

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

May 8th, 2025

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

Subject: Quarterly Milling Report for First Quarter 2025
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 first quarter 2025.

1. General Operations/Ore Processed:

The mill did not operate during the first quarter 2025. 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 first quarter 2025. 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 first quarter 2025.

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