

3rd July 2024

7,500m Drill Plan Finalised – Drilling Imminent

Drilling contractor mobilising ahead of inaugural drill campaign at Maverick Springs, due to commence week beginning 8th July

Highlights:

- **Reverse Circulation (RC) drill rig mobilising to site, with drilling to commence on week beginning 8 July 2024.**
- **Initial 7,500m drilling program encompasses in-fill and extensional drilling targeting both Resource growth and classification upgrades.**
- **Earthworks well advanced with new drill pads and access improvements underway. Drill pad locations chosen following recent fieldwork and comprehensive assessment of historical data.**
- **Drilling to initially focus on the recently defined high-grade target zone near the north-west boundary of the existing Resource at Maverick Springs where historic drilling returned results of 303.08g/t Ag over 54.86m from 202.69m in MR06-167¹.**

Sun Silver Limited (ASX Code: “**SS1**”) (“**Sun Silver**” or “**the Company**”) is pleased to advise that the drilling plan for its inaugural drill campaign at the 100%-owned Maverick Springs Silver-Gold Project in Nevada, USA has been finalised and drilling contractor, Alford Drilling, has commenced mobilisation to site.

The Company’s inaugural drilling campaign will initially consist of approximately 7,500m of RC drilling and will include a mix of both in-fill and extensional drill targets. Drilling is to commence the week beginning 8 July 2024. The Company looks forward to updating shareholders as it progresses throughout the program.

The initial drill program has been planned following recent fieldwork² and a comprehensive review of historical data focusing on the north-western boundary of the existing resource at Maverick Springs and beyond, where a high-grade target zone has been defined from spectacular wide, high-grade historical intercepts³ including:

- **303.08g/t Ag over 54.86m from 202.69m in MR06-167;**
- **278.41g/t Ag over 54.86m from 227.07m in MR08-18;**
- **142.72g/t Ag over 53.24m from 236.22m in MR03-141; and**
- **113.16g/t Ag over 109.73m from 173.74m in MR06-166.**

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

² Refer to ASX Announcement dated 12 June 2024

³ Refer to the Company’s Replacement Prospectus dated 17 April 2024



The Company has appointed an earthworks contractor who has completed minor preparatory works ahead of drill rig mobilisation. These include constructing drill pads and access roads, improving access routes, establishing laydown areas and setting up a water bore for exploration activities.

Sun Silver Executive Director, Gerard O’Donovan, said:

“We are delighted that Alford Drilling has commenced its mobilisation to site. We will have the drill rig on-site and ready to drill just seven weeks after completing our IPO and ASX listing and this is testament to the hard work and commitment of the entire SS1 team.

“The geological team’s thorough assessment of technical data and topography at Maverick Springs has defined specific drilling targets and pad locations. Based on these assessments, the drill program is targeting high-grade zones interpreted to trend to the north-west of the Resource boundary along with targeted infill drilling.”



Figure 1 - Laydown area construction and Water Bore installation



Figure 2 - Recently completed road upgrades at the Maverick Springs 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.

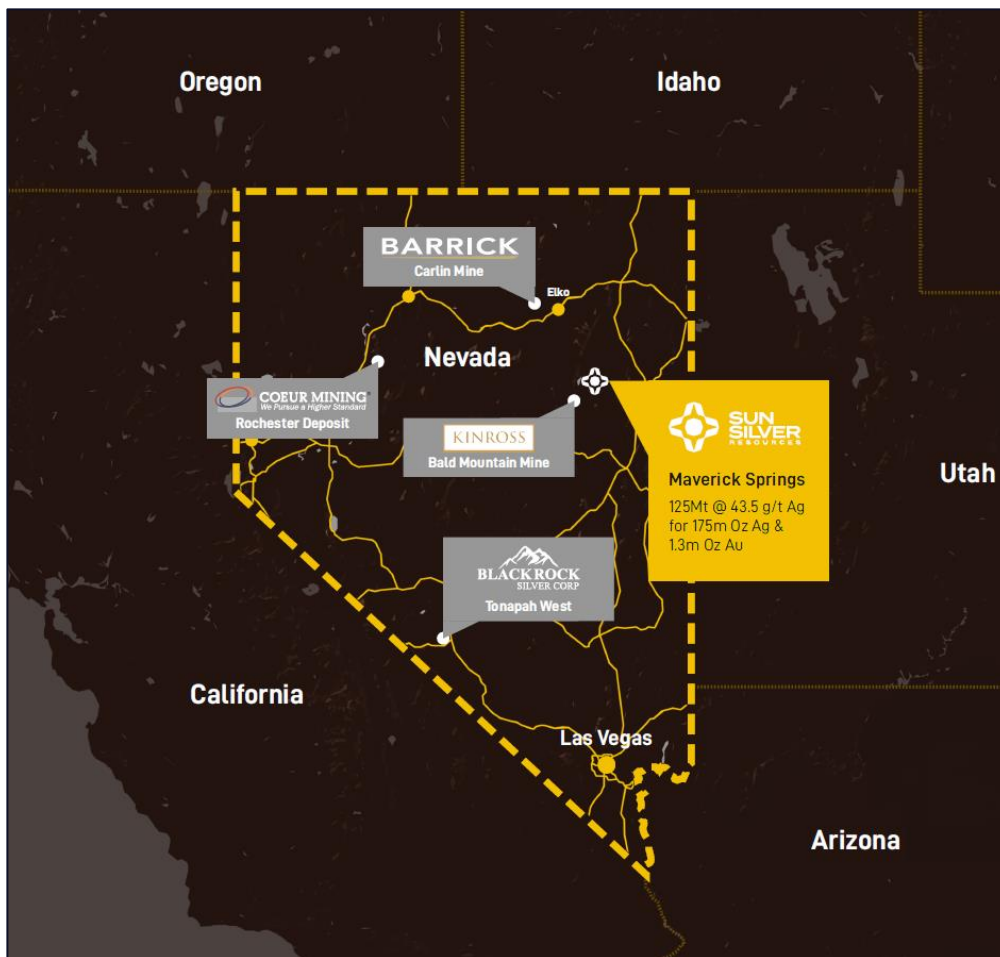


Figure 4 – Sun Silver's Maverick Springs asset location and surrounding operators.

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)⁴.

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 model⁴.

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

⁴ Refer to the Company's Replacement Prospectus dated 17 April 2024

ENDS

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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 – Previous Results

*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**) and the ASX Announcement dated 12 June 2024 (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus or Original Announcement 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.*