

Thorin Resources LLC  
1900 Main St. Unit 1  
PO Box 1030  
Ouray, CO 81427

January 28th, 2025

Mr. Lucas West  
Environmental Protection Specialist  
Colorado Division of Reclamation Mining and Safety  
101 3<sup>rd</sup> Street  
Grand Junction, CO 81501

**Subject:       Quarterly Milling Report for Fourth Quarter 2024**  
**DRMS Permit No. M-2012-032**  
**Revenue Mine, Ouray County, Colorado**

Dear Mr. West,

FAFO Holdings LLC (FAFO) is providing this Quarterly Milling Report (Report) to the Division of Reclamation, Mining and Safety (DRMS) in accordance with obligations stated in Technical Revision (TR)-15 to document reagent use and tailings management during the fourth quarter 2024.

1. General Operations/Ore Processed:  
The mill did not operate during the fourth quarter 2024. Construction of the gravity circuit has not begun, dependent on acceptance of TR-17.
2. Reagent Transport, Storage and Use:  
No reagents were used during the fourth quarter 2024. All mill reagents were removed from site per conditions of entering temporary cessation in the fourth quarter 2022 and none have been brought back on site.
3. Tailings Management:  
No tailings were generated during the fourth quarter 2024.

If you have any questions, please contact me at (970) 316-2294 (main office).

Sincerely,



CJ Dickerson  
Mining Engineer  
FAFO Holdings LLC

Cc: Amy Yeldell, DRMS