Silver Mines Limited
ABN 45 107 452 942

SILVER MINES LIMITED

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2026

ANNUAL REPORT

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CHAIRMAN'S LETTER

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 2026.

This year has marked a period of considerable progress, particularly at our flagship Bowdens Silver Project, as we continue our transition towards development.

Despite a lengthy process to have our development application back before the IPC and ongoing regulatory challenges following the Court of Appeal decision in 2024, the Company has remained focused on strengthening the technical, environmental and commercial foundations of the Bowdens Silver Project. At the same time we have also expanded our portfolio through strategic exploration opportunities in North America.

With a clear strategy and growing project pipeline, the Company is well positioned to become a leading global 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 km^2 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, with the 2026 Financial Year focused on progressing the redetermination of Development Application SSD-5765, maintaining development readiness and strengthening BSP's technical and strategic foundations.

During the 2026 Financial Year, Silver Mines advanced pre-development activities, including a strategic land acquisition adjacent to Bowdens which enhances water security, biodiversity options and future infrastructure flexibility. The Company also completed significant environmental and technical workstreams required to support the redetermination process, while continuing constructive engagement with key government agencies and stakeholders.

Subsequent to the 2026 Financial Year, the Company submitted an updated Biodiversity Development Assessment Report and response to the NSW Department of Planning, Housing and Infrastructure ("**DPHI**") to support its assessment and referral to the NSW Independent Planning Commission ("**IPC**") as part of the redetermination process.

In September 2026, DPHI finalised its assessment of the additional information provided by Silver Mines and provided supplementary advice to the IPC for consideration as part of the determination process. Importantly, DPHI stated that the additional information does not fundamentally change its previous assessment and conclusions regarding the merits of the Bowdens Project. DPHI's original referral to the IPC had concluded that the Bowdens Project was in the public interest and approvable, subject to conditions of consent. The supplementary advice therefore represents a significant milestone in the process to reinstate the Bowdens development consent and reaffirms the position maintained by Silver Mines throughout the assessment process.

The IPC has now scheduled the continuation of the Bowdens public hearing for 14 and 15 October 2026, with the IPC expected to make a final determination following the hearing before the end of 2026.

A defining milestone for the Company was the completion and release of the Definitive Feasibility Study ("**DFS**") for the Bowdens Silver Project in July 2026. The DFS confirmed Bowdens as a technically robust, long-life and globally significant silver development project, demonstrating strong project economics and reinforcing management's confidence in the project's ability to generate substantial long-term value for shareholders.

Importantly, the DFS was supported by a significant increase in Ore Reserves to 93.5 million ounces of silver, representing one of the largest Ore Reserve inventories for an undeveloped primary silver project globally. This increase reflects the quality of the underlying Mineral Resource, optimisation of the mine plan and ongoing technical improvements made by the Company's team. Together, these outcomes substantially de-risk the project and position Bowdens as a compelling future source of silver production once development approvals are reinstated.

The Board believes the DFS represents a major value inflection point for Silver Mines. It provides a detailed blueprint for the development of Bowdens and demonstrates the resilience of the project through commodity price cycles, giving shareholders confidence in the Company's long-term strategy.

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CHAIRMAN'S LETTER

Strengthening Our Leadership for the Next Phase

As Silver Mines transitions towards development, the Company has continued to strengthen its Board and executive leadership team. Subsequent to year end, the Company announced the appointments of Ms Nicole Brook and Mr Joel Fitzgibbon as independent Non-Executive Directors, bringing significant mining, technical, government, resources policy and stakeholder experience to the Board. The Company also announced the appointment of Mr David Morgan as Chief Financial Officer, bringing more than 20 years of experience across the mining, metals and resources sector. These appointments add valuable capability and depth as the Company progresses the Bowdens Silver Project through the approvals process and towards development.

The Board has also commenced an orderly leadership transition, with Mr Joel Fitzgibbon to succeed me as independent Non-Executive Chair following the Company's Annual General Meeting in November 2026. After ten years as Chairman, I will retire from the Board at the conclusion of the AGM and will continue to be available and support the Company as a consultant in relation to its agricultural business. It has been a privilege to lead Silver Mines through a period of significant growth and progress, and I am confident that the strengthened Board and management team are well positioned to lead the Company through its next exciting phase.

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 remain committed to inclusive and respectful development.

Outlook

The year ahead promises to be one of the most important in the Company's history.

Our immediate priorities are to progress the Bowdens Project through the NSW planning process, continue engagement with regulators and stakeholders, and advance our development pathway. In parallel, we look forward to unlocking value from our North American exploration portfolio and other regional assets through targeted exploration programs and disciplined project evaluation.

Silver, a critical mineral in NSW, remains of increasing strategic importance supported by growing industrial demand from the renewable energy, electrification and technology sectors. With one of the world's premier undeveloped silver projects and an expanding portfolio of quality exploration assets, we believe Silver Mines is exceptionally well positioned to benefit from these long-term market fundamentals.

On behalf of the Board, I would like to thank our shareholders, employees, and stakeholders for their continued support. The progress achieved over the past year reflects the dedication of our team and reinforces our confidence in the Company's future. We remain committed to delivering sustainable long-term value for our shareholders while developing our projects responsibly and safely.

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

Yours sincerely,

Keith Perrett
Non-Executive Chairman
Silver Mines Limited

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REVIEW OF OPERATIONS

During the Financial Year ended on 30 June 2026 ("**2026 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 July 2026, the Company updated its Ore Reserve and Mineral Resource Estimate, as well as released a Definitive Feasibility Study 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, Rockwell and Barabolar; and
- **Tuena Project (gold/silver) 100% owned.**

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REVIEW OF OPERATIONS

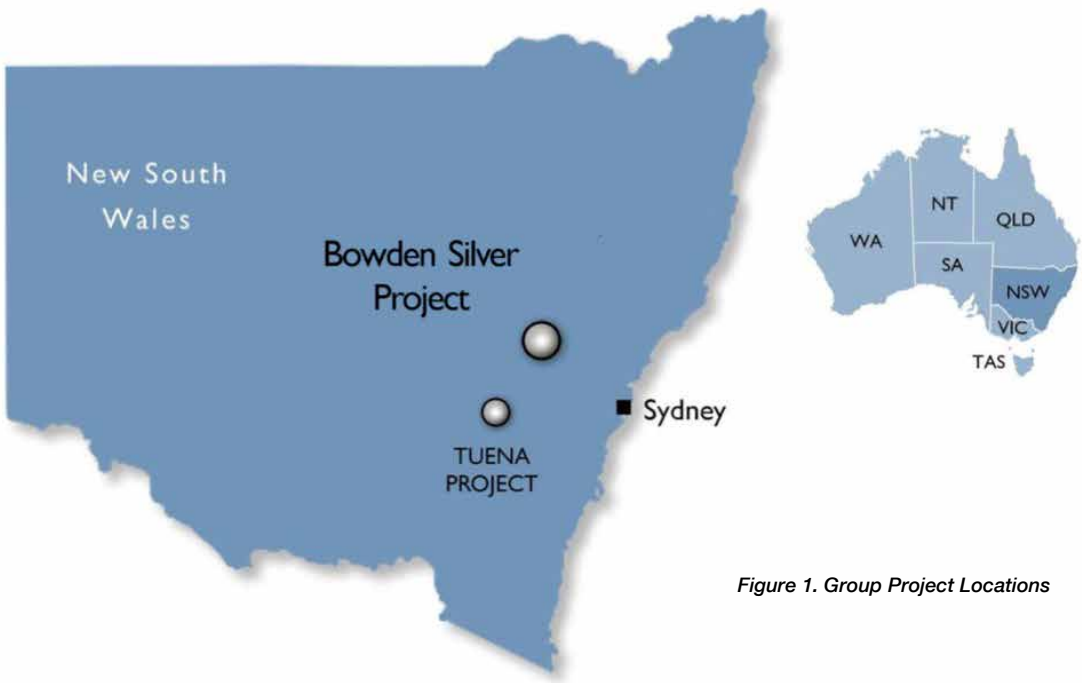

Figure 1. Group Project Locations

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.

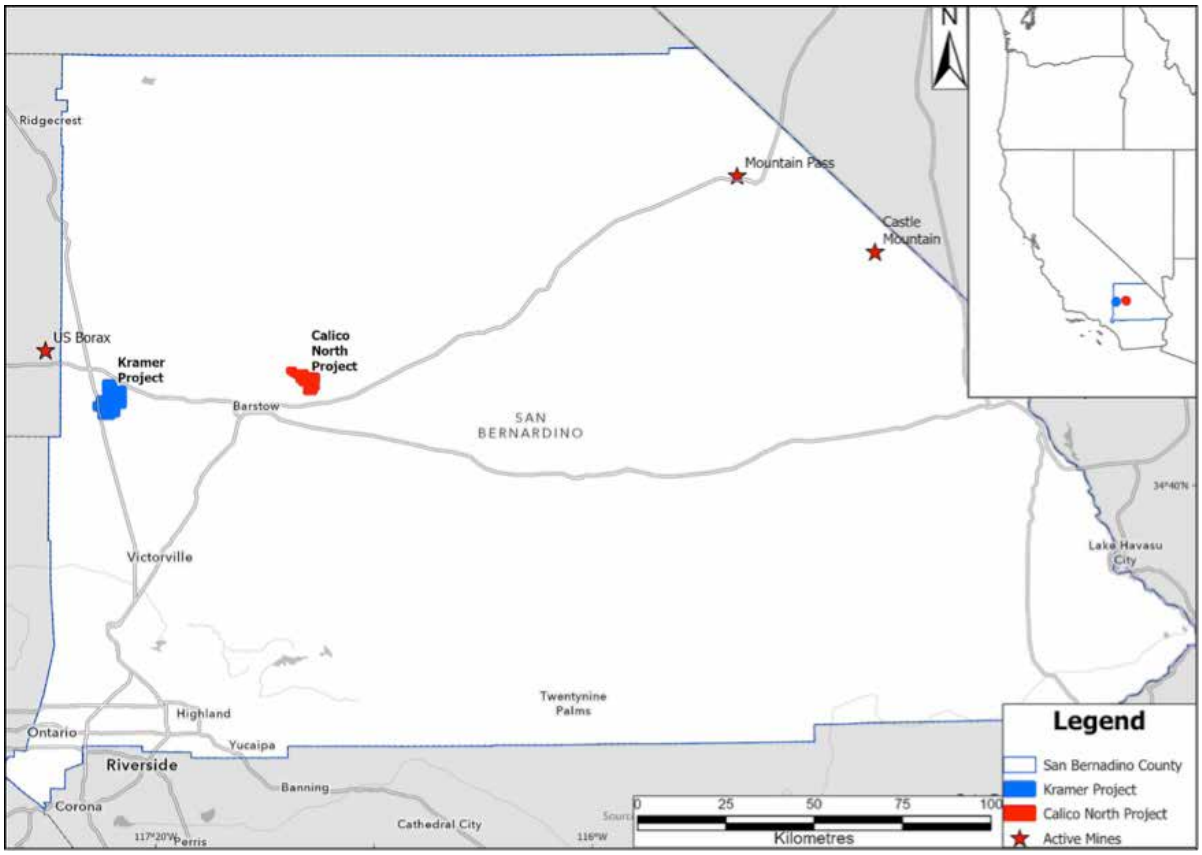

Figure 2. California Project Locations and San Bernardino County Location Map

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REVIEW OF OPERATIONS

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, Rockwell 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).*

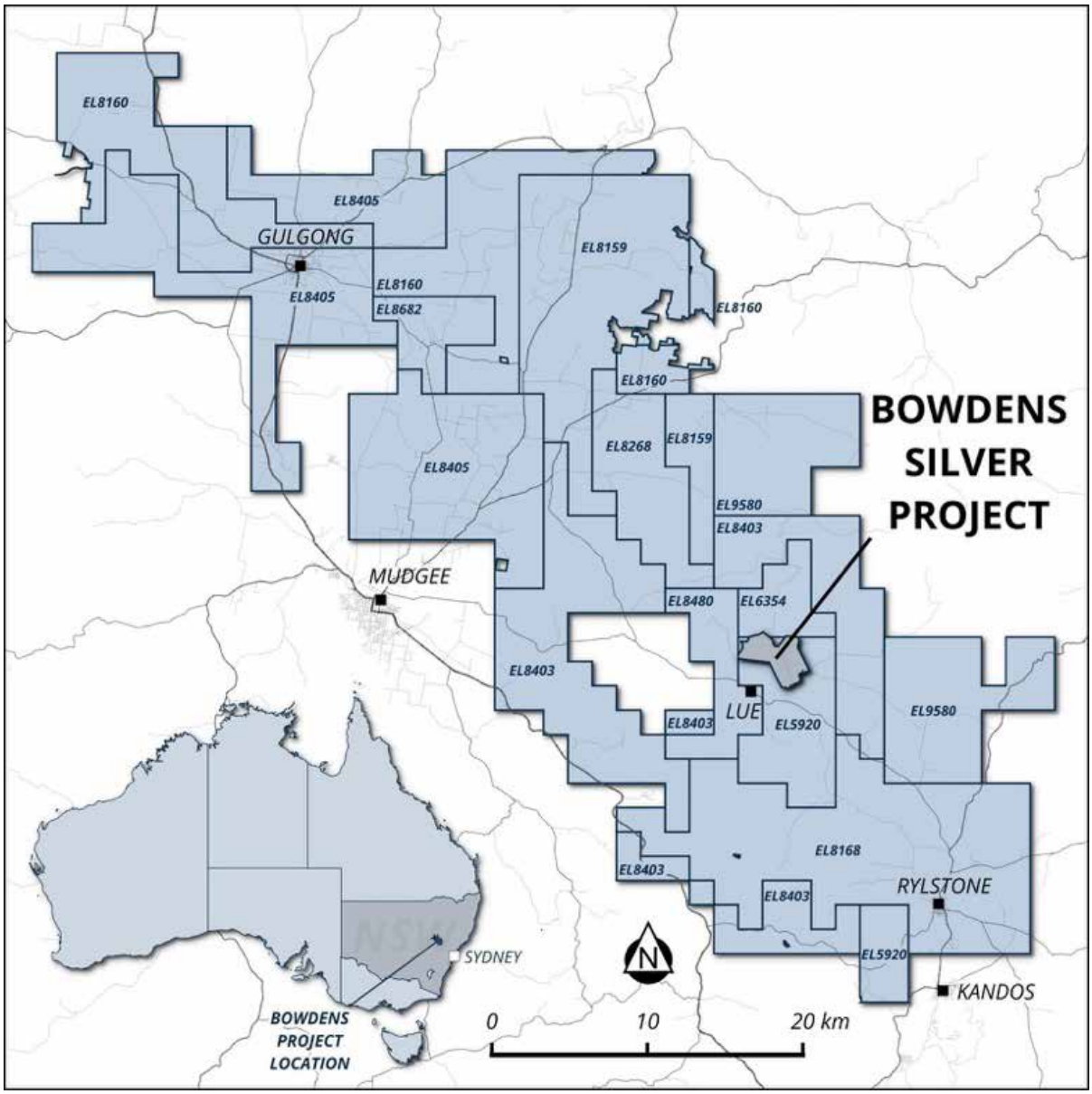

Figure 3. The Group's Exploration tenure and Bowdens Silver Project, Mining Lease Application near Mudgee.

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REVIEW OF OPERATIONS

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 Group's 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.

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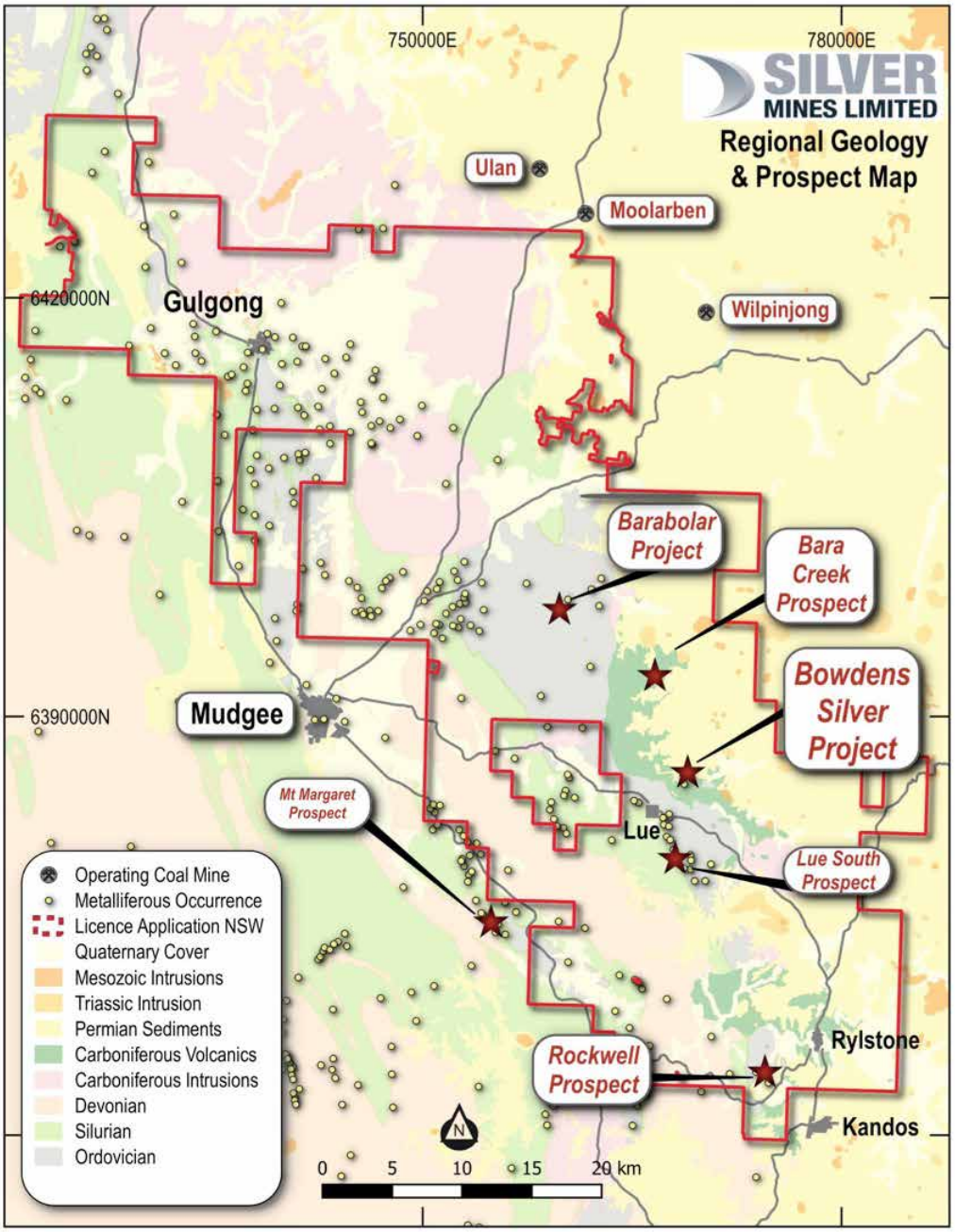

Figure 4. Silver Mines Limited prospect locations in the Mudgee district.

REVIEW OF OPERATIONS

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Development Application

In December 2025, the Company announced that it has continued to pursue the redetermination of the Bowdens Project through the NSW DPHI planning approvals system.

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

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

On 2 July 2026, Silver Mines announced that it had provided additional information to DPHI about the Bowdens Project to enable a high-level assessment of any impacts of the proposed transmission line, along with updated information about statutory instruments or relevant policies that have been made or amended since the application was originally determined by the Independent Planning Commission ("**IPC**") on 3 April 2023.

DPHI has now notified Silver Mines that it has provided supplementary advice to the IPC for its consideration as part of the determination process.

DPHI states that the additional information provided for this assessment does not fundamentally change its previous assessment and conclusions about the merits of the Bowdens Project. DPHI's original referral to the IPC stated that the Bowdens Project is in the public interest and approvable, subject to strict conditions of consent. The Company is encouraged that DPHI's assessment reaffirms the position maintained by Silver Mines throughout the assessment process and supports the extensive work undertaken to date to progress Bowdens towards reinstatement of its development consent.

DPHI has also informed the IPC that it has agreed to an extension in time for the IPC to continue the public hearing and a determination of the Bowdens development application within 85 days from the date of receiving the DPHI's supplementary advice. This would imply a determination being made on or before 9 December 2026.

The IPC will review DPHI's Assessment Report and convene a Public Hearing set down for 14 and 15 October 2026, with a final determination anticipated to be made soon thereafter.

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 throughout the assessment and redetermination period. 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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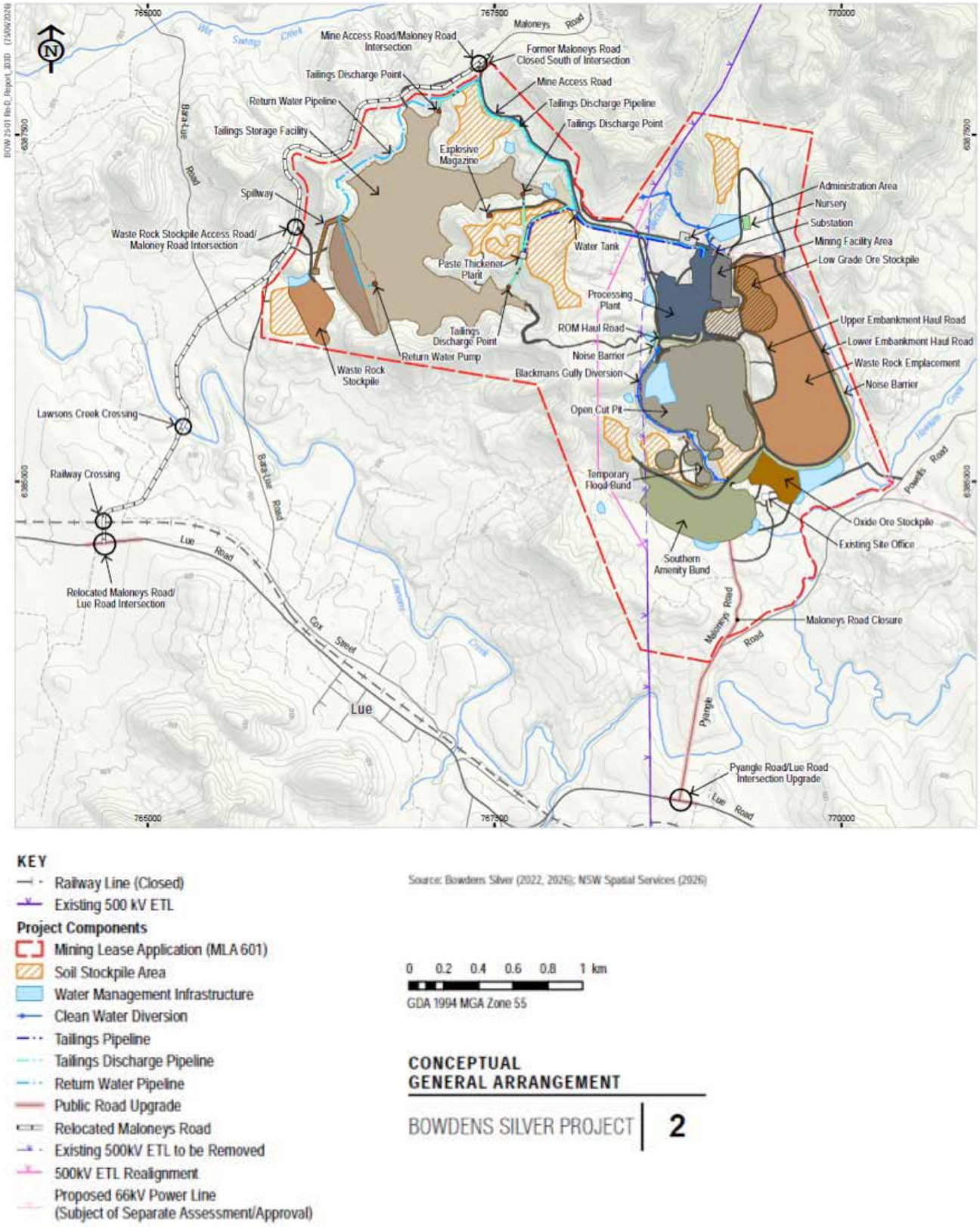

Figure 5. Bowdens Silver Mine Site Layout

REVIEW OF OPERATIONS

Mineral Resource and Ore Reserve Statement

On 21 July 2026, the Company announced an updated Ore Reserve Estimate ("**2026 Reserve**") and Mineral Resource Estimate ("**2026 MRE**") for the Bowdens Silver Deposit.[1]

The updated 2026 MRE reflects additional drilling results, expanded metallurgical recovery test work, refinements to process design, and updated metal price assumptions. The 2026 MRE has been updated by H&S Consultants in conjunction with the Company.

Accordingly, an updated Ore Reserve for the BSP has also been completed. The Company, in conjunction with Resolve Mining Solutions, produced a 2026 Reserve for the BSP based on the Measured and Indicated (M & I)component of the 2026 MRE, refer to Table 1 and Figure 6. This represents a snapshot of the current economically extractable Reserves for a given set of cost and pricing assumptions and modifying factors in accordance with the JORC Code.

Please refer to the Company's announcement dated 21 July 2026 for full details regarding the updated 2026 Reserve Estimate and 2026 MRE.

Ore Reserve

The Bowdens Silver Ore Reserve is estimated at 47.9 million tonnes grading 60.8 g/t silver, 0.36% zinc and 0.26% lead containing 93.5 million ounces of silver, 172 kilo-tonnes of zinc and 127 kilo-tonnes of lead. The Ore Reserve Estimate is shown in Table 1.

Table 1 - July 2026 Ore Reserve*

		Reserve Grades			Contained Metal		
Classification	**Tonnes (Mt)**	**Ag (g/t)**	**Zn (%)**	**Pb (%)**	**Ag (Moz)**	**Zn (kt)**	**Pb (kt)**
Proved	44.6	61.7	0.37	0.27	88.5	165	122
Probable	3.3	47.3	0.21	0.15	4.9	7	5
Total	47.9	60.8	0.36	0.26	93.5	172	127

*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$35/oz, US$0.95/lb and US$1.35/lb respectively.
4. Ore Reserves are calculated using a Net Smelter Return cut-off grade of A$30/t 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 21 July 2026 for full details regarding the updated Ore Reserve Estimate.

The 2026 Reserves were estimated from the 2026 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 2026 Proved or Probable Reserves.

1 Silver Mines Limited (ASX:SVL) release "Bowdens Definitive Feasibility Study Confirms Robust Economics as Reserves lift to 93.5m Oz Silver" dated 21 July 2026.

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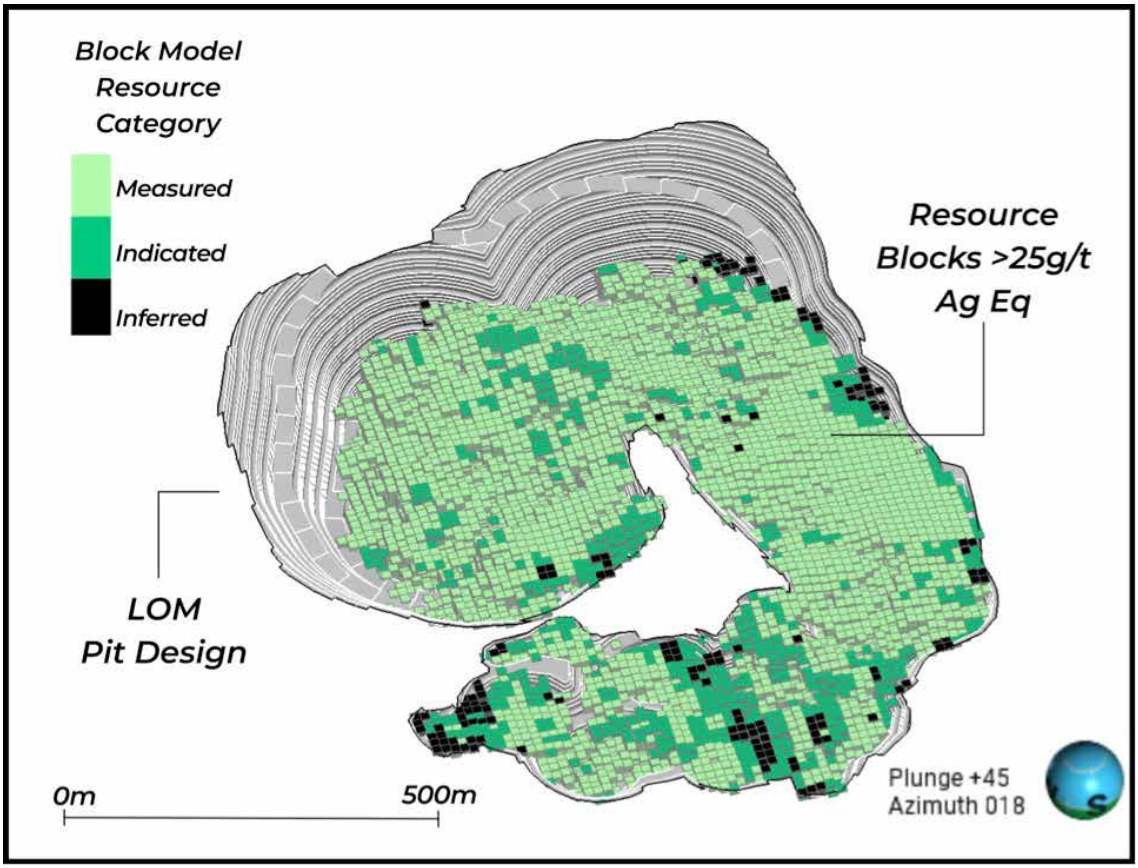

Figure 6. Schematic of Ore Reserve within Pit Designs by Resource Classification.

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Mineral Resource Estimate

The Bowdens Silver Deposit 2026 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 2026 MRE for the Bowdens Silver Deposit as of July 2026 is shown in Table 2.

Table 2 - July 2026 Mineral Resource Estimate (25 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	105	41	0.36	0.26	0.02	58	139	377	270	81	195
Indicated	38	23	0.43	0.29	0.08	44	29	163	110	103	54
M & I	**143**	**37**	**0.38**	**0.27**	**0.04**	**54**	**168**	**540**	**380**	**184**	**249**
Inferred	30	16	0.44	0.33	0.12	38	16	134	101	118	37
Total	**173**	**33**	**0.39**	**0.28**	**0.05**	**51**	**184**	**674**	**481**	**302**	**286**

Differences may occur in totals due to rounding

*Notes

1. Bowdens Silver Mineral Resource Estimate reported to a 25g/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$35.00/oz silver, US$2,976/t zinc and US$2,094/t lead with variable metallurgical recoveries based on individual grades, estimated from test work commissioned by Silver Mines Limited. Ag recovery = (6.375*Ln(Ag) + 55.199)100, Max=90.0% & Min=70.0%, Pb recovery = (8.1465*Ln(Pb) + 92.677)100, Max=95.0% & Min=75.0%, and Zn recovery = (10.298*Ln(Zn) + 98.57)100, Max=97.0% & Min=75.0%. Silver equivalent formula AgEq(g/t) = Ag(g/t) + Pb(%) x Pb_price/100 x Pb_recovery/Ag_price/31.103477 x Ag_price + Zn(%) x Zn_price/100 x Zn_recovery/Ag_price/31.103477 x Ag_price. Gold (Au) is reported as a separate attribute in Table 2 but is excluded from the AgEq formula for the 2026 MRE. This is because the 2026 DFS processing flowsheet is optimised for silver, lead and zinc flotation. Gold remains an attribute in the model for informational purposes and may be incorporated in future flowsheet assessments. It should be noted metal prices and recoveries used in the Ore Reserve are identical to those used for Mineral Resources.
3. In the Company's opinion, the silver, zinc and lead 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 5th September 2022.
5. Variability of summation may occur due to rounding.
6. Oxide and transitional material comprise 0.5% and 3.6% of the Resource tonnage, containing 1 Moz and 9 Moz AgEq respectively.
7. Refer to the Company's announcement dated 21 July 2026 for full details regarding the updated Mineral Resource Estimate.

Comparison with Previous Estimates

In comparison to the 2024 MRE[2], changes to the 2026 MRE largely reflect updated assumptions to underlying pricing and recoveries for silver and base metals. The silver price used to calculate the silver equivalent cut-off is approximately 27% higher than the 2024 MRE. The effect of a higher denominator in the AgEq calculations results in the lower conversion of base metals into the AgEq estimate. The new cut-off grade of 25g/t AgEq takes into account the changes in metal prices and recoveries and is broadly in line with the results of the DFS, allowing for some additional future upside.

The 2026 MRE reported above a 25g/t AgEq cut-off grade has comparable tonnages and grades to the 2024 MRE above a 30g/t AgEq cut-off grade. The exception is gold, which shows a marked decrease in grade because this metal is no longer included in the silver equivalent formula. The current 2026 Reserve is based on a processing flow sheet that optimises payability for silver, lead and zinc.

2 Silver Mines Limited (ASX:SVL) release "Bowdens Silver Project Ore Reserves Increased to 71.7Moz Silver" dated 21 July 2026.

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Ore Reserves and Resource updates

The changes to the Company's Ore Reserves and Resources between 2024 and 2026 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 2026 MRE and a definitive feasibility study with different modifying factors in the case of the Reserve & 2026 MRE. The differences are largely a reflection of these factors and methods being updated reflecting results of optimisation and estimation refinements.

Resource Comparison

The 2024 MRE and 2026 MRE compared below are based on the different Silver Equivalent cuts as stated in 2024 and 2026 Resources.

Additional drilling conducted since the 2024 MRE has allowed an increase in resource confidence, so 5 Mt has moved from indicated to measured category. A major difference between the two models is that gold (Au) was included in the silver equivalent calculation in 2024 but was not included in 2026 because gold is not currently in the treatment flowsheet. There has been a consequent drop in inferred resources of 6Mt due to this, as material that was dominated by gold value is no longer included in the 2026 MRE. This is reflected in Tables 3 & 4 by the drop in silver equivalent values between 2024 and 2026, but it should be noted that this occurred due to removal of gold from the 2026 MRE. Work is currently being undertaken to re-assay material that did not have a gold assay within the resource shell.

Tables 3 & 4 - Tonnage and % Changes in BSP Resources between 2024 and 2026. (note, AgEq cannot be directly compared between the two models, as Au was part of the AgEq calculation in 2024, but was removed in 2026)

2024-2026 Δ		Resource Grades Difference				Contained Metal Difference			
Resource Category	**Mass (Mt)**	**Ag (g/t)**	**Zn (%)**	**Pb (%)**	**Au (g/t)**	**Ag (Moz)**	**Zn (kt)**	**Pb (kt)**	**Au (koz)**
Measured	+5	-1	-0.01	-0.01	-0.01	+4	+9	+5	-28
Indicated	-5	+2	+0.02	+0.01	-0.03	-1	-13	-11	-49
M & I	+0	+1	+0.0	+0.0	-0.02	+4	-4	-6	-76
Inferred	-6	+2	+0.02	+0.01	+0.02	0	-18	-14	-48
Total	-6	+2	+0.02	+0.0	-0.02	+4	-22	-20	-124

2024-2026 %Δ		Resource Grades				Contained Metal			
Resource Category	**Mass (Mt)**	**Ag (g/t)**	**Zn (%)**	**Pb (%)**	**Au (g/t)**	**Ag (Moz)**	**Zn (kt)**	**Pb (kt)**	**Au (koz)**
Measured	+5%	-2%	-3%	-4%	-33%	+3%	+2%	+2%	-26%
Indicated	-12%	+5%	+5%	+4%	-27%	-3%	-7%	-9%	-32%
M & I	0%	+10%	0%	0%	+33%	+2%	-1%	-2%	-29%
Inferred	-17%	-14%	+5%	+3%	-14%	0%	-12%	-12%	-29%
Total	-3%	+6%	0%	0%	-29%	-2%	-3%	-3%	-29%

Differences may occur in totals due to rounding.

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Reserve Comparison

The reserve comparison shows a 46% increase in tonnages and an increase of 30% in contained silver metal, reflecting the improved silver economics and mine design. The Probable Reserve changes are large on a percentage basis but only comprise 6.8% of the Reserve tonnages.

Tables 5 & 6 - Tonnage and % changes in 2026 Reserves compared to 2024 Reserves

2024-2026 Δ		Reserve Grades Difference			Contained Metal Difference		
Classification	**Tonnes (Mt)**	**Ag (g/t)**	**Zn (%)**	**Pb (%)**	**Ag (Moz)**	**Zn (kt)**	**Pb (kt)**
Proved	+13.1	-7.0	-0.01	-0.03	+18.9	+44.2	+28.5
Probable	+2.0	-3.3	-0.02	-0.01	+2.8	+4.5	+3.0
Total	+15.1	-7.2	-0.02	-0.03	+21.8	+48.7	+31.5

2024-2026 %Δ		Reserve Grades			Contained Metal		
Classification	**Tonnes (Mt)**	**Ag (g/t)**	**Zn (%)**	**Pb (%)**	**Ag (Moz)**	**Zn (kt)**	**Pb (kt)**
Proved	+42%	-10%	-3%	-10%	+27%	+37%	+30%
Probable	+154%	-7%	+11%	-6%	+133%	+180%	+150%
Total	+46%	-11%	-5%	-10%	+30%	+39%	+33%

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.

The Company's Mineral Resources and Ore Reserves Statement has been reported 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.

Definitive Feasibility Study

On 21 July 2026, the Company announced the results of a Definitive Feasibility Study ("**DFS**") for its BSP which has resulted in significant improvements to the economic parameters of the BSP.

Please refer to the Company's announcement dated 21 July 2026 for full details regarding the Company's DFS.

The DFS for the BSP specifically references a 29.9Mt ore mine design, which is less than the 2026 Life of Mine ("**LOM**") design which contains 48.2Mt ore. The DFS mine design only includes Stage 1 and has been intentionally limited in scale to match the Stage 1 tailings landform which has been designed to hold 30Mt of filtered tailings. Stage 2 (which includes the additional 18.3Mt for the total 48.2Mt 2026 LOM Plan) requires a Stage 2 filtered tailings landform, all other mine infrastructure is the same as the DFS. The design of the Stage 2 filtered tailings landform is at pre-feasibility study level only. All other aspects of the 2026 LOM design are at DFS level. As a result, while the combined LOM financial metrics (Tables 7 and 8, "LOM Stage 1 and 2 Development" columns) reflect the full 26-year mine plan, investors should note that the Stage 2 component carries a higher level of uncertainty consistent with its pre-feasibility study status.

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The updated studies for the BSP have demonstrated strong economics and significant improvements to the Optimisation Study ("**2024 Study**") from December 2024.[3]

The key economics of the BSP from the DFS and 2026 LOM are set out in Table 7 below:

Table 7: Bowdens Silver Project Economic Parameters

Parameter	Unit	2024 Study (Dec 2024)	DFS Stage 1 Development (Jul 2026)	LOM Stage 1 and 2 Developments (Jul 2026)	Difference (DFS vs 2024 Study) Stage 1 Development	Difference (LOM vs 2024 Study) Stage 1 and 2 Developments
Processing Plant, Infrastructure and Sustaining Capital						
Process Plant (2.0Mtpa)	A$m	93.8	180.5	180.5	+92%	+92%
Non-Processing Infrastructure	A$m	122.1	113.3	113.3	-7%	-7%
Other	A$m	78.6	107.8	107.8	+37%	+37%
Indirect	A$m	37.1	52.9	52.9	+42%	+42%
Total (including contingency)	A$m	332	455	455	+37%	+37%
Sustaining Capital (LOM)	A$m	14.8	23.5	90.8	+52%	+513%
LOM Capex	A$m	346	478	545	+38%	+58%
Production Summary						
Life of Mine (LOM)	Years	16.0	16.75	26.0	+0.75 years	+9.25 years
LOM Strip Ratio	W:O	1.49	1.47	1.69	-1%	+13%
Processing Rate	Mtpa	2.0	2.0	2.0	n/c	n/c
LOM Payable Silver Production	Moz	50.3	51.1	73.2	+2%	+46%
LOM Payable Zinc Production	Kt	31	27	46	-13%	+48%
LOM Payable Lead Production	kt	56	49	84	-13%	+50%
LOM Average Silver Production	Mozpa	3.7	3.8	3.2	+3%	-14%
LOM Average Silver Recovery	%	82.7	82.8	82.1	+1%	-1%

3 Silver Mines Limited (ASX:SVL) release: *"Optimisation Study Highlights Robust High-Margin Ag Project"* dated 20 December 2024.

Parameter	Unit	2024 Study (Dec 2024)	DFS Stage 1 Development (Jul 2026)	LOM Stage 1 and 2 Developments (Jul 2026)	Difference (DFS vs 2024 Study) Stage 1 Development	Difference (LOM vs 2024 Study) Stage 1 and 2 Developments
LOM Operating Costs						
Mining (including rehabilitation)	A$/t milled	17.99	19.85	20.37	+10%	+13%
Processing	A$/t milled	20.78	20.73	20.71	0%	0%
Administrative	A$/t milled	5.65	6.02	6.01	+7%	+6%
C1 Costs	A$/oz	23.28	26.91	29.75	+16%	+28%
C1 Costs	US$/oz	15.59	18.84	20.82	+21%	+34%
AISC	A$/oz	24.81	29.32	32.91	+18%	+33%
AISC	US$/oz	16.62	20.53	23.04	+24%	+39%
Project Economics						
LOM Pre-Tax Operating Margin	A$m	948	1,812	2,390	+91%	+152%
NPV5% (Pre-Tax)	A$m	359	877	1,043	+144%	+191%
NPV5% (Post-Tax)	A$m	253	626	736	+147%	+191%
IRR (Pre-Tax)	%	21.0	31.5	31.5	+50%	+50%
Payback (Post-Tax)	Years	3.9	3.0	3.0	-23%	-23%
Profitability Index	(x)	1.76	2.40	2.64	+36%	+50%
NPV (Pre-Tax) / Pre-Prod Capex	(x)	1.08	1.93	2.30	+78%	+113%

n/c = no change.

A number of scoping changes relative to the 2024 Study were made during the DFS. The key changes include:

- The process flow sheet was updated to minimise the overgrinding of soft material, with key changes including:
  - Addition of secondary crusher;
  - Inclusion of fine ore screening after the SAG mill to divert final size material directly to the flotation cells; and
  - Ability to by-pass fine ore screening when not needed.
- Tailings filtration methodology changed from a two-step process to a single step process. The 2024 Study plan included a desliming step with different dewatering methods for the fines and coarse product. DFS plan is to pressure filter the entire tails stream in a single step.

The financial model developed for the Project based on the 2026 LOM plan indicates a total operating margin of A$2.39 billion, with project payback 3.0 years from the commencement of production. Project Pre-Tax NPV5 is estimated at A$1.04 billion, with an IRR of 31.5%. Project Post-Tax NPV5 is estimated at $736 million, with an IRR of 26%.

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Table 8: Bowdens Silver Project Economics

Project Economics						
Parameter	**Unit**	**2024 Study (Dec 2024)**	**DFS Stage 1 Development (Jul 2026)**	**LOM Stage 1 and 2 Developments (Jul 2026)**	**Difference (DFS vs 2024 Study) Stage 1 Development**	**Difference (LOM vs 2024 Study) Stage 1 and 2 Developments**
Revenue	A$m	2,510	3,538	5,175	+41%	+106%
Operating Expenses	A$m	1,562	1,726	2,785	+10%	+78%
Operating Margin	A$m	948	1,812	2,390	+91%	+152%
Undiscounted Cash Flow Pre-Tax	A$m	631	1,434	1,945	+127%	+208%
Undiscounted Cash Flow Post-Tax	A$m	469	1,056	1,412	+125%	+201%
NPV5% (Pre-Tax)	A$m	359	877	1,043	+144%	+190%
NPV5% (Post-Tax)	A$m	253	626	736	+147%	+191%
IRR (Pre-Tax)	%	21	31.5	31.5	+50%	+50%
IRR (Post-Tax)	%	18	26	26	+44%	+44%
Payback (Post-Tax)	Years	3.9	3.0	3.0	-23%	-23%
Profitability Index	(x)	1.76	2.40	2.64	+36%	+50%
NPV (Pre-Tax) / Pre-Prod Capex	(x)	1.08	1.93	2.30	+78%	+113%

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REVIEW OF OPERATIONS

Strategic Land Acquisition

During the 2026 Financial Year, the Company announced that its wholly owned subsidiary Bowdens Silver Pty Ltd ("**Bowdens**") executed a binding contract of sale of land to acquire a strategic parcel of freehold land (and associated water entitlements) adjacent to its flagship BSP *(see Figure 7)* ("**Land Acquisition**").

This Land Acquisition strategically benefits both the future mining operation and farming practices as it is contiguous with existing Bowdens land holdings. The benefits include substantially increased project water security, biodiversity enhancement options, employee housing, infrastructure options, grazing and cropping.

Figure 7 shows the location of the Land Acquisition adjacent to the BSP and relative to Bowdens' other freehold land ownership.

Following completion of the Land Acquisition, Silver Mines owns approximately 3,345 hectares of freehold land, representing a significant landholding. Importantly, together with the Company's other land access arrangements, this land package covers the entire BSP licence area and includes a substantial buffer surrounding the BSP.

The Consideration for the Land Acquisition (and associated water entitlements) is $12,500,000 in cash and was funded using the Company's existing cash reserves.

Full and final settlement of most lots that are the subject of the Land Acquisition occurred on 27 July 2026.

Terms and conditions are otherwise of a standard form for contracts of sale of land of this nature.

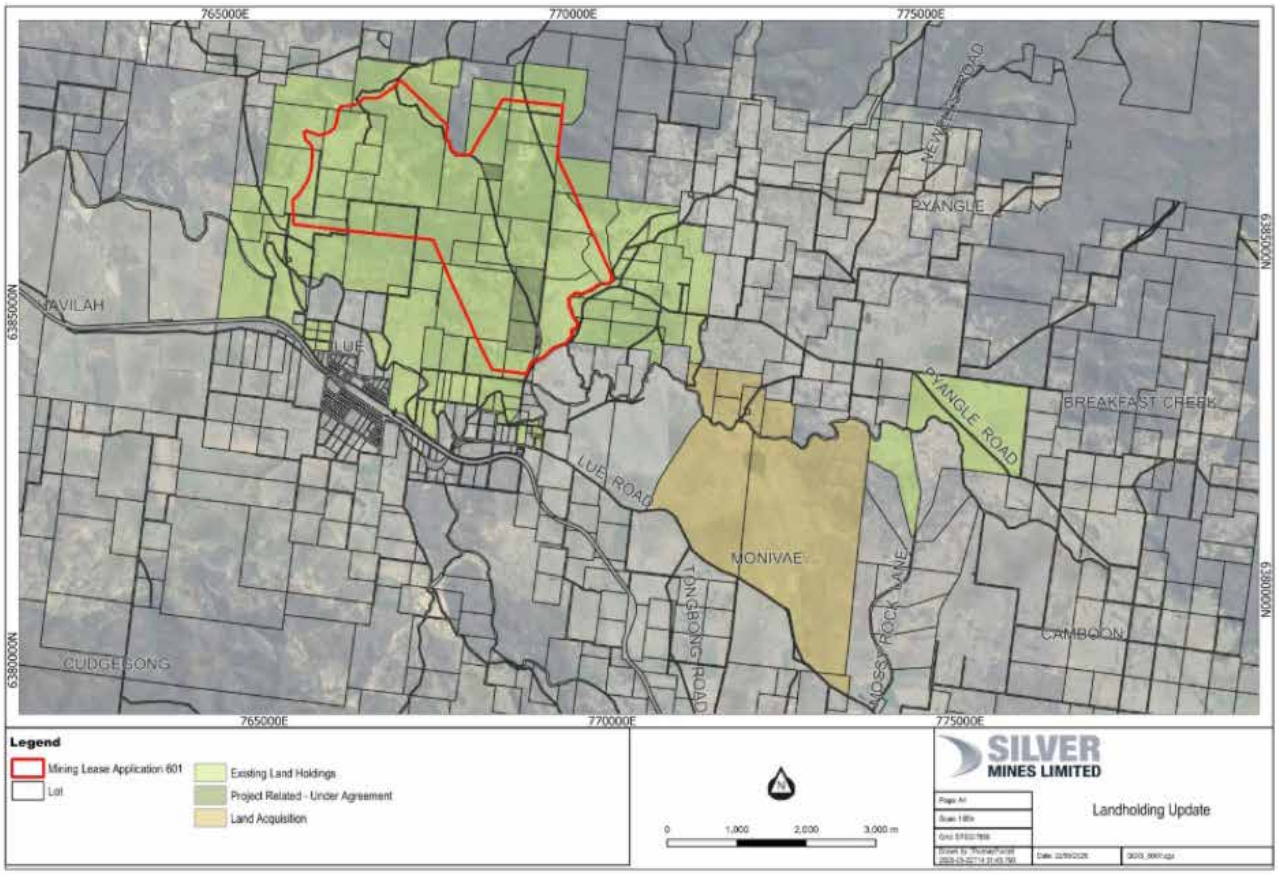

Figure 7. Satellite image overlain with property lots, the Bowdens Mining Licence Application and Bowdens Silver freehold land package.

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Bowdens Silver Exploration

During the 2026 Financial Year, the Company announced that diamond drilling completed at the Bowdens Project had returned the highest-grade mineralised intercept ever recorded at the Bowdens Silver Deposit.[4]

A geometallurgical and geotechnical diamond drilling program (for 2,225.8 metres) was completed earlier in 2025. Drill collars along with significant intercepts are shown in Figure 8 and further details relating to the significant intercepts can be located in the ASX announcement dated 19 November 2025.

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

BD25007 returned 116m @ 245g/t Ag, 0.48% Pb & 0.29% Zn from 75 metres (28,378 gram metres Ag), including 28m @ 185g/t Ag, 0.46% Pb & 0.24% Zn, and 35m @ 412g/t Ag, 0.79% Pb & 0.35% Zn.4 This intercept is a staggering 8,000 gram metres of silver larger than the previous best intercept, which was hole BGR312 drilled in 2003 of 145m @ 144g/t Ag, 0.33% Pb & 0.17% Zn (20,848 gram metres).[4]

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

Drilling in the southern Main Zone successfully intersected additional mineralisation beneath the current open pit design, confirming continuity of the Resource below the existing Ore Reserve and supporting potential pit depth extensions. Geotechnical drilling also intersected expected mineralisation adjacent to planned pit walls. Given that the program was not designed to target high-grade mineralisation, the results are highly encouraging.

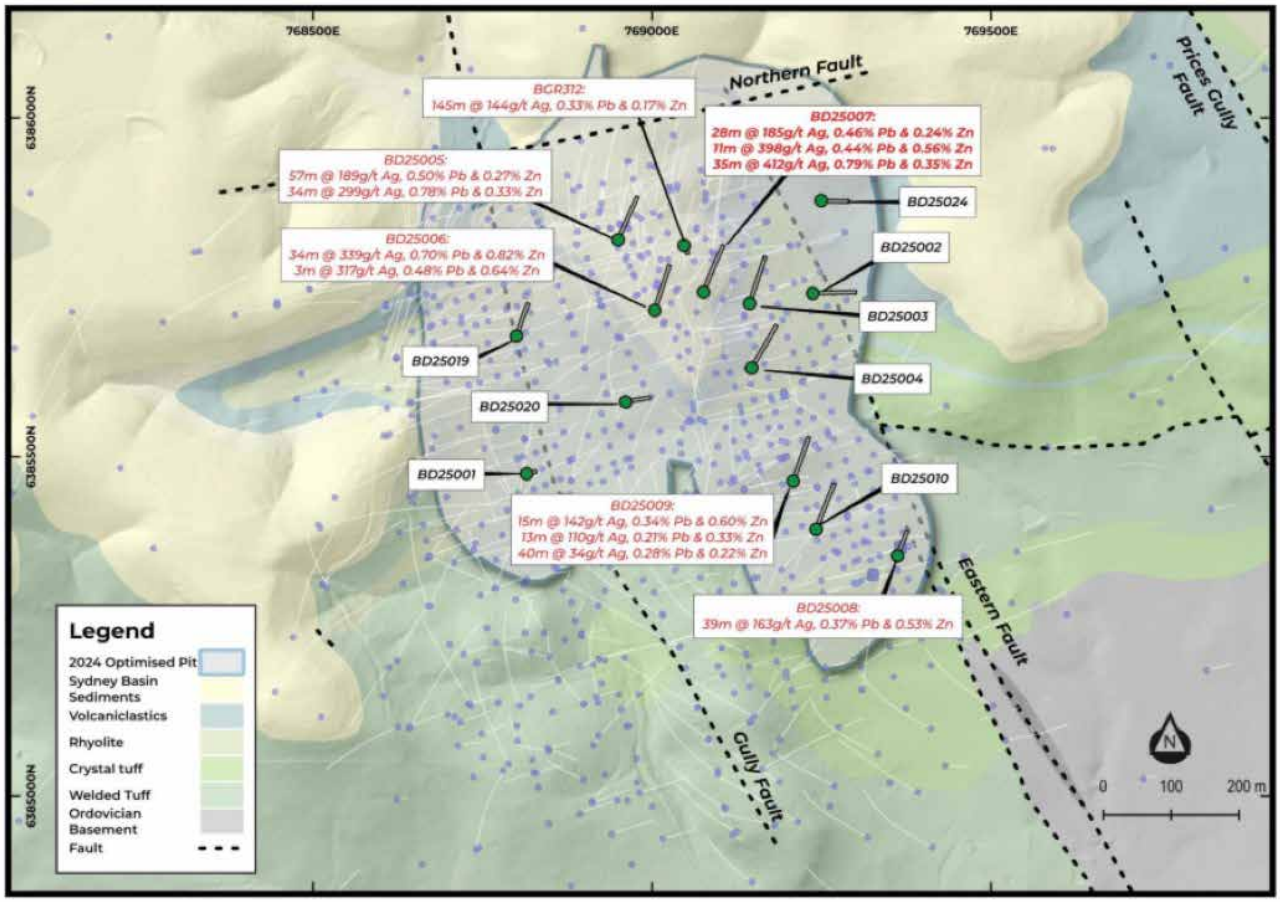

Figure 8: Drill hole locations and significant intercepts and 2024 Optimised Pit design.

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

Rockwell Prospect

Rockwell is situated within Exploration Licence 5920, approximately 22 kilometres southeast of the Bowdens Silver Deposit (see Figure 9). In 1989 the prospect was discovered by CRA shortly after the discovery of the Bowdens Silver Deposit. CRA's exploration was limited in extent to the NW rim of the newly discovered caldera and consisted of geological mapping, stream, soil and rock sampling, IP surveying, and RC drilling in 1991. In 1994 and 1997 further drilling was completed by Silver Standard Australia ("**SSA**") who also at the time owned the Bowdens Silver Deposit. A total of 40 RC drill holes for 2,645 metres has been drilled at The Prospect. During the year the Company negotiated land access to portions of the Prospect and have began mapping, soil sampling and gravity surveying. On completion of the programs the Company looks forward to releasing full results.

Rockwell Caldera Geology

The Rylstone Volcanics form an elongated NW-SE belt of rhyolitic to rhyolite to dacitic volcanics erupted during the late Carboniferous crustal extension tectonics and have been partially covered by Permian to Triassic aged Sydney Basin sediments. Old eruption centres, or calderas, are typically found within the Rylstone Volcanics. These eruption centres and associated faults help focus later hydrothermal fluid movement to surface, forming geysers or steam heated vents and pools. In some cases, these fluids are metal bearing (mineralised) and have formed epithermal deposits such as the Bowdens Silver Deposit, forming hundreds of metres to a kilometre below the surface.

The Rockwell Prospect has formed on the rim of a caldera structure, with a crypto-dome forming the centre of the caldera, which is flanked by pyroclastic volcanics. This dome acted as a cap forced hydrothermal fluids around the margins of the caldera or into existing faults. Mineralisation intersected by CRA and SSA was both within the Rylstone Volcanics and in the older basement lithologies, surrounding the northwestern margin of the caldera. High-grade mineralisation was intersected within the caldera along NW trending faults.

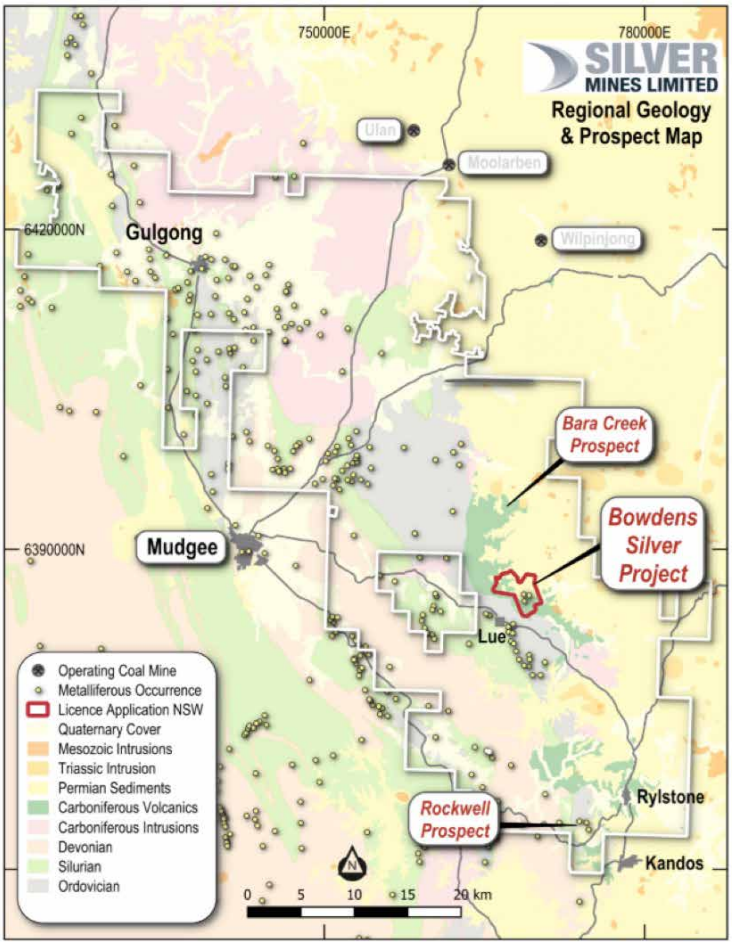

Figure 9. Bowdens Silver Project with prospects and geology.

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This higher-grade mineralisation shows that the Prospect has potential to host typical narrow high-grade epithermal mineralisation along prominent lineaments. The Caldera has an extent of roughly 3.3 kilometres by 3.3 kilometres that to date remains largely unexplored.

Rockwell Mineralisation

Significant silver dominant mineralisation was intersected in historical drill holes which targeted coherent soil anomalies of Ag (>3ppm) and Pb (> 500ppm). Gold was also intersected within the southern drill fence of holes along with high-grade silver and lead. Interestingly, gold dominant mineralisation was intersected in RC91CB01. Significant exploration results are shown in Figure 10. Significant intersections from RC drilling at the Prospect include:[5]

- ***6m @ 156g/t Ag*** from surface and *36m* ***@ 105g/t Ag*** from 18m (RC91CB13), ***40m @ 47g/t Ag*** from 18m (CPR011), ***20m @ 69g/t Ag*** from surface (RC91CB16), using a 30 g/t lower cutoff.
- ***4m @ 183g/t Ag, 0.2g/t Au, 1.19% Pb & 0.36% Zn*** from 40m (RC91CB04), using a 90 g/t lower cutoff; and
- ***12m @ 0.28g/t Au*** from 14m (RC91CB01) using a 0.1 g/t Au lower cutoff.

Considering the broader mineralised system, silver mineralisation greater than 10g/t has been intersected in 24 of the 40 drill holes completed historically.[4] The area containing silver, gold, lead and zinc mineralisation covers an area around 900 metres by 700 metres, with mineralisation currently unbounded. Please see ASX Announcement dated 17 February 2026 for the full list of significant intercepts.

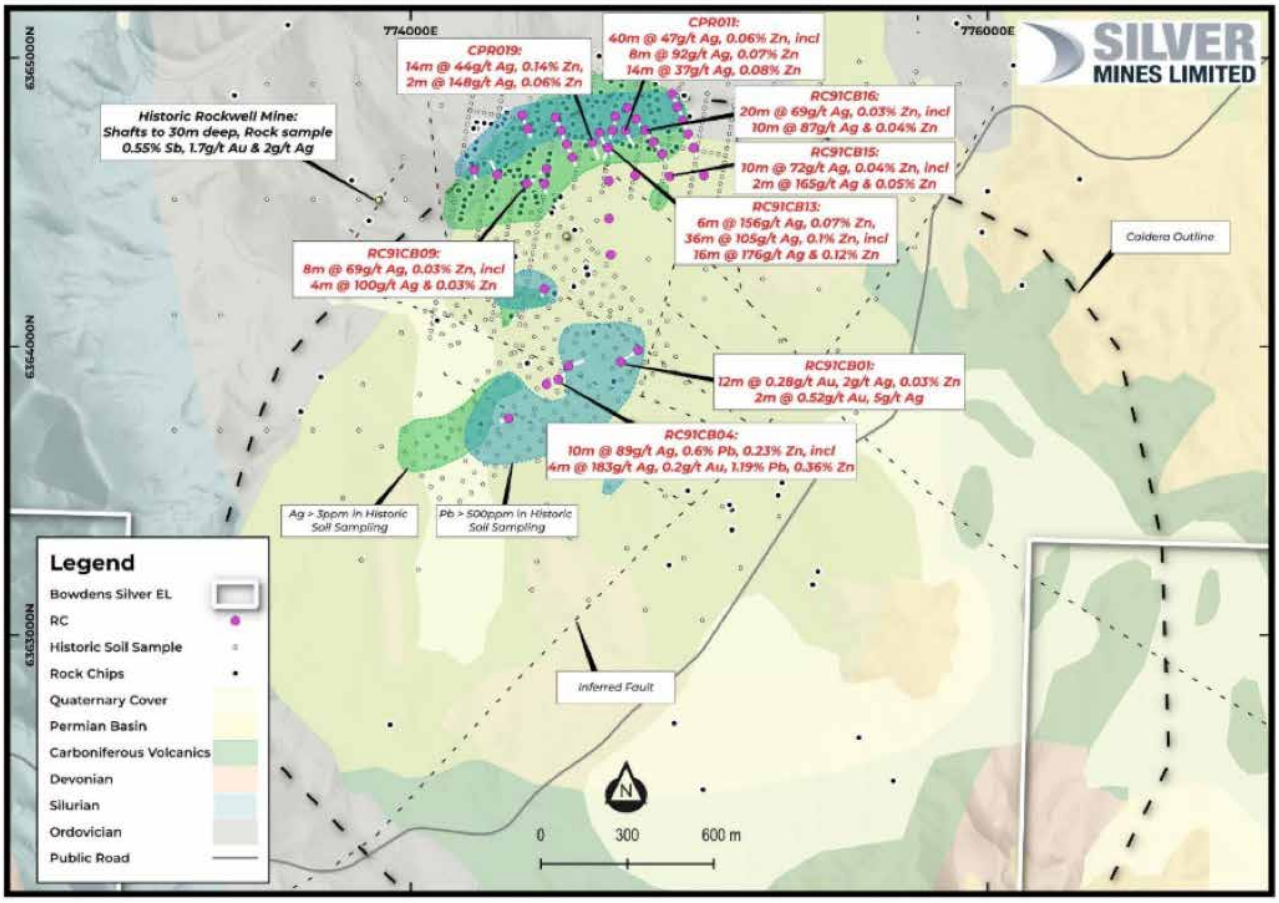

Figure 10. Rockwell prospect historic drilling, geology and soil anomalism. Soil anomalies shown by light green (Ag>3ppm) and light blue (Pb>500ppm) shapes. Rock chip sample locations shown as Black dots.

5 Silver Mines Limited (ASX:SVL) release: "Exploration Update on Coomber Silver Prospect" dated 17 February 2026.

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Rockwell Antimony Mine

In addition to silver mineralisation, the Prospect also includes the historic Rockwell Antimony Mine. Fieldwork by previous owners identified quartz veins within intensely carbonate altered basement tuffaceous rocks with assays including up to 1.7g/t Au and 0.55% Sb.[5] Antimony (Sb) is often associated with upper levels of epithermal systems and is considered globally as a critical metal of strategic importance. This historic mine is situated only ~400 metres west of silver mineralisation intersected by the drilling to date, suggesting potential for a mineral system of greater extent than currently defined.

Tuena Project

The Tuena Project is located 80 kilometres south of the city of Orange in New South Wales (refer to Figure 11) and consists of 929 km^2 of EL's covering 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 soil anomalies.

In 2023 EL9588 was added to the Tuena Project, which covers the historic Elsienora Project. Alkane Resources Ltd were the most recent owner of the Elsienora Project and it is considered to be highly prospective for both orogenic gold and sulphide-rich disseminated gold-silver-barium mineralisation (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 2026 Financial Year, Silver Mines advanced exploration at the Tuena Project, focusing on EL9588 where three priority targets were drilled. A seven-hole diamond drilling program (1,705m) at the Pickers, Barite and Elsienora prospects returned multiple significant anomalous gold, silver and base metal intercepts, confirming the presence of a broad mineralised system. Drilling extended known mineralisation at Elsienora, intersected gold-bearing structures at Barite, and demonstrated continuity of mineralisation at Pickers, while historic results at Cuddyong and Nobbs Reef highlight additional high-grade potential, which is yet to be tested by Silver Mines. The results confirm strong prospectivity along the regionally significant Godolphin–Copperhania Fault Corridor, with substantial underexplored strike length and structural complexity providing scope for further discovery through follow-up exploration across EL9588 and the wider Tuena Project.

For further information, please refer to Company's Announcement dated 22 December 2025.

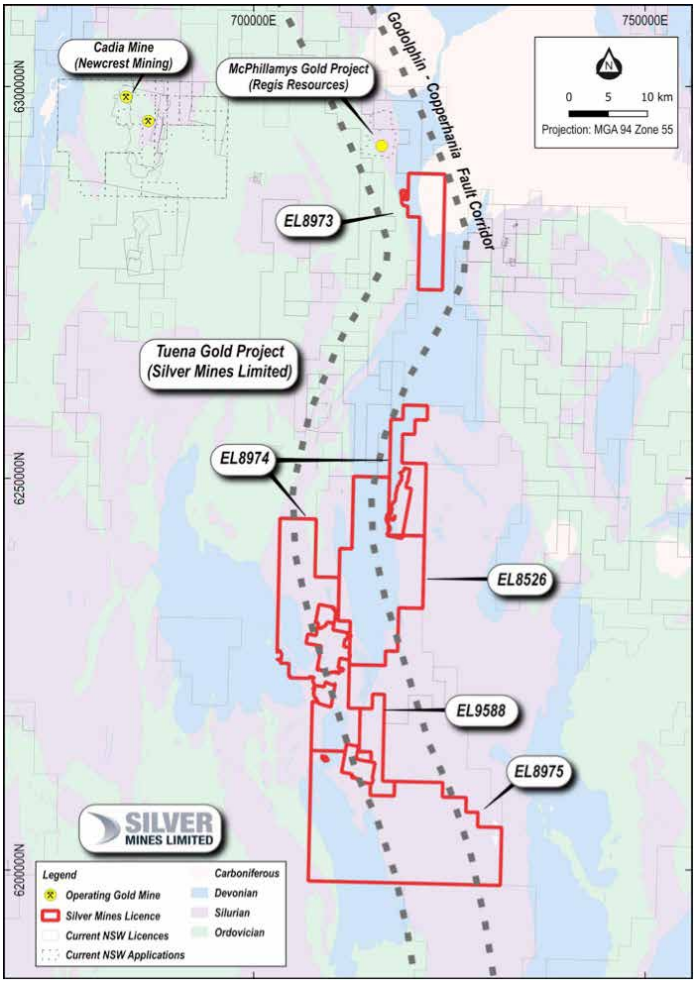

Figure 11: Map showing the Tuena Project

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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

In June 2025, the Company entered into a binding share sale and purchase agreement with Domestic Energy Metals Corporation ("**DEMC**") to acquire a 100% interest in the Calico North Project. During the 2026 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 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.

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

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.

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Terms of Kramer Hills Project Earn-In

In June 2025, 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.

In 2026 Financial Year, the Company announced all conditions required to allow commencement of the Kramer Hills Earn-In were satisfied and that it had 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 were subject to 12 months of voluntary escrow.

The Initial Payment Shares were issued on 1 July 2025 and subsequently released from voluntary escrow on 1 July 2026.

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 Listing Rule 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 24 June 2025.

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Calico North and Kramer Hills Projects Exploration Update

During the 2026 Financial Year, the Company provided an update on field work conducted at the Calico North and Kramer Hills Projects.

Calico North

Since purchasing the Calico North Project, a three-week field mapping program was completed in December 2025.[6] The aim of this program was to assess grade variation along the outcropping veins, and to develop understanding of volume and grade controls in the various vein sets. Two hundred and nineteen rock samples were taken across the deposit during this phase of mapping. Intersections of different vein sets and stratigraphy are of particular interest. Later mapping phases will assess the possibility of stratigraphically controlled mineralisation.

In order to understand the broad patterns of alteration that may enhance the Company's targeting process, a spectral interpretation was made over the project. A number of alteration zones were identified and were combined with the Company's field mapping results to undertake drill planning.

Silver and Barite assay results are shown in Figure 12 and 13. The sampling programs show that various clusters of higher-grade samples occur across the Calico North Project. Structural modelling is being undertaken to understand the orientation of intersection zones that are defined by interaction of different vein sets and stratigraphy. Drill planning is underway, targeting these zones of intersection. Results from a USGS Skytem survey are expected in the second half of 2026, which will provide EM and magnetic data over the area. After consideration of this data, detailed ground surveys may be undertaken. Preliminary drill planning is underway, and plans will be modified to allow for outcomes of geophysical surveys.

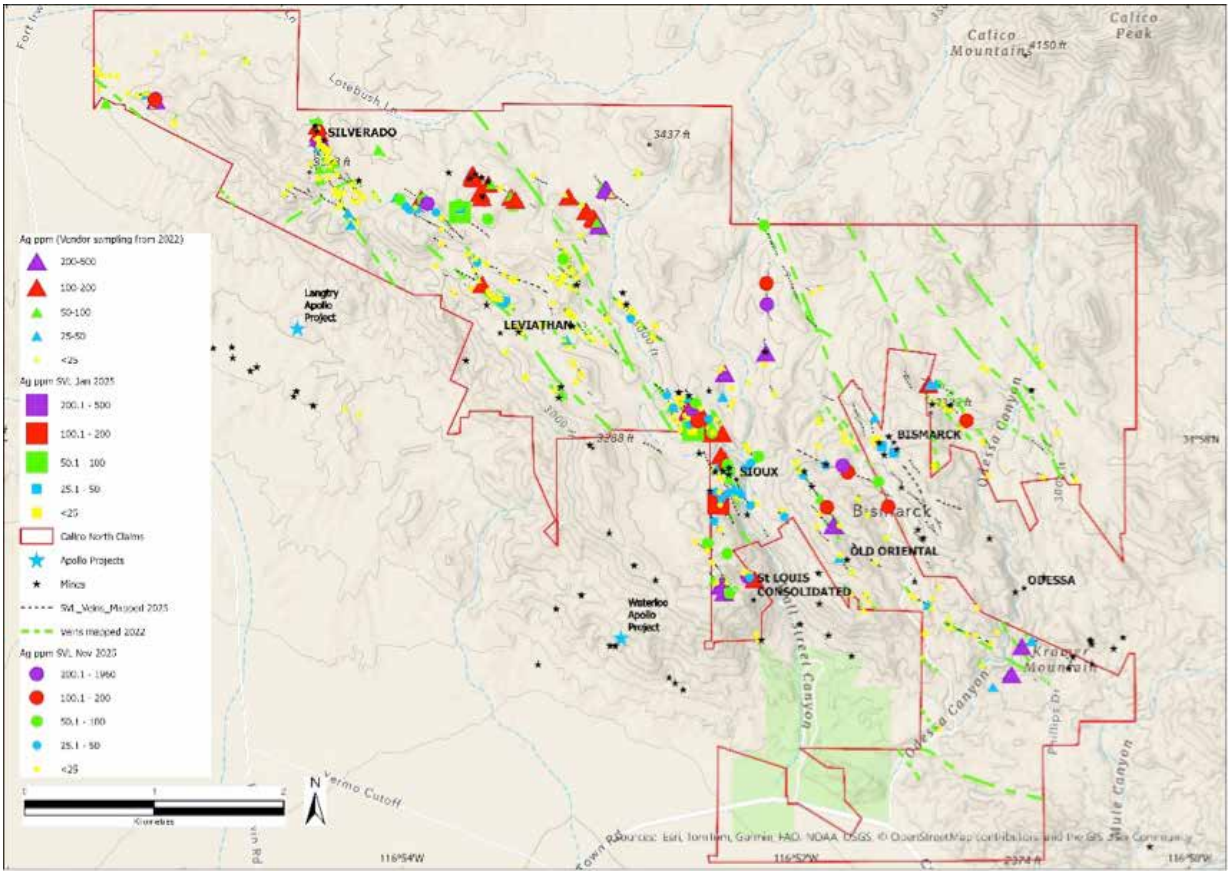

Figure 12. Calico North project, silver assay results, showing mapped veins and results of rock chip sampling. Note the number of clusters with good silver grades that will be followed up by drilling. It is possible that these clusters, are controlled by intersecting vein systems and stratigraphy.

6 Silver Mines Limited (ASX:SVL) release *"Exploration Update on Californian Silver & Gold Assets"* dated 16 April 2026.

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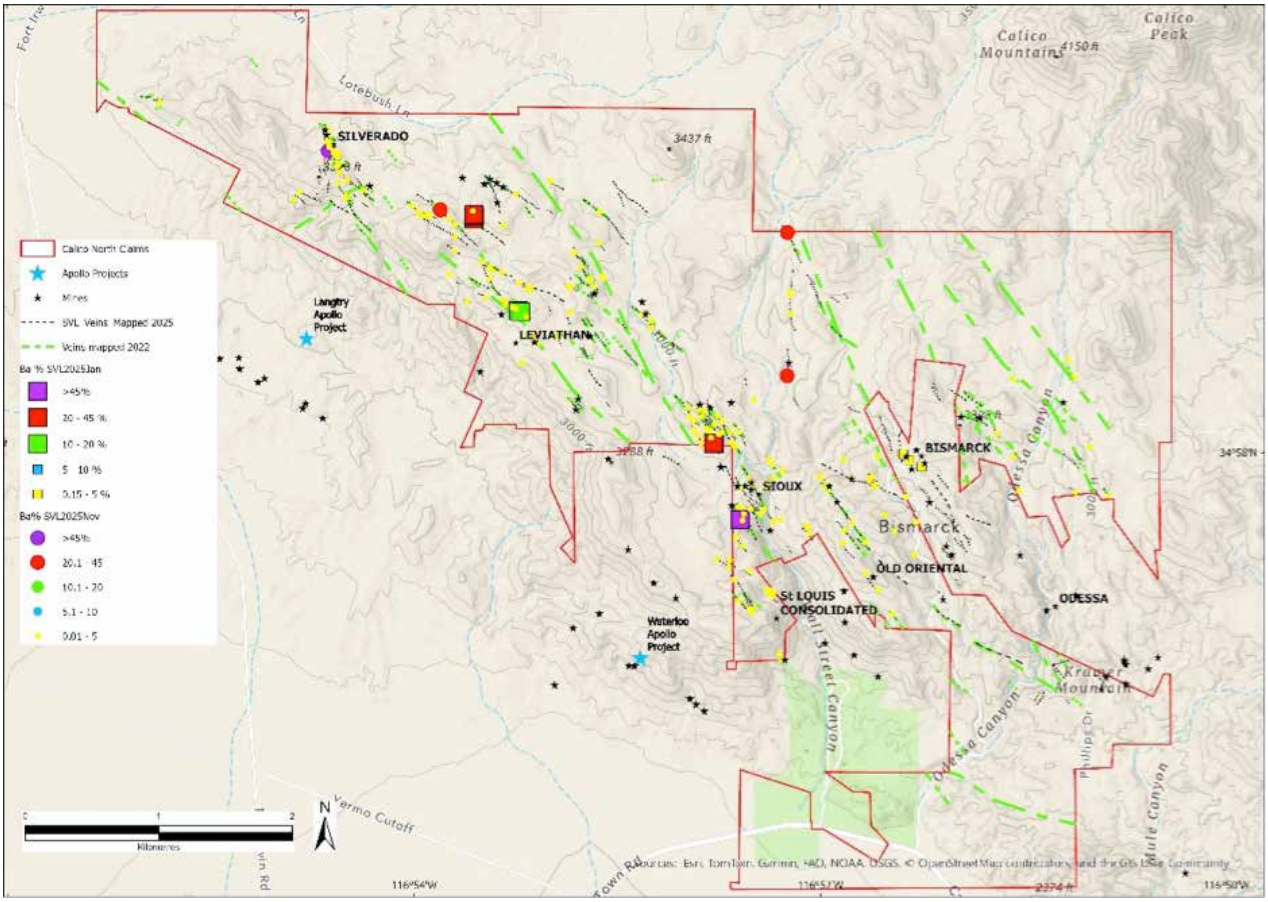

Figure 13. Calico North project, barite assay results. Note samples from Leviathan Barite Mine returned results of 10-20%, while other targets show results of greater than 20% Barite.

Highlights of the 219 samples taken in this program include 1960 g/t Ag (sample No 339705), 435 g/t Ag (sample No 339725) and 340 g/t Ag (sample No 339847).[9] Barite highlights include greater than 44.8% (sample No 339702) (over detection limit), 44.3% (sample No 339749) and 41.8% (sample No 339652).[6]

Refer to the Company's announcement dated 16 April 2026 for the full details of results of these programs.

Kramer Hills

A preliminary auger assessment of the claim package was undertaken in September 2025.[6] A hand-held auger was utilised to penetrate the surface unconsolidated sediment to understand the potential depth to hard-rock mineralisation. This information will be utilised in developing further geophysical and geochemical assessment programs over the wider claim package.

Work included a field mapping program completed in December 2025 that covered the entire Kramer claim package. This work assessed all historical workings, which were mostly small exploratory pits.

The Company will be undertaking a full targeting program across the Shaherald Property after it assesses the mineralised structure that runs through the Shaherald Pit. Several parallel mineralised structures were discussed in the historical literature.[6]

In January 2026, Collier Geophysics was engaged to undertake a ground magnetic survey over the project area. The survey was aimed at confirming the location of the target structure to the west of the Shaherald Pit. Several lines were placed near the Shaherald Pit, and the other lines show the structure tracking west from the Shaherald Pit through the drill target area. This confirms the approximate location of the fault structure shown in Figures 14 and 15.

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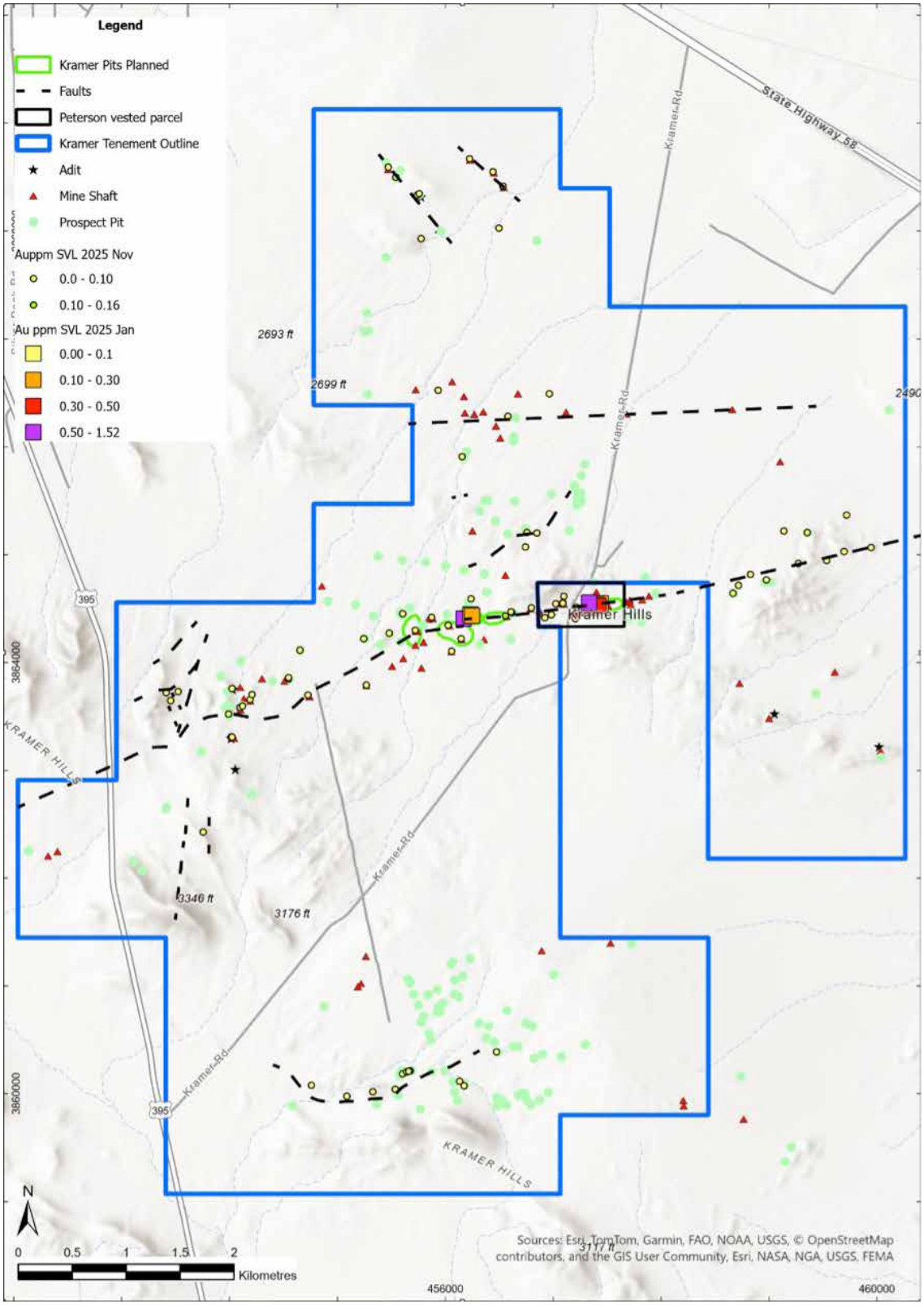

Figure 14. Kramer Hills Claim Map with Historic Workings and Faults. Note the exploration potential for areas outside of pits permitted for mining in the 1980's. A mapped and inferred fault running through the prospect area extends for over 7 km, aligned with pre-1942 mine shafts. There are also various repeated faults and lines of historical shafts that are prospective.

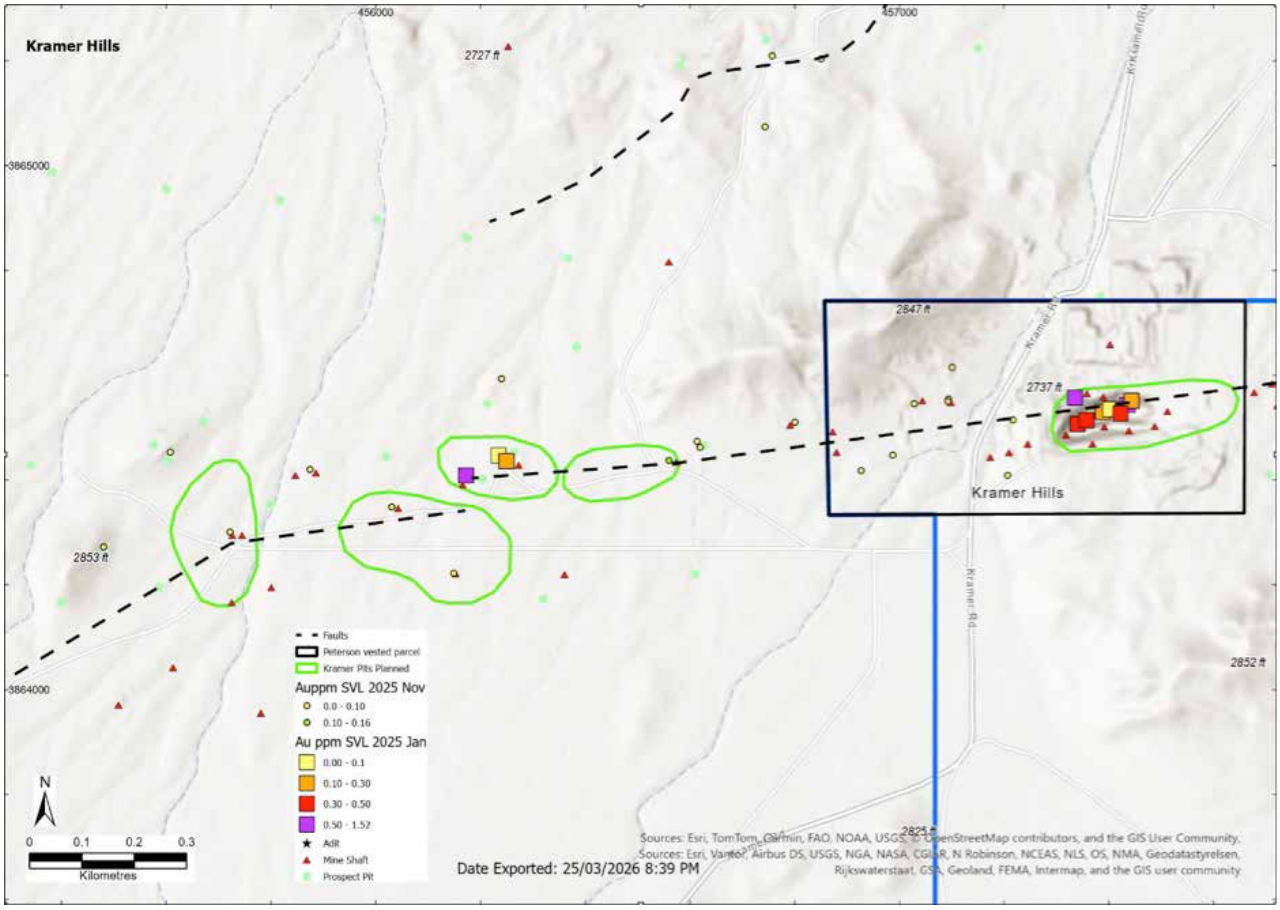

Figure 15. Zoomed view of the oxide prospect area. Note alignment with a mapped fault zone and presence of mine shafts that are spread along the zone, which were all worked prior to 1942. Silver Mines verification samples taken in 2025, confirm presence of mineralised system.

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

Refer to the Company's announcement dated 16 April 2026 for the full details of results of these programs.

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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 JORC Code. Mr van der Heyden is not an employee of the Company and has no economic, financial or pecuniary interest in the Company other than in his capacity as a paid consultant engaged to prepare the Mineral Resource Estimate. There are no other relationships that could, in the reasonable opinion of the Competent Person, be regarded as giving rise to a conflict of interest. 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 Bowdens Silver Project 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. Mr Hutson is not an employee of the Company and has no economic, financial or pecuniary interest in the Company other than in his capacity as a paid consultant engaged to prepare the Ore Reserve. There are no other relationships that could, in the reasonable opinion of the Competent Person, be regarded as giving rise to a conflict of interest. Mr Hutson 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 and Mineral Resources 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 Bowdens Silver Project is based on and fairly represents information and supporting information compiled by the Geology Department of Silver Mines Limited, which is managed by Dr Michael Fletcher, General Manager Group Geology of Silver Mines Limited.

Database compilation and QAQC is reviewed by David Biggs who is an employee of the Company. Mr Biggs is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) 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 JORC Code. Mr Biggs is a full-time employee of the Company and holds shares and options in the Company. There are no other relationships that could, in the reasonable opinion of the Competent Person, be regarded as giving rise to a conflict of interest. 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, Tuena Project, Calico North and Kramer Hills Project is based on information compiled by the Geology Department of Silver Mines Limited, which is managed by Dr Michael Fletcher, General Manager Geology of Silver Mines Limited. Dr Fletcher is a Member of the Australian Institute of Geoscientist (AIG) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Dr Fletcher consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Research and Development

Research and Development during the 2026 Financial Year continued to focus on utilising new technologies to assist in development of geo-metallurgical models and exploration outcomes. This multi-year project was completed prior to the end of the 2026 Financial Year.

The Company is embarking on a full review of all geometallurgical, lithological, structural and geophysical models to enhance our ability to combine all information for exploration and resource development drill targeting.

The Company is engaged with the University of New South Wales, and the NSW Resources Mineral Systems team[7] to use cutting edge technologies facilitating the development of systems to assist with both production and exploration outcomes as a result of the R&D efforts.

7 NSW Department of Primary Industry and Regional Development.

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REVIEW OF OPERATIONS

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CORPORATE

Placement and Share Purchase Plan

On 5 August 2025 the Company announced 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.

In addition to the Placement, Silver Mines successfully completed a Share Purchase Plan ("**SPP**") during the 2026 Financial Year offering eligible shareholders the opportunity to participate in the capital raising.

After costs of the Placement and the SPP, the funds raised are being 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 offer price of $0.12 per share represented a 16.3% discount to the 5-trading day volume weighted average trading price to 31 July 2025 and a 7.7% discount to the last trading price of $0.13.

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**") on 11 August 2025.

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 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).

A total of 33,918,984 SPP Shares were issued on 3 September 2025.

Exercise of Options

During the 2026 Financial Year, the Company issued 81,973,951 fully paid ordinary shares following the exercise of options at an exercise price of $0.1196 per option ("**SVLAZ Options**"), raising proceeds of $9,804,103.73.

During the 2026 Financial Year, the Company also issued 260,078 fully paid ordinary shares on the exercise of 260,078 options at an exercise price of $0.145. These options were options issued to employees and contractors of the Company under the Company's Incentive Plan.

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These employees and consultants utilised the cashless exercise mechanism under the Incentive Plan, whereby the shares issued was based on the difference between the exercise price of $0.145 and the 5 day VWAP at notice of exercise.

Option Underwriting Agreement

On 05 June 2026, the Company announced that it had entered into an option underwriting agreement ("**Underwriting Agreement**") with Petra Capital Pty Ltd ("**Petra**" or the "**Underwriter**") to fully underwrite the exercise of 63,183,794 SVLAZ Options ("**Underwritten Options**").

Under the Underwriting Agreement, the Underwriter was required to subscribe for the Underwritten Options which remain unexercised at the expiry date, representing an underwriting amount of approximately $7,556,782, by subscribing for shares on the exercise of the Underwritten Options ("**Shortfall Shares**").

Pursuant to the Underwriting Agreement, Petra subscribed for 8,605,780 Shortfall Shares (or procured the subscription for such shares) at an issue price of $0.1196 which represented the Shortfall from the exercise of 63,183,794 Underwritten Options.

All of the Underwritten Options exercisable at $0.1196 per option which expired on 17 June 2026 were exercised or issued as Shortfall Shares.

The Shortfall Shares issued to the Underwriter (or its nominees) were issued in accordance with ASX Listing Rule 7.2 (Exception 10) and will not require shareholder approval nor count toward the Company's placement capacity under ASX Listing Rule 7.1.

Expiry of Options

During the 2026 Financial Year, the Company announced that 2,500,000 unlisted options expiring on 01 March 2026 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 $3,208,592 compared to a loss of $3,768,394 for the previous year.

The Group incurred exploration and evaluation expenditures of $21,641,951 inclusive of the asset acquisition of Calico North project during the 2026 Financial Year (2025: $9,037,537). The total net assets of the Group stand at $204,511,206 (2025: $157,149,543) of which investment in exploration expenditure accounts for $123,303,911 (2025: $101,661,960).

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 2026 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 2026 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.

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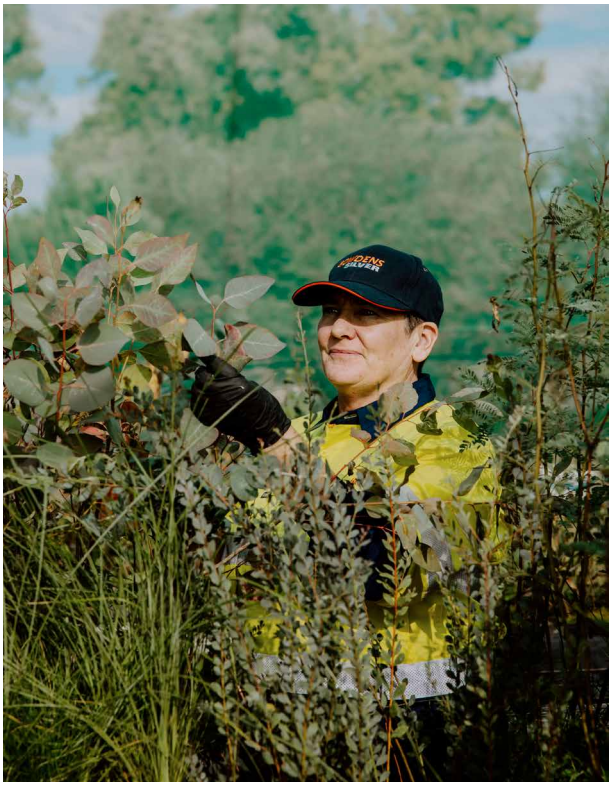

The Company's financial performance will substantially depend on the accuracy of the cost estimates for the proposed development, other current and future expansion, development, and infrastructure plans, working capital requirements, the duration of relevant works program, government approvals, heritage 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. 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.

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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 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.

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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.

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.

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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 involves 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.

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INFORMATION ON BOARD OF DIRECTORS

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
Nicole Brook	Non-Executive Director (appointment effective from 17 September 2026)
Joel Fitzgibbon	Non-Executive Director (appointment effective from 17 September 2026)

Mr Keith Perrett

Non-Executive Chairman

Committee Roles: Member of Audit and Risk Committee and Nomination and Remuneration Committee

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

Committee Roles: Chair of Nomination and Remuneration Committee and member of Audit and Risk Committee

Ms Podagiel has a distinguished legal background and has worked for over 20 years 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 was a director and chair of the Nomination and Remuneration Committee of PWR Holdings Limited (ASX:PWH), a global manufacturer of high performance cooling solutions for elite motorsports, defence and automotive applications and 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

Committee Roles: Chair of Audit and Risk Committee and member of Nomination and Remuneration Committee

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

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Ms Nicole Brook

Non-Executive Director (appointment effective from 17 September 2026)

With a background in mining engineering, Ms Brook has over 30 years' experience in the resources industry. After starting her career working underground, Ms Brook went on to hold a number of site technical and consulting roles before taking on a leadership role with Glencore Coal Australia, where she led a team of resources professionals responsible for business development, project assessment and technical governance of mining operations.

As a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Ms Brook has served as President and Chair of the AusIMM and is the Chair of the UNSW Sydney School of Minerals and Energy Resources Engineering Advisory Board. In 2018, Ms Brook was named Exceptional Woman in NSW Mining at the NSW Minerals Council awards and was selected for the 100 Global Inspirational Women in Mining in 2018.

Ms Brook is a former President of the AusIMM, and served on the Board from January 2021 to December 2025. She has a Bachelor of Engineering (Mining) (Hons) from UNSW and a Master of Business Administration from the University of Melbourne.

Ms Brook is currently an independent non-executive director of Whitehaven Coal Limited (ASX:WHC) and also acts as Chair of Whitehaven's HSEC Committee and is a member of Whitehaven's Governance and Nomination Committee. Ms Brook is also an independent and non-executive director of EQ Resources Limited (ASX:EQR).

Mr Joel Fitzgibbon

Non-Executive Director (appointment effective from 17 September 2026)

Mr Fitzgibbon brings over 26 years of experience as a former federal Member of Parliament in the House of Representatives, where he represented the Hunter electorate including for a number of years the areas of Lue, Kandos and Rylstone which then formed part of that electorate. Mr Fitzgibbon also has 8 years in Local Government. Throughout his extensive career in politics, Mr Fitzgibbon served in Cabinet and held the ministerial portfolios of Minister for Agriculture, Fisheries and Forestry, Minister for Defence, and Chief Government Whip. Mr Fitzgibbon also held several shadow portfolios throughout his time in Opposition, including Shadow Minister for Agriculture, Fisheries and Forestry, Shadow Minister for Resources, Shadow Minister for Rural and Regional Australia, Shadow Minister for Small Business and Tourism, and Shadow Assistant Treasurer.

Mr Fitzgibbon has served on a number of parliamentary committees, covering diverse issues including regional affairs; agriculture and resources; economics and finance; employment and workplace relations; foreign affairs, defence and trade; and public administration.

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 (ASX:GML), 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

Board Meetings

	Meetings eligible to attend	Meetings attended
K Perrett	12	12
J Battershill	12	12
K Podagiel	12	12
R Dennis	12	12
N Brook	0	0
J Fitzgibbon	0	0

Nomination and Remuneration Committee

	Meetings eligible to attend	Meetings attended
K Perrett	3	3
K Podagiel	3	3
R Dennis	3	3

Audit and Risk Committee

The Audit and Risk Committee did not meet during the 2026 Financial Year having only been implemented in April 2026.

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REMUNERATION REPORT

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 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 set out below.

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 12%, 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.

Non-Executive Director Remuneration

Non-Executive Directors (NEDs) receive fixed fees (plus superannuation). These fees are at levels the Company considers necessary and appropriate to attract and retain directors with the calibre, skills, and experience required, while also reflecting the growing responsibilities and workload of that role.

Non-Executive Director fees remained the same in the 2025 Financial Year and the 2026 Financial Year, apart from mandatory increases in superannuation contributions. For the 2027 Financial Year, Non-Executive Director fees were increased by the introduction of fees for chairing and membership of standing committees. Previously the Board undertook the functions of these committees as a whole but in April 2026 the Board resolved to create two separate committees being the Nomination and Remuneration Committee and the Audit and Risk Committee. Those additional committee fees were informed by benchmarking data from an independent remuneration consultant, and recognise the increased demands and responsibilities for the committee. There was no increase to the current base director fees for NEDs.

As at 1 July 2027 (but subject to shareholders approving an increase of the Non-Executive Director Fee Pool at the Annual General Meeting), Non-Executive Directors will receive an additional $10,000 per annum if they are a Chair of any standing committee and $5,000 if they are a member of any standing committee.

The Non-Executive Chair of the Board will not receive any additional director fees for chairing or membership on any standing committees.

The total Non-Executive Director fees, including superannuation, remain within the current shareholder approved limit of $500,000. The last determination was at the Annual General Meeting of shareholders on 9 November 2022 with an aggregate pool of $500,000 per year. The amount of aggregate remuneration sought to be approved by shareholders and manner in which it is paid to NEDs is reviewed annually against comparable companies. The Company is proposing to increase the aggregate pool to $750,000 per year at the Company's Annual General Meeting.

As at the date of this report the current fees for NEDs are as follows:

- Non-Executive Chair: $120,000 per annum (inclusive of superannuation);
- Non-Executive Directors: $95,000 per annum (inclusive of superannuation);
- Committee Chair: $10,000 per annum (inclusive of superannuation); and
- Committee Member: $5,000 per annum (inclusive of superannuation).

The Company's constitution and the ASX listing rules specify that the NED fee pool limit, shall be approved periodically by shareholders.

NEDs are entitled to fees or other amounts as the Board determines where they perform special duties or otherwise perform extra services on behalf of the Company. They may also be reimbursed for out of pocket expenses incurred as a result of their directorships.

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.

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Remuneration Governance

The KMP Remuneration decision making is guided by the Company's remuneration framework as follows:

The Board of Directors (Board)

The Board has an active role in the governance and oversight of the Company's remuneration policies and has overall responsibility for ensuring that the Company's remuneration strategy aligns with the Company's short and long term business objectives and risk profile.

The Board considers the recommendations and considerations from the Nomination and Remuneration Committee and approves the remuneration arrangements of executives including fixed and variable remuneration and proposes the aggregate remuneration of NEDs for shareholder approval and sets the remuneration for individual NEDs.

Nomination and Remuneration Committee (NRC)

The NRC is charged with formulating and reviewing the Group's remuneration policies, reviewing each director's remuneration and reviewing the proposed remuneration for KMP's and direct reports to the Managing Director to ensure compliance with the Remuneration Policy and consistency across the Group including:

- Remuneration levels and other terms of employment on an annual basis having regard to relevant market conditions, qualifications and experience of the KMP, and performance against targets set for each year where applicable; and
- Advising the Board on the appropriateness of remuneration package structures of the Company, given trends in comparative peer companies both locally and internationally, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high calibre Board and executive team.

Recommendations of the NRC are put to the Board for approval.

External Remuneration Consultants

To ensure the NRC is fully informed when making remuneration decisions, it may seek external, independent remuneration advice on remuneration related issues.

The NRC approved the engagement of Guerdon Associates ("**Guerdon**"), an independent remuneration consultant, to review the Company's executive remuneration and incentives arrangements and non-executive director remuneration, which was benchmarked against a comparable group of companies. This remuneration benchmarking was in addition to other analysis reviewed by the Company.

Guerdon was paid $55,959 in cash fees for its services.

The engagement of Guerdon, was to ensure the remuneration, both fixed and at-risk, for the Company's executive KMP and non-executive directors is aligned with market conditions. The Board is satisfied that the remuneration recommendation was made free from undue influence by the key management personnel to whom the recommendation relates. The Board reached this conclusion as the remuneration consultant was engaged by and reported directly to the NRC, and the relevant key management personnel were not involved in determining their own remuneration outcomes.

The Board makes its remuneration related decisions after considering the recommendations of the NRC, the reports from the independent remuneration consultant and other available benchmarking data. The NRC considered this engagement prudent to ensure the Company remains aligned to current market conditions and rewards its Executive KMP at the level the Board considers appropriate to motivate long term value creation through the realisation of its strategy and retain their services.

Securities Trading Policy

The Silver Mines Securities Trading Policy applies to all employees and directors. The policy prohibits employees and directors from dealing in Silver Mines securities while in possession of price sensitive information regarding the Company that is not generally available.

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 general managers, 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.

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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 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.

Mr Jonathan Battershill has entered into an 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 and other non-monetary benefits, including housing and motor vehicle benefits, 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.

  During the 2026 Financial Year, Mr Battershill was paid a discretionary cash bonus of $110,000 plus superannuation. The bonus represents 17% of Mr Battershill's TFR and was awarded in recognition of meeting Mr. Battershill's performance during the 2025 financial year period. During the FY2025 period, the Managing Director, Mr Jonathan Battershill, has had responsibility for implementing the Company's strategic plan, day to day management, overseeing exploration and development activities (including progression of the development consent/mining lease of the Bowdens Project), maintaining stakeholder and market engagement, among other responsibilities. The payment was a one-off discretionary bonus and did not form part of a formal or structured STI program.

  For the 2027 Financial Year, specific KPIs have been put in place by the Board with respect to Mr Battershill and direct reports to Mr Battershill.

- **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.

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.

Ms Nicole Brook has entered into a non-executive director service agreement with the Group whereby she will receive non-executive director fees of $95,000 per annum. The agreement between Ms Brook and the Group is ongoing on a month-to-month basis. Ms Brook was appointed subsequent to the 2026 Financial Year on 17 September 2026.

Mr Joel Fitzgibbon has entered into a non-executive director service agreement with the Group whereby he will receive non-executive director fees of $95,000 per annum. The agreement between Mr Fitzgibbon and the Group is ongoing on a month-to-month basis. Mr Fitzgibbon was appointed subsequent to the 2026 Financial Year on 17 September 2026.

Voting and comments made at the Group's 2025 Annual General Meeting

At the Annual General Meeting of the Company held on 26 November 2025 ("**2025 AGM**"), 98.67% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the 2025 AGM regarding its remuneration practices.

Details of remuneration:

	Short-term benefits				Post-Employ-ment	Long-term benefits	Share-based payment		
	Cash salary and fees	Cash bonus	Annual leave	Non-monetary benefit	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options	Total
2026	$	$	$	$	$	$	$	$	$
Non-Executive Directors:									
K Perrett (Chairman)	120,000	-	-	-	-	-	-	-	120,000
R Dennis	84,821	-	-	-	10,179	-	-	-	95,000
K Podagiel	84,821	-	-	-	10,179	-	-	-	95,000
N Brook[1]	-	-	-	-	-	-	-	-	-
J Fitzgibbon[1]	-	-	-	-	-	-	-	-	-
Executive Directors:									
J Battershill[2]	650,000	110,000	2,497	58,849	30,000	3,777	168,315	-	1,023,438
	939,642	**110,000**	**2,497**	**58,849**	**50,358**	**3,777**	**168,315**	**-**	**1,333,438**

Note:

1. Appointment as Non-Executive Director is effective from 17 September 2026.
2. Non-monetary benefits related to the housing and car lease benefits provided to the Managing Director during the year.

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	Short-term benefits				Post-Employ-ment	Long-term benefits	Share-based payment		
	Cash salary and fees	Cash bonus	Annual leave	Non-monetary benefit[1]	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options	Total
2025	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Non-Executive Directors:									
K Perrett (Chairman)	120,000	-	-	-	-	-	-	-	120,000
R Dennis	85,202	-	-	-	9,798	-	-	-	95,000
K Podagiel	85,202	-	-	-	9,798	-	-	-	95,000
Executive Directors:									
J Battershill	650,000	-	7,502	43,207	30,000	1,616	40,525	-	772,850
	940,404	**-**	**7,502**	**43,207**	**49,596**	**1,616**	**40,525**	**-**	**1,082,850**

Note:

1. Non-monetary benefits related to the car lease benefits provided to the Managing Director during the year.

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	Vest 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.

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 2026 Financial Year.

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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 2026 Financial Year.

Shareholding

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

The number of shares in the Company held during the 2026 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 01 July 2025**	**Granted during the year as compensation**	**Received during the year on the exercise of an option**	**Other changes**	**Balance 30 June 2026**
Directors					
K Perrett	4,075,000	-	-	250,000[1]	4,325,000
K Podagiel	312,500	-	-	-	312,500
J Battershill	1,687,500	-	-	-	1,687,500
R Dennis	-	-	-	-	-
N Brook[2]	-	-	-	-	-
J Fitzgibbon[2]	-	-	-	-	-

1. Mr Perrett participated in the Company's Share Purchase Plan in August 2025 Placement.
2. Appointment as Non-Executive Director effective 17 September 2026.

The number of options over ordinary shares in the Company held during 2026 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

Options	Balance 01 July 2025	Net change: Granted during the year as compen-sation	Net change: Exercise during the year	Net change: Other changes	Balance 30 June 2026	Options vested and exercisable at the end of the reporting period	Options vested and not exercisable at the end of the reporting period	Options unvested at the end of the reporting period
Directors								
R Dennis	-	-	-	-	-	-	-	-
K Podagiel	-	-	-	-	-	-	-	-
K Perrett	-	-	-	-	-	-	-	-
J Battershill	5,000,000	-	-	-	5,000,000	-	-	5,000,000
N Brook[1]	-	-	-	-	-	-	-	
J Fitzgibbon[1]	-	-	-	-	-	-	-	-

1. Appointment as Non-Executive Director effective 17 September 2026.

There were no options or performance rights that have vested or lapsed during the 2026 Financial Year.

There were no share-based payments issued to non-executive directors during the 2026 Financial Year in line with their service agreements.

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

The Company has entered into the following transactions with key management personnel and their related parties during the 2026 Financial Year.

During FY2026, the Group incurred $18,770 for property and project management services provided by a related party of Jonathan Battershill.

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

The Company continues to progress the redetermination of the Bowdens Silver Project Development Application following the NSW Court of Appeal decision in August 2024. The Group is working with the NSW Department of Planning, Housing and Infrastructure to pursue reinstatement of the development consent and is progressing updated environmental and biodiversity assessment work as part of that process. No material proceedings initiated on behalf of the Group were identified during 2026 Financial Year.

Non-audit services

There were no non-audit services performed by the external auditor during the 2026 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 2028	$0.50	2,500,000
18 December 2024	18 December 2027	$0.145	9,673,749
Total			**17,173,749**

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.

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Shares issued on the exercise of options

82,234,029 ordinary shares of Silver Mines Limited issued during the year ended 30 June 2026 on the exercise of options as follows:

(a) 81,973,951 fully paid ordinary shares following the exercise of options at an exercise price of $0.1196 per option raising proceeds of $9,804,103.73; and

(b) 260,078 fully paid ordinary shares on the exercise of 260,078 options at an exercise price of $0.145. These options were options issued to employees and contractors of the Company under the Company's Incentive Plan.

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.

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 Strategic Land Acquisition

Subsequent to 2026 Financial Year, the Company's wholly owned subsidiary, Bowdens Silver Pty Ltd, completed the acquisition of a strategic parcel of freehold land and associated water entitlements adjacent to the Bowdens Silver Project for $12,500,000 in cash, funded from existing cash reserves.

Settlement of most lots comprising the acquisition occurred on 27 July 2026. Following completion, the Company's freehold landholding increased to approximately 3,345 hectares, providing additional water security and supporting future mining and farming activities.

Release of Definitive Feasibility Study Results

Subsequent to 2026 Financial Year, the Company announced the successful completion of the Definitive Feasibility Study (DFS) for the Bowdens Silver Project and released updated Mineral Resource and Ore Reserve estimates.

The DFS confirmed the robust economic potential of the project, with Ore Reserves increasing to 47.9 million tonnes at 60.8 g/t silver for 93.5 million ounces of contained silver and a projected mine life of up to 26 years. The study estimated a pre-tax NPV (5%) of A$1.04 billion and an internal rate of return (IRR) of 31.5%, based on long-term commodity price assumptions.

The updated Ore Reserve represents a 30% increase in contained silver compared with the previous reserve estimate, while the updated Mineral Resource Estimate incorporates additional drilling, revised geological interpretations and updated metallurgical and economic assumptions.

Following completion of the DFS, the Company commenced preparations for Front-End Engineering and Design (FEED) studies and continued progressing project approvals, including development consent, federal environmental approvals and mining lease approvals required for project development.

Refer to the Company's ASX announcement dated 21 July 2026 for full details.

Board Appointments

Subsequent to the 2026 Financial Year, the Company announced the appointment of highly experienced executives Ms Nicole Brook and Mr Joel Fitzgibbon to the Board as independent Non-Executive Directors. Both Ms Brook and Mr Fitzgibbon joined the Board on 17 September 2026.

Nicole Brook

With a background in mining engineering, Ms Brook has over 30 years' experience in the resources industry. After starting her career working underground, Ms Brook went on to hold a number of site technical and consulting roles before taking on a leadership role with Glencore Coal Australia, where she led a team of resources professionals responsible for business development, project assessment and technical governance of mining operations.

As a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Ms Brook has served as President and Chair of the AusIMM and is the Chair of the UNSW Sydney School of Minerals and Energy Resources Engineering Advisory Board. In 2018, Ms Brook was named Exceptional Woman in NSW Mining at the NSW Minerals Council awards and was selected for the 100 Global Inspirational Women in Mining in 2018.

Ms Brook is a former President of the AusIMM, and served on the Board from January 2021 to December 2025. She has a Bachelor of Engineering (Mining) (Hons) from UNSW and a Master of Business Administration from the University of Melbourne.

Ms Brook is currently an independent non-executive director of Whitehaven Coal Limited (ASX:WHC) and also acts as Chair of Whitehaven's HSEC Committee and is a member of Whitehaven's Governance and Nomination Committee. Ms Brook is also an independent and non-executive director of EQ Resources Limited (ASX:EQR).

Joel Fitzgibbon

Mr Fitzgibbon brings over 26 years of experience as a former federal Member of Parliament in the House of Representatives, where he represented the Hunter electorate including for a number of years the areas of Lue, Kandos and Rylstone which then formed part of that electorate. Mr Fitzgibbon also has 8 years in Local Government. Throughout his extensive career in politics, Mr Fitzgibbon served in Cabinet and held the ministerial portfolios of Minister for Agriculture, Fisheries and Forestry, Minister for Defence, and Chief Government Whip. Mr Fitzgibbon also held several shadow portfolios throughout his time in Opposition, including Shadow Minister for Agriculture, Fisheries and Forestry, Shadow Minister for Resources, Shadow Minister for Rural and Regional Australia, Shadow Minister for Small Business and Tourism, and Shadow Assistant Treasurer.

Mr Fitzgibbon has served on a number of parliamentary committees, covering diverse issues including regional affairs; agriculture and resources; economics and finance; employment and workplace relations; foreign affairs, defence and trade; and public administration.

Chair Retirement and Board Transition

Subsequent to the 2026 Financial Year, Mr Keith Perrett advised the Board of his intention to retire as Chair and as a Director of the Company at the conclusion of the Company's Annual General Meeting, expected to be held in November 2026.

Mr Perrett has served as Chair since 2016 and, over the past decade, has provided steadfast leadership and invaluable guidance to the Company. The Board extends its sincere appreciation to Mr Perrett for his outstanding service, commitment and significant contribution during his tenure, including his leadership through key milestones in the advancement of the Bowdens Silver Project. As the Company enters its next phase of development, Mr Perrett has determined that this is an appropriate time to transition leadership.

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To ensure an orderly transition, Mr Perrett will continue to serve as Chair until the conclusion of the Annual General Meeting. Following his retirement from the Board, he will remain engaged by the Company as a consultant, providing ongoing strategic advice in relation to the Company's agricultural business.

Following Mr Perrett's retirement, Mr Joel Fitzgibbon will be appointed as the Company's independent Non-Executive Chair.

Appointment of Chief Financial Officer

Subsequent to the 2026 Financial Year, the Company announced the appointment of highly experienced Mr David Morgan as Chief Financial Officer ("**CFO**") effective 9 November 2026.

Mr Morgan is a commercial finance executive with over 20 years of experience across the mining, metals, and resources sector. He has held leadership roles across public and private companies, including KPMG, Glencore (Xstrata), and Pacific Road Capital, ranging from exploration and project development through to operating assets and investment-backed businesses, most recently serving as an Operating Executive with Pacific Road Capital.

Having begun his career with KPMG's Infrastructure and Mining Audit Practice followed by several industry-based executive roles with broad and diverse exposure, Mr Morgan brings a unique blend of commercial financial discipline, strategic thinking, and operational execution, with a proven track record of delivering value across the full mining project lifecycle.

Royalty Buy-Backs

On 21 September 2026, the Company announced that its wholly owned subsidiary Bowdens Silver Pty Ltd executed binding agreements to acquire and extinguish two private royalties over its 100% owned Bowdens Silver Project ("**Royalty Buy-Backs**"). The transactions completed on 29 September 2026.

Bowdens agreed to:

- buy-back and extinguish a 2% net smelter royalty over tenement EL5920 which reduces to a 1% net smelter royalty after the first US$5 million of revenue, held by Royalco Resources Pty Ltd ("**Royalco**") a subsidiary of Fitzroy River Corporation Ltd (ASX: FZR) ("**Fitzroy**") ("**Fitzroy Royalty**"); and
- acquire 100% of the issued shares in Asia Metals 4 Pty Ltd ("**Asia Metals**") which owns a 1% gross revenue royalty over tenement EL5920 which commences after the first 20 million ounces of silver has been produced ("**Asia Metals Royalty**"),

(collectively, the "**Royalties**").

Consideration

Fitzroy Royalty

Pursuant to a Royalty Buyback and Extinguishment Deed, Bowdens acquired the Fitzroy Royalty from Fitzroy for the following consideration:

a. A$10,000,000 cash paid on completion; and

b. A$7,500,000 in fully paid ordinary shares in Silver Mines ("**SVL Shares**") (being 51,724,138 SVL Shares) ("**Fitzroy Consideration Shares**") issued on 29 September 2026.

Asia Metals Royalty

Pursuant to a share sale agreement, Bowdens acquired 100% of the issued shares of Asia Metals for the following consideration:

a. A$8,000,000 cash paid on completion; and

b. A$500,000 in SVL Shares (being 3,448,276 SVL Shares) ("**Asia Metals Consideration Shares**") issued on 29 September 2026.

The Fitzroy Consideration Shares and Asia Metals Consideration Shares were issued at the same issue price as the Company's placement being $0.145 per SVL Share, as announced on the ASX on 21 September 2026.

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The issue of the Fitzroy Consideration Shares and the Asia Metals Consideration Shares were issued using the Company's existing Listing Rule 7.1 capacity.

Neither Fitzroy, Asia Metals or the vendor of Asia Metals are related parties or shareholders of the Company.

Conditions Precedent

Fitzroy Royalty

Completion of the Fitzroy Royalty buy-back was subject to:

a. the Company obtaining firm commitments for a placement for proceeds of at least $50 million; and

b. Fitzroy either obtaining confirmation from ASX that each of Listing Rule 11.1.2 and Listing Rule 11.2 does not apply to the disposal of the Royalty or obtaining shareholder approval pursuant to whichever of Listing Rule 11.1.2 or Listing Rule 11.2 ASX determines is applicable ("**Fitzroy Approval Condition**").

(collectively, the "**Fitzroy Conditions**").

The Fitzroy Conditions must be satisfied or waived within 3 months of execution of the Royalty Buyback and Extinguishment Deed.

The Fitzroy Conditions were satisfied and settlement of the transaction occurred on 29 September 2026.

Asia Metals Royalty

Completion of the Asia Metals Royalty buy-back was subject to the Company obtaining firm commitments for a placement for proceeds of at least $50 million ("**Asia Metals Condition**").

The Asia Metals Condition must be satisfied or waived within 21 days of execution of the share sale agreement.

The Fitzroy Conditions were satisfied and settlement of the transaction occurred on 29 September 2026.

The agreements to acquire the Fitzroy Royalty and Asia Metals both contain other terms and conditions customary for agreements of its nature, including representations and warranties. There are no other material terms of either agreement.

Advisors

Silver Mines has appointed Treadstone Resource Partners as its financial advisor and Hamilton Locke as its legal advisor in relation to the Royalty Buy-Backs.

Placement

On 23 September 2026, the company announced that it had received firm commitments for a two-tranche Placement of $70 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.

The Company continues to progress the Bowdens Silver Project towards development as well as progressing its other exploration projects in Australia and the Calico North Project and Kramer Hills Project located in the United States.

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

- progression of the Bowdens Silver Project development consent approvals and engineering studies;
- cash consideration for the acquisition of the Fitzroy Royalty and Asia Metals Royalty (refer to ASX announcement dated 21 September 2026);
- 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 Tuena Project;

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- business-development opportunities; and
- general working capital.

The Company has received firm commitments for a $70 million placement at $0.145 per share.

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

The Placement will result in the issue of 482,758,621 fully paid ordinary shares ("**New Shares**"). The placement is expected to be completed in two tranches.

On 29 September, 277,733,713 of the New Shares were issued unconditionally to institutional, professional and sophisticated investors who are not Directors or related parties of the Company ("**Tranche 1 Placement Shares**") using the Company's available placement capacity (under ASX Listing Rule 7.1).

205,024,908 of the New Shares will be issued as follows:

(a) 204,335,252 New Shares to institutional, professional and sophisticated investors who are not Directors or related parties of the Company ("**Tranche 2 Placement Shares**"); and

(b) 689,656 New Shares to Directors (or their nominees) who have participated in the Placement ("**Director Placement Shares**").

The Tranche 2 Placement Shares and Director Placement Shares will be issued subject to shareholder approval at the Company's annual general meeting of shareholders ("**Meeting**"). The Company will provide an update to the market once it is in a position to hold the Meeting.

Settlement of the Tranche 1 Placement Shares took place on Monday, 28 September 2026 with the Tranche 1 Placement Shares expected issued on Tuesday, 29 September 2026.

Petra Capital acted as Sole Lead Manager and Sole Bookrunner to the Placement and Morgans Corporate Limited acted as a Co-Manager to the Placement.

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

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

29 September 2026

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Shape the future with confidence

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 2026, 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
29 September 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Revenue	2 & 3	511,107	212,972
Cost of sales		(506,714)	(167,250)
Gross profit from continuing operations		**4,393**	**45,722**
Other income	3	121,705	32,628
Fair value measurement of livestock		380,003	323,679
Fair value movement of financial assets at fair value through profit and loss		-	(264,532)
Share registry and exchange fees		(236,711)	(249,756)
Auditors remuneration		(95,330)	(88,211)
Marketing expenses		(415,870)	(297,002)
Office expenses		(41,902)	(61,831)
IT and communication expenses		(27,222)	(16,007)
Depreciation expenses		(300,656)	(228,735)
Accounting services fees		(63,500)	(60,000)
Professional and technical advisors expenses		(1,018,606)	(918,328)
Tenements costs adjustment		-	(766,811)
Employee benefits expenses		(1,318,658)	(831,832)
Travel and accommodation expenses		(178,552)	(389,127)
Share based payment		(294,743)	83,558
Farm operations		(182,775)	(107,725)
Other expenses		(408,836)	(386,001)
Profit / (Loss) from continuing operations before interest and income tax		(4,077,260)	(4,180,311)
Interest income		875,418	416,196
Finance costs		(6,750)	(4,279)
Profit / (Loss) from continuing operations before income tax		(3,208,592)	(3,768,394)
Income tax	4	-	-
Profit / (Loss) from continuing operations after income tax		(3,208,592)	(3,768,394)
Other comprehensive income		-	-
Total comprehensive income / (loss) (attributable to owners of the company)		**(3,208,592)**	**(3,768,394)**
Earnings per share (cents per share)			
Basic earnings per share	20	(0.15)	(0.23)
Diluted earnings per share	20	(0.15)	(0.23)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	2026 $	2025 $
Current assets			
Cash and cash equivalent	5	35,751,420	19,299,496
Trade and other receivables	6	512,021	401,205
Inventory – livestock	7	487,599	562,260
Total current assets		**36,751,040**	**20,262,961**
Non-current assets			
Other assets	6	5,787,614	1,460,494
Financial assets	8	394,867	394,867
Deferred exploration and evaluation assets	9	123,303,911	101,661,960
Intangible assets	10	2,958,016	2,127,792
Land and buildings	11	36,256,285	32,817,052
Property, plant and equipment	12	1,060,946	922,363
Total non-current assets		**169,761,639**	**139,384,528**
Total assets		**206,512,679**	**159,647,489**
Current liabilities			
Trade and other payables	13	1,598,017	2,230,084
Employee benefits provisions	14	403,456	267,862
Total current liabilities		**2,001,473**	**2,497,946**
Total liabilities		**2,001,473**	**2,497,946**
Net assets		**204,511,206**	**157,149,543**
Equity			
Contributed equity	15	252,805,453	202,509,669
Reserves	15	3,465,123	3,190,652
Accumulated losses		(51,759,370)	(48,550,778)
Total Equity		**204,511,206**	**157,149,543**

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Ordinary Shares $	Share capital reserve $	Share based payment reserve $	Accumulated losses $	Total $
As at 01 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**
As at 01 July 2025	**202,509,669**	**2,000,000**	**1,190,652**	**(48,550,778)**	**157,149,543**
Loss for the period	-			(3,208,592)	(3,208,592)
Total comprehensive income	-	-	-	(3,208,592)	(3,208,592)
Equity funds received, issue of shares	35,099,531	-	-	-	35,099,531
Acquisition of Kramer Hills Project, issue of shares	2,702,500	-	-	-	2,702,500
Acquisition of Calico North Project, issue of shares	4,754,100	-	-	-	4,754,100
Exercise of options	9,824,374	-	(20,272)	-	9,804,102
Share base payments	-	-	294,743	-	294,743
Costs of funds raised	(2,084,721)	-	-	-	(2,084,721)
At 30 June 2026	**252,805,453**	**2,000,000**	**1,465,123**	**(51,759,370)**	**204,511,206**

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		544,737	245,600
Payments to suppliers & employees		(3,388,960)	(3,090,777)
Payments to farm operational expenses		(269,099)	(121,402)
Interest received		875,418	416,196
Payments for income taxes		(2,330)	-
Net cash outflows from operating activities	18	(2,240,234)	(2,550,383)
Cash flows from investing activities			
Payments for deferred exploration		(17,154,463)	(9,499,957)
Bank Guarantee		-	(3,000)
Payment to acquire intangible		(830,652)	(280,800)
Payment for land and buildings, plant and equipment		(3,790,532)	(1,828,689)
Payments for earn-in option for Kramer Hills		(2,351,108)	(734,006)
Net cash outflows from investing activities		(24,126,754)	(12,346,452)
Cash flows from financing activities			
Proceeds from issues of shares		35,099,529	25,000,000
Proceeds from exercise of share options		9,804,104	-
Payments for capital raising costs		(2,084,721)	(1,608,857)
Net cash inflows from financing activities		42,818,912	23,391,143
Net (decrease)/increase in cash and cash equivalent		**16,451,924**	**8,494,308**
Cash and cash equivalent at the beginning of the financial year		19,299,496	10,805,188
Cash and cash equivalent at the end of the financial year	5	**35,751,420**	**19,299,496**

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 2026 were authorised for issue in accordance with a resolution of the directors on 29 September 2026.

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.

d. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Silver Mines Limited as at 30 June 2026 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 2025. 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 2026.

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. fIn 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. oIFRS 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 $21,641,951 during the 2026 Financial Year (2025: $9,037,537). The carrying value of exploration and exploration assets is $123,303,911 as at 30 June 2026. (2025: $101,661,960).

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.

Accounting for Acquisitions

The consolidated entity applied significant judgment in determining the appropriate accounting treatment for acquisitions. This assessment requires management to evaluate whether an acquired set of activities and assets meets the definition of a business under AASB 3 Business Combinations, including consideration of whether the acquired set contains substantive processes and other inputs capable of generating outputs. Where an acquisition is determined not to constitute a business, the transaction is accounted for as an asset acquisition. Further details of acquisitions during the year are provided in Note 9.

Kramer Hills Earn-In Arrangement

The consolidated entity applied significant judgment in determining the appropriate accounting treatment of its earn-in arrangement relating to the Kramer Hills Project. This assessment required consideration of the contractual terms of the arrangement, including the conditions required to earn an ownership interest in the underlying project and the nature of the rights and obligations arising from the option arrangement. Based on this assessment, management concluded that the earn-in rights and options are appropriately accounted for as derivative financial instruments. Further details are provided in Note 6.

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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 2026	Mining and Exploration Operations (AU) $	Mining and Exploration Operations (US) $	Agricultures Operations $	Total $
Revenue	-	-	511,107	511,107
Rental income	-	-	33,630	33,630
Total segment revenue	-	-	544,737	544,737
Inter-segment elimination				-
Total group revenue				**544,737**
EBITDA[1]	(3,488,093)	(345,943)	57,432	(3,776,604)
Unallocated expense				
Depreciation				(300,656)
Interest income				875,418
Finance costs				(6,750)
Profit (Loss) before income tax				(3,208,592)
Income tax expense				-
Profit (Loss) after income tax expense				**(3,208,592)**
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.)

For the year ended 30 June 2025	Mining and Exploration Operations $	Mining and Exploration Operations (US) $	Agricultures Operations $	Total $
Revenue	-	-	212,972	212,972
Rental income	-	-	32,628	32,628
Total segment revenue	-	-	245,600	245,600
Inter-segment elimination				-
Total group revenue				**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)
Profit (Loss) before income tax				(3,768,394)
Income tax expense				-
Profit (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			**264,532**

1 the EBITDA is non-IFRS measure.

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NOTE 2: OPERATING SEGMENTS (cont.)

(b) Segment assets

For the year ended 30 June 2026	Mining and Exploration Operations $	Mining and Exploration Operations (US) $	Agricultures Operations $	Total $
Segment assets	198,577,351	7,750,496	7,210,853	213,538,700
Inter-segment eliminations	-	-	-	(7,026,021)
				206,512,679

For the year ended 30 June 2025	Mining and Exploration Operations $	Mining and Exploration Operations (US) $	Agricultures Operations $	Total $
Segment assets	159,517,647	-	6,968,652	166,486,299
Inter-segment eliminations				(6,838,810)
				159,647,489

(c) Segment liabilities

For the year ended 30 June 2026	Mining and Exploration Operations $	Mining and Exploration Operations (US)	Agricultures Operations $	Total $
Segment liabilities	2,012,833	-	7,014,661	9,027,494
Inter-segment eliminations				(7,026,021)
				2,001,473

For the year ended 30 June 2025	Mining and Exploration Operations $	Mining and Exploration Operations (US)	Agricultures Operations $	Total $
Segment liabilities	2,562,844	-	6,773,912	9,336,756
Inter-segment eliminations				(6,838,810)
				2,497,946

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NOTE 3: REVENUE AND OTHER INCOME

	2026 $	2025 $
Revenue		
Sales of Livestock	459,672	163,934
Sales of Wool	51,435	49,038
	511,107	212,972
Other Income		
Gain on sales of property, plant and equipment	87,939	-
Other Income	136	-
Rental income	33,630	32,628
	121,705	32,628

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

	2026 $	2025 $
Operating loss before income tax	**(3,208,592)**	**(3,768,394)**
Prima facie income tax benefit/(expense) at 25% (2025: 25%) on operating profit/(loss)	(802,148)	(942,099)
Add tax effect of:		
Tax losses and temporary differences not recognised	802,148	942,099
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, as the Group's consolidated revenue is currently below the threshold of €750 million the Group is out scope.

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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 realizes 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:

	2026 $	2025 $
Exploration expenditure	(22,845,715)	(17,435,297)
Tax losses	22,845,715	17,435,297
	-	-

(c) Tax losses

	2026 $	2025 $
Unused tax losses for which no tax loss has been booked as a deferred tax asset adjusted for non-temporary differences	49,256,810	46,225,706
Potential tax benefit at 25% (2025: 25%)	12,314,202	11,556,427
Potential effect on future tax expense	12,314,202	11,556,427

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.

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NOTE 5: CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Current		
Cash at bank and on hand	35,751,420	19,299,496

NOTE 6: TRADE AND OTHER RECEIVABLES

	2026 $	2025 $
Current		
GST	263,157	231,727
Prepayment	155,829	87,477
Trade receivables	5,467	-
Other receivables	87,568	82,000
	512,021	401,204
Non-Current		
Other Assets - Prepayments	-	1,460,494
Other Assets - Kramer Hills Project	5,787,614	-
	5,787,614	1,460,494

Other Assets - Prepayments comprised prepaid directly attributable costs relating to the Kramer Hills Project option arrangement and acquisition-related costs associated with the Calico North Project. During the year ended 30 June 2026, amounts relating to the Calico North Project were reclassified to Exploration and Evaluation Assets following completion of the acquisition (refer Note 9). Amounts relating to the Kramer Hills Project option arrangement continue to be recognised within Other Assets, together with initial acquisition and establishment costs and exploration expenditure during the year, including landholder payments of $2,162,216. These costs are expected to contribute towards the Company's US$3,500,000 earn-in commitment under the option arrangement. Further details of the Kramer Hills Project option arrangement are provided below.

On June 12, 2025, the Company entered into an earn-in arrangement to acquire up to an 80% interest in Lustrum Exploration LLC, the entity holding the Kramer Hills Project, located in San Bernardino County, California, United States, subject to meeting agreed exploration expenditure and other earn-in conditions. No ownership interest is obtained unless the earn-in conditions are satisfied.

The total initial acquisition and establishment cost of AUD 3,625,398 comprised:

- USD $100,000 (AUD 159,192) cash paid as an exclusivity fee
- USD $400,000 (AUD 612,552) cash payment
- 23,500,000 fully paid ordinary shares issued at AUD $0.115 per share in the Company ("**Initial Payment Shares**").

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NOTE 6: TRADE AND OTHER RECEIVABLES (cont.)

On 1 July 2025, the Group completed all conditions precedent outstanding as at 30 June 2025 under an option agreement. Under the terms of the agreement, the Group may earn an initial 50%, by satisfying the First Earn-In Conditions (refer to Note 22), which require the Group to:

- solely fund USD$3,500,000 of exploration expenditure and property maintenance payments across the Kramer Hills Project within two years of the commencement date;
- make a cash payment of USD$1,250,000 to Lustrum Exploration to fund a Payment to the Landholder pursuant to the underlying option agreement; and
- within 60 days of satisfying the above conditions, issue Silver Mines Limited shares to Lustrum Gold (or its nominee) with a deemed value of USD$1,500,000, at an issue price equal to the 10-day VWAP of Silver Mines shares immediately prior to the notice confirming satisfaction of the First Earn-In Conditions.

Following satisfaction of the First Earn-In Conditions, the Group may elect to earn a further 30% interest (for a total 80% interest) in Lustrum Exploration by issuing additional Silver Mines Limited shares with a deemed value of USD$2,000,000 to Lustrum Gold (or its nominee) within 60 days of satisfying the First Earn-In Conditions, at an issue price equal to the 10-day VWAP of Silver Mines shares immediately prior to the notice of election.

The rights and options to earn-in, through acquiring interests, are accounted for as derivative financial instruments. These derivatives are required to be recognised at fair value on initial recognition and subsequently measured at fair value through profit and loss.

The fair value of the earn-in rights and options is determined by reference to the consideration required to be transferred to acquire the underlying interests and the fair value of those underlying interests. Determining the fair value of the derivative financial instruments requires judgement and estimation, including consideration of the terms of the earn-in arrangements and the value of the underlying interests to be acquired. On initial recognition and at 30 June 2026, management assessed that the fair value of the earn-in rights and options approximated the consideration transferred under the earn-in arrangements. Reasonably possible changes in key assumptions relating to the value of the underlying interests would not result in a material change to the fair value recognised at 30 June 2026.

NOTE 7: INVENTORY - LIVESTOCK

	2026 $	2025 $
Current		
Livestock	487,599	562,260
	487,599	562,260

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.

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NOTE 7: INVENTORY - LIVESTOCK (cont.)

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).

NOTE 8: FINANCIAL ASSETS

	2026 $	2025 $
Non-current		
Performance guarantee bonds	394,867	394,867
	394,867	394,867

Security deposits comprise amounts lodged with the Department of Planning & Environment as security for the Group's compliance with the conditions attached to its exploration licences, including its environmental and rehabilitation obligations.

The deposits are refundable upon the satisfactory completion of the relevant obligations and the release of the security by the Department. As the timing of their recovery is dependent on the completion of the relevant exploration, rehabilitation and licence closure requirements, the deposits are classified as non-current financial assets.

The deposits are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Where the deposits are non-interest-bearing and expected to remain outstanding for an extended period, fair value on initial recognition is determined by discounting the expected future cash receipts using an appropriate market rate for a financial asset with similar characteristics. The resulting discount is subsequently unwound as interest income over the expected term of the deposit.

At 30 June 2026, the Group reassessed the expected recovery period of the deposits and the applicable discount rate. The carrying amount approximates fair value because the effect of discounting was assessed as immaterial. As the amounts are held by a government authority and remain refundable subject to the Group satisfying the relevant licence conditions, no material expected credit loss allowance has been recognised at 30 June 2026.

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NOTE 9: DEFERRED EXPLORATION AND EVALUATION ASSETS

	2026 $	2025 $
Non-current		
Exploration expenditures		
Costs carried forward in respect of areas of interest in exploration and evaluation phase:		
Opening balance	101,661,960	92,624,423
Additions - Acquisition of Calico North Project	5,544,720	-
Expenditure in the period	16,097,231	9,037,537
Closing balance	123,303,911	101,661,960

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.

On 1 July 2025, Silver Mines Limited completed the acquisition of a 100% interest in the Calico North Project, located in San Bernardino County, California, United States.

Total consideration transferred of the Calico North Project of AUD 5,439,801, inclusive of the following consideration paid to the seller has been capitalised as an exploration and evaluation asset.

- USD$100,000 (equivalent to AUD 159,192) cash paid as an exclusivity fee;
- USD$500,000 (equivalent to AUD 762,318) cash paid on completion; and
- 39,000,000 fully paid ordinary shares issued at AUD 0.115 per share in the Company ("**Consideration Shares**").

The transaction was assessed under AASB 3 Business Combinations and determined to be an asset acquisition, as the assets acquired comprised mineral claims and related exploration rights without the acquisition of a workforce, processes or other inputs capable of producing outputs. Accordingly, all directly attributable costs were capitalised and the purchase consideration was allocated to the identifiable assets acquired.

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NOTE 9: DEFERRED EXPLORATION AND EVALUATION ASSETS (cont.)

The consideration was allocated to exploration and evaluation assets, including tenement acquisition costs and related geological information. No liabilities were assumed as part of the acquisition.

The acquired assets remain at an exploration and evaluation stage and did not generate any revenue during the period. Based on management's assessment, no indicators of impairment were identified in respect of the acquired exploration and evaluation assets as at 30 June 2026.

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

As detailed in the Directors' Report, following amendments to the Environmental Planning and Assessment Act 1979 (NSW), the Company has continued to progress the Bowdens Project through the relevant regulatory approval process. On 2 July 2026, Silver Mines announced that it had provided additional information to DPHI about the Bowdens Project to enable a high-level assessment of any impacts of the proposed transmission line, along with updated information about statutory instruments or relevant policies that have been made or amended since the application was originally determined by the Independent Planning Commission ("**IPC**") on 3 April 2023.

DPHI has now notified Silver Mines that it has provided supplementary advice to the IPC for its consideration as part of the determination process.

DPHI states that the additional information provided for this assessment does not fundamentally change its previous assessment and conclusions about the merits of the Bowdens Project. DPHI's original referral to the IPC stated that the Bowdens Project is in the public interest and approvable, subject to strict conditions of consent. The Company is encouraged that DPHI's assessment reaffirms the position maintained by Silver Mines throughout the assessment process and supports the extensive work undertaken to date to progress Bowdens towards reinstatement of its development consent.

DPHI has also informed the IPC that it has agreed to an extension in time for the IPC to continue the public hearing and a determination of the Bowdens development application within 85 days from the date of receiving the DPHI's supplementary advice. This would imply a determination being made on or before 9 December 2026.

The IPC will review DPHI's Assessment Report and convene a Public Hearing set down for 14 and 15 October 2026, with a final determination anticipated to be made soon thereafter.

Accordingly, management considers the project to remain on a viable approval pathway and has not identified any indicators of impairment in relation to the Bowdens Project exploration and evaluation assets.

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

Based on the above developments and management's assessment of the regulatory pathway and project progress, no indicators of impairment were identified for the Bowdens Project exploration and evaluation assets.

NOTE 10: INTANGIBLE ASSETS

	2026 $	2025 $
Non-current		
Opening balance	2,127,792	1,846,992
Additions	830,224	280,800
Closing balance	2,958,016	2,127,792

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 $830,224 (June 2025: $280,800).

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NOTE 11: LAND AND BUILDINGS

	2026 $	2025 $
Non-current		
Properties at cost	37,376,939	33,815,161
Accumulated Depreciation	(1,120,653)	(998,109)
	36,256,285	32,817,052

	Land $	Buildings $	Buildings improvements $	Total $
Cost or valuation				
Balance at 1 July 2024	28,824,395	2,441,083	790,434	32,055,912
Additions	1,512,043	-	247,206	1,759,249
Transfer from intangible assets	-	-	-	-
Disposals	-	-	-	-
Assets as held for sale	-	-	-	-
Balance at 30 June 2025	30,336,438	2,441,083	1,037,640	33,815,161
Additions	3,288,623	-	273,154	3,561,777
Disposals	-	-	-	-
Assets as held for sale	-	-	-	-
Balance at 30 June 2026	33,625,061	2,441,083	1,310,794	37,376,939
Depreciation and impairment				
Balance at 1 July 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
Depreciation charge for the year	-	61,027	61,517	122,544
Balance at 30 June 2026	-	332,072	788,581	1,120,653
Net book value				
At 1 July 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
At 30 June 2026	33,625,061	2,109,011	522,213	36,256,285

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

	2026 $	2025 $
Plant and equipment - at cost	2,494,988	2,178,294
Less: accumulated depreciation	(1,434,042)	(1,255,931)
	1,060,946	922,363

Reconciliations

	Plant & Mining Equipment $	Office & Camp Equipment $	Road $	Motor Vehicles $	Other Assets - Farming $	Right of use Assets $	Computer Equipment $	Total $
Cost or valuation								
Balance at 1 July 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
Additions	75,161	31,374	-	222,020	3,200	-	-	331,755
Disposals	-	-	-	(15,061)	-	-	-	(15,061)
Balance at 30 June 2026	534,201	349,156	103,158	1,194,582	153,033	75,000	85,858	2,494,988
Depreciation and impairment								
Balance at 1 July 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
Depreciation charge for the year	35,668	19,945	-	117,567	1,157	3,000	774	178,111
Balance at 30 June 2026	416,270	312,212	-	537,053	66,461	18,500	83,547	1,434,042
Net book value								
At 1 July 2024	80,107	26,840	100,938	581,719	76,170	62,500	3,118	931,392
At 30 June 2025	78,437	25,515	103,158	568,138	84,530	59,500	3,085	922,363
At 30 June 2026	117,931	36,944	103,158	657,528	86,572	56,500	2,311	1,060,946

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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.

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

	2026 $	2025 $
Current		
Trade creditors and accruals	1,598,017	2,230,084
	1,598,017	2,230,084

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

	2026 $	2025 $
Current		
Employee benefits provisions	403,456	267,862
	403,456	267,862

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	$
30-Jun-23		**1,404,332,143**		**165,667,656**
Feb 2024	Capital raising	59,259,260	0.135	8,000,000
Mar 2024	Capital raising	44,444,854	0.135	6,000,002
	Capital Raising Fee	-	-	(549,132)
30-Jun-24		**1,508,036,257**		**179,118,526**
Dec 2024	Capital raising	271,739,135	0.092	25,000,000
Dec 2024	Capital Raising Fee			(1,608,857)
30-Jun-25		**1,779,775,392**		**202,509,669**
Jul-25	Advisor success fee	2,340,000	0.1150	269,100
Jul-25	Acquisition of Kramer Hills Project	23,500,000	0.1150	2,702,500
Jul-25	Acquisition of Calico North Project	39,000,000	0.1150	4,485,000
Aug-25	Capital raise - Placement	250,000,000	0.1200	30,000,000
Sep-25	Capital raise - Share Purchase Plan	33,918,984	0.1200	4,070,278
Sep-25	Capital Raising Fee	-	-	(1,938,067)
Dec-25	Capital Raising Fee	-	-	(17,411)
Mar 26	Capital Raising Fee	-	-	(10,710)
Jun-26	Capital raise - Issue of Securities Shortfall Shares	8,605,780	0.1196	1,029,251
Jun-26	Options Conversion	260,078	-	20,272
Jun-26	Capital Raising Fee	-	-	(118,533)
FY2026	Option Exercise	81,973,951	0.1196	9,804,104
30-Jun-26		**2,219,374,185**		**252,805,453**

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NOTE 15: CAPITAL AND RESERVES (cont.)

(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.

(c) Share options

At 30 June 2026 details of Listed and Unlisted Options are as follows:

2026

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
1-Mar-23	1-Mar-26	$0.30	2,500,000	-	-	(2,500,000)	-
1-Mar-23	1-Mar-28	$0.50	2,500,000	-	-	-	2,500,000
17-Dec-24	17-Jun-26	$0.12	90,579,731	-	(81,973,951)	(8,605,780)[1]	-
18-Dec-24	18-Dec-27	$0.15	10,301,008	-	(627,259)	-	9,673,749
			110,880,739	**-**	**(82,601,210)**	**(11,105,780)**	**17,173,749**
Weighted average exercise price			0.14	-	0.12	0.16	0.216

Note:
1. Options unexercised that were then offered and exercised as part of the shortfall

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)	-
1-Mar-23	1-Mar-26	$0.30	2,500,000	-	-	-	2,500,000
1-Mar-23	1-Mar-28	$0.50	2,500,000	-	-	-	2,500,000
17-Dec-24	17-Jun-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	**100,880,739**	**-**	**(9,000,000)**	**110,880,739**
Weighted average exercise price			0.30	0.12	-	0.30	0.135

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.

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NOTE 15: CAPITAL AND RESERVES (cont.)

The weighted average share price during the 2026 Financial year was $0.216 (2025: $0.135).

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 0.47 years (2025: 0.67 years).

(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 2026 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	-	5,000,000	$0.079	$0.20	90.55%	2.00%	$0.0485	Vest from the date of achievement of financing milestones
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 2026 Financial Year should remain consistent.

Grant Date	Expiry Date	Number of performance 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.

(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.

NOTE 15: CAPITAL AND RESERVES (cont.)

	2026 $	2025 $
Movements in reserves		
Balance at the beginning of the financial year	3,190,652	3,274,209
Share based payment reserve movement	106,157	(124,082)
Performance rights movement	168,315	40,525
Balance at the end of the financial year	**3,465,123**	**3,190,652**

(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.

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
Nicole Brook	Non-Executive Director (appointment effective 17 September 2026)
Joel Fitzgibbon	Non-Executive Director (appointment effective 17 September 2026)

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NOTE 16: RELATED PARTY TRANSACTIONS (cont.)

Compensation

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

	2026 $	2025 $
Short-term employee benefits	1,110,989	947,906
Post-employment benefits	50,357	49,596
Long-term benefits	3,777	1,616
Share-based payments	168,315	40,525
	1,333,438	1,039,643

(b) Related party transactions

During FY2026, the Group incurred $18,770 for property and project management services provided by a related party of Jonathan Battershill.

(c) Consolidated Entities

The Group operates in the exploration industry in Australia and the United States. 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
California Silver Limited	Body Corporate	United States	100%	United States

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NOTE 17: PARENT ENTITY INFORMATION

	Parent	
	2026 $	2025 $
Statement of profit or loss and other comprehensive income		
Profit (loss) after income tax	(2,291,532)	(2,371,313)
Total comprehensive income/(loss)	(2,291,532)	(2,371,313)
Statement of financial position		
Total current assets	34,760,880	19,990,196
Total assets	213,626,564	165,744,524
Total current liabilities	593,249	989,932
Total liabilities	593,249	989,932
Equity		
Issued capital	253,218,170	202,754,072
Reserves	3,052,407	2,946,250
Retained profits	(43,237,261)	(40,945,729)
Total equity	213,033,315	164,754,592

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 2026 and 30 June 2025.

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 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

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

	2026 $	2025 $
Operating profit/(loss) after income tax	(3,208,592)	(3,768,394)
Depreciation	300,656	228,735
FV (gain)/loss on initial recognition of livestock	(380,003)	(323,679)
Borrowing cost amortisation	428	-
Tenements costs adjustment	-	766,811
Gain on sales of non-current assets	(87,939)	-
Fair value movement of financial assets at fair value through profit and loss	-	264,532
Share based payment	294,743	(83,558)
	(3,080,707)	(2,915,553)
Movements in working capital:		
(Increase)/decrease in receivables and prepayments	125,218	(27,955)
(Increase)/decrease in inventory	454,664	150,829
Increase/(decrease) in payables and provision	124,996	227,099
(Increase)/decrease in employee provisions	135,595	15,197
Net cash outflows from operating activities	(2,240,234)	(2,550,383)

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 Audit and Risk Committee under policies approved by the Board of Silver Mines Limited including the Company's Audit and Risk Committee Charter.

The Audit and Risk Committee identifies and evaluates the risks in close cooperation with the Group's management and Board.

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from expenditures incurred in currencies other than the Australian dollar, primarily United States dollars (USD). During the year, the Group incurred acquisition, exploration and evaluation expenditures relating to its Calico North Project and Kramer Hills Project located in California, United States. As a result, fluctuations in the AUD/USD exchange rate may impact the Australian dollar equivalent of these expenditures, cash balances and trade payables denominated in USD.

The Group currently does not utilise derivative financial instruments or foreign exchange hedging arrangements to manage this exposure and monitors exchange rate movements on an ongoing basis. At 30 June 2026, management assessed the Group's foreign currency exposure as being limited and, accordingly, no formal sensitivity analysis has been presented.

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NOTE 19: FINANCIAL INSTRUMENT DISCLOSURES (cont.)

(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.

	Floating interest rate	Fixed interest rate maturing		Non-interest bearing	Total
		Within 1 year	Over 1 year		
	$	$	$	$	$
2026					
FINANCIAL ASSETS					
Cash assets	35,751,420	-	-	-	35,751,420
Performance guarantee bonds	-	-	-	394,867	394,867
Other assets (non-current)				5,787,614	5,787,614
Other financial assets	-	-	-	356,192	356,192
	35,751,420			6,538,672	42,290,093
FINANCIAL LIABILITIES					
Payables (current)	-	-	-	(1,598,017)	(1,598,017)
	-			(1,598,017)	(1,598,017)
NET FINANCIAL ASSETS/(LIABILITIES)	**35,751,420**	**-**	**-**	**4,940,655**	**40,692,076**

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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		
	$	$	$	$	$
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**

(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.

(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.

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NOTE 19: FINANCIAL INSTRUMENT DISCLOSURES (cont.)

(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.

At 30 June 2026, the Group had no recurring Level 1 or Level 2 fair value measurements. The Group's only recurring Level 3 fair value measurement relates to the Kramer Hills earn-in rights and options. The Group's Kramer Hills earn-in rights and options are classified as derivative financial instruments and measured at fair value. The fair value measurement is categorised within Level 3 of the fair value hierarchy as it incorporates significant unobservable inputs, including management's assessment of the fair value of the underlying project interests available to be acquired under the earn-in arrangement and the probability of satisfying the earn-in conditions.

The fair value of the Kramer Hills earn-in rights and options at 30 June 2026 was determined using a cost-based valuation approach. In assessing fair value, management considered the contractual rights obtained under the earn-in arrangement, the consideration required to obtain the underlying interests and the assessed fair value of those underlying project interests. Based on this assessment, management concluded that the fair value of the derivative financial instrument approximated the consideration transferred under the arrangement at both initial recognition and 30 June 2026.

Reasonably possible changes in the significant unobservable inputs, including changes in the assessed value of the underlying project interests and the probability of satisfying the earn-in conditions, would not result in a material change to the fair value recognised at 30 June 2026.

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the year.

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NOTE 20: EARNING PER SHARE

	30-Jun-26 Cents	30-Jun-25 Cents
Basic earnings per share	(0.15)	(0.23)
Diluted earnings per share	(0.15)	(0.23)

	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	**2,111,483,135**	**1,661,401,358**
Diluted earnings per share		
Weighted average number of shares used as the denominator	2,111,483,135	1,661,401,358
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	**2,111,483,135**	**1,661,401,358**

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.

	2026 $	2025 $
Reconciliation of earnings used in calculating basic and diluted earnings per share		
Earnings used in calculating basic and diluted earnings per share	**(3,208,592)**	**(3,768,394)**

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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:

	2026 $	2025 $
Audit services - Ernst & Young Sydney		
Audit or review of the financial statements	90,000	84,000

NOTE 22: COMMITMENTS

	2026 $	2025 $
Capital commitments- option		
Committed at the reporting date but not recognised as liabilities, payable:		
Intangible assets		
Option Purchase	4,715,000	4,995,000
Land Purchase	13,481,286	-
Total	18,196,286	4,995,000
Proposed expenditure on tenements for a year	4,895,199	4,516,667
Proposed expenditure on native title	250,000	250,000
Tenement minimum spend for a year	5,145,199	4,766,667
Kramer Hills Project Earn-In[3]	12,159,175	-

1 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 capitalised as intangible assets in Note 7 will be written off through the Profit and Loss statement.

2 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.

3 The Kramer Hills Project is subject to an earn-in arrangement requiring minimum exploration expenditure and other conditions to earn an interest in the project. Further details of the earn-in terms are disclosed in Note 6.

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.

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NOTE 22: COMMITMENTS (cont.)

FY2026	Less than1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
Capital Commitment	4,715,000	11,572,596	1,908,690	-	18,196,286	18,196,286

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 (Bowdens Silver Pty Ltd completed a buy-back of this royalty on 29 September 2026). Refer to Note 23 for full details.
- A 1.0% Gross Revenue Royalty over tenement EL5920 (commencing after 20 million ounces of silver is produced) (Bowdens Silver Pty Ltd completed a buy-back of this royalty on 29 September 2026). Refer to Note 23 for full details.
- A 1.0% 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.

NOTE 23: EVENTS SUBSEQUENT TO REPORTING DATE

Completion of Strategic Land Acquisition

Subsequent to 2026 Financial Year, the Company's wholly owned subsidiary, Bowdens Silver Pty Ltd, completed the acquisition of a strategic parcel of freehold land and associated water entitlements adjacent to the Bowdens Silver Project for $12,500,000 in cash, funded from existing cash reserves.

Settlement of most lots comprising the acquisition occurred on 27 July 2026. Following completion, the Company's freehold landholding increased to approximately 3,345 hectares, providing additional water security and supporting future mining and farming activities.

Release of Definitive Feasibility Study Results

Subsequent to 2026 Financial Year, the Company announced the successful completion of the Definitive Feasibility Study (DFS) for the Bowdens Silver Project and released updated Mineral Resource and Ore Reserve estimates. The DFS confirmed the robust economic potential of the project, with Ore Reserves increasing to 47.9 million tonnes at 60.8 g/t silver for 93.5 million ounces of contained silver and a projected mine life of up to 26 years. The study estimated a pre-tax NPV (5%) of A$1.04 billion and an internal rate of return (IRR) of 31.5%, based on long-term commodity price assumptions.

The updated Ore Reserve represents a 30% increase in contained silver compared with the previous reserve estimate, while the updated Mineral Resource Estimate incorporates additional drilling, revised geological interpretations and updated metallurgical and economic assumptions.

Following completion of the DFS, the Company commenced preparations for Front-End Engineering and Design (FEED) studies and continued progressing project approvals, including development consent, federal environmental approvals and mining lease approvals required for project development.

Refer to ASX announcement dated 21 July 2026 for full details.

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

Board Appointments

Subsequent to the 2026 Financial Year, the Company announced the appointment of highly experienced executives Ms Nicole Brook and Mr Joel Fitzgibbon to the Board as independent Non-Executive Directors. Both Ms Brook and Mr Fitzgibbon joined the Board on 17 September 2026.

Nicole Brook

With a background in mining engineering, Ms Brook has over 30 years' experience in the resources industry. After starting her career working underground, Ms Brook went on to hold a number of site technical and consulting roles before taking on a leadership role with Glencore Coal Australia, where she led a team of resources professionals responsible for business development, project assessment and technical governance of mining operations.

As a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Ms Brook has served as President and Chair of the AusIMM and is the Chair of the UNSW Sydney School of Minerals and Energy Resources Engineering Advisory Board. In 2018, Ms Brook was named Exceptional Woman in NSW Mining at the NSW Minerals Council awards and was selected for the 100 Global Inspirational Women in Mining in 2018.

Ms Brook is a former President of the AusIMM, and served on the Board from January 2021 to December 2025. She has a Bachelor of Engineering (Mining) (Hons) from UNSW and a Master of Business Administration from the University of Melbourne.

Ms Brook is currently an independent non-executive director of Whitehaven Coal Limited (ASX:WHC) and also acts as Chair of Whitehaven's HSEC Committee and is a member of Whitehaven's Governance and Nomination Committee. Ms Brook is also an independent and non-executive director of EQ Resources Limited (ASX:EQR).

Joel Fitzgibbon

Mr Fitzgibbon brings over 26 years of experience as a former federal Member of Parliament in the House of Representatives, where he represented the Hunter electorate including for a number of years the areas of Lue, Kandos and Rylstone which then formed part of that electorate. Mr Fitzgibbon also has 8 years in Local Government. Throughout his extensive career in politics, Mr Fitzgibbon served in Cabinet and held the ministerial portfolios of Minister for Agriculture, Fisheries and Forestry, Minister for Defence, and Chief Government Whip. Mr Fitzgibbon also held several shadow portfolios throughout his time in Opposition, including Shadow Minister for Agriculture, Fisheries and Forestry, Shadow Minister for Resources, Shadow Minister for Rural and Regional Australia, Shadow Minister for Small Business and Tourism, and Shadow Assistant Treasurer.

Mr Fitzgibbon has served on a number of parliamentary committees, covering diverse issues including regional affairs; agriculture and resources; economics and finance; employment and workplace relations; foreign affairs, defence and trade; and public administration.

Chair Retirement and Board Transition

Subsequent to the 2026 Financial Year, Mr Keith Perrett advised the Board of his intention to retire as Chair and as a Director of the Company at the conclusion of the Company's Annual General Meeting, expected to be held in November 2026.

Mr Perrett has served as Chair since 2016 and, over the past decade, has provided steadfast leadership and invaluable guidance to the Company. The Board extends its sincere appreciation to Mr Perrett for his outstanding service, commitment and significant contribution during his tenure, including his leadership through key milestones in the advancement of the Bowdens Silver Project. As the Company enters its next phase of development, Mr Perrett has determined that this is an appropriate time to transition leadership.

To ensure an orderly transition, Mr Perrett will continue to serve as Chair until the conclusion of the Annual General Meeting. Following his retirement from the Board, he will remain engaged by the Company as a consultant, providing ongoing strategic advice in relation to the Company's agricultural business.

Following Mr Perrett's retirement, Mr Joel Fitzgibbon will be appointed as the Company's independent Non-Executive Chair.

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

Appointment of Chief Financial Officer

Subsequent to the 2026 Financial Year, the Company announced the appointment of highly experienced Mr David Morgan as Chief Financial Officer ("**CFO**") effective 9 November 2026.

Mr Morgan is a commercial finance executive with over 20 years of experience across the mining, metals, and resources sector. He has held leadership roles across public and private companies, including KPMG, Glencore (Xstrata), and Pacific Road Capital, ranging from exploration and project development through to operating assets and investment-backed businesses, most recently serving as an Operating Executive with Pacific Road Capital.

Having begun his career with KPMG's Infrastructure and Mining Audit Practice followed by several industry-based executive roles with broad and diverse exposure, Mr Morgan brings a unique blend of commercial financial discipline, strategic thinking, and operational execution, with a proven track record of delivering value across the full mining project lifecycle.

Royalty Buy-Backs

On 21 September 2026, the Company announced that its wholly owned subsidiary Bowdens Silver Pty Ltd executed binding agreements to acquire and extinguish two private royalties over its 100% owned Bowdens Silver Project ("**Royalty Buy-Backs**"). The transactions completed on 29 September 2026.

Bowdens agreed to:

- buy-back and extinguish a 2% net smelter royalty over tenement EL5920 which reduces to a 1% net smelter royalty after the first US$5 million of revenue, held by Royalco Resources Pty Ltd ("**Royalco**") a subsidiary of Fitzroy River Corporation Ltd (ASX:FZR) ("**Fitzroy**") ("**Fitzroy Royalty**"); and
- acquire 100% of the issued shares in Asia Metals 4 Pty Ltd ("**Asia Metals**") which owns a 1% gross revenue royalty over tenement EL5920 which commences after the first 20 million ounces of silver has been produced ("**Asia Metals Royalty**"),

(collectively, the "**Royalties**").

Consideration

Fitzroy Royalty

Pursuant to a Royalty Buyback and Extinguishment Deed, Bowdens will acquire the Fitzroy Royalty from Fitzroy for the following consideration:

a. A$10,000,000 cash paid on completion; and

b. A$7,500,000 in fully paid ordinary shares in Silver Mines ("**SVL Shares**") (being 51,724,138 SVL Shares) ("**Fitzroy Consideration Shares**") issued on 29 September 2026.

Asia Metals Royalty

Pursuant to a share sale agreement, Bowdens will acquire 100% of the issued shares of Asia Metals for the following consideration:

a. A$8,000,000 cash paid on completion; and

b. A$500,000 in SVL Shares (being 3,448,276 SVL Shares) ("**Asia Metals Consideration Shares**") issued on 29 September 2026.

The Fitzroy Consideration Shares and Asia Metals Consideration Shares were issued at the same deemed issue price as the Company's placement being $0.145 per SVL Share, as announced on the ASX on 21 September 2026.

The issue of the Fitzroy Consideration Shares and the Asia Metals Consideration Shares occurred on completion and were issued using the Company's existing Listing Rule 7.1 capacity.

Neither Fitzroy, Asia Metals or the vendor of Asia Metals are related parties or shareholders of the Company.

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

Conditions Precedent

Fitzroy Royalty

Completion of the Fitzroy Royalty buy-back was subject to:

a. the Company obtaining firm commitments for a placement for proceeds of at least $50 million; and

b. Fitzroy either obtaining confirmation from ASX that each of Listing Rule 11.1.2 and Listing Rule 11.2 does not apply to the disposal of the Royalty or obtaining shareholder approval pursuant to whichever of Listing Rule 11.1.2 or Listing Rule 11.2 ASX determines is applicable ("**Fitzroy Approval Condition**").

(collectively, the "**Fitzroy Conditions**").

The Fitzroy Conditions must be satisfied or waived within 3 months of execution of the Royalty Buyback and Extinguishment Deed.

The Fitzroy Conditions were satisfied and settlement of the transaction occurred on 29 September 2026.

Asia Metals Royalty

Completion of the Asia Metals Royalty buy-back was subject to the Company obtaining firm commitments for a placement for proceeds of at least $50 million ("**Asia Metals Condition**").

The Asia Metals Condition must be satisfied or waived within 21 days of execution of the share sale agreement.

The Fitzroy Conditions were satisfied and settlement of the transaction occurred on 29 September 2026.

The agreements to acquire the Fitzroy Royalty and Asia Metals both contain other terms and conditions customary for agreements of its nature, including representations and warranties. There are no other material terms of either agreement.

Advisors

Silver Mines has appointed Treadstone Resource Partners as its financial advisor and Hamilton Locke as its legal advisor in relation to the Royalty Buy-Backs.

Placement

On 23 September 2026, the company announced that it had received firm commitments for a two-tranche Placement of $70 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.

The Company continues to progress the Bowdens Silver Project towards development as well as progressing its other exploration projects in Australia and the Calico North Project and Kramer Hills Project located in the United States.

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

- progression of the Bowdens Silver Project development consent approvals and engineering studies;
- cash consideration for the acquisition of the Fitzroy Royalty and Asia Metals Royalty (refer to ASX announcement dated 21 September 2026);
- 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 Tuena Project;
- business-development opportunities; and
- general working capital.

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

The Company has received firm commitments for a $70 million placement at $0.145 per share.

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

The Placement will result in the issue of 482,758,621 fully paid ordinary shares ("**New Shares**").

277,733,713 of the New Shares were issued unconditionally to institutional, professional and sophisticated investors who are not Directors or related parties of the Company ("**Tranche 1 Placement Shares**") using the Company's available placement capacity (under ASX Listing Rule 7.1).

205,024,908 of the New Shares will be issued as follows:

(b) 204,335,252 New Shares to institutional, professional and sophisticated investors who are not Directors or related parties of the Company ("**Tranche 2 Placement Shares**"); and

(b) 689,656 New Shares to Directors (or their nominees) who have participated in the Placement ("**Director Placement Shares**").

The Tranche 2 Placement Shares and Director Placement Shares will be issued subject to shareholder approval at the Company's annual general meeting of shareholders ("**Meeting**"). The Company will provide an update to the market once it is in a position to hold the Meeting.

Settlement of the Tranche 1 Placement Shares occurred on Monday, 28 September 2026 with the Tranche 1 Placement Shares issued on Tuesday, 29 September 2026.

Petra Capital acted as Sole Lead Manager and Sole Bookrunner to the Placement and Morgans Corporate Limited acted as a Co-Manager to the Placement.

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

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 2026

Entity name	Entity type	Country of incorporation	Country of tax residence	2026 Percentage of capital held	2025 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%	100%
SVL US Holdings Corporation	Body Corporate	United States	United States	100%	100%
California Silver Limited	Body Corporate	United States	United States	100%	0%

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DIRECTORS' DECLARATION

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 2026 and of its performance for the year ended on that date; and

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

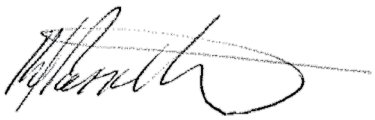
   (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 1.b;

   (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 2026.



Keith Perrett
Chairman

Jonathan Battershill
Managing Director

29 September 2026

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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 2026, the consolidated statement of profit or loss and 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 2026 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 audits of the financial report of public interest entities 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 evaluation assets

Why significant	How our audit addressed the key audit matter
As disclosed in Note 9 to the financial statements, the Group's deferred exploration and evaluation assets comprised $123 million of capitalized exploration and evaluation expenditure at 30 June 2026. This represented 60% of the Group's total assets. Deferred exploration and evaluation assets are initially recognised at cost, with expenditure capitalized to the exploration and evaluation asset in accordance with the requirements of Australian Accounting Standards and the Group's accounting policy as disclosed in Notes 1 and 9. Judgement is required in assessing which costs meet the capitalization criteria. Further, 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 involves significant judgment, including whether, the legal 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 size of the deferred exploration and evaluation assets relative to total assets and the significant judgments involved in determining which costs to capitalize and the assessment of indicators of impairment.	Our audit procedures included the following: • Obtained an understanding of the Group's controls and accounting policies relating to the recognition and capitalization of exploration and evaluation expenditure and assessed their consistency with the requirements of Australian Accounting Standards. • Tested a sample of capitalized exploration and evaluation expenditure to third party invoices and assessed whether the costs met the capitalization requirements of Australian Accounting Standards and the Group's accounting policy. • Performed a keyword search across the full population of journal entries relating to capitalized exploration and evaluation expenditure to identify transactions that may not have been directly attributable to exploration and evaluation activities. • Reconciled payroll costs capitalized to each exploration licence and assessed whether the relevant employees were directly engaged in exploration and evaluation activities. • Evaluated whether the Group's right to explore in the relevant exploration area was current, 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. • Assessed management's intention and ability to continue exploration and evaluation activities through inquiries with senior management and Directors, and by reviewing approved budgets and planned expenditure. • Obtained and read the Group's impairment indicator assessment. • Considered whether facts and circumstances existed that may indicate

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Why significant	How our audit addressed the key audit matter
	impairment by reviewing exploration results, project developments and other available information relevant to the commercial viability of the Group's areas of interest. • Compared the Group's market capitalization to its net assets as one indicator in assessing whether the carrying value of exploration and evaluation assets appeared reasonable. • Assessed the adequacy and appropriateness 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 Group's 2026 Annual Report other than 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 Group 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:

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- 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 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.

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- 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.

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 39 to 45 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Silver Mines Limited for the year ended 30 June 2026, 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
29 September 2026

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ADDITIONAL SECURITIES EXCHANGE INFORMATION

At 22 September 2026 the issued capital in the Company was comprised of:

- 2,219,374,185 fully paid ordinary shares held by 17,840 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 $0.50 and an expiry date 01 March 2028;
- 9,673,749 unlisted options held by 20 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 22 September 2026, the Company has 2,269 shareholders whose holdings are less than a marketable parcel of shares (total value of A$500, assuming a share price of $0.175).

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

There are currently no listed options on issue.

Substantial shareholders at 22 September 2026

Silver Mines Limited has the following substantial shareholders:

Holder	Shares	%
FRANKLIN RESOURCES INC AND ITS ASSOCIATES	119,419,866	5.38

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ADDITIONAL SECURITIES EXCHANGE INFORMATION

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20 Largest Holders of Ordinary Shares and their holdings at 22 September 2026

Pos	Group/Holder Name	Holding	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	247,158,557	11.14
2	CITICORP NOMINEES PTY LIMITED	191,273,844	8.62
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	145,195,670	6.54
4	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	67,990,270	3.06
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	42,416,611	1.91
6	BNP PARIBAS NOMS PTY LTD	28,446,883	1.28
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	15,471,150	0.70
8	NRB SUPER PTY LTD <NRB SUPER FUND A/C>	13,066,381	0.59
9	PROV1322 GLOBAL PTY LTD <TEAM HARDER FAMILY A/C>	12,850,000	0.58
10	CIRCUMFERENCE CAPITAL CT PTY LTD <CIRCUMFERENCE CAPITAL A/C>	10,123,175	0.46
11	MR MARK ANDREW MATHEWS	9,208,246	0.41
12	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	8,848,626	0.40
13	LAK HOLDINGS PTY LTD <THE LAK A/C>	8,785,654	0.40
14	ALDON FINANCE PTY LTD <GREG RANSOM SUPER FUND A/C>	8,500,000	0.38
15	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	7,483,478	0.34
16	COOLHAND NOMINEES PTY LIMITED <COOLHAND INVESTMENT A/C>	7,266,667	0.33
17	CODE NOMINEES PTY LTD <RETAIL A/C>	6,735,068	0.30
18	TREBLA ENTERPRISES PTY LTD	6,000,000	0.27
19	MR PHILLIP RICHARD PERRY	5,922,001	0.27
20	GOLDCREST INVESTMENTS PTY LTD <MAO SUPERANNUATION FUND A/C>	5,138,487	0.23
	TOTAL TOP 20 HOLDERS	**847,880,768**	**38.20**
	TOTAL OTHER HOLDERS	**1,371,493,417**	**61.80**
	TOTAL ISSUED CAPITAL	**2,219,374,185**	**100.00**

Distribution of shareholders and option holdings at 22 September 2026

Fully paid ordinary shares:

Holdings Ranges	Holders	Total Units	%
1-1,000	413	78,717	0.00%
1,001-5,000	4,477	14,905,836	0.67%
5,001-10,000	2,929	23,411,951	1.05%
10,001-100,000	7,461	285,287,426	12.85%
100,001-9,999,999,999	2,560	1,895,690,255	85.42%
Totals	**17,840**	**2,219,374,185**	**100.00%**

ADDITIONAL SECURITIES EXCHANGE INFORMATION

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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 $0.50 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	20	9,673,749	100.00%
Totals	**20**	**9,673,749**	**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

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 22 September 2026

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

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

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TENEMENT INFORMATION

AS AT 30 JUNE 2026

Tenement	Project Name	Location	Silver Mines Ownership	Change in 2026 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

AS AT 30 JUNE 2026

Claim Name	Location Date	County Doc No.	State	County	Twnshp	Range	Sections	Meridian	Serial No.	Silver Mines Owner-ship	Change in 2026 FY
CAAg-1	22-Nov-21	20220030932	CA	San Bernardino	10N	1E	6	SBBM	CA105296587	100%	100%
CAAg-2	22-Nov-21	20220030933	CA	San Bernardino	10N	1E	6	SBBM	CA105296588	100%	100%
CAAg-3	22-Nov-21	20220030934	CA	San Bernardino	10N	1E	6	SBBM	CA105296589	100%	100%
CAAg-4	22-Nov-21	20220030935	CA	San Bernardino	10N	1E	6	SBBM	CA105296590	100%	100%
CAAg-5	22-Nov-21	20220030936	CA	San Bernardino	10N	1E	6	SBBM	CA105296591	100%	100%
CAAg-6	22-Nov-21	20220030937	CA	San Bernardino	10N	1E	6	SBBM	CA105296592	100%	100%
CAAg-7	22-Nov-21	20220030938	CA	San Bernardino	10N	1E	6, 7	SBBM	CA105296593	100%	100%
CAAg-8	22-Nov-21	20220030939	CA	San Bernardino	10N	1E	7	SBBM	CA105296594	100%	100%
CAAg-9	22-Nov-21	20220030940	CA	San Bernardino	10N	1E	7	SBBM	CA105296595	100%	100%
CAAg-10	22-Nov-21	20220030941	CA	San Bernardino	10N	1E	7	SBBM	CA105296596	100%	100%
CAAg-11	22-Nov-21	20220030942	CA	San Bernardino	10N	1E	7	SBBM	CA105296597	100%	100%
CAAg-12	22-Nov-21	20220030943	CA	San Bernardino	10N	1E	7	SBBM	CA105296598	100%	100%
CAAg-13	22-Nov-21	20220030944	CA	San Bernardino	10N	1E	7, 18	SBBM	CA105296599	100%	100%
CAAg-14	22-Nov-21	20220030945	CA	San Bernardino	10N	1E	18	SBBM	CA105296600	100%	100%
CAAg-15	22-Nov-21	20220030946	CA	San Bernardino	10N	1E	18	SBBM	CA105296601	100%	100%
CAAg-16	22-Nov-21	20220030947	CA	San Bernardino	10N	1E	18	SBBM	CA105296602	100%	100%
CAAg-17	22-Nov-21	20220030948	CA	San Bernardino	10N	1E	18	SBBM	CA105296603	100%	100%
CAAg-18	22-Nov-21	20220030949	CA	San Bernardino	10N	1E	6	SBBM	CA105296604	100%	100%
CAAg-19	22-Nov-21	20220030950	CA	San Bernardino	10N	1E	6	SBBM	CA105296605	100%	100%
CAAg-20	22-Nov-21	20220030951	CA	San Bernardino	10N	1E	6	SBBM	CA105296606	100%	100%
CAAg-21	22-Nov-21	20220030952	CA	San Bernardino	10N	1E	6	SBBM	CA105296607	100%	100%
CAAg-22	22-Nov-21	20220030953	CA	San Bernardino	10N	1E	6	SBBM	CA105296608	100%	100%
CAAg-23	22-Nov-21	20220030954	CA	San Bernardino	10N	1E	6	SBBM	CA105296609	100%	100%
CAAg-24	22-Nov-21	20220030955	CA	San Bernardino	10N	1E	7	SBBM	CA105296610	100%	100%
CAAg-25	22-Nov-21	20220030956	CA	San Bernardino	10N	1E	7, 18	SBBM	CA105296611	100%	100%
CAAg-26	22-Nov-21	20220030957	CA	San Bernardino	10N	1E	18	SBBM	CA105296612	100%	100%
CAAg-27	22-Nov-21	20220030958	CA	San Bernardino	10N	1E	18	SBBM	CA105296613	100%	100%
CAAg-28	22-Nov-21	20220030959	CA	San Bernardino	10N	1E	18	SBBM	CA105296614	100%	100%
CAAg-29	22-Nov-21	20220030960	CA	San Bernardino	10N	1E	18	SBBM	CA105296615	100%	100%
CAAg-30	22-Nov-21	20220030961	CA	San Bernardino	10N	1E	6	SBBM	CA105296616	100%	100%
CAAg-31	22-Nov-21	20220030962	CA	San Bernardino	10N	1E	6	SBBM	CA105296617	100%	100%
CAAg-32	22-Nov-21	20220030963	CA	San Bernardino	10N	1E	6	SBBM	CA105296618	100%	100%
CAAg-33	22-Nov-21	20220030964	CA	San Bernardino	10N	1E	6	SBBM	CA105296619	100%	100%
CAAg-34	22-Nov-21	20220030965	CA	San Bernardino	10N	1E	6	SBBM	CA105296620	100%	100%
CAAg-35	22-Nov-21	20220030966	CA	San Bernardino	10N	1E	6	SBBM	CA105296621	100%	100%
CAAg-36	22-Nov-21	20220030967	CA	San Bernardino	10N	1E	6	SBBM	CA105296622	100%	100%
CAAg-37	22-Nov-21	20220030968	CA	San Bernardino	10N	1E	6	SBBM	CA105296623	100%	100%
CAAg-38	22-Nov-21	20220030969	CA	San Bernardino	10N	1E	6, 7	SBBM	CA105296624	100%	100%
CAAg-39	22-Nov-21	20220030970	CA	San Bernardino	10N	1E	18	SBBM	CA105296625	100%	100%
CAAg-40	22-Nov-21	20220030971	CA	San Bernardino	10N	1E	18	SBBM	CA105296626	100%	100%

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CALICO NORTH PROJECT MINING CLAIMS

AS AT 30 JUNE 2026

Claim Name	Location Date	County Doc No.	State	County	Twnshp	Range	Sections	Meridian	Serial No.	Silver Mines Owner-ship	Change in 2026 FY
CAAg-41	22-Nov-21	20220030972	CA	San Bernardino	10N	1E	18	SBBM	CA105296627	100%	100%
CAAg-42	22-Nov-21	20220030973	CA	San Bernardino	10N	1E	5,6	SBBM	CA105296628	100%	100%
CAAg-43	22-Nov-21	20220030974	CA	San Bernardino	10N	1E	5,6	SBBM	CA105296629	100%	100%
CAAg-44	22-Nov-21	20220030975	CA	San Bernardino	10N	1E	5,6	SBBM	CA105296630	100%	100%
CAAg-45	22-Nov-21	20220030976	CA	San Bernardino	10N	1E	5,6	SBBM	CA105296631	100%	100%
CAAg-46	22-Nov-21	20220030977	CA	San Bernardino	10N	1E	5,6	SBBM	CA105296632	100%	100%
CAAg-47	22-Nov-21	20220030978	CA	San Bernardino	10N	1E	5,6	SBBM	CA105296633	100%	100%
CAAg-48	22-Nov-21	20220030979	CA	San Bernardino	10N	1E	5,6	SBBM	CA105296634	100%	100%
CAAg-49	22-Nov-21	20220030980	CA	San Bernardino	10N	1E	5,6	SBBM	CA105296635	100%	100%
CAAg-50	22-Nov-21	20220030981	CA	San Bernardino	10N	1E	5,6	SBBM	CA105296636	100%	100%
CAAg-51	22-Nov-21	20220030982	CA	San Bernardino	10N	1E	6,7	SBBM	CA105296637	100%	100%
CAAg-52	22-Nov-21	20220030983	CA	San Bernardino	10N	1E	8	SBBM	CA105296638	100%	100%
CAAg-53	22-Nov-21	20220030984	CA	San Bernardino	10N	1E	8	SBBM	CA105296639	100%	100%
CAAg-54	22-Nov-21	20220030985	CA	San Bernardino	10N	1E	8, 17	SBBM	CA105296640	100%	100%
CAAg-55	22-Nov-21	20220030986	CA	San Bernardino	10N	1E	18	SBBM	CA105296641	100%	100%
CAAg-56	22-Nov-21	20220030987	CA	San Bernardino	10N	1E	18	SBBM	CA105296642	100%	100%
CAAg-57	22-Nov-21	20220030988	CA	San Bernardino	10N	1E	18	SBBM	CA105296668	100%	100%
CAAg-58	23-Nov-21	20220030989	CA	San Bernardino	10N	1E	5	SBBM	CA105296643	100%	100%
CAAg-59	23-Nov-21	20220030990	CA	San Bernardino	10N	1E	5	SBBM	CA105296644	100%	100%
CAAg-60	23-Nov-21	20220030991	CA	San Bernardino	10N	1E	5	SBBM	CA105296645	100%	100%
CAAg-61	23-Nov-21	20220030992	CA	San Bernardino	10N	1E	5	SBBM	CA105296646	100%	100%
CAAg-62	23-Nov-21	20220030993	CA	San Bernardino	10N	1E	5, 8	SBBM	CA105296647	100%	100%
CAAg-63	23-Nov-21	20220030994	CA	San Bernardino	10N	1E	8	SBBM	CA105296648	100%	100%
CAAg-64	23-Nov-21	20220030995	CA	San Bernardino	10N	1E	8	SBBM	CA105296649	100%	100%
CAAg-65	23-Nov-21	20220030996	CA	San Bernardino	10N	1E	8	SBBM	CA105296650	100%	100%
CAAg-66	23-Nov-21	20220030997	CA	San Bernardino	10N	1E	8	SBBM	CA105296651	100%	100%
CAAg-67	23-Nov-21	20220030998	CA	San Bernardino	10N	1E	8, 17	SBBM	CA105296652	100%	100%
CAAg-68	23-Nov-21	20220030999	CA	San Bernardino	10N	1E	5	SBBM	CA105296653	100%	100%
CAAg-69	23-Nov-21	20220031000	CA	San Bernardino	10N	1E	5	SBBM	CA105296654	100%	100%
CAAg-70	23-Nov-21	20220031001	CA	San Bernardino	10N	1E	5	SBBM	CA105296655	100%	100%
CAAg-71	23-Nov-21	20220031002	CA	San Bernardino	10N	1E	5	SBBM	CA105296656	100%	100%
CAAg-72	23-Nov-21	20220031003	CA	San Bernardino	10N	1E	5,8	SBBM	CA105296657	100%	100%
CAAg-73	23-Nov-21	20220031004	CA	San Bernardino	10N	1E	8	SBBM	CA105296658	100%	100%
CAAg-74	23-Nov-21	20220031005	CA	San Bernardino	10N	1E	8	SBBM	CA105296659	100%	100%
CAAg-75	23-Nov-21	20220031006	CA	San Bernardino	10N	1E	8	SBBM	CA105296660	100%	100%
CAAg-76	23-Nov-21	20220031007	CA	San Bernardino	10N	1E	5	SBBM	CA105296661	100%	100%
CAAg-77	23-Nov-21	20220031008	CA	San Bernardino	10N	1E	5	SBBM	CA105296662	100%	100%
CAAg-78	23-Nov-21	20220031009	CA	San Bernardino	10N	1E	5	SBBM	CA105296663	100%	100%
CAAg-79	23-Nov-21	20220031010	CA	San Bernardino	10N	1E	5	SBBM	CA105296664	100%	100%
CAAg-80	23-Nov-21	20220031011	CA	San Bernardino	10N	1E	5, 8	SBBM	CA105296665	100%	100%

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CALICO NORTH PROJECT MINING CLAIMS

AS AT 30 JUNE 2026

Claim Name	Location Date	County Doc No.	State	County	Twnshp	Range	Sections	Meridian	Serial No.	Silver Mines Owner-ship	Change in 2026 FY
CAAg-81	23-Nov-21	20220031012	CA	San Bernardino	10N	1E	8	SBBM	CA105296666	100%	100%
CAAg-82	23-Nov-21	20220031013	CA	San Bernardino	10N	1E	8	SBBM	CA105296667	100%	100%
CAAg-83	23-Nov-21	20220031014	CA	San Bernardino	10N	1E	8	SBBM	CA105296669	100%	100%
CAAg-84	23-Nov-21	20220031015	CA	San Bernardino	10N	1E	8	SBBM	CA105296670	100%	100%
CAAg-85	23-Nov-21	20220031016	CA	San Bernardino	10N	1E	8	SBBM	CA105296671	100%	100%
CAAg-86	23-Nov-21	20220031017	CA	San Bernardino	10N	1E	8	SBBM	CA105296672	100%	100%
CAAg-87	23-Nov-21	20220031018	CA	San Bernardino	10N	1E	8	SBBM	CA105296673	100%	100%
CAAg-88	23-Nov-21	20220031019	CA	San Bernardino	10N	1E	8	SBBM	CA105296674	100%	100%
CAAg-89	23-Nov-21	20220031020	CA	San Bernardino	10N	1E	4, 5	SBBM	CA105296675	100%	100%
CAAg-90	23-Nov-21	20220031021	CA	San Bernardino	10N	1E	4, 5	SBBM	CA105296676	100%	100%
CAAg-91	23-Nov-21	20220031022	CA	San Bernardino	10N	1E	4, 5	SBBM	CA105296677	100%	100%
CAAg-92	23-Nov-21	20220031023	CA	San Bernardino	10N	1E	4, 5	SBBM	CA105296678	100%	100%
CAAg-93	23-Nov-21	20220031024	CA	San Bernardino	10N	1E	4, 5	SBBM	CA105296679	100%	100%
CAAg-94	23-Nov-21	20220031025	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296680	100%	100%
CAAg-95	23-Nov-21	20220031026	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296681	100%	100%
CAAg-96	23-Nov-21	20220031027	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296682	100%	100%
CAAg-97	23-Nov-21	20220031028	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296683	100%	100%
CAAg-98	23-Nov-21	20220031029	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296684	100%	100%
CAAg-99	23-Nov-21	20220031030	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296685	100%	100%
CAAg-100	23-Nov-21	20220031031	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296686	100%	100%
CAAg-101	23-Nov-21	20220031032	CA	San Bernardino	10N	1E	8, 9	SBBM	CA105296687	100%	100%
CAAg-102	23-Nov-21	20220031033	CA	San Bernardino	10N	1E	8, 9, 16	SBBM	CA105296688	100%	100%
CAAg-103	23-Nov-21	20220031034	CA	San Bernardino	10N	1E	16	SBBM	CA105296689	100%	100%
CAAg-104	23-Nov-21	20220031035	CA	San Bernardino	10N	1E	16	SBBM	CA105296690	100%	100%
CAAg-105	23-Nov-21	20220031036	CA	San Bernardino	10N	1E	16	SBBM	CA105296691	100%	100%
CAAg-106	23-Nov-21	20220031037	CA	San Bernardino	10N	1E	16	SBBM	CA105296692	100%	100%
CAAg-107	23-Nov-21	20220031038	CA	San Bernardino	10N	1E	16	SBBM	CA105296693	100%	100%
CAAg-108	23-Nov-21	20220031039	CA	San Bernardino	10N	1E	4	SBBM	CA105296694	100%	100%
CAAg-109	23-Nov-21	20220031040	CA	San Bernardino	10N	1E	4	SBBM	CA105296695	100%	100%
CAAg-110	23-Nov-21	20220031041	CA	San Bernardino	10N	1E	4	SBBM	CA105296696	100%	100%
CAAg-111	23-Nov-21	20220031042	CA	San Bernardino	10N	1E	4	SBBM	CA105296697	100%	100%
CAAg-112	23-Nov-21	20220031043	CA	San Bernardino	10N	1E	4, 9	SBBM	CA105296698	100%	100%
CAAg-113	23-Nov-21	20220031044	CA	San Bernardino	10N	1E	9	SBBM	CA105296699	100%	100%
CAAg-114	23-Nov-21	20220031045	CA	San Bernardino	10N	1E	9	SBBM	CA105296700	100%	100%
CAAg-115	23-Nov-21	20220031046	CA	San Bernardino	10N	1E	9	SBBM	CA105296701	100%	100%
CAAg-116	23-Nov-21	20220031047	CA	San Bernardino	10N	1E	9	SBBM	CA105296702	100%	100%
CAAg-117	23-Nov-21	20220031048	CA	San Bernardino	10N	1E	9	SBBM	CA105296703	100%	100%
CAAg-118	23-Nov-21	20220031049	CA	San Bernardino	10N	1E	9	SBBM	CA105296704	100%	100%
CAAg-119	23-Nov-21	20220031050	CA	San Bernardino	10N	1E	9	SBBM	CA105296705	100%	100%
CAAg-120	23-Nov-21	20220031051	CA	San Bernardino	10N	1E	9	SBBM	CA105296706	100%	100%

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CALICO NORTH PROJECT MINING CLAIMS

AS AT 30 JUNE 2026

Claim Name	Location Date	County Doc No.	State	County	Twnshp	Range	Sections	Meridian	Serial No.	Silver Mines Owner-ship	Change in 2026 FY
CAAg-121	23-Nov-21	20220031052	CA	San Bernardino	10N	1E	9, 16	SBBM	CA105296707	100%	100%
CAAg-122	23-Nov-21	20220031053	CA	San Bernardino	10N	1E	4	SBBM	CA105296708	100%	100%
CAAg-123	23-Nov-21	20220031054	CA	San Bernardino	10N	1E	4	SBBM	CA105296709	100%	100%
CAAg-124	23-Nov-21	20220031055	CA	San Bernardino	10N	1E	4	SBBM	CA105296710	100%	100%
CAAg-125	23-Nov-21	20220031056	CA	San Bernardino	10N	1E	4	SBBM	CA105296711	100%	100%
CAAg-126	23-Nov-21	20220031057	CA	San Bernardino	10N	1E	4, 9	SBBM	CA105296712	100%	100%
CAAg-127	23-Nov-21	20220031058	CA	San Bernardino	10N	1E	9	SBBM	CA105296713	100%	100%
CAAg-128	23-Nov-21	20220031059	CA	San Bernardino	10N	1E	9	SBBM	CA105296714	100%	100%
CAAg-129	23-Nov-21	20220031060	CA	San Bernardino	10N	1E	9	SBBM	CA105296715	100%	100%
CAAg-130	23-Nov-21	20220031061	CA	San Bernardino	10N	1E	9	SBBM	CA105296716	100%	100%
CAAg-131	23-Nov-21	20220031062	CA	San Bernardino	10N	1E	9	SBBM	CA105296717	100%	100%
CAAg-132	23-Nov-21	20220031063	CA	San Bernardino	10N	1E	9	SBBM	CA105296718	100%	100%
CAAg-133	23-Nov-21	20220031064	CA	San Bernardino	10N	1E	9	SBBM	CA105296719	100%	100%
CAAg-134	23-Nov-21	20220031065	CA	San Bernardino	10N	1E	9	SBBM	CA105296720	100%	100%
CAAg-135	23-Nov-21	20220031066	CA	San Bernardino	10N	1E	9, 16	SBBM	CA105296721	100%	100%
CAAg-136	23-Nov-21	20220031067	CA	San Bernardino	10N	1E	4, 3	SBBM	CA105296722	100%	100%
CAAg-137	23-Nov-21	20220031068	CA	San Bernardino	10N	1E	4, 3	SBBM	CA105296723	100%	100%
CAAg-138	23-Nov-21	20220031069	CA	San Bernardino	10N	1E	4, 3	SBBM	CA105296724	100%	100%
CAAg-139	23-Nov-21	20220031070	CA	San Bernardino	10N	1E	4, 3	SBBM	CA105296725	100%	100%
CAAg-140	23-Nov-21	20220031071	CA	San Bernardino	10N	1E	4, 3	SBBM	CA105296726	100%	100%
CAAg-141	23-Nov-21	20220031072	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296727	100%	100%
CAAg-142	23-Nov-21	20220031073	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296728	100%	100%
CAAg-143	23-Nov-21	20220031074	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296729	100%	100%
CAAg-144	23-Nov-21	20220031075	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296730	100%	100%
CAAg-145	23-Nov-21	20220031076	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296731	100%	100%
CAAg-146	23-Nov-21	20220031077	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296732	100%	100%
CAAg-147	23-Nov-21	20220031078	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296733	100%	100%
CAAg-148	23-Nov-21	20220031079	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296734	100%	100%
CAAg-149	23-Nov-21	20220031080	CA	San Bernardino	10N	1E	9, 10	SBBM	CA105296735	100%	100%
CAAg-150	23-Nov-21	20220031081	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296736	100%	100%
CAAg-151	23-Nov-21	20220031082	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296737	100%	100%
CAAg-152	23-Nov-21	20220031083	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296738	100%	100%
CAAg-153	23-Nov-21	20220031084	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296739	100%	100%
CAAg-154	23-Nov-21	20220031085	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296740	100%	100%
CAAg-155	23-Nov-21	20220031086	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296741	100%	100%
CAAg-156	23-Nov-21	20220031087	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296742	100%	100%
CAAg-157	23-Nov-21	20220031088	CA	San Bernardino	10N	1E	15,16	SBBM	CA105296743	100%	100%
CAAg-158	23-Nov-21	20220031089	CA	San Bernardino	10N	1E	15,16, 22	SBBM	CA105296744	100%	100%
CAAg-159	9-Dec-21	20220031090	CA	San Bernardino	10N	1E	21, 22	SBBM	CA105296745	100%	100%
CAAg-160	9-Dec-21	20220031091	CA	San Bernardino	10N	1E	21, 22	SBBM	CA105296746	100%	100%

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Claim Name	Location Date	County Doc No.	State	County	Twnshp	Range	Sections	Meridian	Serial No.	Silver Mines Owner-ship	Change in 2026 FY
CAAg-161	23-Nov-21	20220031092	CA	San Bernardino	10N	1E	10	SBBM	CA105296747	100%	100%
CAAg-162	23-Nov-21	20220031093	CA	San Bernardino	10N	1E	10	SBBM	CA105296748	100%	100%
CAAg-163	23-Nov-21	20220031094	CA	San Bernardino	10N	1E	10	SBBM	CA105296749	100%	100%
CAAg-164	23-Nov-21	20220031095	CA	San Bernardino	10N	1E	10	SBBM	CA105296750	100%	100%
CAAg-165	23-Nov-21	20220031096	CA	San Bernardino	10N	1E	10	SBBM	CA105296751	100%	100%
CAAg-166	23-Nov-21	20220031097	CA	San Bernardino	10N	1E	10	SBBM	CA105296752	100%	100%
CAAg-167	23-Nov-21	20220031098	CA	San Bernardino	10N	1E	10	SBBM	CA105296753	100%	100%
CAAg-168	23-Nov-21	20220031099	CA	San Bernardino	10N	1E	10	SBBM	CA105296754	100%	100%
CAAg-169	23-Nov-21	20220031100	CA	San Bernardino	10N	1E	10, 15	SBBM	CA105296755	100%	100%
CAAg-170	23-Nov-21	20220031101	CA	San Bernardino	10N	1E	15	SBBM	CA105296756	100%	100%
CAAg-171	23-Nov-21	20220031102	CA	San Bernardino	10N	1E	15	SBBM	CA105296757	100%	100%
CAAg-172	23-Nov-21	20220031103	CA	San Bernardino	10N	1E	15	SBBM	CA105296758	100%	100%
CAAg-173	23-Nov-21	20220031104	CA	San Bernardino	10N	1E	15	SBBM	CA105296759	100%	100%
CAAg-174	23-Nov-21	20220031105	CA	San Bernardino	10N	1E	15	SBBM	CA105296760	100%	100%
CAAg-175	23-Nov-21	20220031106	CA	San Bernardino	10N	1E	15	SBBM	CA105296761	100%	100%
CAAg-176	9-Dec-21	20220031107	CA	San Bernardino	10N	1E	22	SBBM	CA105296762	100%	100%
CAAg-177	9-Dec-21	20220031108	CA	San Bernardino	10N	1E	22	SBBM	CA105296763	100%	100%
CAAg-178	9-Dec-21	20220031109	CA	San Bernardino	10N	1E	22	SBBM	CA105296764	100%	100%
CAAg-179	9-Dec-21	20220031110	CA	San Bernardino	10N	1E	22	SBBM	CA105296765	100%	100%
CAAg-180	9-Dec-21	20220031111	CA	San Bernardino	10N	1E	22, 27	SBBM	CA105296766	100%	100%
CAAg-181	23-Nov-21	20220031112	CA	San Bernardino	10N	1E	10	SBBM	CA105296767	100%	100%
CAAg-182	23-Nov-21	20220031113	CA	San Bernardino	10N	1E	10	SBBM	CA105296768	100%	100%
CAAg-183	23-Nov-21	20220031114	CA	San Bernardino	10N	1E	10	SBBM	CA105296769	100%	100%
CAAg-184	23-Nov-21	20220031115	CA	San Bernardino	10N	1E	10	SBBM	CA105296770	100%	100%
CAAg-185	23-Nov-21	20220031116	CA	San Bernardino	10N	1E	10	SBBM	CA105296771	100%	100%
CAAg-186	23-Nov-21	20220031117	CA	San Bernardino	10N	1E	10	SBBM	CA105296772	100%	100%
CAAg-187	23-Nov-21	20220031118	CA	San Bernardino	10N	1E	10	SBBM	CA105296773	100%	100%
CAAg-188	23-Nov-21	20220031119	CA	San Bernardino	10N	1E	10	SBBM	CA105296774	100%	100%
CAAg-189	23-Nov-21	20220031120	CA	San Bernardino	10N	1E	10, 15	SBBM	CA105296775	100%	100%
CAAg-190	23-Nov-21	20220031121	CA	San Bernardino	10N	1E	15	SBBM	CA105296776	100%	100%
CAAg-191	23-Nov-21	20220031122	CA	San Bernardino	10N	1E	15	SBBM	CA105296777	100%	100%
CAAg-192	23-Nov-21	20220031123	CA	San Bernardino	10N	1E	15	SBBM	CA105296778	100%	100%
CAAg-193	23-Nov-21	20220031124	CA	San Bernardino	10N	1E	15	SBBM	CA105296779	100%	100%
CAAg-194	8-Dec-21	20220031125	CA	San Bernardino	10N	1E	15	SBBM	CA105296780	100%	100%
CAAg-195	8-Dec-21	20220031126	CA	San Bernardino	10N	1E	15	SBBM	CA105296781	100%	100%
CAAg-196	8-Dec-21	20220031127	CA	San Bernardino	10N	1E	15	SBBM	CA105296782	100%	100%
CAAg-197	8-Dec-21	20220031128	CA	San Bernardino	10N	1E	15	SBBM	CA105296783	100%	100%
CAAg-198	9-Dec-21	20220031129	CA	San Bernardino	10N	1E	22	SBBM	CA105296784	100%	100%
CAAg-199	9-Dec-21	2022031130	CA	San Bernardino	10N	1E	22	SBBM	CA105296785	100%	100%
CAAg-200	9-Dec-21	20220031131	CA	San Bernardino	10N	1E	22	SBBM	CA105296786	100%	100%

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Claim Name	Location Date	County Doc No.	State	County	Twnshp	Range	Sections	Meridian	Serial No.	Silver Mines Owner-ship	Change in 2026 FY
CAAg-201	9-Dec-21	20220031132	CA	San Bernardino	10N	1E	22	SBBM	CA105296787	100%	100%
CAAg-202	9-Dec-21	20220031133	CA	San Bernardino	10N	1E	22, 27	SBBM	CA105296788	100%	100%
CAAg-203	23-Nov-21	20220031134	CA	San Bernardino	10N	1E	10	SBBM	CA105296789	100%	100%
CAAg-204	23-Nov-21	20220031135	CA	San Bernardino	10N	1E	10	SBBM	CA105296790	100%	100%
CAAg-205	23-Nov-21	20220031136	CA	San Bernardino	10N	1E	10	SBBM	CA105296791	100%	100%
CAAg-206	23-Nov-21	20220031137	CA	San Bernardino	10N	1E	10	SBBM	CA105296792	100%	100%
CAAg-207	23-Nov-21	20220031138	CA	San Bernardino	10N	1E	10	SBBM	CA105296793	100%	100%
CAAg-208	23-Nov-21	20220031139	CA	San Bernardino	10N	1E	10	SBBM	CA105296794	100%	100%
CAAg-209	23-Nov-21	20220031140	CA	San Bernardino	10N	1E	10	SBBM	CA105296795	100%	100%
CAAg-210	23-Nov-21	20220031141	CA	San Bernardino	10N	1E	10	SBBM	CA105296796	100%	100%
CAAg-211	23-Nov-21	20220031142	CA	San Bernardino	10N	1E	10	SBBM	CA105296797	100%	100%
CAAg-212	23-Nov-21	20220031143	CA	San Bernardino	10N	1E	10, 15	SBBM	CA105296798	100%	100%
CAAg-213	23-Nov-21	20220031144	CA	San Bernardino	10N	1E	15	SBBM	CA105296799	100%	100%
CAAg-214	23-Nov-21	20220031145	CA	San Bernardino	10N	1E	15	SBBM	CA105296800	100%	100%
CAAg-215	8-Dec-21	20220031146	CA	San Bernardino	10N	1E	15	SBBM	CA105296801	100%	100%
CAAg-216	8-Dec-21	20220031147	CA	San Bernardino	10N	1E	15	SBBM	CA105296802	100%	100%
CAAg-217	8-Dec-21	20220031148	CA	San Bernardino	10N	1E	15	SBBM	CA105296803	100%	100%
CAAg-218	8-Dec-21	20220031149	CA	San Bernardino	10N	1E	15	SBBM	CA105296804	100%	100%
CAAg-219	8-Dec-21	20220031150	CA	San Bernardino	10N	1E	15	SBBM	CA105296805	100%	100%
CAAg-220	9-Dec-21	20220031151	CA	San Bernardino	10N	1E	22	SBBM	CA105296806	100%	100%
CAAg-221	9-Dec-21	20220031152	CA	San Bernardino	10N	1E	22	SBBM	CA105296807	100%	100%
CAAg-222	9-Dec-21	20220031153	CA	San Bernardino	10N	1E	22	SBBM	CA105296808	100%	100%
CAAg-223	9-Dec-21	20220031154	CA	San Bernardino	10N	1E	22	SBBM	CA105296809	100%	100%
CAAg-224	9-Dec-21	20220031155	CA	San Bernardino	10N	1E	22, 27	SBBM	CA105296810	100%	100%
CAAg-225	24-Nov-21	20220031156	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296811	100%	100%
CAAg-226	24-Nov-21	20220031157	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296812	100%	100%
CAAg-227	24-Nov-21	20220031158	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296813	100%	100%
CAAg-228	24-Nov-21	20220031159	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296814	100%	100%
CAAg-229	24-Nov-21	20220031160	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296815	100%	100%
CAAg-230	24-Nov-21	20220031161	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296816	100%	100%
CAAg-231	24-Nov-21	20220031162	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296817	100%	100%
CAAg-232	24-Nov-21	20220031163	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296818	100%	100%
CAAg-233	24-Nov-21	20220031164	CA	San Bernardino	10N	1E	10,11	SBBM	CA105296819	100%	100%
CAAg-234	24-Nov-21	20220031165	CA	San Bernardino	10N	1E	14	SBBM	CA105296820	100%	100%
CAAg-235	24-Nov-21	20220031166	CA	San Bernardino	10N	1E	14	SBBM	CA105296821	100%	100%
CAAg-236	8-Dec-21	20220031167	CA	San Bernardino	10N	1E	15	SBBM	CA105296822	100%	100%
CAAg-237	8-Dec-21	20220031168	CA	San Bernardino	10N	1E	14,15	SBBM	CA105296823	100%	100%
CAAg-238	8-Dec-21	20220031169	CA	San Bernardino	10N	1E	14,15	SBBM	CA105296824	100%	100%
CAAg-239	8-Dec-21	20220031170	CA	San Bernardino	10N	1E	14,15	SBBM	CA105296825	100%	100%
CAAg-240	8-Dec-21	20220031171	CA	San Bernardino	10N	1E	14,15, 22	SBBM	CA105296826	100%	100%

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CAAg-241	8-Dec-21	20220031172	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296827	100%	100%
CAAg-242	8-Dec-21	20220031173	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296828	100%	100%
CAAg-243	8-Dec-21	20220031174	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296829	100%	100%
CAAg-244	8-Dec-21	20220031175	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296830	100%	100%
CAAg-245	9-Dec-21	20220031176	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296831	100%	100%
CAAg-246	9-Dec-21	20220031177	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296832	100%	100%
CAAg-247	9-Dec-21	20220031178	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296833	100%	100%
CAAg-248	9-Dec-21	20220031179	CA	San Bernardino	10N	1E	22,23	SBBM	CA105296834	100%	100%
CAAg-249	9-Dec-21	20220031180	CA	San Bernardino	10N	1E	22,23, 26	SBBM	CA105296835	100%	100%
CAAg-250	24-Nov-22	20220031181	CA	San Bernardino	10N	1E	11	SBBM	CA105296836	100%	100%
CAAg-251	24-Nov-22	20220031182	CA	San Bernardino	10N	1E	11	SBBM	CA105296837	100%	100%
CAAg-252	24-Nov-22	20220031183	CA	San Bernardino	10N	1E	11	SBBM	CA105296838	100%	100%
CAAg-253	24-Nov-22	20220031184	CA	San Bernardino	10N	1E	11	SBBM	CA105296839	100%	100%
CAAg-254	24-Nov-22	20220031185	CA	San Bernardino	10N	1E	11	SBBM	CA105296840	100%	100%
CAAg-255	24-Nov-22	20220031186	CA	San Bernardino	10N	1E	11	SBBM	CA105296841	100%	100%
CAAg-256	24-Nov-22	20220031187	CA	San Bernardino	10N	1E	11	SBBM	CA105296842	100%	100%
CAAg-257	24-Nov-22	20220031188	CA	San Bernardino	10N	1E	11	SBBM	CA105296843	100%	100%
CAAg-258	24-Nov-22	20220031189	CA	San Bernardino	10N	1E	11, 14	SBBM	CA105296844	100%	100%
CAAg-259	24-Nov-22	20220031190	CA	San Bernardino	10N	1E	14	SBBM	CA105296845	100%	100%
CAAg-260	24-Nov-22	20220031191	CA	San Bernardino	10N	1E	14	SBBM	CA105296846	100%	100%
CAAg-261	24-Nov-22	20220031192	CA	San Bernardino	10N	1E	14	SBBM	CA105296847	100%	100%
CAAg-262	8-Dec-21	20220031193	CA	San Bernardino	10N	1E	14	SBBM	CA105296848	100%	100%
CAAg-263	8-Dec-21	20220031194	CA	San Bernardino	10N	1E	14	SBBM	CA105296849	100%	100%
CAAg-264	8-Dec-21	20220031195	CA	San Bernardino	10N	1E	14, 23	SBBM	CA105296850	100%	100%
CAAg-265	8-Dec-21	20220031196	CA	San Bernardino	10N	1E	23	SBBM	CA105296851	100%	100%
CAAg-266	8-Dec-21	20220031197	CA	San Bernardino	10N	1E	23	SBBM	CA105296852	100%	100%
CAAg-267	8-Dec-21	20220031198	CA	San Bernardino	10N	1E	23	SBBM	CA105296853	100%	100%
CAAg-268	8-Dec-21	20220031199	CA	San Bernardino	10N	1E	23	SBBM	CA105296854	100%	100%
CAAg-269	9-Dec-21	20220031200	CA	San Bernardino	10N	1E	23	SBBM	CA105296855	100%	100%
CAAg-270	9-Dec-21	20220031201	CA	San Bernardino	10N	1E	23	SBBM	CA105296856	100%	100%
CAAg-271	9-Dec-21	20220031202	CA	San Bernardino	10N	1E	23	SBBM	CA105296857	100%	100%
CAAg-272	9-Dec-21	20220031203	CA	San Bernardino	10N	1E	23	SBBM	CA105296858	100%	100%
CAAg-273	9-Dec-21	20220031204	CA	San Bernardino	10N	1E	23, 26	SBBM	CA105296859	100%	100%
CAAg-274	24-Nov-21	20220031205	CA	San Bernardino	10N	1E	11	SBBM	CA105296860	100%	100%
CAAg-275	24-Nov-21	20220031206	CA	San Bernardino	10N	1E	11	SBBM	CA105296861	100%	100%
CAAg-276	24-Nov-21	20220031207	CA	San Bernardino	10N	1E	11	SBBM	CA105296862	100%	100%
CAAg-277	24-Nov-21	20220031208	CA	San Bernardino	10N	1E	11	SBBM	CA105296863	100%	100%
CAAg-278	24-Nov-21	20220031209	CA	San Bernardino	10N	1E	11	SBBM	CA105296864	100%	100%
CAAg-279	24-Nov-21	20220031210	CA	San Bernardino	10N	1E	11	SBBM	CA105296865	100%	100%
CAAg-280	24-Nov-21	20220031211	CA	San Bernardino	10N	1E	11	SBBM	CA105296866	100%	100%

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Claim Name	Location Date	County Doc No.	State	County	Twnshp	Range	Sections	Meridian	Serial No.	Silver Mines Owner-ship	Change in 2026 FY
CAAg-281	24-Nov-21	20220031212	CA	San Bernardino	10N	1E	11	SBBM	CA105296867	100%	100%
CAAg-282	24-Nov-21	20220031213	CA	San Bernardino	10N	1E	11, 14	SBBM	CA105296868	100%	100%
CAAg-283	24-Nov-21	20220031214	CA	San Bernardino	10N	1E	14	SBBM	CA105296869	100%	100%
CAAg-284	24-Nov-21	20220031215	CA	San Bernardino	10N	1E	14	SBBM	CA105296870	100%	100%
CAAg-285	24-Nov-21	20220031216	CA	San Bernardino	10N	1E	14	SBBM	CA105296871	100%	100%
CAAg-286	9-Dec-21	20220031217	CA	San Bernardino	10N	1E	14, 23	SBBM	CA105296872	100%	100%
CAAg-287	9-Dec-21	20220031218	CA	San Bernardino	10N	1E	23	SBBM	CA105296873	100%	100%
CAAg-288	9-Dec-21	20220031219	CA	San Bernardino	10N	1E	23	SBBM	CA105296874	100%	100%
CAAg-289	9-Dec-21	20220031220	CA	San Bernardino	10N	1E	23	SBBM	CA105296875	100%	100%
CAAg-290	9-Dec-21	20220031221	CA	San Bernardino	10N	1E	23	SBBM	CA105296876	100%	100%
CAAg-291	9-Dec-21	20220031222	CA	San Bernardino	10N	1E	23	SBBM	CA105296877	100%	100%
CAAg-292	9-Dec-21	20220031223	CA	San Bernardino	10N	1E	23, 26	SBBM	CA105296878	100%	100%
CAAg-293	24-Nov-21	20220031224	CA	San Bernardino	10N	1E	11	SBBM	CA105296879	100%	100%
CAAg-294	24-Nov-21	20220031225	CA	San Bernardino	10N	1E	11	SBBM	CA105296880	100%	100%
CAAg-295	24-Nov-21	20220031226	CA	San Bernardino	10N	1E	11	SBBM	CA105296881	100%	100%
CAAg-296	24-Nov-21	20220031227	CA	San Bernardino	10N	1E	11	SBBM	CA105296882	100%	100%
CAAg-297	24-Nov-21	20220031228	CA	San Bernardino	10N	1E	11	SBBM	CA105296883	100%	100%
CAAg-298	24-Nov-21	20220031229	CA	San Bernardino	10N	1E	11	SBBM	CA105296884	100%	100%
CAAg-299	24-Nov-21	20220031230	CA	San Bernardino	10N	1E	11	SBBM	CA105296885	100%	100%
CAAg-300	24-Nov-21	20220031231	CA	San Bernardino	10N	1E	11	SBBM	CA105296886	100%	100%
CAAg-301	24-Nov-21	20220031232	CA	San Bernardino	10N	1E	11, 14	SBBM	CA105296887	100%	100%
CAAg-302	24-Nov-21	20220031233	CA	San Bernardino	10N	1E	14	SBBM	CA105296888	100%	100%
CAAg-303	24-Nov-21	20220031234	CA	San Bernardino	10N	1E	14	SBBM	CA105296889	100%	100%
CAAg-304	24-Nov-21	20220031235	CA	San Bernardino	10N	1E	14	SBBM	CA105296890	100%	100%
CAAg-305	24-Nov-21	20220031236	CA	San Bernardino	10N	1E	14	SBBM	CA105296891	100%	100%
CAAg-306	24-Nov-21	20220031237	CA	San Bernardino	10N	1E	14	SBBM	CA105296892	100%	100%
CAAg-307	9-Dec-21	20220031238	CA	San Bernardino	10N	1E	14	SBBM	CA105296893	100%	100%
CAAg-308	9-Dec-21	20220031239	CA	San Bernardino	10N	1E	14	SBBM	CA105296894	100%	100%
CAAg-309	9-Dec-21	20220031240	CA	San Bernardino	10N	1E	14	SBBM	CA105296895	100%	100%
CAAg-310	23-Nov-21	20220031241	CA	San Bernardino	10N	1E	8, 17	SBBM	CA105296896	100%	100%

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in 2026 FY
KH14	CA106751388	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH15	CA106751389	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH16	CA106751390	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH17	CA106751391	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH18	CA106751392	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH19	CA106751393	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH20	CA106751394	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH21	CA106751395	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH22	CA106751396	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH23	CA106751397	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH24	CA106751398	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH25	CA106751399	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH26	CA106751400	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH27	CA106751401	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH28	CA106751402	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH29	CA106751403	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH30	CA106751404	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH31	CA106751405	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH32	CA106751406	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH33	CA106751407	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH34	CA106751408	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH35	CA106751409	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH36	CA106751410	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH37	CA106751411	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH38	CA106751412	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH39	CA106751413	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH40	CA106751414	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH42	CA106751415	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH43	CA106751416	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH44	CA106751417	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH45	CA106751418	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH46	CA106751419	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH47	CA106751420	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH48	CA106751421	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH49	CA106751422	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH50	CA106751423	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH51	CA106751424	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH52	CA106751425	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH53	CA106751426	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH54	CA106751427	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH55	CA106751428	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH56	CA106751429	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in 2026 FY
KH57	CA106751430	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH58	CA106751431	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH69	CA106751432	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH70	CA106751433	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH71	CA106751434	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH72	CA106751435	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH73	CA106751436	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH74	CA106751437	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH75	CA106751438	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH76	CA106751439	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH77	CA106751440	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH78	CA106751441	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH79	CA106751442	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH80	CA106751443	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH81	CA106751444	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH82	CA106751445	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH83	CA106751446	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH84	CA106751447	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH85	CA106751448	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH86	CA106751449	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH87	CA106751450	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH91	CA106751451	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH92	CA106751452	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH93	CA106751453	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH94	CA106751454	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH95	CA106751455	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH96	CA106751456	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH97	CA106751457	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH98	CA106751458	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH99	CA106751459	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH100	CA106751460	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH101	CA106751461	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH102	CA106751462	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH103	CA106751463	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH104	CA106751464	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH105	CA106751465	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH106	CA106751466	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH107	CA106751467	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH108	CA106751468	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH109	CA106751469	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH110	CA106751470	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH111	CA106751471	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in 2026 FY
KH112	CA106751472	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH130	CA106751473	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH131	CA106751474	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH132	CA106751475	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH133	CA106751476	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH134	CA106751477	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH135	CA106751478	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH136	CA106751479	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH137	CA106751480	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH138	CA106751481	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH139	CA106751482	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH140	CA106751483	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH141	CA106751484	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH142	CA106751485	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH143	CA106751486	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH144	CA106751487	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH150	CA106751488	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH151	CA106751489	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH152	CA106751490	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH153	CA106751491	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH154	CA106751492	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH155	CA106751493	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH156	CA106751494	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH157	CA106751495	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH158	CA106751496	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH159	CA106751497	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH160	CA106751498	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH161	CA106751499	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH162	CA106751500	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH163	CA106751501	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH164	CA106751502	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH165	CA106751503	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH166	CA106751504	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH167	CA106751505	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH168	CA106751506	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH169	CA106751507	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH170	CA106751508	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH171	CA106751509	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH189	CA106751510	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH190	CA106751511	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH191	CA106751512	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH192	CA106751513	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in 2026 FY
KH193	CA106751514	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH194	CA106751515	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH195	CA106751516	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH196	CA106751517	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH197	CA106751518	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH198	CA106751519	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH199	CA106751520	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH200	CA106751521	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH201	CA106751522	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH202	CA106751523	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH203	CA106751524	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH204	CA106751525	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH205	CA106751526	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH206	CA106751527	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH207	CA106751528	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH208	CA106751529	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH209	CA106751530	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH210	CA106751531	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH211	CA106751532	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH212	CA106751533	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH213	CA106751534	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH214	CA106751535	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH215	CA106751536	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH216	CA106751537	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH217	CA106751538	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH218	CA106751539	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH219	CA106751540	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH220	CA106751541	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH221	CA106751542	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH222	CA106751543	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH223	CA106751544	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH224	CA106751545	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH225	CA106751546	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH226	CA106751547	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH227	CA106751548	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH228	CA106751549	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH229	CA106751550	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH230	CA106751551	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH252	CA106751552	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH253	CA106751553	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH254	CA106751554	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH255	CA106751555	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in 2026 FY
KH256	CA106751556	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH257	CA106751557	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH258	CA106751558	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH259	CA106751559	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH260	CA106751560	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH261	CA106751561	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH262	CA106751562	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH263	CA106751563	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH264	CA106751564	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH265	CA106751565	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH266	CA106751566	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH267	CA106751567	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH268	CA106751568	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH269	CA106751569	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH270	CA106751570	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH271	CA106751571	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH272	CA106751572	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH273	CA106751573	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH274	CA106751574	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH275	CA106751575	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH276	CA106751576	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH277	CA106751577	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH278	CA106751578	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH279	CA106751579	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH280	CA106751580	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH281	CA106751581	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH282	CA106751582	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH283	CA106751583	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH284	CA106751584	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH285	CA106751585	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH286	CA106751586	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH287	CA106751587	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH288	CA106751588	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH289	CA106751589	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH290	CA106751590	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH291	CA106751591	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH292	CA106751592	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH293	CA106751593	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH315	CA106751594	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH316	CA106751595	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH317	CA106751596	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH318	CA106751597	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in 2026 FY
KH319	CA106751598	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH320	CA106751599	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH321	CA106751600	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH322	CA106751601	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH323	CA106751602	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH324	CA106751603	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH325	CA106751604	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH326	CA106751605	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH327	CA106751606	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH328	CA106751607	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH329	CA106751608	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH330	CA106751609	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH331	CA106751610	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH332	CA106751611	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH333	CA106751612	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH334	CA106751613	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH335	CA106751614	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH336	CA106751615	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH337	CA106751616	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH338	CA106751617	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH339	CA106751618	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH340	CA106751619	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH341	CA106751620	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH342	CA106751621	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH343	CA106751622	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH344	CA106751623	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH345	CA106751624	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH346	CA106751625	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH347	CA106751626	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH348	CA106751627	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH349	CA106751628	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH350	CA106751629	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH351	CA106751630	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH352	CA106751631	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH353	CA106751632	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH354	CA106751633	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH355	CA106751634	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH356	CA106751635	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH357	CA106751636	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH358	CA106751637	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH359	CA106751638	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH360	CA106751639	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in 2026 FY
KH361	CA106751640	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH362	CA106751641	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH363	CA106751642	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH364	CA106751643	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH365	CA106751644	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH366	CA106751645	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH367	CA106751646	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH368	CA106751647	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH369	CA106751648	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH370	CA106751649	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH371	CA106751650	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH372	CA106751651	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH373	CA106751652	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH374	CA106751653	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH375	CA106751654	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH376	CA106751655	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH395	CA106751656	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH396	CA106751657	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH397	CA106751658	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH398	CA106751659	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH399	CA106751660	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH400	CA106751661	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH401	CA106751662	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH402	CA106751663	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH403	CA106751664	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH404	CA106751665	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH405	CA106751666	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH406	CA106751667	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH407	CA106751668	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH408	CA106751669	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH409	CA106751670	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH410	CA106751671	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH411	CA106751672	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH412	CA106751673	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH413	CA106751674	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH414	CA106751675	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH421	CA106751676	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH422	CA106751677	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH423	CA106751678	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH424	CA106751679	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH425	CA106751680	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH426	CA106751681	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in 2026 FY
KH427	CA106751682	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH428	CA106751683	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH429	CA106751684	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH430	CA106751685	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH431	CA106751686	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH432	CA106751687	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH433	CA106751688	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH434	CA106751689	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH435	CA106751690	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH436	CA106751691	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH437	CA106751692	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH438	CA106751693	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH439	CA106751694	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH440	CA106751695	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH441	CA106751696	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH442	CA106751697	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH443	CA106751698	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH444	CA106751699	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH445	CA106751700	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH446	CA106751701	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH447	CA106751702	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH448	CA106751703	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH449	CA106751704	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH450	CA106751705	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH472	CA106751706	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH473	CA106751707	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH474	CA106751708	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH475	CA106751709	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH476	CA106751710	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH477	CA106751711	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH478	CA106751712	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH479	CA106751713	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH480	CA106751714	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH481	CA106751715	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH482	CA106751716	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH483	CA106751717	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH484	CA106751718	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH485	CA106751719	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH486	CA106751720	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH487	CA106751721	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH488	CA106751722	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH489	CA106751723	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in 2026 FY
KH490	CA106751724	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH491	CA106751725	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH492	CA106751726	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH493	CA106751727	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH494	CA106751728	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH495	CA106751729	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH496	CA106751730	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH497	CA106751731	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH498	CA106751732	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH499	CA106751733	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH521	CA106751734	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH522	CA106751735	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH523	CA106751736	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH524	CA106751737	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH525	CA106751738	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH526	CA106751739	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH527	CA106751740	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH528	CA106751741	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH529	CA106751742	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH530	CA106751743	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH531	CA106751744	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH532	CA106751745	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH533	CA106751746	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH534	CA106751747	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH535	CA106751748	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH536	CA106751749	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH537	CA106751750	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH538	CA106751751	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH539	CA106751752	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH540	CA106751753	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH541	CA106751754	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH542	CA106751755	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH543	CA106751756	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH544	CA106751757	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH545	CA106751758	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH546	CA106751759	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH547	CA106751760	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH548	CA106751761	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH570	CA106751762	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH571	CA106751763	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH572	CA106751764	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH573	CA106751765	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in 2026 FY
KH574	CA106751766	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH575	CA106751767	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH576	CA106751768	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH577	CA106751769	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH578	CA106751770	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH579	CA106751771	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH580	CA106751772	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH581	CA106751773	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH582	CA106751774	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH583	CA106751775	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH584	CA106751776	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH585	CA106751777	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH586	CA106751778	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH587	CA106751779	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH588	CA106751780	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH589	CA106751781	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH590	CA106751782	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH591	CA106751783	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH592	CA106751784	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH593	CA106751785	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH594	CA106751786	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH595	CA106751787	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH596	CA106751788	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KH597	CA106751789	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN73	CA106751221	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN74	CA106751222	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN75	CA106751223	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN76	CA106751224	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN77	CA106751225	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN78	CA106751226	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN79	CA106751227	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN80	CA106751228	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN81	CA106751229	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN82	CA106751230	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN83	CA106751231	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN84	CA106751232	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHN85	CA106751233	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS1	CA106751234	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS2	CA106751235	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS3	CA106751236	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS4	CA106751237	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS5	CA106751238	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in 2026 FY
KHS6	CA106751239	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS7	CA106751240	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS8	CA106751241	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS9	CA106751242	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS10	CA106751243	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS11	CA106751244	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS12	CA106751245	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS13	CA106751246	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS14	CA106751247	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS15	CA106751248	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS16	CA106751249	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS17	CA106751250	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS18	CA106751251	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS19	CA106751252	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS20	CA106751253	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS21	CA106751254	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS22	CA106751255	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS23	CA106751256	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS24	CA106751257	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS25	CA106751258	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS26	CA106751259	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS27	CA106751260	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS28	CA106751261	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS29	CA106751262	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS30	CA106751263	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS31	CA106751264	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS32	CA106751265	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS33	CA106751266	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS34	CA106751267	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS35	CA106751268	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS36	CA106751269	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS37	CA106751270	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS38	CA106751271	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS39	CA106751272	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS40	CA106751273	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS41	CA106751274	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS42	CA106751275	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS43	CA106751276	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS44	CA106751277	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS45	CA106751278	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS46	CA106751279	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS47	CA106751280	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in 2026 FY
KHS48	CA106751281	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS49	CA106751282	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS50	CA106751283	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS51	CA106751284	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS52	CA106751285	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS53	CA106751286	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS54	CA106751287	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS55	CA106751288	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS56	CA106751289	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS57	CA106751290	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS58	CA106751291	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS59	CA106751292	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS60	CA106751293	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS61	CA106751294	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS62	CA106751295	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS63	CA106751296	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS64	CA106751297	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS65	CA106751298	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS66	CA106751299	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS67	CA106751300	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS68	CA106751301	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS69	CA106751302	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS70	CA106751303	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS71	CA106751304	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS72	CA106751305	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS73	CA106751306	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS74	CA106751307	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS75	CA106751308	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS76	CA106751309	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS77	CA106751310	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS78	CA106751311	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS79	CA106751312	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS80	CA106751313	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS81	CA106751314	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS82	CA106751315	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS83	CA106751316	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS84	CA106751317	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS85	CA106751318	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS86	CA106751319	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS87	CA106751320	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS88	CA106751321	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS89	CA106751322	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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KRAMER HILLS PROJECT MINING CLAIMS

AS AT 30 JUNE 2026

Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in 2026 FY
KHS90	CA106751323	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS91	CA106751324	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS92	CA106751325	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS93	CA106751326	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS94	CA106751327	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS95	CA106751328	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS96	CA106751329	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS97	CA106751330	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS98	CA106751331	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS99	CA106751332	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS100	CA106751333	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS101	CA106751334	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS102	CA106751335	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS103	CA106751336	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS104	CA106751337	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS105	CA106751338	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS106	CA106751339	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS107	CA106751340	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS108	CA106751341	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS109	CA106751342	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS110	CA106751343	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS111	CA106751344	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS112	CA106751345	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS113	CA106751346	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS114	CA106751347	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS115	CA106751348	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS116	CA106751349	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS117	CA106751350	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS118	CA106751351	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS119	CA106751352	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS120	CA106751353	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS121	CA106751354	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS122	CA106751355	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS123	CA106751356	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS124	CA106751357	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS125	CA106751358	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS126	CA106751359	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS127	CA106751360	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS128	CA106751361	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS129	CA106751362	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS130	CA106751363	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS131	CA106751364	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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KRAMER HILLS PROJECT MINING CLAIMS

AS AT 30 JUNE 2026

Claim Name	BLM Number	Product	Admin State	Silver Mines Ownership	Change in 2026 FY
KHS132	CA106751365	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS133	CA106751366	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS134	CA106751367	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS135	CA106751368	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS136	CA106751369	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS137	CA106751370	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS138	CA106751371	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS139	CA106751372	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS140	CA106751373	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS141	CA106751374	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS142	CA106751375	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS143	CA106751376	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS144	CA106751377	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS145	CA106751378	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS146	CA106751379	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS147	CA106751380	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS148	CA106751381	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS149	CA106751382	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS150	CA106751383	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS151	CA106751384	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS152	CA106751385	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS153	CA106751386	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-
KHS154	CA106751387	LODE CLAIM	CALIFORNIA	0% (Silver Mines earning up to 80%)	-

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CORPORATE GOVERNANCE STATEMENT

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 29 September 2026.

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 and 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
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	2 out of 6 (33.33%)
In management positions	0 out of 9 (0%)
Across the whole organisation	10 out of 29 (34.50%)

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. Silver Mines notes that it currently satisfies the 30% gender diversity criteria at the board level.

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 NRC as a separate committee to the Board was established in April 2026 and is responsible for evaluation of the Board, its Committees and individual directors on an annual basis.

The NRC evaluates the performance of the Board and individual directors including with reference to the composition of the Board and its suitability to carry out the Group's objectives.

An evaluation of the performance of the Board and individual directors took place in July and August of 2026.

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 Managing Director in consultation with the Chairman and the NRC 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 2026 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 Company had a Nomination and Remuneration Committee during the 2026 Financial Year.

As at 30 June 2026, the Committee was comprised of an independent Chair (Non-Executive Director Ms Kristen Podagiel) and two independent non-executive directors (Mr Keith Perrett and Mr Robert Dennis).

The Committee had at least three members and all members throughout the year were independent non-executive directors.

The number of times the Committee met during the year and the individual attendance of the members at those meetings is disclosed in the Annual Report. The Annual Report also includes the qualifications and experience of all Directors including the Directors who are members of the Committee.

When the Nomination and Remuneration Committee convenes it carries out those functions which are delegated to it by the Nomination and Remuneration Committee Charter, which is available on the Group's website.

The committee deals with any conflicts of interest that may occur when convening 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 ensures that it monitors its skills to ensure the mix of skills and diversity that the Board has or is looking to achieve in its membership meets the current needs of the Company's operations and is considered when reviewing, proposing or appointing directors to the Board.

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 2026 Financial Year, the Group, considered the composition of the Board. Following this consideration the board appointed two additional independent directors in Ms Nicole Brook and Mr Joel Fitzgibbon with their appointments commencing 17 September 2026. The Board determines that the composition of the Board is appropriate for the current size and operations of the Group.

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, Robert Dennis, Nicole Brook and Joel Fitzgibbon 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.

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	10 years and 3 months	Independent Non-Executive
Jonathan Battershill	16 June 2017	9 years and 3 months (appointed as Managing Director effective 1 January 2024)	Executive
Kristen Podagiel	19 April 2022	4 years and 5 months	Independent Non-Executive
Robert Dennis	1 July 2024	2 year and 2 months	Independent Non-Executive
Nicole Brook	17 September 2026	1 month	Independent Non-Executive
Joel Fitzgibbon	17 September 2026	1 month	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.

The majority of the Board is considered independent.

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. Joel Fitzgibbon who will assume the role of Chairman at the end of the Silver Mines Annual General Meeting following Mr Perrett's retirement is also considered independent.

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 Nomination and Remuneration Committee has the responsibility to ensure all new directors are provided with an induction into the Group with all such information and advice which may be considered necessary or desirable for the director to commence their appointment to the Board.

The Company Secretary is responsible for helping organise and facilitate inductions and professional development for directors. Each director has direct access to the Company Secretary who plays an important role in ensuring best governance practices are upheld by the Board and its Committees.

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.

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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.

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.

The Board is informed of any material breaches of this policy.

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 Company has an Audit and Risk Committee.

As at 30 June 2026, the Committee was comprised of an independent Chair (Mr Robert Dennis) and two independent non-executive director members (Ms Kristen Podagiel and Mr Keith Perrett).

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The Committee had at least three members and a majority of Independent Non-executive directors throughout the financial year.

The Committee did not meet during the 2026 Financial Year having only been implemented in April 2026. However, the Committee met once between 1 July 2026 and the date of this report.

When the Audit and Risk Committee convenes 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 Committee deals with any conflicts of interest and corporate reporting issues that may occur when convening ensuring that the director with conflicting interests is not party to the relevant discussions (if applicable). Such matters are treated as a minuted item and appropriately recorded and considered.

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

The Company's auditors attend and present their closing audit report to the Audit and Risk Committee prior to approval of the Half Year and Full Year financial statements. The auditor's closing report is also circulated to the full Board.

The Annual Report also includes the qualifications and experience of all Directors including the Directors who are members of the Committee.

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 2026 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.

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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.

Where practicable, the Company will consider providing shareholders the opportunity to participate in such presentations.

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.

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.

The board aims to ensure that Shareholder are provided with all of the information necessary to assess the performance of the Company. The Company follows the principles of continuous disclosure to ensure all investors are fully informed on the activities of the Company.

The Silver Mines website is the primary medium of providing information to shareholders and stakeholders. All ASX announcements are placed on the website. Information is also provided on the Board and executive management team, the Company's strategy, operations, corporate governance and sustainability.

The Company's annual general meeting provides an important opportunity for Silver Mines to provide information to its shareholders and a reasonable opportunity for informed shareholder participation. The annual general meeting provides an important occasion to update shareholders on the Company's performance and offers an opportunity for shareholders to ask questions of, and to hear from the Board. Silver Mines encourages shareholder attendance at shareholder meetings and shareholders are also able to submit a proxy voting form prior to the meetings if they are unable to attend.

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. Links are made available on the Company's website where all information provided to the ASX is immediately posted.

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

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(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 Company has an Audit and Risk Committee.

As at 30 June 2026, the Committee was comprised of an independent Chair (Mr Robert Dennis) and two independent non-executive director members (Ms Kristen Podagiel and Mr Keith Perrett).

The Committee had at least three members and a majority of Independent Non-executive directors throughout the financial year.

The Committee did not meet during the 2026 Financial Year having only been implemented in April 2026. However, the Committee met once between 1 July 2026 and the date of this report.

When the Audit and Risk Committee convenes 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 Committee deals with any conflicts of interest and corporate reporting issues that may occur when convening ensuring that the director with conflicting interests is not party to the relevant discussions (if applicable). Such matters are treated as a minuted item and appropriately recorded and considered.

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

The Company's auditors attend and present their closing audit report to the Audit and Risk Committee prior to approval of the Half Year and Full Year financial statements. The auditor's closing report is also circulated to the full Board.

The Annual Report also includes the qualifications and experience of all Directors including the Directors who are members of the Committee.

The Company also has a Risk Management Policy, disclosed on the Group website, which demonstrates the measures taken and policies implemented to manage risks associated with the Group's business.

The Board and Audit and Risk committee 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 2026 Financial Year, the Board received and reviewed recommendations from management and senior executives as to the effectiveness of the management of material business risks.

The Board is encouraged to update and challenge the matters disclosed with respect to the Company's risk at and between each Board meeting and to raise any material risks that they believe are not adequately dealt with.

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 and risk committee as disclosed in Recommendation 4 above and in the Audit Committee Charter disclosed on the website.

The Board oversees the effectiveness of governance, risk management and internal control processes.

Management is charged with resourcing, operating and monitoring the system of internal control, incorporating risk responses in the form of controls into its management systems, and reporting results of the effectiveness of these systems to the Board.

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.

The Company's Audit and Risk Committee Charter requires it to review the disclosure by the Company on whether it has any material exposure to economic, environmental and social sustainability risks, and if it does, how it manages or intends to manage those risks.

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 Company had a Nomination and Remuneration Committee during the 2026 Financial Year.

As at 30 June 2026, the Committee was comprised of an independent Chair (Non-Executive Director Ms Kristen Podagiel) and two independent non-executive directors (Mr Keith Perrett and Mr Robert Dennis).

The Committee had at least three members and all members throughout the year were independent non-executive directors.

The number of times the Committee met during the year and the individual attendance of the members at those meetings is disclosed in the Annual Report. The Annual Report also includes the qualifications and experience of all Directors including the Directors who are members of the Committee.

When the Nomination and Remuneration Committee convenes it carries out those functions which are delegated to it by the Nomination and Remuneration Committee Charter, which is available on the Group's website.

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

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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 Share Trading Policy 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 Nomination and Remuneration Committee Charter sets out the Board's approach and policy with respect to equity-based remuneration.

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

Nicole Brook – Non-Executive Director
(appointed 17 September 2026)

Joel Fitzgibbon – Non-Executive Director
(appointed 17 September 2026)

Company Secretary

Trent Franklin

Australian Company Number

107 452 942

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