

24<sup>th</sup> February 2025

## Comprehensive Environmental Surveys Commence to Support Future Development of Maverick Springs

**Early commencement of baseline surveys designed to accelerate permitting process and de-risk project development pathway**

### Highlights:

- **Environmental surveys underway at the Maverick Springs Silver-Gold Project to support regulatory approvals for future project development.**
- **Advancing baseline surveys early will position Sun Silver for streamlined permitting and early engagement with regulatory bodies.**
- **Environmental surveys expected to run until August 2025, with final biological baseline report and deliverables expected in November 2025.**

Sun Silver Limited (ASX Code: “**SS1**”) (“**Sun Silver**” or “**the Company**”) is pleased to advise that extensive baseline environmental surveys have commenced at its 100%-owned Maverick Springs Silver-Gold Project in Nevada, USA (“**Maverick Springs Project**” or “**the Project**”) to support future project development. Running from February to August 2025, these surveys will provide critical data for environmental assessments and regulatory compliance under the National Environmental Policy Act (**NEPA**).

Early commencement of baseline surveys offers several key advantages for the Maverick Springs Project:

1. **Accelerated Permitting Process** – Early data collection will ensure the timely submission of environmental studies, reducing regulatory delays and expediting approvals.
2. **Risk Mitigation** – Identifying potential environmental constraints early allows for proactive planning, minimising project risks and ensuring compliance with NEPA and state regulations.
3. **Stakeholder Confidence** – Demonstrates Sun Silver’s commitment to responsible and sustainable mining, fostering positive relationships with regulators, local communities and investors.
4. **Optimised Project Design** – Comprehensive ecological data informs infrastructure placement, reducing environmental impact and improving operational efficiency.
5. **Cost Savings** – Addressing potential environmental issues early helps avoid costly redesigns or project modifications later in the development timeline.
6. **Enhanced Sustainability** – Supports the integration of environmental stewardship into project planning, ensuring long-term ecological and operational balance.



Sun Silver Limited

1/1 Tully Road, East Perth  
Western Australia 6004

[info@sunsilver.com.au](mailto:info@sunsilver.com.au)  
[www.sunsilver.com.au](http://www.sunsilver.com.au)

Environmental Surveys underway include:

- Vegetation Surveys
- Wildlife Surveys
- Species-Specific Habitat Assessments
- Wetland and Habitat Confirmation

The final report and deliverables will include a Biological Baseline Report integrating survey findings for regulatory submissions along with habitat maps, GIS shapefiles and detailed species observations – all of which are expected to be received by November 2025.

**Sun Silver Managing Director, Andrew Dornan, said:**

“By initiating these critical baseline surveys early in parallel with our exploration and development activities, we can accelerate the permitting process and ensure a smooth development pathway for the Maverick Springs Project. This proactive approach will enhance our ability to meet regulatory requirements and remain dynamic for future project designs, ultimately positioning us for a more streamlined, flexible and efficient development timeline.”

As part of its accelerated development strategy at the Maverick Springs Project, Sun Silver is also focused on progressing mineral resource expansion programs and feasibility studies in addition to project permitting.

## 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.

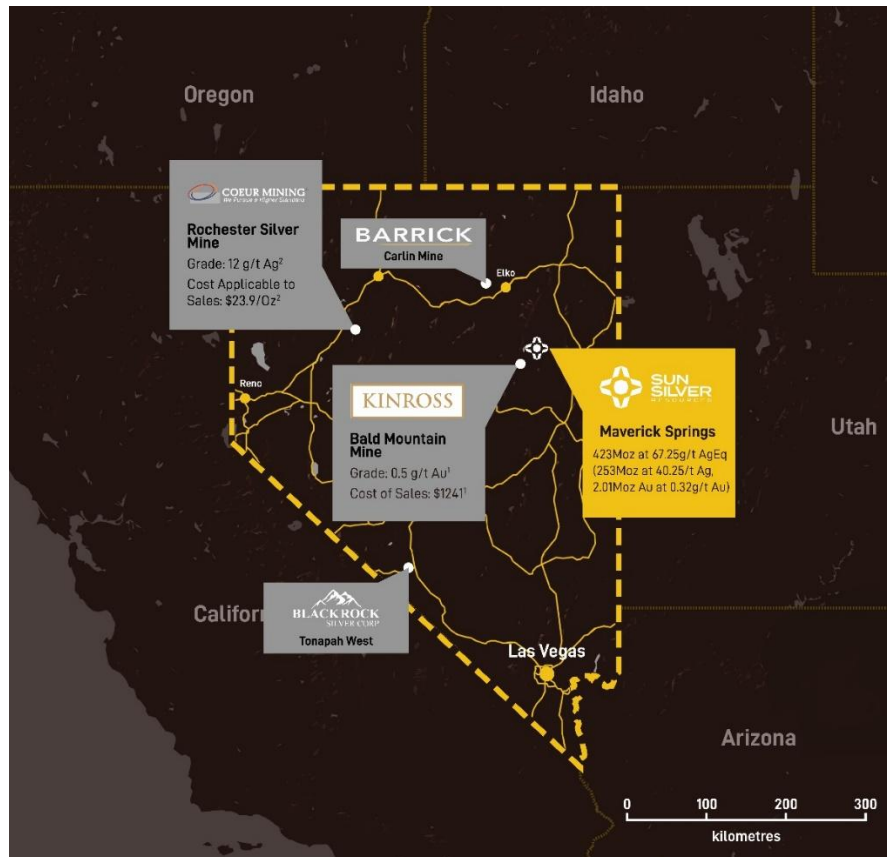


Figure 1 – Sun Silver's Maverick Springs asset location and surrounding operators.

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 proximal to the prolific Carlin Trend, hosts a JORC Inferred Mineral Resource of 195.7Mt grading 40.25g/t Ag and 0.32g/t Au for 253.3Moz of contained silver and 2.0Moz of contained gold (423Moz of contained silver equivalent)<sup>1</sup>.

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

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

**ENDS**

<sup>1</sup> Refer to the Company's ASX announcement dated 28 August 2024. See Annexure A for further details regarding the Maverick Springs Mineral Resource.

## For more information:

### Investors:

Andrew Dornan  
Managing Director  
Sun Silver  
[info@sunsilver.com.au](mailto:info@sunsilver.com.au)

### Media:

Nicholas Read  
Read Corporate  
P: +61 419 929 046  
E: [nicholas@readcorporate.com.au](mailto:nicholas@readcorporate.com.au)

## 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 ASX announcement dated 28 August 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 Original Announcements and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.*

## ANNEXURE A – MAVERICK SPRINGS MINERAL RESOURCE

Classification	Cut-off (g/t AgEq)	Tonnes	AgEq (Moz)	AgEq (g/t)	Ag (Moz)	Ag (g/t)	Au (Moz)	Au (g/t)
Inferred	30.86	195,735,000	423.2	67.25	253.3	40.25	2.0	0.32

1. Maverick Springs Mineral Resource estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).
2. Refer to the Company's ASX announcement dated 28 August 2024 for further details regarding the Maverick Springs Mineral Resource (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcements and that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.
3. References to metal equivalents (AgEq) for the Maverick Springs Project are based on an equivalency ratio of 85 which is based on a gold price of US\$1,827 and a silver price of US\$21.50 per ounce, being derived from the average metal pricing from June '22 to June '23, and average metallurgical recovery. This is calculated as follows:  $\text{AgEq ratio} = (\text{\$USD gold price} \times \text{metallurgical recovery}) / (\text{\$USD Ag price} \times \text{metallurgical recovery})$  i.e.  $\text{AgEq ratio} = (\text{\$USD } 1,827 \times 0.85) / (\text{\$USD } 21.50 \times 0.85)$ . Metal equivalent AgEq is then calculated by  $\text{Ag} + (\text{Au} \times \text{AgEq Ratio})$ . Preliminary metallurgical recoveries were disclosed in the Company's prospectus dated 17 April 2024, which included a review of metallurgical test work completed by the prior owners of Maverick Springs. Metallurgical recoveries for both gold and silver were recorded in similar ranges, with maximum metallurgical recoveries of up to 97.5% in preliminary historical metallurgical testing in respect of silver and up to 95.8% in respect of gold. Gold recoveries were commonly recorded in the range of 80% - 90%, and the midpoint of this range has been adopted at present in respect of both silver and gold. Recent spot prices for gold at US\$2,650 and silver at US\$31.20 shows a ratio of 85, demonstrating continued validity of this number. It is the Company's view that both elements referenced in the silver and gold equivalent calculations have a reasonable potential of being recovered and sold.