

23rd May 2024

DRILLING UPDATE

MAVERICK SPRINGS SILVER PROJECT

Sun Silver fully permitted to commence drilling immediately at Maverick Springs, Drill tender currently with Elko drill contractors.

Highlights:

- **Active Plan of Operations (PoO) in place, which means that Sun Silver is fully permitted to immediately commence drilling at Maverick Springs.**
- **Initial drill location planning to focus on the high-grade northern section of the project.**
- **Three drill contractors engaged to tender, all highly experienced specialists in drilling within the Carlin Trend and all available for immediate commencement.**
- **Drill contractors based in the regional mining centre of Elko, 85km from Maverick Springs.**
- **Access, logistics infrastructure and drill pad locations confirmed from recent site visits completed by Robert Anderson, Sun Silver's Senior Exploration Geologist in Nevada.**
- **Road access to the site recently fully graded and maintained by the Bureau of Land Management (BLM).**
- **Water bore on site and operational – ready to support drilling operations.**

Sun Silver Limited (ASX Code: “**SS1**”) (“**Sun Silver**” or “**the Company**”) is pleased to advise that it has commenced the tender process for its maiden drilling campaign at the Company's flagship Maverick Springs Silver-Gold Project in Nevada (“**Maverick Springs Project**” or “**the Project**”). Maverick Springs hosts an Inferred Mineral Resource of 292 million ounces of contained silver equivalent at an average grade of 72.4g/t AgEq¹, making it one of the most significant silver resources on the ASX.

Sun Silver has engaged with three local contractors all based out of Elko, a fully serviced mining town which is located 85km from the Maverick Springs Property by road. All of the contractors are highly experienced, having operated in Nevada and specifically the Carlin Trend for many years. Sun Silver has prioritised demonstrated operational success within the Carlin Trend, availability and cost as the key metrics to be considered in short-listing the preferred contractors who will provide tenders on the maiden drill campaign.

A fully active Plan of Operations (PoO), approved by the Bureau of Land Management (BLM) in Nevada, is currently in place for the Maverick Springs Project, enabling Sun Silver to swiftly move towards the

¹ Refer to the Company's Replacement Prospectus dated 17 April 2024.



commencement of its maiden drill campaign following successful completion of the tender and drill targeting. Drill collar planning will focus on the high-grade northern sections of the Project.

Sun Silver's Senior Exploration Geologist, Robert Anderson, has recently been to Maverick Springs to assess access conditions, infrastructure and drill planning requirements.

Access to the site has recently been graded and maintained by the BLM, an existing water bore is on site ready for use and ground-truthing has been completed for proposed pad locations.



Figure 1 - Sun Silver Exploration Geologist Robert Anderson on site at Maverick Springs ground-truthing drill pad locations.

Sun Silver Executive Director, Gerard O'Donovan, said: *"We are pleased to have released our maiden drill campaign tender to the market.*

"Utilising existing active drilling approvals from the BLM and focusing on using local, experienced and readily available contractors who are only located 85km from site has been a key focus for Sun Silver to expedite the drilling process.

"Having Robert visit site on a number of occasions and report back on the quality of access and infrastructure confirms that we are in great position to start our drilling campaign.

"The Maverick Springs Project is a standout asset, located in the heart of one of the world's premier mining jurisdictions, and with a globally significant resource of 292Moz silver equivalent. We look forward to getting our maiden drilling campaign underway and building on the exceptional foundation that already exists at Maverick Springs – with an initial focus on upgrading the Resource classification and testing extensional opportunities.

"I look forward to the tender process completing and taking the next step towards drilling the Property."

Maverick Springs Project

Sun Silver's cornerstone asset, the Maverick Springs Project, is located 85km from the fully serviced mining town of Elko in Nevada and is surrounded by several world-class gold and silver mining operations including Barrick's Carlin Mine.

Nevada is a globally recognised mining jurisdiction which was rated as the Number 1 mining jurisdiction in the world by the Fraser Institute in 2022.

The Project, which is located in the prolific Carlin Trend, hosts a JORC Inferred Mineral Resource of 125.4Mt grading 43.5g/t Ag and 0.34g/t Au for 175.7Moz of contained silver and 1.37Moz of contained gold (292Moz of contained silver equivalent).

A total of ~200 holes for ~60,000 metres of drilling has been completed at the Project to date, covering an area representing only ~20% of the property.

The deposit itself remains open along strike and at depth, with multiple mineralised intercepts located outside of the current resource constrained model.²

This announcement is authorised for release by the Board of Sun Silver Limited.

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Forward-looking statements

*This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (**Forward Statements**) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimate", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.*

Competent Person Statement

*The information in this announcement that relates to exploration results or estimates of mineral resources at the Maverick Springs Project is extracted from the Company's Replacement Prospectus dated 17 April 2024 (**Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed.*

² Refer to the Company's Replacement Prospectus dated 17 April 2024.