-	66,215
Other assets	1,460,494	-
	1,460,494	66,215

NOTE 7: INVENTORY – LIVESTOCK

	2025	2024
	$	$
Current		
Livestock	562,260	389,411

Livestock is measured at fair value less cost to sell, with any change recognised in the income statement. Costs to sell include all costs that would be necessary to sell the assets, including freight and direct selling costs.

The fair value of livestock is based on its present location and condition. If an active or other effective market exists for livestock in its present location and condition, the quoted price in that market is the appropriate basis for determining the fair value of that asset. Where the Group has access to different markets, then the most relevant market is used to determine fair value. The relevant market is defined as the market "that access is available to the entity" to be used at the time the fair value is established.

If an active market does not exist, then one of the following is used in determining fair value in the following order:

- the most recent market transaction price, provided that there has not been a significant change in economic circumstances between the date of that transaction and the end of the reporting period;
- market prices, in markets accessible to us, for similar assets with adjustments to reflect differences; and
- sector benchmarks.

In the event that market determined prices or values are not available for livestock in its present condition, the present value of the expected net cash flows from the asset discounted at a current market determined rate may be used in determining fair value.

At the end of each reporting period, the Group measures livestock at fair value. The fair value is determined through price movements, natural increase and natural death.

The net increments or decrements in the market value of livestock are recognised as either revenue or expense in the income statement, determined as:

- The difference between the total fair value of livestock recognised at the beginning of the financial year and the total fair value of livestock recognised as at the reporting date; less
- Costs expected to be incurred in realising the market value (including freight and selling costs).

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NOTE 8: FINANCIAL ASSETS

	2025 $	2024 $
Current		
Financial assets at fair value through profit or loss		
Investment in Listed Shares	-	263,500
Investment in Unlisted Options	-	1,032
Total	-	264,532
Non-current		
Performance guarantee bonds	394,867	391,867
Total	394,867	391,867

Financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

During the year, management assessed the recoverability of its investments in listed shares and unlisted options. Following the delisting of the investee entity, the fair value of these financial assets was written down. The write-down reflects management's best estimate of the recoverable value.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

The total interest revenue for financial assets that are measured at amortised cost was $Nil (FY2024 $21,877).

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NOTE 9: DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES

	2025 $	2024 $
Non-current		
Exploration expenditures		
Costs carried forward in respect of areas of interest in:		
Exploration and evaluation phase		
Opening balance	92,624,423	82,513,669
Expenditure in the year	9,037,537	10,110,754
Closing balance	101,661,960	92,624,423

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs include directly attributable employee remuneration, materials and fuel used, surveying costs, drilling costs and payments made to contractors. In evaluating whether the expenditures meet the criteria to be capitalised, several different sources of information are used.

Accumulated costs in relation to an abandoned area are written off in full against profits in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from where exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant equipment and building structures, waste removal and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

Exploration and evaluation assets are tested for impairment indicators each year in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. When the facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the assets are tested for impairment under AASB136. When the carrying value exceeds the recoverable amount, the accumulated costs in respect of areas of interest are written off in the Consolidated Statement of profit and loss and other comprehensive income.

As detailed in the Directors report, Bingman filed an appeal in the Court of Appeal ("**Appeal**"). A hearing was held on 22 July 2024. The Appeal challenged the decision by the Land and Environment Court and it was upheld in a 2-1 majority decision by the Court of Appeal. The Bowdens Development Consent had been declared void and of no effect.

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)* ("**EPA 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 Bowdens', prior to the Court's decision.

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NOTE 9: DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES (cont.)

During the 2025 Financial Year, the Company submitted a request to the New South Wales Department of Planning, Housing and Infrastructure, pursuant to section 4.38(4A) of the *Environmental Planning and Assessment Act 1979,* 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, the Company was informed that the Planning Secretary has determined under section 4.38(4A) of the EP&A Act that the 66 kV 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 Bowdens' 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.

Subsequent to the 2025 Financial Year, the Company announced that it had provided all information requested by the DPHI to assist with the redetermination of the Bowdens Silver Development Application.

Therefore, Silver Mines does not consider the decision of the Court of Appeal an indicator of impairment.

NOTE 10: INTANGIBLE ASSETS

	2025 $	2024 $
Non-current		
Opening balance	1,846,992	415,663
Additions	280,800	3,062,508
Utilisation	-	(1,631,179)
Closing balance	2,127,792	1,846,992

The Group has entered into a number of option agreements to purchase properties attaching to the tenements. As consideration for these agreements, the Group has paid total option fees of $280,800 (June 2024: $3,062,507) during the year.

NOTE 11: LAND AND BUILDINGS

	2025 $	2024 $
Non-current		
Properties at cost	33,815,161	32,055,912
Accumulated Depreciation	(998,109)	(914,057)
	32,817,052	31,141,855

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NOTE 11: LAND AND BUILDINGS (cont.)

	Land	Buildings	Buildings improvements	Total
	$	$	$	$
Cost or valuation				
Balance at 1 July 2023	27,193,216	2,441,083	736,865	30,371,164
Additions	-	-	53,569	53,569
Transfers from intangible assets	1,631,179	-	-	1,631,179
Balance at 30 June 2024	28,824,395	2,441,083	790,434	32,055,912
Additions	1,512,043	-	247,206	1,759,249
Balance at 30 June 2025	30,336,438	2,441,083	1,037,640	33,815,161
Depreciation and impairment				
Balance at 1 July 2023	-	129,928	691,897	821,825
Depreciation charge for the year	-	80,090	12,142	92,232
Balance at 30 June 2024	-	210,018	704,039	914,057
Depreciation charge for the year	-	61,027	23,025	84,052
Balance at 30 June 2025	-	271,045	727,064	998,109
Net book value				
At 1 July 2023	27,193,216	2,311,155	44,968	29,549,339
At 30 June 2024	28,824,395	2,231,065	86,395	31,141,855
At 30 June 2025	30,336,438	2,170,038	310,576	32,817,052

There are no fully depreciated buildings still in use. All buildings currently in use have either been partially depreciated or have not reached full depreciation.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of buildings and building improvements (excluding land) over their expected useful lives as follows:

Buildings	40 years
Building improvements	4-8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Items of land and buildings are derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

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NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	2025	2024
	$	$
Plant and equipment - at cost	2,178,294	2,042,639
Less: accumulated depreciation	(1,255,931)	(1,111,247)
	922,363	931,392

Reconciliations

	Plant & Mining Equip-ment	Office & Camp Equip-ment	Road	Motor Vehicles	Other Assets - Farming	Right of use Assets	Computer Equip-ment	Total
	$	$	$	$	$	$	$	$
Cost or valuation								
Balance at 1 July 2023	429,722	293,488	-	669,032	117,370	3,302,347	81,699	4,893,658
Reversals	-	-	-	-	-	(3,227,347)[1]	-	(3,227,347)
Disposal	-	-	-	(32,727)	-	-	-	(32,727)
Additions	13,299	14,234	100,938	264,065	13,495	-	3,024	409,055
Balance at 30 June 2024	443,021	307,722	100,938	900,370	130,865	75,000	84,723	2,042,639
Additions	16,019	10,060	2,220	87,253	18,968	-	1,135	135,655
Balance at 30 June 2025	459,040	317,782	103,158	987,623	149,833	75,000	85,858	2,178,294

1 During the period the Company reassessed its obligations under the existing Lease arrangement resulting in derecognition of lease liability and right-of-use asset. As a result, a net gain of $715K has been recognized as other income in profit and loss.

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NOTE 12: PROPERTY, PLANT AND EQUIPMENT (cont.)

	Plant & Mining Equip-ment	Office & Camp Equip-ment	Road	Motor Vehicles	Other Assets - Farming	Right of use Assets	Computer Equip-ment	Total
	$	$	$	$	$	$	$	$
Depreciation and impairment								
Balance at 1 July 2023	342,860	273,824	-	263,635	43,913	418,297	75,131	1,417,660
Depreciation charge for the year	20,054	7,058	-	55,016	10,782	12,500	6,474	111,884
Reversal of depreciation	-	-	-	-	-	(418,297)	-	(418,297)
Balance at 30 June 2024	362,914	280,882	-	318,651	54,695	12,500	81,605	1,111,247
Depreciation charge for the year	17,688	11,384	-	100,835	10,608	3,000	1,169	144,684
Balance at 30 June 2025	380,602	292,266	-	419,486	65,303	15,500	82,774	1,255,931

	Plant & Mining Equip-ment	Office & Camp Equip-ment	Road	Motor Vehicles	Other Assets - Farming	Right of use Assets	Computer Equip-ment	Total
	$	$	$	$	$	$	$	$
Net book value								
At 1 July 2023	86,862	19,664	-	405,397	73,457	2,884,050	6,568	3,475,998
At 30 June 2024	80,107	26,840	100,938	581,719	76,170	62,500	3,118	931,392
At 30 June 2025	78,438	25,515	103,158	568,137	84,530	59,500	3,085	922,363

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NOTE 12: PROPERTY, PLANT AND EQUIPMENT (cont.)

The gross carrying amount of fully depreciated property, plant and equipment that is still in use $57,993 related to motor vehicles, $289,424 related to plant and equipment, $269,372 related to office & camp equipment, $21,737 related to other assets-farming and $11,845 related to computer equipment.

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying assets, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

During the 2024 Financial year, the Company reassessed its obligations under the existing Lease arrangement resulting in derecognition of lease liability and right-of-use asset. As a result, a net gain of $715,000 was recognised as other income in profit and loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant & Mining Equipment	4-20 years
Office & Camp Equipment	3-8 years
Motor Vehicles	6-8 years
Other Assets - Farming	5 years
Computer Equipment	2 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

NOTE 13: TRADE AND OTHER PAYABLES

	2025	2024
	$	$
Current		
Trade creditors and accruals	2,230,084	873,865

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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NOTE 14: EMPLOYEE BENEFITS PROVISIONS

	2025 $	2024 $
Current		
Employee benefits provisions	267,862	252,666

Short-term employee benefits

Liabilities for wages and salaries, including annual leave to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

NOTE 15: CAPITAL AND RESERVES

(a) Ordinary shares issued and fully paid

Date	Details	Number of shares	Issue price	$
01-July-23		**1,404,332,143**		**165,667,656**
Feb-24	Capital raising	59,259,260	0.135	8,000,000
Mar-24	Capital raising	44,444,854	0.135	6,000,002
Mar-24	Capital raising fee	-	-	(549,132)
30-Jun-24		**1,508,036,257**		**179,118,526**
Dec-24	Capital raising [1]	271,739,135	0.092	25,000,000
Dec-24	Capital raising fee	-	-	(1,608,857)
30-Jun 25		**1,779,775,392**		**202,509,669**

1 During the year ended 30 June 2025, the Company issued 90,579,712 free attaching options to investors as part of a Placement.

Terms of the Options:
Exercise Price: $0.1196 per share
Expiration Date: 17 June 2026
Conditions: Options are exercisable at any time before expiration.

(b) Issued and paid-up capital

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held. On a show of hands, every holder of fully paid ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

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NOTE 15: CAPITAL AND RESERVES (cont.)

(c) Share options

At 30 June 2025 details of Listed and Unlisted Options are as follows:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Lapsed	Balance at the end of the year
21-Dec-17	3 years from milestone achievement[1]	$0.20	5,000,000	-	-	-	5,000,000
12-Dec-21	21-Dec-24	$0.30	9,000,000	-	-	(9,000,000)	-
01-Mar-23	01-Mar-26	$0.30	2,500,000	-	-	-	2,500,000
01-Mar-23	01-Mar-28	$0.50	2,500,000	-	-	-	2,500,000
17-Dec-24	17-June-26	$0.12	-	90,579,731	-	-	90,579,731
18-Dec-24	18-Dec-27	$0.15	-	10,301,008*	-	-	10,301,008
			19,000,000	**10,880,739**	**-**	**(9,000,000)**	**110,880,739**
Weighted average exercise price			0.30	0.12	-	0.30	0.14

* This is listed option.

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Lapsed	Balance at the end of the year
21-Dec-17	3 years from milestone achievement[1]	$0.20	5,000,000	-	-	-	5,000,000
12-Dec-21	21-Dec-24	$0.30	9,000,000	-	-	-	9,000,000
01-Mar-23	01-Mar-26	$0.30	2,500,000	-	-	-	2,500,000
01-Mar-23	01-Mar-28	$0.50	2,500,000	-	-	-	2,500,000
			19,000,000	**-**	**-**	**-**	**19,000,000**
Weighted average exercise price			0.300	-	-	-	0.300

1. Expiry which is three years from the date of achievement of Project Financing, which must achieve a minimum of $150 million (Financing Milestone). This was set out in the Company's Notice of Annual General Meeting dated 30 October 2017.

The weighted average share price during the financial year was $0.135 (2024: $0.16).

The weighted average remaining contractual life of the options, except for the 5,000,000 options' expiry date is 3 years from the achievement of milestone, outstanding at the end of the financial year was 0.67 years (2024: 1.67 years).

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NOTE 15: CAPITAL AND RESERVES (cont.)

(d) Share based payments

A share option plan has been established by the Group and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Board of Directors, grant options over ordinary shares in the company to certain key management personnel of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board of Directors.

Options:

For the options granted during the year ended 30 June 2023, the valuation model inputs used to determine the fair value at the grant date, are as follows, the inputs for 2025 Financial Year should remain consistent.

Grant Date	Expiry Date	Number of options	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date	Vesting conditions
13/12/2017	13/12/2023	5,000,000	$0.079	$0.20	90.55%	2.00%	$0.0485	Expiry 3 years from the date of achievement of financing milestones
1/03/2023	1/03/2026	2,500,000	$0.180	$0.30	125.55%	3.81%	$0.1000	Vest on mine construction
1/03/2023	1/03/2028	2,500,000	$0.180	$0.50	179.63%	3.78%	$0.1500	Vest on mine commencement

For the options granted during the year ended 30 June 2025, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant Date	Expiry Date	Number of options	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date	Vesting conditions
18/12/2024	18/12/2027	10,301,008	$0.09	$0.15	96.70%	2.60%	$0.04	The holder must remain continually employed or engaged by SVL for at least one year from the date of issue of the options before options can be exercised by the holders

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NOTE 15: CAPITAL AND RESERVES (cont.)

Performance rights:

For the performance rights granted during the year ended 30 June 2024, the valuation model inputs used to determine the fair value at the grant date, are as follows, the inputs for 2025 Financial Year should remain consistent.

Grant Date	Expiry Date	Number of perform-ance rights	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date	Vesting conditions
1/01/2024	31/12/2026	4,000,000	$0.16	Nil	84.40%	3.80%	$0.12	Vest upon the Company's Shares achieving a 10-day VWAP of $0.30 at any time before the Expiry date
1/01/2024	31/12/2026	4,000,000	$0.16	Nil	84.40%	3.80%	$0.11	Vest upon the Company's Shares achieving a 10-day VWAP of $0.40 at any time before the Expiry date & provided commencement of mine construction has occurred.
1/01/2024	31/12/2026	4,000,000	$0.16	Nil	84.40%	3.80%	$0.10	Vest upon the Company's Shares achieving a 10-day VWAP of $0.50 at any time before the Expiry date & provided mine commissioning has occurred.

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NOTE 15: CAPITAL AND RESERVES (cont.)

(e) Reserves

In June 2016, the Company completed the acquisition of Silver Investment Holdings Australia Ltd ("**SIHA**") and Bowdens Silver Pty Ltd. As part of the consideration for the purchase of SIHA, 40,000,000 ordinary shares in the capital of the Group are to be issued as deferred consideration.

In May 2016, the Company entered into a share sale and purchase deed ("**Deed**") which effectuated the purchase of the Bowdens Silver Project ("**Project**") pursuant to which 40,000,000 fully paid ordinary shares in the Company was to be issued as deferred consideration ("**Deferred Consideration Shares**"). The Company issued 20,000,000 of the Deferred Consideration Shares to non-related and related parties (following shareholder approval) of the Company after Silver Mines lodged its Environmental Impact Statement and Development Application (announced 25 May 2020).

A further 20,000,000 of the Deferred Consideration Shares ("**Remaining Deferred Consideration**") will be issued to non-related parties of the Company upon a mining lease being granted in respect of the Bowdens Silver Project. The Remaining Deferred Consideration is valued at $2,000,000.

	2025 $	2024 $
Movements in reserves		
Balance at the beginning of the financial year	3,274,209	2,821,907
Share based payment reserve movement	(124,082)	248,425
Performance rights movement	40,525	203,877
Balance at the end of the financial year	**3,190,652**	**3,274,209**

(f) Capital risk management

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent.

The Group's objectives when managing capital is to safeguard the ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

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NOTE 16: RELATED PARTY TRANSACTIONS

(a) Key Management Personnel

The names and positions held of Group key personnel are:

Key Management Personnel	Position
Keith Perrett	Non-Executive Chairman
Kristen Podagiel	Non-Executive Director
Jonathan Battershill	Managing Director
Robert Dennis	Non-Executive Director (appointed 01 July 2024)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2025	2024
	$	$
Short-term employee benefits	947,906	975,210
Post-employment benefits	49,596	49,797
Long-term benefits	1,616	-
Share based payment	40,525	203,877
	1,039,643	1,228,884

(b) Related party transactions

During the previous financial year, the Company employed a family member of a key management person with a total remuneration package of $70,650 (FY2024). This family member is no longer employed with the Group and was not paid any remuneration during the 2025 Financial Year.

(c) Consolidated Entities

The Group operates in the exploration industry in Australia only. The Group has the following wholly owned subsidiaries whose transactions have been consolidated into the Group accounts:

Entity name	Entity type	Country of incorporation	Percentage of capital held	Country of tax residence
Silver Investment Holdings Australia Pty Ltd	Body Corporate	Australia	100%	Australia
Bowdens Silver Pty Ltd	Body Corporate	Australia	100%	Australia
Tuena Resources Pty Ltd	Body Corporate	Australia	100%	Australia
Bowdens Agriculture Pty Ltd	Body Corporate	Australia	100%	Australia
Asia Metals Holdings 3 Pty Ltd	Body Corporate	Australia	100%	Australia
SVL US Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
SVL US Holdings Corporation	Body Corporate	United States	100%	United States

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NOTE 17: PARENT ENTITY INFORMATION

	Parent	
	2025	2024
	$	$
Statement of profit or loss and other comprehensive income		
Profit / (loss) after income tax	(2,371,313)	(2,516,312)
Total comprehensive income/(loss)	(2,371,313)	(2,516,312)

	2025	2024
	$	$
Statement of financial position		
Total current assets	19,990,196	10,653,094
Total assets	165,744,524	144,173,658
Total current liabilities	989,932	355,338
Total liabilities	989,932	355,338
Equity		
Issued capital	202,754,072	179,322,404
Reserves	2,946,250	3,070,332
Accumulated losses	(40,945,729)	(38,574,416)
Total equity	164,754,592	143,818,320

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

There are no such guarantees arrangements during the years ended 30 June 2025 and 30 June 2024.

Deed of Cross Guarantee

Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, Silver Mines Limited, Silver Investment Holdings Pty Limited and Bowdens Silver Pty Ltd have entered into a deed of cross guarantee on 23 April 2024. The effect of the deed is that Silver Mines Limited has guaranteed to pay any deficiency in the event of winding up of any controlled entity or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee. The controlled entities have also given a similar guarantee in the event that Silver Mines Limited is wound up or if it does not meet its obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

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NOTE 18: RECONCILIATION OF OPERATING PROFIT/(LOSS) AFTER INCOME TAX TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2025	2024
	$	$
Operating profit/(loss) after income tax	(3,768,394)	(2,217,610)
Depreciation	228,735	233,855
Fair value measurement of livestock	(323,679)	(233,207)
Borrowing cost amortisation	-	1,812
Tenements costs adjustment	766,811	-
Gain on sales of non-current assets	-	(17,011)
Fair value movement of financial assets at fair value through profit and loss	264,532	-
Reverse previous year depreciation and interest expense	-	(690,066)
Transfer initial payment sitting in prepayment to ROU Asset and reverse the deprecation on record of share issued	-	(25,000)
Share based payment	(83,558)	452,302
	(2,915,553)	(2,494,925)
Movements in working capital:		
(Increase)/decrease in receivables and prepayments	(27,955)	107,751
(Increase)/decrease in inventory	150,829	(54,336)
Increase/(decrease) in payables and provision	227,099	133,772
(Increase)/decrease in employee provisions	15,197	6,017
Net cash outflows from operating activities	**(2,550,383)**	**(2,301,721)**

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NOTE 19: FINANCIAL INSTRUMENT DISCLOSURES

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rates and other price risks and aging analysis for credit risk.

Risk management is carried out by the Company Secretary under policies approved by the Board of Silver Mines Limited.

The Company Secretary identifies and evaluates the risks in close cooperation with the Group's management and Board.

(a) Market risk

(i) Foreign exchange risk

The Group does not have any significant exposure to foreign exchange risk.

(ii) Price risk

The Group in the current year did not have any significant exposure to commodity price risk. The Group will have exposure to silver price risk if and when mining operations begin. Directors have not made any determination at this stage as to whether they will consider commodity price hedge arrangements.

(iii) Cash flow and fair value interest rate risk

The Group has exposure to interest rate risk which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and the financial liabilities.

The Group's policy is to ensure that the best interest rate is received for the short-term deposits. The Group uses a number of banking institutions, with a mixture of fixed and variable interest rates. Interest rates are reviewed prior to deposits maturing and the fund is re-invested at the best rate.

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NOTE 19: FINANCIAL INSTRUMENT DISCLOSURES (cont.)

(iii) Cash flow and fair value interest rate risk (continued)

	Floating interest rate	Fixed interest rate maturing		Non-interest bearing	Total
		Within 1 year	Over 1 year		
	$	$	$	$	$
2025					
FINANCIAL ASSETS					
Cash assets	19,299,496	-	-	-	19,299,496
Performance guarantee bonds	-	-	-	394,867	394,867
Other assets (non-current)	-	-	-	1,460,494	1,460,494
Other financial assets	-	-	-	313,727	313,727
	19,299,496	-	-	2,169,088	21,468,584
FINANCIAL LIABILITIES					
Payables (current)	-	-	-	(2,230,084)	(2,230,084)
	-	-	-	(2,230,084)	(2,230,084)
NET FINANCIAL ASSETS/ (LIABILITIES)	**19,299,496**	**-**	**-**	**(60,996)**	**19,238,500**

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NOTE 19: FINANCIAL INSTRUMENT DISCLOSURES (cont.)

	Floating interest rate	Fixed interest rate maturing		Non-interest bearing	Total
		Within 1 year	Over 1 year		
	$	$	$	$	$
2024					
FINANCIAL ASSETS					
Cash assets	10,805,188	-	-	-	10,805,188
Performance guarantee bonds	-	-	-	391,867	391,867
Financial assets at fair value through Profit and Loss	-	-	-	264,532	264,532
Financial assets measured at amortised cost	-	-	-	-	
Other financial assets	-	-	-	181,675	181,675
	10,805,188	-	-	838,074	11,643,262
FINANCIAL LIABILITIES					
Payables (current)	-	-	-	(873,865)	(873,865)
Lease liabilities	-	-	-	-	-
	-	-	-	(873,865)	(873,865)
NET FINANCIAL ASSETS/ (LIABILITIES)	**10,805,188**	**-**	**-**	**(35,791)**	**10,769,397**

(b) Credit risk

The Company is exposed to credit risk from its financial assets, which include cash and cash equivalents held with financial institutions. The company's risk management policy involves placing these assets with institutions that are deemed to have high creditworthiness to mitigate the risk of financial loss. The company regularly assesses the credit risk associated with its financial assets and takes appropriate measures to manage this risk, including monitoring the credit standing of the financial institutions where its funds are held.

While the company diversifies its cash holdings across various financial institutions, there are balances maintained to meet operational liquidity requirements. These balances are managed in accordance with the Company's treasury policy, which aims to minimise credit risk while ensuring sufficient liquid capacity for the Company's operations.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through adequate amount of capital rising and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows matching maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in instruments that are tradable in highly liquid markets.

The Group at trading date had deposits which mature within three months and cash at bank. Due to the cash available to the Group there is no use of any credit facilities at balance date.

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NOTE 19: FINANCIAL INSTRUMENT DISCLOSURES (cont.)

(d) Fair values

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The net fair values of the financial assets and financial liabilities approximate their carrying values.

Except for the investment in listed shares, no other financial assets and financial liabilities are readily traded on organised markets.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statements of financial position and in the notes to the financial statements.

(e) Sensitivity analysis

The Group has not performed a sensitivity analysis on interest rate risk and price risk and its impact on current year results and equity which could result from a change in this risk as the likely impact is insignificant given the minimal revenue generated from sales during the year, and minimal balances with interest.

(f) Fair value hierarchy

The following tables detail the group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Consolidated - 2025				
Assets				
Financial assets at fair value through profit or loss				
- Investment in listed shares	-	-	-	-
- Investment in unlisted options	-	-	-	-
Total assets	**-**	**-**	**-**	**-**
Consolidated - 2024				
Assets				
Financial assets at fair value through profit or loss				
- Investment in listed shares	263,500	-	-	263,500
- Investment in unlisted options	-	1,032	-	1,032
Total assets	**263,500**	**1,032**	**-**	**264,532**

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NOTE 20: EARNING PER SHARE

	30-Jun-25 Cents	30-Jun-24 Cents
Basic earnings per share	(0.23)	(0.15)
Diluted earnings per share	(0.23)	(0.15)

	Number	Number
Basic earnings per share		
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating basic and diluted earnings per share and alternative diluted earnings per share	**1,661,401,358**	**1,440,843,094**
Diluted earnings per share		
Weighted average number of shares used as the denominator	1,661,401,358	1,440,843,094
Weighted average number of shares used in calculating basic earnings per share		
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	-	-
Contingent issuable shares	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	**1,661,401,358**	**1,440,843,094**

The potential ordinary shares are anti-dilutive as the conversion of them to ordinary shares would decrease the loss per share. Therefore, they are not included in the calculation of diluted earnings per share.19,000,000 options and 12,000,000 performance rights are deemed to be anti-dilutive.

	2025 $	2024 $
Reconciliation of earnings used in calculating basic and diluted earnings per share		
Earnings used in calculating basic and diluted earnings per share	**(3,768,394)**	**(2,217,610)**

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NOTE 21: REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by Ernst & Young Sydney, the auditor of the company:

	2025	2024
	$	$
Audit services - Ernst & Young Sydney		
Audit or review of the financial statements	84,000	84,000

NOTE 22: COMMITMENTS

	2025	2024
	$	$
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Intangible assets		
Option Purchase	4,995,000	5,275,000
Land Purchase	-	576,000
	4,995,000	5,851,000
Proposed expenditure on tenements for a year	4,516,667	3,571,500
Proposed expenditure on native title	250,000	250,000
	4,766,667	3,821,500

Capital commitments include contracted amounts for options agreement for the right to purchase properties at the execution date. However, if the company chooses not to execute the agreements, the rights will be forfeited and the amount paid, which are recognised as intangible assets in note 10, will be written off through the Profit and Loss statement.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
	$	$	$	$	$	$
Capital Commitment	4,980,000	15,000	-	-	4,995,000	4,995,000

Proposed expenditure on tenements for a year represented the average yearly expenditures expected to be spent on the exploration, environmental management and rehabilitation and community consultation activities during the tenement period.

The Company is subject to the following royalty obligations:

- A 2.0% Net Smelter Royalty which reduces to 1.0% after the payment of US$5 million over tenement EL5920.
- A 1.00% Gross Revenue Royalty over tenement EL5920 (commencing after 20 million ounces of silver is produced)
- A 1.00% Gross Revenue Royalty over tenements EL6354, EL8159, EL8160, EL8168, EL8268, EL8480, EL8682, EL8526, EL8973, EL8974, EL8975, EL8403 and EL8405.
- A 1.0% Gross Revenue Royalty over an 85% interest in tenements EL8160, EL8159, EL8168, EL8268, EL5920 and EL6354.

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NOTE 23: EVENTS SUBSEQUENT TO REPORTING DATE

Completion Of Acquisition of Calico North Project And Commencement Of Kramer Hills Earn-In

Calico North Acquisition

During 2025 Financial Year, the Company entered into a binding agreement share sale and purchase agreement with Domestic Energy Metals Corporation ("**DEMC**") to acquire a 100% interest in the Calico North Project. Subsequent to the 2025 Financial Year, the Company completed the Calico North Acquisition.

Pursuant to a share sale and purchase agreement ("**SPA**"), DEMC agreed to sell to Silver Mines 100% of the issued capital of California Silver Limited ("**CSL**") which holds a 100% interest in the Calico North Project.

The Company has paid the following consideration to DEMC:

(a) USD$100,000 cash paid as an exclusivity fee;

(b) USD$500,000 paid on completion; and

(c) issued 39,000,000 fully paid ordinary shares in Silver Mines ("SVL Shares") ("**Consideration Shares**").

The Consideration Shares were issued on 1 July 2025 using the Company's existing Listing Rule 7.1 capacity.

Following the issuance of the Consideration Shares, all conditions precedent to the acquisition of Calico North were satisfied, and the transaction was completed on 1 July 2025.

Subsequently, the acquisition has been assessed as an asset acquisition, as it does not meet the definition of a business under AASB 3 Business Combinations.

Kramer Hills Project Earn-In

During 2025 Financial Year, the Company also entered into a binding farm-in agreement ("**Farm-In Agreement**") with Lustrum Gold Corp ("**Lustrum Gold**") to earn up to an 80% interest in the issued share capital of Lustrum Exploration Corp ("**Lustrum Exploration**"), which holds the Kramer Hills Project.

Subsequent to 2025 Financial Year, the Company announced all conditions required to allow commencement of the Kramer Hills Earn-In had been satisfied, and Silver Mines can commence earning an interest of up to 80% of the Kramer Hills Project pursuant to the Farm-In Agreement.

Subsequent to 2025 Financial Year, the Company made the initial payment to Lustrum Gold (or its nominee) as follows:

(d) USD$100,000 cash paid as an exclusivity fee;

(e) USD$500,000 paid (inclusive of the exclusivity fee); and

(f) issued 23,500,000 SVL Shares ("**Initial Payment Shares**"). The Initial Payment Shares are subject to 12 months of voluntary escrow.

The Initial Payment Shares were issued on 1 July 2025.

For full details relating to the Calico North Acquisition and Kramer Hills Earn-In as well as detailed information regarding the Calico North Project and Kramer Hills Project, please refer to the Company's ASX announcement released on 12 June 2025 (and the amended announcement released 24 June 2025).

Subsequently, the acquisition has been assessed as an asset acquisition, as it does not meet the definition of a business under AASB 3 Business Combinations.

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NOTE 23: EVENTS SUBSEQUENT TO REPORTING DATE (cont.)

Placement and Share Purchase Plan

Subsequent to the 2025 Financial Year, on 5 August 2025 the Company advised that it had successfully completed a Placement of $30 million (before costs) to institutional and sophisticated investors ("**Placement**"). The Placement was well supported with demand in excess of funds raised by the Company.

The Company is pleased that the Placement saw strong support from a number of highly credentialled investors both locally and internationally.

Along with the funds from the Placement, Silver Mines announced it would also be conducting a Share Purchase Plan ("**SPP**") to raise up to a further $3 million (before costs) to give eligible shareholders an opportunity to participate in the capital raising.

After costs of the Placement and the SPP, the funds raised will be used predominantly for:

- progression of the Bowdens Silver Project development consent approvals and engineering studies;
- ongoing community and freehold purchases including property purchases and land access agreements;
- continued exploration aimed at Mineral Resource growth across the Calico North Project and Kramer Hills Project located in the United States, as well as the Company's New South Wales projects including the Bara Creek Prospect and Tuena Project;
- business development opportunities; and
- general working capital.

Placement

The Company received firm commitments for a $30 million (before costs) placement at $0.12 per share.

The Placement was well supported by both existing shareholders and new investors.

The Placement resulted in the issue of 250,000,000 fully paid ordinary shares ("**New Shares**").

Petra Capital acted as Sole Lead Manager and Sole Book-runner to the Placement.

Share Purchase Plan

Silver Mines also offered eligible shareholders the opportunity to participate in a non-underwritten SPP to raise up to an additional $3 million (before costs).

Shares under the SPP ("**SPP Shares**") were issued at the same price as shares in the Placement ("**SPP Issue Price**").

The Company received applications and funds from eligible shareholders totalling $4.07 million which was well in excess of the original $3 million target raising.

The level of demand received under the SPP is testament to the support from the Company's loyal and existing shareholders.

The terms and conditions in the SPP Offer Booklet provided the Company with discretion to accept additional funds under the SPP should the Company receive valid applications over the original target amount. Accordingly, due to the strong demand from eligible shareholders, the Company exercised this discretion and decided to increase the size of the SPP to $4.07 million.

The SPP therefore raised a total of $4.07 million (before costs).

This means there will be no scale back, and all valid applications from eligible shareholders were accepted.

A total of 33,918,984 SPP Shares were issued.

New Shares issued under the Placement and SPP Shares issued under the SPP rank pari passu with existing Silver Mines ordinary shares from the respective dates of issue.

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NOTE 23: EVENTS SUBSEQUENT TO REPORTING DATE (cont.)

Exercise of Options

In September 2025, the Company issued 108,696 fully paid ordinary shares on the exercise of 108,696 options at an exercise price of $0.1196 receiving $13,000 from the optionholder.

No other matter or circumstance has arisen since the reporting date that has significantly affected or may significantly affect the consolidated entity's operations, the results of those operations or the consolidated entity's state of affairs in future financial years.

NOTE 24: COMPANY DETAILS

The registered office and principal place of business of the Group is:

Silver Mines Limited
Level 28
88 Phillip Street,
Sydney NSW 2000
Australia

Tel: +61 2 8316 3997
Fax: +61 2 8316 3999

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

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Entity name	Entity type	Country of incorporation	Country of tax residence	2025 Percentage of capital held	2024 Percentage of capital held
Silver Investment Holdings Australia Pty Ltd	Body Corporate	Australia	Australia	100%	100%
Bowdens Silver Pty Ltd	Body Corporate	Australia	Australia	100%	100%
Tuena Resources Pty Ltd	Body Corporate	Australia	Australia	100%	100%
Bowdens Agriculture Pty Ltd	Body Corporate	Australia	Australia	100%	100%
Asia Metals Holdings 3 Pty Ltd	Body Corporate	Australia	Australia	100%	100%
SVL US Holdings Pty Ltd	Body Corporate	Australia	Australia	100%	0%
SVL US Holdings Corporation	Body Corporate	United States	United States	100%	0%

DIRECTORS' DECLARATION

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In accordance with a resolution of the directors of Silver Mines Limited, we state that:

1. in the opinion of the directors:

   (a) The financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

      (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001;

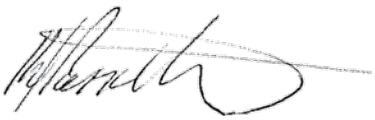
   (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 1.b;

   (c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct;

   (d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

   (e) as at the date of this declaration, there are reasonable grounds to believe that the Company and the subsidiaries identified in Note 17 will be able to meet any obligations or liabilities to which they are or may become subject to, by virtue of the Deed of Cross Guarantee between the Company and those subsidiaries.

2. This declaration has been made after receiving the declarations required to be made to the directors by the Managing Director and Company secretary (who serve as the chief executive officer and chief financial officer functions respectively) in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.



Keith Perrett
Chairman



Jonathan Battershill
Managing Director

30 September 2025

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Independent auditor's report to the members of Silver Mines Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Silver Mines Limited (the Company and its subsidiaries),(collectively the Group) which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Carrying value of Deferred Exploration and Development Assets

Why significant	How our audit addressed the key audit matter
As at 30 June 2025 the Group's deferred exploration and development assets comprises of $101.7m of capitalised exploration and evaluation assets which represent 64% of the total assets of the Group as disclosed in Note 9. Exploration and evaluation assets are initially recognised at cost and any additional expenditure is capitalised to the exploration and evaluation asset in accordance with the Group's accounting policy as disclosed in Note 9. At each reporting date the Directors assess the Group's deferred exploration and evaluation assets for indicators of impairment. The decision as to whether there are indicators that require the Group's deferred exploration and evaluation assets to be assessed for impairment in accordance with the requirements of Australian Accounting Standards involved significant judgment, including whether, the rights to tenure for the areas of interest are current, the Group's ability and intention to continue to evaluate and develop the area of interest and whether the results of the Group's deferred exploration and evaluation work to date are sufficiently progressed for a decision to be made as to the commercial viability or otherwise of the area of interest. We considered this to be a key audit matter due to the value of the deferred exploration and evaluation assets relative to total assets and the significant judgments involved in the assessment of indicators of impairment.	Our audit procedures included the following: • Understood the entity's internal controls and accounting policies to ensure they align with the requirements of Australian Accounting Standards for capitalising exploration and evaluation costs. • Evaluated the Group's right to explore in the relevant exploration area, which included obtaining and assessing supporting documentation such as exploration licenses and correspondence with the relevant authorities to corroborate the asserted status of the development consent approval process. • Evaluated the Group's budget, discussions with senior management and Directors as to the intentions and strategy of the Group. • Inspected a sample of capitalised costs for the financial period to supporting documentation and assessing whether these costs meet the requirements of Australian Accounting Standards and the Group's accounting policy. • Reconciled the payroll costs charged to each exploration license and verified that capitalised employees were directly involved in exploration and evaluation activities. • Considered whether there is any information which would suggest that there are not commercially viable quantities of resources present, including obtaining and reviewing the latest ore reserves and resource statements prepared by an independent competent person. • Performed a cross check of the net assets to market capitalisation to assess that the Company's assets are not over valued.

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Why significant	How our audit addressed the key audit matter
	• Assessed the adequacy of the disclosures included in the Notes to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and for such internal control as the directors determine is necessary to enable the preparation of:
- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 55 to 60 of the directors' report for the year ended 2025.

In our opinion, the Remuneration Report of Silver Mines Limited for the year ended 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

James Johnson
Partner
Sydney
30 September 2025

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ADDITIONAL SECURITIES EXCHANGE INFORMATION

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At 18 September 2025 the issued capital in the Company was comprised of:

- 2,128,643,072 fully paid ordinary shares held by 13,478 holders;
- 5,000,000 unlisted options held by one holder, with an exercise price of $0.20 and an expiry date which is three years from the date of achievement of certain milestones, set out in the Company's Notice of Annual General Meeting dated 31 October 2017.
- 2,500,000 unlisted options held by 1 holder, with an exercise price of $0.30 and an expiry date 01 March 2026; and
- 2,500,000 unlisted options held by 1 holder, with an exercise price of $0.50 and an expiry date 01 March 2028;
- 90,471,035 unlisted options held by 59 holders, with an exercise price of $0.1196 and an expiry date of 17 June 2026.
- 10,301,008 unlisted options held by 23 holders, with an exercise price of $0.145 and an expiry date 18 December 2027;
- 4,000,000 performance rights held by one holder, which vest upon the Company's Shares achieving a 10 day VWAP of $0.30 at any time prior to 31 December 2026;
- 4,000,000 performance rights held by one holder, which vest upon the Company's Shares achieving a 10 day VWAP of $0.40 at any time prior to 31 December 2026, provided commencement of mine construction has occurred; and
- 4,000,000 performance rights held by one holder, which vest upon the Company's Shares achieving a 10 day VWAP of $0.50 at any time prior to 31 December 2026, provided commencement of mine commissioning has occurred.

Each fully paid ordinary share in the Company entitles the holder to one vote at a meeting of shareholders when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands. Options and Performance Rights do not carry voting rights.

At 18 September 2025, the Company has 1,676 shareholders whose holdings are less than a marketable parcel of shares (total value of A$500, assuming a share price of $0.14).

There is no on-market buy back currently being undertaken.

There are currently no listed options on issue.

The Company has 23,500,000 fully paid ordinary shares on issue which are subject to voluntary escrow. The voluntary escrow period for these shares expires on 1 July 2026.

Substantial shareholders at 18 September 2025

Silver Mines Limited has the following substantial shareholders:

Holder	Shares	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	239,157,728	11.24%
CITICORP NOMINEES PTY LIMITED	172,352,014	8.10%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	139,285,601	6.54%

ADDITIONAL SECURITIES EXCHANGE INFORMATION

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20 Largest Holders of Ordinary Shares and their holdings at 18 September 2025

Position	Investor	Holding	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	239,157,728	11.24
2	CITICORP NOMINEES PTY LIMITED	172,352,014	8.10
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	139,285,601	6.54
4	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	42,541,525	2.00
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	41,337,418	1.94
6	BNP PARIBAS NOMS PTY LTD	25,878,138	1.22
7	OUTCROP SILVER & GOLD CORPORATION	22,090,000	1.04
8	BUTTONWOOD NOMINEES PTY LTD	16,270,765	0.76
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	15,511,183	0.73
10	UBS NOMINEES PTY LTD	15,387,002	0.72
11	PROV1322 GLOBAL PTY LTD <TEAM HARDER FAMILY A/C>	12,850,000	0.60
12	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	10,959,878	0.51
13	MCCLURE FAMILY SUPERANNUATION PTY LTD <MCCLURE FAMILY S/F A/C>	10,000,001	0.47
14	ALDON FINANCE PTY LTD <GREG RANSOM SUPER FUND A/C>	8,500,000	0.40
15	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	7,717,687	0.36
16	BAS INVESTMENTS AUST PTY LTD <SIMPSON FAMILY A/C>	7,500,000	0.35
17	COOLHAND NOMINEES PTY LIMITED <COOLHAND INVESTMENT A/C>	7,266,667	0.34
18	MR CHEE SENG TAI & MS CHIN AI KOH	6,800,000	0.32
19	MR PHILLIP RICHARD PERRY	5,922,001	0.28
20	MIEI RAGAZZI PTY LTD <UGUCCIONI S/F A/C>	5,608,334	0.26
	TOTAL TOP 20 HOLDERS	**812,935,942**	**38.19**
	TOTAL OTHER HOLDERS	**1,315,707,130**	**61.81**
	TOTAL ISSUED CAPITAL	**2,128,643,072**	**100.00**

ADDITIONAL SECURITIES EXCHANGE INFORMATION

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Distribution of shareholders and option holdings at 18 September 2025

Fully paid ordinary shares:

Holdings Ranges	Holders	Total Units	%
1-1,000	320	58,785	0.00%
1,001-5,000	2,487	8,455,456	0.40%
5,001-10,000	2,165	17,195,366	0.81%
10,001-100,000	6,056	237,626,147	11.16%
100,001-9,999,999,999	2,450	1,865,307,318	87.63%
Totals	**13,478**	**2,128,643,072**	**100.00%**

Unlisted options, exercise price of $0.20, expiry 3 years and an expiry date which is three years from the date of achievement of certain milestones, set out in the Company's Notice of Annual General Meeting dated 31 October 2017:

Holdings Ranges	Holders	Total Units	%
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001-9,999,999,999	1	5,000,000	100.00%
Totals	**1**	**5,000,000**	**100.00%**

Unlisted options, exercise price $0.30 expiry 01 March 2026:

Holdings Ranges	Holders	Total Units	%
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001-9,999,999,999	1	2,500,000	100.00%
Totals	**1**	**2,500,000**	**100.00%**

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Unlisted options, exercise price $0.50 expiry 01 March 2028:

Holdings Ranges	Holders	Total Units	%
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001-9,999,999,999	1	2,500,000	100.00%
Totals	**1**	**2,500,000**	**100.00%**

Unlisted options, exercise price $0.145 expiry 18 December 2027:

Holdings Ranges	Holders	Total Units	%
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001-9,999,999,999	23	10,153,545	100.00%
Totals	**23**	**10,153,545**	**100.00%**

Unlisted options, exercise price $0.1196 expiry 17 June 2026:

Holdings Ranges	Holders	Total Units	%
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	22	1,224,517	1.35%
100,001-9,999,999,999	37	89,246,518	98.65%
Totals	**59**	**90,471,035**	**100.00%**

Performance rights which vest upon the Company's Shares achieving a 10 day VWAP of $0.30 at any time prior to 31 December 2026

Holdings Ranges	Holders	Total Units	%
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001-9,999,999,999	1	4,000,000	100.00%
Totals	**1**	**4,000,000**	**100.00%**

ADDITIONAL SECURITIES EXCHANGE INFORMATION

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Performance rights which vest upon the Company's Shares achieving a 10 day VWAP of $0.40 at any time prior to 31 December 2026

Holdings Ranges	Holders	Total Units	%
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001-9,999,999,999	1	4,000,000	100.00%
Totals	**1**	**4,000,000**	**100.00%**

Performance rights which vest upon the Company's Shares achieving a 10 day VWAP of $0.50 at any time prior to 31 December 2026

Holdings Ranges	Holders	Total Units	%
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	-	-	-
100,001-9,999,999,999	1	4,000,000	100.00%
Totals	**1**	**4,000,000**	**100.00%**

Unquoted Equity Securities Holdings as at 18 September 2025

The following persons hold 20% or more of unquoted equity securities (excluding those issued under an employee incentive scheme):

Holder Name	Class	Holding	%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	Unlisted Options, exercise price $0.1196 expiring on 17 June 2026	22,872,389	25.28%

Holder Name	Class	Holding	%
JJB ADVISORY	Unlisted Options, exercise price $0.20 and expiry dates various	5,000,000	100%

CORPORATE GOVERNANCE STATEMENT

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This Corporate Governance Statement of Silver Mines Limited (**the 'Group'**) has been prepared in accordance with the 4th Edition of the Australian Securities Exchange's ('**ASX**') Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council (**'ASX Principles and Recommendations**'). The Group is required to disclose the extent to which it has followed the recommendations during the financial year, including reasons where the Group has not followed a recommendation and any related alternative governance practice adopted.

Both this Corporate Governance Statement and the ASX Appendix 4G have been lodged with the ASX. This statement has been approved by the Group's Board of Directors ('Board') and is current as at 30 September 2025.

The following governance related documents can be found on the Group's website at http://www.silvermines.com.au, under the section marked 'About', 'Corporate Governance'.

Charters:

Board

Audit Committee

Nomination Committee

Remuneration Committee

Health, Safety, Community, Environment and Sustainability Committee Charter

Policies and Procedures:

Code of Conduct
Continuous Disclosure
Selection and Appointment of New Directors
Trading in Company Securities
Assessing the Independence of Directors
Independent Professional Advice
Selection, Appointment and Rotation of External Auditor
Performance Evaluation of the Board, Board Committees, Individual Directors and Key Executives
Compliance Strategy (summary)
Shareholder Communication Strategy
Risk Management Policy
Whistleblower Policy
Environmental Policy
Policy on Health and Safety
Policy on Community Relations and Indigenous Peoples
Policy on Equal Employment Opportunity
Policy on Fitness for Work
Policy on Suppliers
Diversity Policy
Anti-Bribery and Corruption Policy

The ASX Principles and Recommendations and the Group's response as to how and whether it follows those recommendations are set out below.

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1 - A listed entity should have and disclose a board charter setting out:

(a) the respective roles and responsibilities of its board and management; and

(b) those matters expressly reserved to the board and those delegated to management.

The Group has established the functions reserved to the Board, and those delegated to senior executives and has set out these functions in its Board Charter, which is disclosed on the Group's website.

The Board is collectively responsible for promoting the success of the Group through its key functions of overseeing the management of the Group, providing overall corporate governance of the Group, monitoring the financial performance of the Group, engaging appropriate management commensurate with the Group's structure and objectives, involvement in the development of corporate strategy and performance objectives, involvement in the development of corporate strategy and performance objectives, and reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance. Senior executives are responsible for supporting the Managing Director and assisting the Managing Director in implementing the running of the general operations and financial business of the Group in accordance with the delegated authority of the Board. Senior executives are responsible for reporting all matters which fall within the Group's materiality thresholds at first instance to the Managing Director, or, if the matter concerns the Managing Director, directly to the chairman or the lead independent director, as appropriate.

Recommendation 1.2 - A listed entity should:

(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election, as a director; and

(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Before appointing a director, or putting forward to shareholders a director for appointment, the Group undertakes comprehensive reference checks that cover elements such as the person's character, experience, employment history and qualifications. Directors are required to declare each year that they have not been disqualified from holding the office of director by the Australian Securities and Investments Commission ('**ASIC**').

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An election of directors is held each year. A director that has been appointed during the year must stand for election at the next Annual General Meeting ('**AGM**'). Retiring directors are not automatically re-appointed.

The Group has provided in the Director's Report (in the Annual Report) information about each director of the Company.

The Notice of Meeting for the AGM will also include information of each candidate standing for election or re-election as a director that the Board considers is necessary for shareholders to make a fully informed decision. Such information includes the person's biography, which includes experience and qualifications, details of other directorships, and any material information which may affect the person's ability to act independently on matters before the Board, and whether the Board supports the appointment or re-election.

Recommendation 1.3 - A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The terms of the appointment of a non-executive director are set out in writing and cover matters such as the term of appointment, required committee work, notice requirements and other special duties and remuneration entitlements.

Executive directors and senior executives are issued with service contracts which detail the above matters as well as the circumstances in which their service may be terminated (with or without notice) and any entitlements upon termination.

Recommendation 1.4 - The company secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

The Company Secretary reports directly to the Board through the Managing Director and the Chairman and is accessible to all Directors. The Company Secretary's role, in respect of matters relating to the proper functioning of the Board, includes:

(a) advising the Board and its committees on governance matters;

(b) monitoring compliance of the Board and associated committees with policies and procedures;

(c) coordinating all Board business;

(d) retaining independent professional advisors;

(e) ensuring that the business at Board and committee meetings is accurately minuted; and

(f) assisting with the induction and development of directors.

Recommendation 1.5 - A listed entity should:

(a) have and disclose diversity policy;

(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally;

(c) disclose in relation to each reporting period:

(i). the measuring objectives set for that period to achieve gender diversity;

(ii). the entity's progress towards achieving those objectives; and

(iii). either:

(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or

(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent 'Gender Equality Indicators', as defined in and published under that Act.

If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

The Board has implemented a Diversity Policy. The Group believes that the promotion of diversity on its Board, in senior management and within the organisation generally is good practice and adds to the strength of the Group.

The policy affirms existing employment arrangements which seek to attract and retain people by promoting an environment where employees are treated with fairness and respect and have equal access to opportunities as they arise. Diversity within the workforce includes such factors as religion, race, ethnicity, language, gender, disability and age.

The Board has adopted a diversity policy that details the purpose of the policy and the employee selection and appointment guidelines, consistent with the recommendations of the Corporate Governance Council. The Board believes that the adoption of an efficient diversity policy has the effect of broadening the employee recruitment pool, supporting employee retention, including different perspectives and is socially and economically responsible governance practice.

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The Company employs new employees and promotes current employees on the basis of performance, ability and attitude. The Board is continually reviewing its practices with a focus on ensuring that the selection process at all levels within the organisation is formal and transparent and that the workplace environment is open, fair and tolerant.

Historically, the Board has not set measurable objectives for achieving gender diversity. It is the Board's policy that gender discrimination has no position in the workplace and that men and women must be treated equally and without any discrimination.

The respective proportion of women employees in the whole organisation, women in senior executive positions and women on the Board as at the date of this statement are set out in the following table:

Description	Proportion of women
On the Board	1 out of 4 (25%)
In management positions	1 out of 6 (17%)
Across the whole organisation	7 out of 26 (27%)

Silver Mines acknowledges the recommendation that measurable objectives should be set to achieve gender diversity in the composition of a board if such an entity was in the S&P/ASX 300, which should not be less than 30% of its directors. Silver Mines notes the recommendation and will consider same in the context of the size and composition of the Board.

The Group is not a "relevant employer" under the Workplace Gender Equality Act.

Recommendation 1.6 - A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and

(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Chairman is responsible for evaluation of the Board and individual directors. The Board has not established any independent committees.

The Chairman evaluates the performance of the Board and individual directors by way of ongoing review with reference to the composition of the Board and its suitability to carry out the Group's objectives.

The remaining independent directors are responsible for the evaluation of the Chairman. These independent directors review the performance of the board periodically (aiming at least once annually).

An evaluation of the performance and skills required of the Board and individual directors took place in the 2025 financial period.

Recommendation 1.7 - A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and

(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Chairman in consultation with the Board reviews the performance of the senior executives. The current size and structure of the Group allows the Managing Director to conduct informal evaluations of the senior executives regularly. Open and regular communication with senior executives allows the Chairman to ensure that senior executives meet their responsibilities as outlined in their contracts with the Group, and to provide feedback and guidance, particularly where any performance issues are evident. Annually, individual performance may be more formally assessed in conjunction with a remuneration review.

During the 2025 Financial Year, the Group conducted an evaluation of senior executives within the Group who were employed during the period.

Principle 2: Structure the board to be effective and add value.

Recommendation 2.1 - The board of a listed entity should:

(a) have a nomination committee which:

(i). has at least three members, a majority of whom are independent directors; and

(ii). is chaired by an independent director,

(b) and disclose:

(i). the charter of the committee;

(ii). the members of the committee; and

(iii). as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(c) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

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The Board has not established a separate nomination committee other than as set out in accordance with the charter published on its website. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate nomination committee. Accordingly, the Board performs the role of the nomination committee.

Items that are usually required to be discussed by a nomination committee are marked as separate agenda items at Board meetings when required. When the Board convenes as the nomination committee it carries out those functions which are delegated to it by the Group's Nomination Committee Charter, which is available on the Group's website.

The Board deals with any conflicts of interest that may occur when convening as the nomination committee by ensuring that the Director with the conflicting interests is not party to the relevant discussions.

Recommendation 2.2 - A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

The Board's skills matrix which it is looking to achieve in its membership includes technical experience, public company experience and financial experience.

The Board considers that this composition is appropriate for the effective execution of the Board's responsibilities and the size and operations of the Group.

During the 2025 Financial Year, the Group, considered the composition of the Board. The Board determined that the composition of the Board was appropriate for the current size and operations of the Group, however, it would regularly continue to consider new appointments to the Board as the Company progresses towards development of its Bowden Silver Project and its other exploration projects.

Recommendation 2.3 - A listed entity should disclose:

(a) the names of the directors considered by the Board to be independent directors;

(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and

(c) the length of service of each director.

The Board considers that Keith Perrett, Kristen Podagiel and Robert Dennis are independent directors. These directors are independent as they are non-executive directors who are not members of management and who were free of any business or other relationship that could materially interfere with or could be reasonably perceived to interfere with, the independent exercise of their judgment.

When considering the independence of a director, the Board considers whether the director:

(a) is a substantial shareholder of the Group or an officer of, or otherwise;

(b) associated directly with a substantial shareholder of the Group;

(c) is employed, or has previously been employed in an executive capacity by the Group or another group member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;

(d) has within the last three years been a principal of a material professional adviser or a material consultant to the Group or another group member, or an employee materially associated with the service provided;

(e) receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of the Group;

(f) has close personal ties with any person who falls within any of the categories described above;

(g) is a material supplier or customer of the Group or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;

(h) has been a director of the Group for such a period that their independence from management and substantial holders may have been compromised; or

(i) has a material contractual relationship with the Group or another group member other than as a director.

Family ties and cross-directorships may be relevant in considering interests and relationships which may affect independence, and should be disclosed to the Board.

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Details of the Board of directors, their appointment dated, length of service as independence status is as follows:

Director's name	Appointment date	Length of service (approx.)	Independence status
Keith Perrett	20 June 2016	9 years and 3 months	Independent Non-Executive
Jonathan Battershill	16 June 2017	8 years and 3 months (appointed as Managing Director effective 1 January 2024)	Executive
Kristen Podagiel	19 April 2022	3 years and 5 months	Independent Non-Executive
Robert Dennis	1 July 2024	1 year and 2 months	Independent Non-Executive

Where it is determined that a non-executive director should no longer be considered independent, the Group shall make an announcement to the market.

Recommendation 2.4 - A majority of the board of a listed entity should be independent directors.

Three quarters of the Board are considered independent. The Board considers that the current size and composition of the Board is appropriate for the execution of the Board's responsibilities. To assist directors with independent judgement, it is the Board's policy (set out on the Group's website) that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director then, provided the director first obtains approval from the Chairman for incurring such expense, the Group will pay the reasonable expenses with obtaining such advice.

Recommendation 2.5 - The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO/ managing director of the entity.

Keith Perrett is the Chairman of the Board and is considered an independent director.

Recommendation 2.6 - A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development opportunities to maintain the skills and knowledge needed to perform their role as directors effectively.

The Board in its capacity as nomination committee has a responsibility to ensure all new directors are provided with an induction into the Group and that directors have access to ongoing education relevant to their position in the Group.

Given the current size and composition of the Board, the Board members are expected to advise the Group when further professional development is required, however, the Board considers the current skill matrix of the Board is sufficient for the Group's purposes as at the date of this annual report.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

Recommendation 3.1 - A listed entity should articulate and disclose its values

The Group is committed to providing shareholders with exceptional returns via the acquisition, exploration and development of assets containing silver and other metals.

The Group's core values include:

- Integrity and Accountability
- Excellence in Performance
- Safety
- Collaboration
- Community
- Education and Research & Development

The Group is committed to working by its core values.

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Recommendation 3.2 - A listed entity should:

(a) have and disclose a code of conduct for its directors, senior executives and employees; and

(b) ensure that the board or a committee of the board disclose is informed of any material breaches to that code.

The Group has established a Code of Conduct as to the practices necessary to maintain confidence in the Group's integrity, the practices necessary to take into account its legal obligations and the reasonable expectations of its stakeholders and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Code of Conduct is available on the Group's website. It is a requirement under the Code of Conduct that the board be informed of any material incident reported under that policy, as soon as practicable following such a report.

Recommendation 3.3 - A listed entity should:

(a) have and disclose a whistleblower policy; and

(b) ensure that the board or a committee is informed of any material incidents reported under that policy.

The Group has a whistleblower policy. The whistleblower policy is to ensure the Group is living up to its values and meets legislated requirements. This policy is available on the Group's website.

The Board is informed of any material incident reported under that policy, in accordance with the policy, as soon as practicable following such a report.

Recommendation 3.4 - A listed entity should:

(a) have and disclose an anti-bribery and corruption policy; and

(b) ensure that the board or a committee of the board disclose is informed of any material breaches to that policy.

The Group has established an anti-bribery and corruption policy as a part of its Code of Conduct. The Code of Conduct policy is available on the Group's website.

Principle 4: Safeguard the integrity in corporate reporting

Recommendation 4.1 - The board of a listed entity should:

(a) have an audit committee which:

(i). has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and

(ii). is chaired by an independent director, who is not the chair of the board,

and disclose:

(i). the charter of the committee;

(ii). the relevant qualifications and experience of the members of the committee; and

(iii). in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Board has not established a separate audit committee and therefore it is not structured in compliance with recommendation 4.1. Given the current size and composition of the Board, the Board believes there would be no efficiencies gained by establishing a separate audit committee. The Board performs the role of audit committee. Items required to be discussed by an audit committee are marked as separate agenda items at Board meetings as required. When the Board convenes as the audit committee it carries out those functions which are delegated to it in the Group's Audit Committee Charter, which is available on the Group's website.

The Board deals with any conflicts of interest and corporate reporting issues that may occur when convening in the capacity of the audit committee ensuring that the director with conflicting interests is not party to the relevant discussions (if applicable). Such matters are treated as a board minuted item and appropriately recorded and considered.

CORPORATE GOVERNANCE STATEMENT

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The Group has adopted an Audit Committee Charter which describes the role, compositions, functions and responsibilities of the audit committee.

The qualifications of the Board and company secretary are set out on the Group's website or set out in the Annual Report of the Company.

Recommendation 4.2 - The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO/managing director and CFO/company secretary a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For the 2025 Financial Year, the Board received a statement from its Managing Director and Company Secretary, who perform the functions of CEO and CFO respectively, declaring that in their opinion, the financial records of the Group have been properly maintained and comply with the appropriate accounting standards.

Recommendation 4.3 - A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The Group engages an external accounting firm to maintain its financial records and assist with the collation of periodic cash flow reports which are released to the market. Such reports are provided by the Company's accountants to the Group for consideration prior to release and are finally reviewed and signed off by the Board. The completion of periodic reports by external professionals assists the Group to ensure the integrity of its financial reporting.

The Group's activity reports are prepared by employees of the Group in conjunction with external consultants and professional advisers who provide assistance with respect to compliance with ASX Listing Rules and Joint Ore Reserve Committee standards, thus assisting the Group to ensure the integrity of those reports.

Principle 5: Make timely and balanced disclosure

Recommendation 5.1 - A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1

The Group has established written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and accountability at a senior executive level for that compliance.

A summary of the Group's Policy on Continuous Disclosure and Compliance Procedure is disclosed on the Group's website.

Recommendation 5.2 - A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

All ASX announcements are approved by the Managing Director of the Group or by resolution of the Board prior to release and are provided to the board promptly after they have been made.

Recommendation 5.3 - A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements ahead of the Presentation

The Group ensures that investor or analyst presentation materials are released on the ASX Market Announcements Platform prior to the presentation.

Principle 6: Respect the rights of security holders

Recommendation 6.1 - A listed entity should provide information about itself and its governance to investors via its website.

The Group maintains information in relation to governance documents, directors and senior executives, Board and committee charters, annual reports, ASX announcements and contact details on the Group's website.

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Recommendations 6.2 and 6.3

A listed entity should have an investor relations program that facilitates effective two-way communication with investors (6.2).

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders (6.3).

The Group has designed a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at general meetings. The Shareholder Communication Policy is disclosed on the Group's website.

Recommendation 6.4 - A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

All resolutions put to a meeting of security holders in the Group are decided by poll rather than by a show of hands in accordance with Guidance Note 35 Security Holder Resolutions. This is to support the principle of "one share, one vote" and also supports the ASX stance on voting at general meetings of security holders.

Recommendation 6.5 - A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Group's website allows security holders to receive communications from and send communications to the entity electronically. Investors may elect to receive email alerts from the Group.

Principle 7: Recognise and manage risk

Recommendations 7.1 and 7.2

The board of a listed entity should:

(a) have a committee or committees to oversee risk, each of which:

(i). has at least three members, a majority of whom are independent directors; and

(ii). is chaired by an independent director,

and disclose:

(i). the charter of the committee;

(ii). the members of the committee; and

(iii). as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework (7.1).

The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place (7.2).

The Board does not have a specific risk management committee. The Board's audit committee as referred to in recommendation 4 above assists with monitoring and reviewing the Group's risk management processes and systems.

The Risk Management Policy, disclosed on the Group website, demonstrates the measures taken and policies implemented to manage risks associated with the Group's business.

The Board regularly considers and discusses the risks posed to it and the procedures in place to manage that risk to ensure that the Group is adequately protected against such risks. Annually, the Group receives and reviews recommendations from management and senior executives as to the effectiveness of the management of material business risks.

During the 2025 Financial Year, the Board received and reviewed recommendations from management and senior executives as to the effectiveness of the management of material business risks.

Recommendation 7.3 - A listed entity should disclose:

(a) if it has an internal audit function, how the function is structured and what role it performs; or

(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

Given the size and composition of the Group, the Board has not established an internal audit function, other than the audit committee function which the Board serves as disclosed in Recommendation 4 above and in the Audit Committee Charter disclosed on the website. The Board may from time to time engage an external auditor to conduct additional reviews of Group processes.

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Recommendation 7.4 - A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The risk profile of the Group is as follows:

Market-related.
Financial reporting.
Operational.
Environmental.
Economic cycle/marketing.
Legal and compliance.

These risks are managed using the Risk Management Policy disclosed on the Group's website. Under the policy, the Board is responsible for updating the Group's material business risks. In addition, the following risk management measures have been adopted by the Board to manage the Group's material business risks:

(a) the Board has established authority limits for management, which, if proposed to be exceeded, requires prior Board approval;

(b) the Board has adopted a compliance procedure for the purpose of ensuring compliance with the Group's continuous disclosure obligations; and

(c) the Board has adopted a corporate governance manual which contains other policies to assist the Group to establish and maintain its governance practices.

Additionally, as per the Group's Environmental Policy (which is disclosed on the Group's website), the Group views environmental management as essential to its own future and to the future of the mining industry in general. The Group considers that sound environmental management benefits all stakeholders, including shareholders, employees, contractors, the communities within which it works and the broader community as a whole. All employees will be active towards sound environmental management and as a minimum, ensure compliance with all statutory requirements associated with the Group's activities, from mineral exploration, mining and processing through to the sale of mineral products.

The Group has also implemented an Environmental Management System that incorporates elements to achieve and maintain high environmental standards. The Group and its employees undertake to identify, control, monitor and as appropriate rehabilitate environmental impacts from all stages of the Group's activities ultimately managing and mitigating environmental risks.

The Group also has a dedicated policy on community relations and indigenous peoples (as disclosed on the Group's website) to deal with social risks and to develop mutually beneficial relationships with the communities in which the Group works and proposes to work.

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1 - The board of a listed entity should:

(a) have a remuneration committee which:

(i). has at least three members, a majority of whom are independent directors; and

(ii). is chaired by an independent director,

and disclose:

(i). the charter of the committee;

(ii). the members of the committee; and

(iii). as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Board has not established a separate remuneration committee and accordingly it is not structured in accordance with recommendation 8.1. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate remuneration committee. Accordingly, the Board performs the role of the remuneration committee.

Items usually required of a remuneration committee are marked as separate agenda items at Board meetings when required. When the Board convenes as the remuneration committee, it carries out those functions which are delegated to it by the Remuneration Committee Charter which is disclosed on the Group's website. The Board deals with any conflicts of interest that may occur when convening in the capacity of the remuneration committee by ensuring that the director with conflicting interests is not party to the relevant discussions.

The full Board in its capacity as remuneration committee did not meet during the 2025 Financial Year however, remuneration related items were tabled and considered during a number of Board meetings during that period.

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Recommendation 8.2 - A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Details of remuneration are set out in the remuneration report which forms part of the directors report (in the Annual Report) and is set out in the Remuneration Charter on the Group's website. The policy on remuneration clearly distinguishes the structure of non-executive director's remuneration from that of executive directors. Executive directors are offered a competitive level of base pay at market rates and are periodically reviewed to ensure market competitiveness.

There are no termination or retirement benefits for non-executive directors.

The Group's Remuneration Committee Charter includes a statement of the Group's policy on prohibiting transactions in associated products which limits the risk of participating in unvested entitlements under any equity based remuneration schemes.

Recommendation 8.3 - A listed entity which has an equity-based remuneration scheme should:

(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and

(b) disclose that policy or a summary of it.

The Company's Remuneration Charter Committee sets out the Board's approach and policy with respect to equity-based remuneration. Specifically, such remuneration is only available where such schemes are made with sufficient disclosure to shareholders and in accordance with the Listing Rules.

Additional Recommendations

Recommendation 9.1 – A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.

This recommendation is not applicable to the Group.

Recommendation 9.2 – A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.

This recommendation is not applicable to the Group.

Recommendation 9.3 – A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

This recommendation is not applicable to the Group.

CORPORATE DIRECTORY

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Directors

Keith Perrett – Non-Executive Chairman

Jonathan Battershill – Managing Director

Kristen Podagiel – Non-Executive Director

Robert Dennis – Non-Executive Director
(appointed 01 July 2024)

Company Secretary

Trent Franklin

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