



# SUN SILVER LIMITED

ABN 86 665 307 433

(ASX: SS1)

**ANNUAL REPORT – 31 DECEMBER 2024**

Directors	Andrew Dornan Shaun Hardcastle Dean Ercegovic Nathan Marr
Company secretary	James Doyle
Registered office and principal place of business	Danpalo Group Pty Ltd Suite 1, 1 Tully Road East Perth WA 6004
Share register	Automic Group Level 5, 191 St Georges Terrace, Perth WA 6000
Auditor	William Buck Audit (VIC) Pty Ltd Level 20, 181 William Street Melbourne VIC 3000
Solicitors	Hamilton Locke Pty Ltd Level 39, 152-158 St Georges Terrace Perth WA 6000
Stock exchange listing	Sun Silver Limited shares are listed on the Australian Securities Exchange (ASX code: SS1)
Website	<a href="https://www.sunsilver.com.au">https://www.sunsilver.com.au</a>

### Forward-looking statements

This report 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 report. 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 report, except as may be required under applicable laws.

### Competent Person Statement

The information in this report that relates to previously reported exploration results or estimates of mineral resources at the Maverick Springs Project is extracted from the Company’s ASX announcements dated 22 August 2024, 12 September 2024, 24 September 2024, 31 October 2024, 19 November 2024, 3 December 2024, 18 December 2024, 14 January 2025, 21 January 2025 and 26 March 2025. (**Original Announcements**). 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.

The directors present their report of Sun Silver Limited (the 'Company', or the 'parent entity') and its controlled entities (collectively, the 'Group'), together with the financial statements, on the Group for the year ended 31 December 2024.

The Company was incorporated on 27 January 2023. Accordingly, the comparative results presented in these financial statements are for the period from 27 January 2023 to 31 December 2023.

## Directors

The following persons were Directors of Sun Silver Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Andrew Dornan	Managing Director (appointed 14 February 2025) Non-executive Director (resigned 8 April 2024)
Shaun Hardcastle	Non-executive Chairman (appointed 17 February 2025)
Dean Ercegovic	Non-executive Director (appointed 8 April 2024)
Nathan Marr	Non-executive Director (appointed 8 April 2024)
Gerard O'Donovan	Executive Director (appointed 2 February 2024, resigned 14 February 2025)
Daniel Loughnan	Non-executive Director (resigned 8 April 2024)

## Principal activities

During the financial period, the principal continuing activity of the Company was the exploration and evaluation of silver resources in the Elko County & White Pine County region of Nevada, USA.

## Dividends

There were no dividends paid, recommended, or declared during the current or previous financial year.

## Review of operations

Sun Silver Limited (ASX: **SS1**) ("**Sun Silver**" or "**the Company**") is pleased to provide a review of operations for the year ended 31 December 2024 ("**the Period**").

The loss for the Group after providing for income tax amounted to \$2,265,343 (31 December 2023: loss of \$368,816).

## Maverick Springs Project

Sun Silver's cornerstone asset, the Maverick Springs Project ("**Maverick Springs**" or "**the 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.

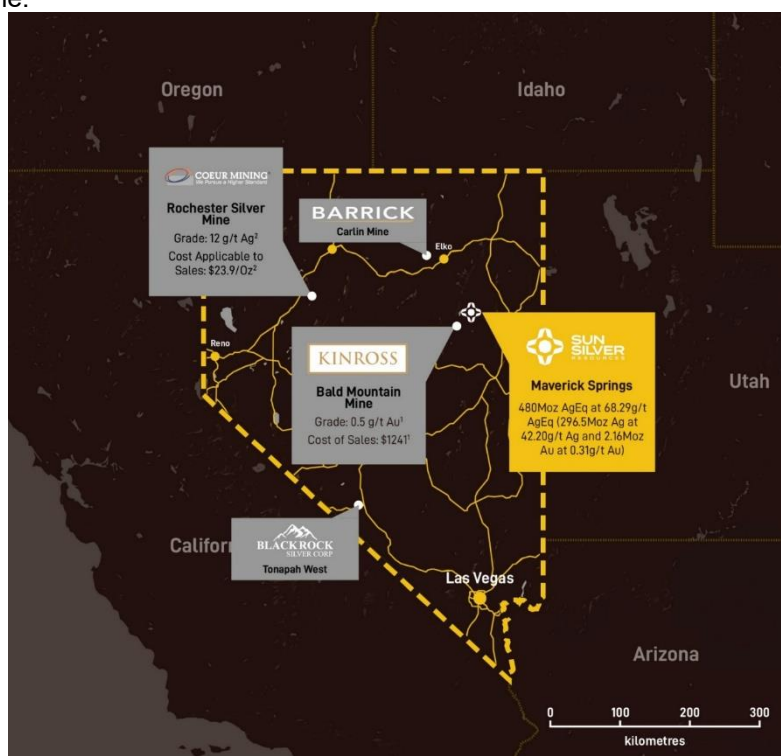


Figure 1 – Sun Silver's Maverick Springs asset location and surrounding operators.



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 218.5Mt grading 42.2g/t Ag and 0.31g/t Au for 296.5Moz of contained silver and 2.16Moz of contained gold (480Moz 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.

#### *Inaugural Drill Program*

During the Period, Sun Silver completed its inaugural drilling program, which was primarily focused on extensional holes in the north-west of the Project. The program, which commenced in July 2024, consisted of 23 reverse circulation ("RC") drill holes for a total of 7,724m.



Figure 2 - Drilling in progress at Maverick Springs.



Figure 3 – Drilling at Maverick Springs

<sup>1</sup> Refer to the Company's ASX announcement dated 26 March 2025.

Highlighted drill holes<sup>2</sup> from 2024 drill campaign, include:

- MR24-197 – **110m at 109g/t AgEq** (82.3g/t Ag, 0.307g/t Au), including **9.12m at 415g/t AgEq** (385g/t Ag, 0.35g/t Au)
- MR24-199 – **102.11m at 111g/t AgEq** (84.5g/t Ag, 0.311g/t Au), including **7.62m at 508.7g/t AgEq** (454.6g/t Ag, 0.637g/t Au)
- MR24-190 – **71.63m at 112.69g/t AgEq** (71.97g/t Ag, 0.48g/t Au), including **18.29m at 305.7g/t AgEq** (196.3g/t Ag, 1.29g/t Au)
- MR24-200 – **42.67m at 76.8g/t AgEq** (59.0g/t Ag, 0.210g/t Au), including **4.57m at 417.08g/t AgEq** (393g/t Ag, 0.279g/t Au)
- MR24-203 – **35.05m at 89.7g/t AgEq** (74.8g/t Ag, 0.176g/t Au), including **6.10m at 329.46g/t AgEq** (304.75g/t Ag, 0.291g/t Au)
- MR24-198 – **50.29m at 70.3g/t AgEq** (43.9g/t Ag, 0.311g/t Au), including **3.05m at 423g/t AgEq** (398g/t Ag, 0.293g/t Au)

Other exploration activities undertaken at the Project during the period included field mapping, geological sampling and the ongoing review of historical drilling data.

#### Updated JORC Mineral Resource Estimate

On 26 March 2025, subsequent to the end of the period, the Company reported an updated Mineral Resource Estimate ("MRE") for the Maverick Springs Project of **480Moz AgEq at 68.29g/t AgEq**<sup>3</sup>. The updated MRE incorporates all data from Sun Silver's inaugural drill campaign. Cadre Geology and Mining was engaged by the Company for the completion and verification of the Resource upgrade.

Classification	Cut-off (g/t AgEq)	Tonnes	AgEq (Moz)	AgEq (g/t)	Ag (Moz)	Ag (g/t)	Au (Moz)	Au (g/t)
Inferred	30	218,541,000	479.8	68.29	296.5	42.2	2.16	0.31

Table 1 – Maverick Springs JORC Resource Upgrade (March 2025)

References to AgEq in the updated MRE (March 2025) are based on an equivalency ratio of 85, which is derived from a gold price of USD\$2,412.50 and a silver price of USD\$28.4 per ounce, being derived from the average monthly metal pricing from Jan 2024 to Jan 2025, and average metallurgical recovery. Therefore:

AgEq = Silver grade + (Gold Grade x ((Gold Price \* Gold Recovery) / (Silver Price \* Silver Recovery))) or,  
AgEq (g/t) = Ag (g/t) + (Au (g/t) x ((2412.50 x 0.85) / (28.40 x 0.85)))

Metallurgical recoveries of 85% have been assumed for both silver and gold. 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. 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.

The 2024 drilling and the associated mineral resource increase in the northwest can be seen in Figure 5 below.

<sup>2</sup> Refer to the Company's ASX announcement dated 24 September 2024, 31 October 2024, 19 November 2024, 18 December 2024 and 14 January 2025.

<sup>3</sup> Refer to Company's ASX Announcement dated 26 March 2025.

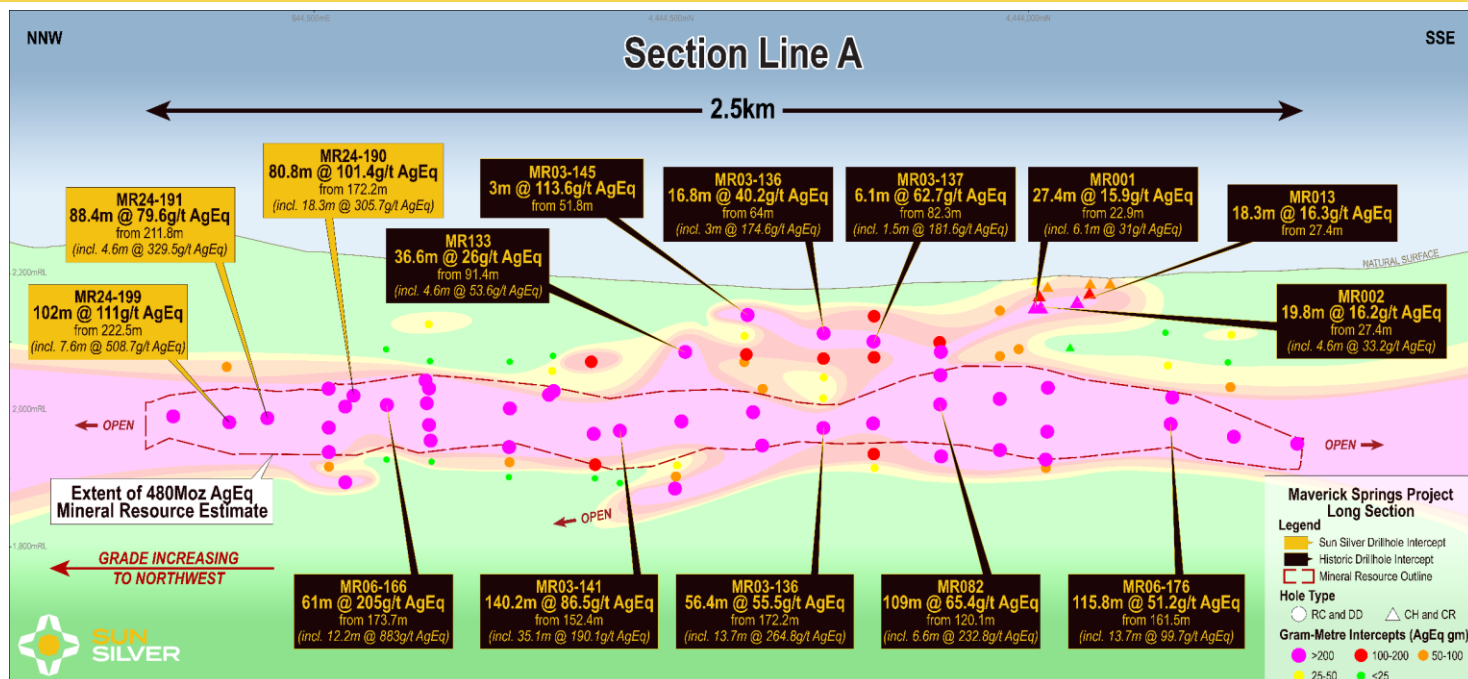


Figure 4 – Oblique Long Section Line A detailing mineral resource (March 2025) and near surface mineralisation. (NAD83)<sup>4</sup>

<sup>4</sup> Refer to the Company's ASX announcement dated 12 September 2024 for MR24-191 Drillhole intercept. Refer to the Company's ASX announcement dated 26 March 2025 for Historic Drillhole intercepts.



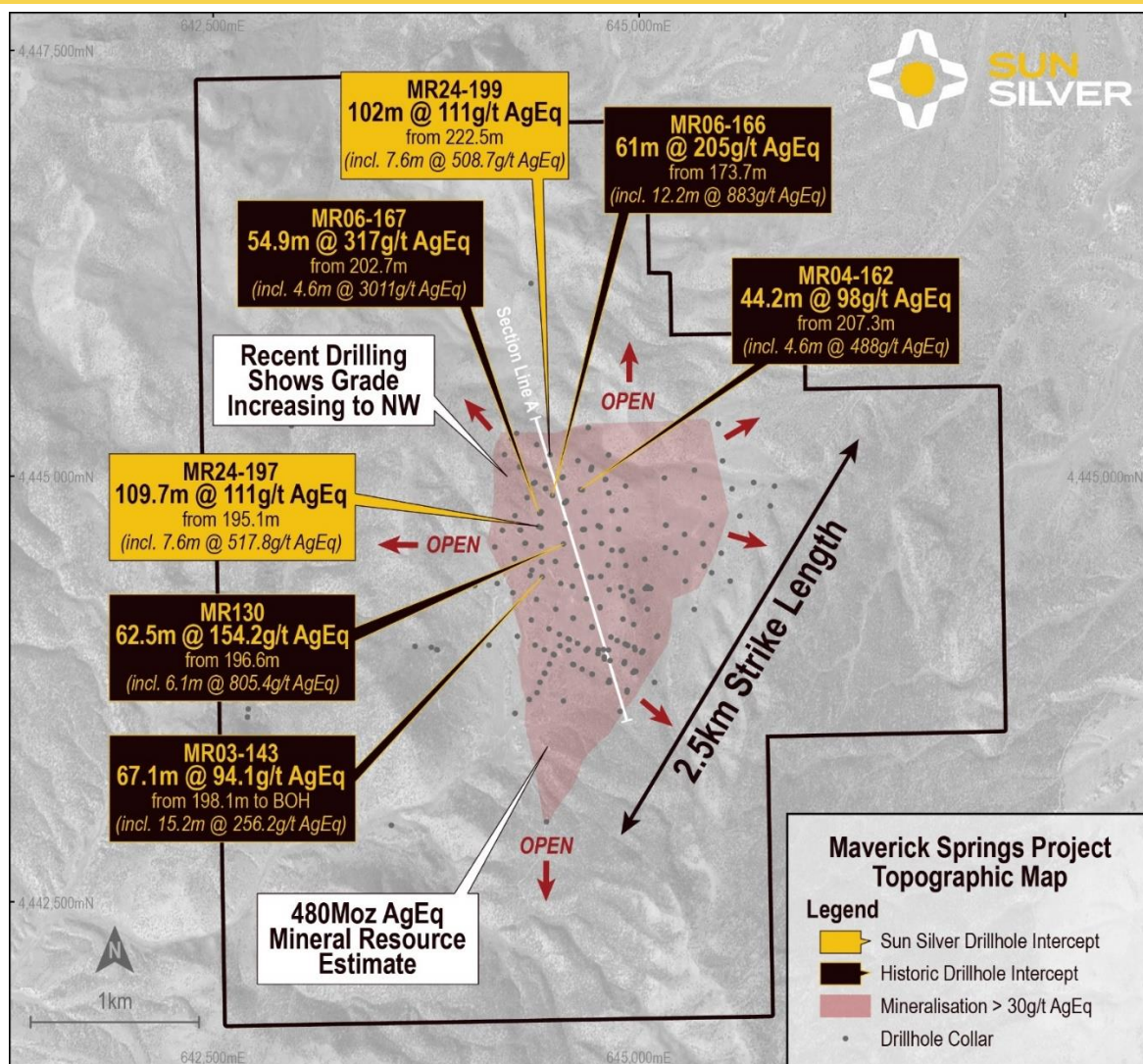


Figure 5 – Plan View of drilling and mineralisation model (March 2025)<sup>5</sup>

### Antimony at Maverick Springs

Analysis undertaken during the Period has confirmed the presence of widespread antimony mineralisation within the existing 2.4km-long, 1km-wide silver-gold Resource at the Maverick Springs Project, adding an important strategic advantage to the Project. Given the consistent nature of the mineralisation across the orebody, the Company anticipates that further studies will confirm additional antimony throughout the deposit.

Antimony mineralisation has been confirmed in all five historical drill holes tested (see Table 3), with results up to 1.3km apart, indicating widespread distribution.

2024 drilling reported assays exceeding 10,001ppm<sup>6</sup> (1%) (above the maximum detection limit), reinforcing the project's multi-commodity potential.

Notable high-grade Antimony intercepts from the Company's 2024 drilling and historic drilling are included in Table 2<sup>7</sup> and Table 3<sup>8</sup> below.

<sup>5</sup> Refer to the Company's ASX announcement dated 26 March 2025 for Historic Drillhole intercepts

<sup>6</sup> Refer to the Company's ASX announcement dated 3 December 2024.

<sup>7</sup> Refer to the Company's ASX announcements dated 31 October 2024, 3 December 2024, 18 December 2024, 14 January 2025 and 21 January 2025.

<sup>8</sup> Refer to the Company's ASX announcement dated 22 August 2024.

Year	Hole ID	Interval (m)	Sb avg (ppm)	From (m)
2024	MR24-209	1.52	4,076.53	288.04
	MR24-203	4.57	2,473.66	335.28
	MR24-205	16.76	2,148.10	193.55
	MR24-200	3.05	2,077.96	268.22
	MR24-197	13.72	1,994.11	198.12
	MR24-209	1.52	1,955.56	286.51
	MR24-206	1.52	1,936.75	219.46
	MR24-206	1.52	1,877.42	217.93
	MR24-197	1.52	1,076.13	262.13

Table 2 – Antimony assay results, 2024 drilling.

Year	Hole	From (m)	To (m)	Interval (m)	Sb Avg (ppm)	Sb %
2008	MR08-181	205.74	254.51	48.77	195	0.02
	MR08-181	257.56	272.80	15.24	2,252	0.23
	MR08-182	228.60	262.13	33.53	788	0.08
	Incl.	239.27	245.36	6.10	2,069	0.21
	MR08-183	196.60	225.55	28.96	177	0.02
	Incl.	211.84	217.93	6.10	304	0.03
	MR08-184	217.93	233.17	15.24	250	0.03
	MR08-184	269.75	275.84	6.10	246	0.03
	MR08-184	281.94	288.04	6.10	5,575	0.56
	Incl.	281.94	283.46	1.52	>10,000	>1
	MR08-185	205.74	227.08	21.34	160	0.02
	Incl.	207.26	210.31	3.05	293	0.03

Table 3 – Antimony assay results, 2008 drilling.

Antimony is a critical mineral which plays a vital role in ensuring a more secure and sustainable future. Antimony has numerous applications in defence, technology and energy, including its use in munitions (military equipment and ammunition), semiconductors and clean energy storage batteries.

China, which has recently imposed restrictions on the export of antimony, and its allies Russia & Tajikistan account for a total of 90% of world Antimony production.

Within the United States of America (“USA”) Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) Stibnite Gold Project will provide the only locally mined source of Antimony once in production. Their current production plans will only meet 35% of the USA’s demand.

The Stibnite Gold Project holds proven and probable mineral reserves of 104Mt at 0.064% Sb for 67,442t contained Sb and resources including an inferred and indicated resource of 132Mt at 0.07% Sb for 93,387t contained Sb and inferred resource of 36mt at 0.04% Sb for 13,277t contained Sb<sup>9</sup>.

PPTA has secured USD\$59.4M in funding via the Defense Production Act Title III to advance its Stibnite Gold project.

The Company is actively engaging with advisor, Holland & Knight, to explore potential funding avenues with the Department of Defence in response to the urgent demand for antimony in the U.S. This urgency is driven by impending restrictions on antimony exports from China, which will disrupt supply chains crucial for national security and defence applications.

<sup>9</sup> <https://perpetuareources.com/wp-content/uploads/2021/02/2021-01-28-Stibnite-Gold-Project-Feasibility-Study-Final.pdf>



## **Silver Paste Project**

During the Period, the Company announced that it has engaged Wood to execute a comprehensive Silver Paste technical assessment in support of its strategy to develop a Silver Paste Production Facility in the United States. The study will evaluate the technological characteristics for silver extraction, purification, and paste preparation, with a focus on identifying key stakeholders, processes, and equipment suppliers in the industry.

The scope for the technical assessment includes a technological evaluation of silver paste processing to outline specifications, production processes, technology options, and identify key stakeholders and manufacturers in the current market. As part of the study, Wood will explore silver beneficiation, smelting, recovery, and silver slurry preparation technology to form an objective assessment and conclusions, with a specific focus on silver paste and associated technologies.

In conjunction with undertaking the technology assessment, In June 2024, the Company submitted a Section 48C application to the US Department of Energy for a USD\$60 million investment tax credit for expenditure towards establishing a proposed Silver Paste Production Facility in the USA. Wood's technology assessment is a key input to further define the technical specifications for this Silver Paste Production Facility.

Silver paste, or conductive silver paste, is a conductive material containing silver particles that is used in the manufacturing of solar panels. It plays a crucial role in the construction of solar PV (photovoltaic) cells, which are the building blocks of solar panels.

The primary function of silver paste in solar panels is to create electrical connections between solar cells. The choice of silver paste is due to its excellent electrical conductivity and stability under various environmental conditions.

The production of silver paste is primarily concentrated in a limited number of chemical companies that almost exclusively supply to China, which dominates more than 90% of global solar component manufacturing. This concentration raises concerns about the vulnerability of the supply chain to potential disruptions, emphasising the need for diversification and resilience in sourcing strategies for this critical component in solar panel manufacturing. Silver paste involves a relatively simple, low-cost process to manufacture (outlined below) and sells at a significant premium to spot price silver via industrial offtake agreements.

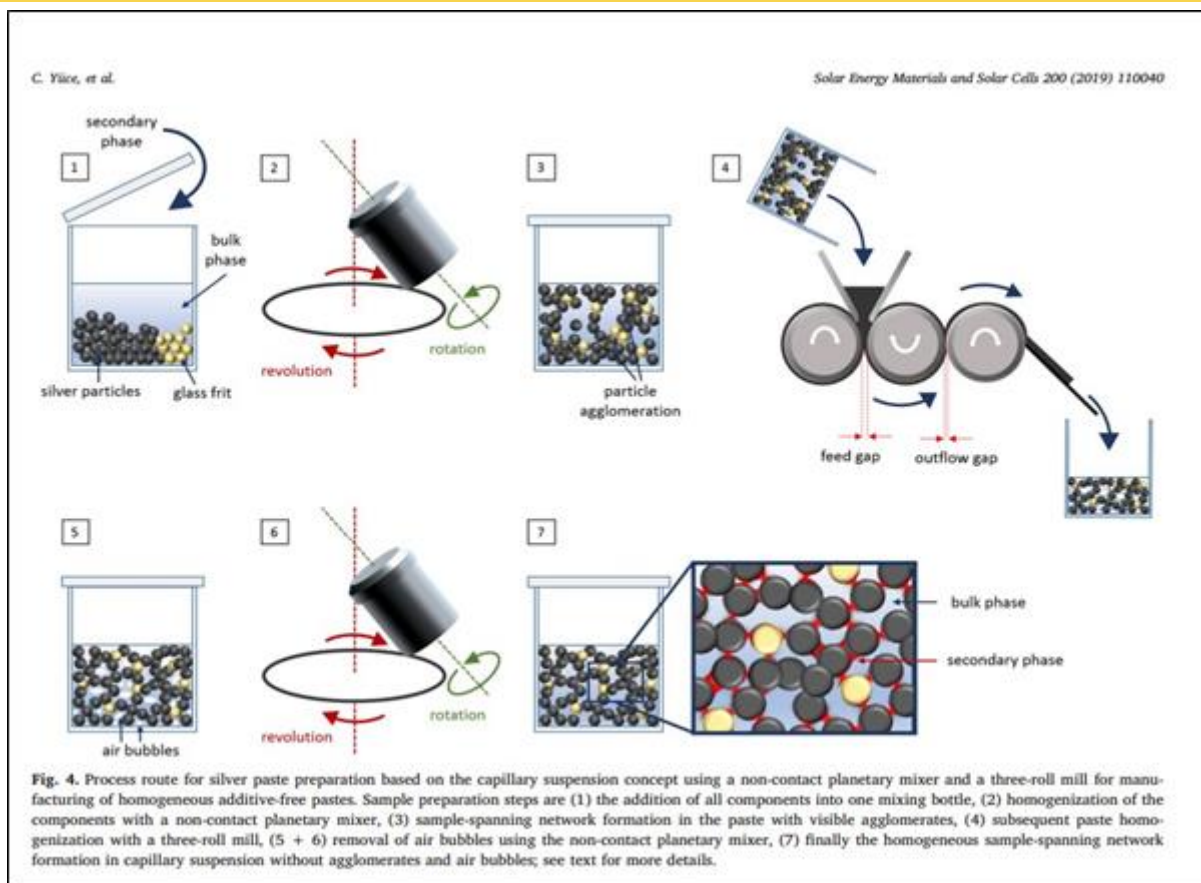


Figure 8 – Example process flow for silver paste preparation

## Corporate

### Initial Public Offer and Admission to ASX

The Company commenced trading on the Australian Securities Exchange (“ASX”) on 15 May 2024 following the completion of a heavily oversubscribed Initial Public Offering (“IPO”) that raised \$13 million through the issue of 65,000,000 shares at an issue price of \$0.20 per share.

### Key Appointments

During the Period, exploration geologist, Brodie Box, was appointed as Technical Advisor and Competent Person. Brodie is a highly experienced exploration and resource geologist having spent time working for Jupiter Mines, Latin Resource and currently with Cadre Geology and Mining.

Geoff Motteram has been engaged as a technical advisor to provide technical advice and guidance as the Company progresses development of the Maverick Springs Project. Geoff is a metallurgical engineer with over 30 years of experience in the development of projects in the Australian Resources Industry. Mr Motteram has extensive experience in gold and base metals having been involved with WMC’s Kwinana Nickel Refinery and Kalgoorlie Nickel Smelter. He subsequently joined BHP and later Metal Exploration where he was involved in the evaluation of gold and base metals projects. He was also the general manager and development at Bond Gold where he was responsible for the development of the Kalgoorlie Super Pit.

Experienced corporate advisor, Matthew Hayes, was also engaged as a corporate development advisor to the Company during the Period. Matthew has extensive experience in the provision of corporate advice and services in the junior resources sector and was a founding shareholder of Sun Silver Limited.

### Capital Raising

On 18 September 2024, the Company announced that it had received firm commitments to raise A\$13.0 million, comprising an A\$8.0 million placement at A\$0.62 per share to new institutional and sophisticated investors (“**Placement**”) and a strategic cornerstone investment of A\$5.0 million at A\$0.80 per share from Nokomis Capital (“**Strategic Cornerstone Investment**”). Nokomis Capital also agreed to subscribe for ~A\$4.2 million as part of the Placement, for a total investment of A\$9.2 million.

On 24 September 2024, the Company issued 15,246,250 new shares pursuant to the Placement and Strategic Cornerstone Investment. An additional 3,906,976 new shares were issued on 21 November 2024, pursuant to the Strategic Cornerstone Investment, as approved by the Company's shareholders on 15 November 2024.

Nokomis Capital is a distinguished US-based investment firm recognised for its long-term strategic approach and strong track record in high-growth sectors. As a strategic investor, they provide substantial capital and bring significant experience and stability to their investments. Nokomis Capital's sector views and strategic objectives are well aligned with Sun Silver's goals, making their financial support a critical component of the company's growth and development.

#### *Unlisted Options*

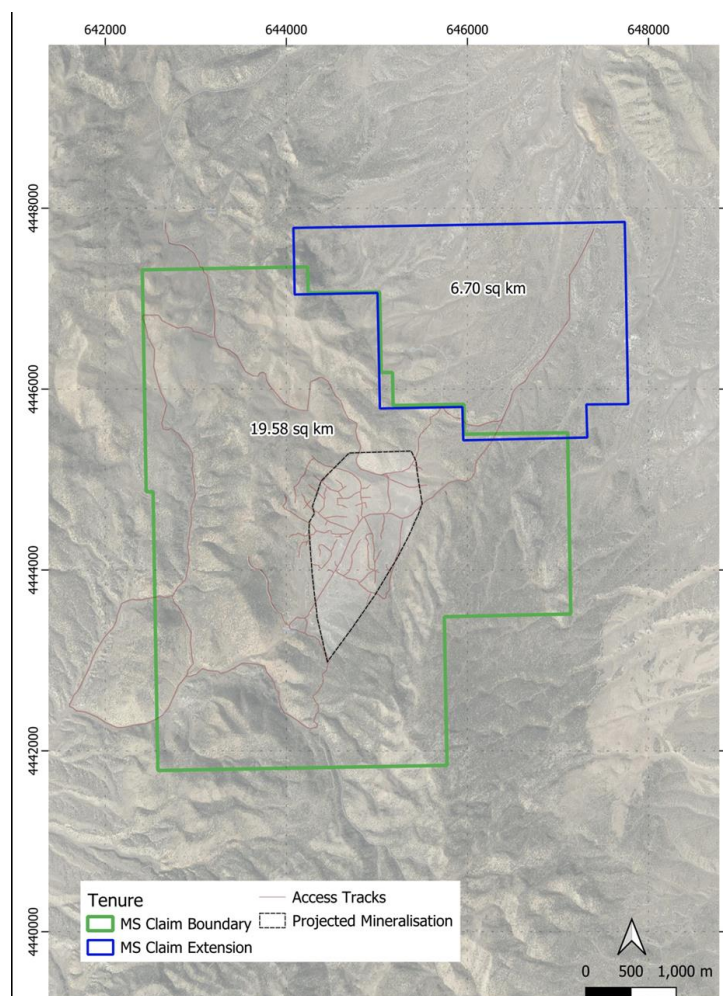
On 21 August 2024, the Company issued 3,500,000 unlisted options pursuant to a strategic advisory mandate, as set out in note 19 in the financial report.

#### *Additional Land Staked at Maverick Springs*

As announced on 13 November 2024, the Company advised that it had staked an additional 80 lode claims within the Maverick Springs North area, further enhancing the Maverick Springs Project.

The strategic expansion follows the Company's recent drilling success, where outstanding results trending to the north have prompted the Company to expand its landholding along strike from the mineralised zone.

The newly staked claims represent a 34% increase in total land holding at the Project, allowing for further exploration and development opportunities. This expansion not only enhances the potential to discover additional silver and gold mineralisation but also provides additional space for potential future development infrastructure.



*Figure 9 – Additional Claims at Maverick Springs North (in blue).*

### **Significant changes in the state of affairs**

Aside from the items noted below, the significant changes in the state of affairs are covered in the review of operations.

During the current reporting period the Company incorporated and set up the following foreign-based subsidiaries:

Name of company	Country of incorporation
Sun Silver Holdings Corp.	United States of America
Sun Silver Resources LLC	United States of America
Sun Silver Technology LLC	United States of America
Sun Silver Energy LLC	United States of America

On 13 May 2024, the company was admitted to the official list of ASX and commenced trading on 15 May 2024.

There were no other significant changes in the state of affairs of the Company during the financial year.

### **Matters subsequent to the end of the financial year**

On 4 February 2025, the Company issued 650,000 fully paid ordinary shares following the exercise of 650,000 vested Performance Rights.

On 14 February 2025, Gerard O'Donovan stepped down from his role as Executive Director, effective immediately.

On 17 February 2025, the Company announced the immediate key appointments of Sun Silver co-founder Andrew Dornan appointed as Managing Director and corporate lawyer Shaun Hardcastle as Non-Executive Chairman. Dean Ercegovic was transitioned from Non-Executive Chairman to Non-Executive Director where he will provide continued support and oversight of the Company's strategy.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

### **Likely developments and expected results of operations**

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

### **Risks**

#### *(a) Economic risks*

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.



*(b) Market conditions*

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

*(c) Force majeure*

The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions, or other catastrophes.

*(d) Government and legal risk*

Changes in government, monetary policies, taxation, and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

*(e) Litigation risks*

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance, and financial position. The Company and its subsidiaries are not currently engaged in any litigation.

*(f) Insurance risks*

The Company intends to insure its operations in accordance with industry practice. However, the Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences, or technical failures. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition, and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

*(g) Unforeseen expenditure risk*

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

*(h) Climate change risks*

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

**Environmental regulation**

The Group aims to pursue an exploration and evaluation program in line with its Principal Activities. Such exploration and evaluation activities will be subject to local, province-based and nationally-set environmental conditions, relevant to the Elko County & White Pine County region of Nevada, USA.

**Information on Directors**

Name:	Andrew Dornan
Title:	Managing Director (Appointed 14 February 2025)
Qualifications:	Holds a tertiary qualification in Business.
Experience and expertise:	Andrew has a wealth of experience in leading the development of exploration and mining assets from exploration through to operations. His demonstrated track record in driving shareholder value and executing strategic initiatives will be invaluable as the Company enters its next phase of growth.

Andrew's experience spans over 20 years within the exploration and mining industry, having held senior leadership roles at James Bay Minerals, Newmont, Rio Tinto, Fortescue, Pilbara Minerals and Tianqi Lithium.

Other current directorships:	James Bay Minerals (ASX: JBY) - appointed 18 April 2023
Former directorships (last 3 years):	Nil.
Interests in shares:	13,771,594

Name:	Shaun Hardcastle
Title:	Non-executive Chairman (appointed 17 February 2025)
Experience and expertise:	Shaun has a distinguished legal career spanning 20 years, with experience across corporate, commercial and securities law as well as Non-Executive Director roles with several ASX-listed companies. Shaun is currently a Partner and the Head of Corporate for the national law firm Hamilton Locke.

Other current directorships:	RareX Limited (ASX: REE) – appointed 1 December 2017
Former directorships (last 3 years):	Cygnus Metal Limited (ASX: CY5) – appointed 30 June 2020, resigned 3 April 2023
Interests in shares:	4,137,000

Name:	Dean Ercegovic
Title:	Non - Executive Director
Experience and expertise:	<p>Dean Ercegovic has over 20 years' experience in engineering and general contracting in the minerals resource industries throughout Australia, Canada, and the USA. He began his mechanical engineering career as a field engineer but quickly developed into a Project Manager leading teams in EPC execution.</p> <p>Mr Ercegovic was most recently the Executive Director and Chief Operating Officer of Primero Group Ltd (ASX:PGX) which he co-founded in 2011 and exited in 2023 after NRW Holdings Ltd (ASX:NWH) purchased the business. Dean helped grow the business into a successful design, construct and operations service provider which focuses on in-house EPC services and is re-known for delivering multiple projects in the Lithium sector.</p>
Other current directorships:	James Bay Minerals (ASX: JBY) - appointed 18 April 2023
Former directorships (last 3 years):	Primero Group Ltd (ASX:PGX) - appointed in 2011 and retired in 2023.
Interests in shares:	1,500,000
Name:	Nathan Marr
Title:	Non-executive Director (appointed 8 April 2024)
Experience and expertise:	<p>Nathan Marr is a mining executive who holds a Bachelor of Science - Metallurgy and Chemistry. He has over 23 years mining experience across process engineering, design, construction, commissioning, project management, operations and corporate asset management for gold/silver, gold, gold/copper, nickel, copper, iron ore (magnetite and hematite) projects across the globe.</p> <p>Mr Marr was the senior process engineer for the development of Manantial Espejo silver project in Argentina, producing 4.1Moz of silver and 60,000oz of gold per year, and the Hidden Valley Silver Gold project in Papua New Guinea, producing the equivalent of 3.5Moz of silver and 250,000oz of gold per year.</p>
Other current directorships:	Nil.
Former directorships (last 3 years):	Nil.
Interests in shares:	1,250,000
Name:	Gerard O'Donovan
Title:	Executive Director (Appointed 2 February 2024, resigned 14 February 2025)
Qualifications:	Holds Bachelor of Engineering (Civil & Structural, Honours) and has also carried out further studies in the fields of Sustainability, Circular Economy & Social Governance.
Experience and expertise:	<p>Has extensive lithium and mine development with almost 15 years of experience in managing large-scale construction and mining development projects &amp; operations across various commodities including lithium, copper, and iron ore.</p> <p>Previously MD of ASX listed Battery Age Minerals (formerly Pathfinder Resources). He was the project manager of Pilbara Minerals Ltd's Pilgangoora project, successfully leading the development, and bringing into operation, the Pilgangoora lithium-tantalum Stage 1 mine and processing facility. He also worked with Atlas iron, Fortescue Metals Group, Australian Premium Iron JV, and Rio Tinto's Winu Copper Gold Project</p>
Other current directorships:	Nil.
Former directorships (last 3 years):	<p>Battery Age Minerals Ltd (ASX: BM8) - appointed 10 August 2023 and retired 9 November 2023.</p> <p>James Bay Minerals Limited (ASX: JBY) - appointed 18 June 2023, resigned 14 February 2025</p>
Interests in shares:	2,645,000
Interests in performance rights:	

Name:	Daniel Loughnan
Title:	Non-executive Director (Appointed 20 November 2023, resigned 8 April 2024)
Qualifications:	Studied Bachelor of Commerce before undertaking his CPA and further studies with The Tax Institute which lead to being accepted as a Chartered Tax Advisor with The Tax Institute.
Experience and expertise:	Daniel is the founder of Danpalo Group Pty Ltd, which specialises in providing CFO, taxation, and business services across a broad range of public & private clients and industries. Daniel brings significant business and financial expertise to the company with 18 years of corporate advisory services.
Other current directorships:	Nil.
Former directorships (last 3 years):	James Bay Minerals (ASX: JBY) - appointed 18 April 2023, resigned 8 September 2023.
Interests in shares:	4,350,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

### **Company secretary**

James Doyle (appointed 1 February 2024)  
Qualifications: GDippAppFin

Mr Doyle is an experienced company secretary and corporate advisor with over 20 years' experience advising Australian and international private and public company boards across a number of sectors including resources, financial services, industrials, and information technology. Mr Doyle has extensive experience providing corporate governance and compliance support as well as managing and executing corporate mandates including equity and debt capital raising, IPO's, ASX listings, mergers and acquisitions and private equity transactions. Mr Doyle has a comprehensive knowledge of the ASX Listing Rules and the Corporations Act and currently serves as company secretary to several ASX-listed companies.

### **Meetings of Directors**

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2024, and the number of meetings attended by each Director were:

	Full Board Attended	Held
Gerard O'Donovan	4	4
Dean Ercegovic	4	4
Nathan Marr	4	4

Held: represents the number of meetings held during the time the Director held office.

### **Board committees**

In view of the size and resources available to the Company, it is not considered that separate board committees will add any substance to the governance process. The Board as a whole will assume responsibilities normally allocated to the committees.

### **Inaugural remuneration report (audited)**

The remuneration report details the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel



### ***Principles used to determine the nature and amount of remuneration***

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its Directors and executives. The performance of the Company depends on the quality of its Directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. No remuneration consultants were engaged during the reporting period.

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

### ***Non-executive Directors remuneration***

Fees and payments to non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive Directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Generally, Non-executive Directors do not receive share options or other incentives, However, during the year and as noted below. a director was shares upon assuming additional duties.

The total maximum non-executive director fee pool is initially set by the Board and any subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The current non-executive director fee pool, which excludes non-cash performance incentives such as options and performance rights, has been set at an amount not to exceed \$500,000 per annum. The determination of individual remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive director.

### ***Executive remuneration***

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation, and non-monetary benefits, will be reviewed annually.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

Aside from the employee securities incentive plan there are no formal short-term incentive (STI) or Long-term incentive (LTI) programs in place.

*Employee Securities Incentive Plan (Incentive Plan)*

The purpose of the plan is to:

- (i) assist in the reward, retention, and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders by providing an opportunity to receive an equity interest.

**Details of remuneration**

*Amounts of remuneration*

Details of the remuneration of key management personnel of the Company are set out in the following tables.

The key management personnel of the Company consisted of the following Directors of Sun Silver Limited:

- Andrew Dornan - (resigned as Non-executive Director 8 April 2024)
- Dean Ercegovic - Non-executive Director (appointed 8 April 2024)
- Nathan Marr - Non-executive Director (appointed 8 April 2024)
- Gerard O'Donovan - Executive Director (appointed 2 February 2024)
- Daniel Loughnan - CFO and Director (resigned as Director 8 April 2024)<sup>(1)</sup>

And the following persons:

- Daniel Loughnan - CFO<sup>(1)</sup>
- Andrew Dornan - Consultant (subsequent to his resignation as Non-executive Director)

Changes since the end of the reporting period:

\* 14 February 2025 - Gerard O'Donovan resigned as Executive Director,

\* 14 February 2025 - Andrew Dornan was appointed Managing Director, and

\* 17 February 2025 - Shaun Hardcastle was appointed Director and non-executive chairman.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
<b>31 Dec 2024</b>	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Dean Ercegovic*	38,448	-	-	4,422	-	99,500	142,370
Nathan Marr	30,000	-	-	-	-	-	30,000
<i>Executive Directors:</i>							
Gerard O'Donovan	185,608	-	-	-	-	414,268	599,876
	-	-	-	-	-	-	-
<i>Other Key Management Personnel:</i>							
Daniel Loughnan - CFO**	90,522	-	-	-	-	-	90,522
Andrew Dornan - consultant from 9 April 2024 onwards	173,600	-	-	-	-	-	173,600
	518,178	-	-	4,422	-	513,768	1,036,368

\* Dean Ercegovic was awarded shares during the year upon appointment as Non-Executive Chairman.

\*\* Daniel Loughnan's remuneration relates to the CFO role and he did not receive any specific fees during his tenure as Director.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
<b>From incorporation 27 Jan 23 to 31 Dec 2023</b>	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Andrew Dornan	3,680	-	-	-	-	-	3,680
	3,680	-	-	-	-	-	3,680

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	31 Dec 2024	From incorporation 27 Jan 23 to 31 Dec 2023	31 Dec 2024	From incorporation 27 Jan 23 to 31 Dec 2023	31 Dec 2024	From incorporation 27 Jan 23 to 31 Dec 2023
<i>Non-Executive Directors:</i>						
Andrew Dornan	-	100%	-	-	-	-
Dean Ercegovic	30%	-	70%	-	-	-
Nathan Marr	100%	-	-	-	-	-
<i>Executive Directors:</i>						
Gerard O'Donovan - Executive Director (resigned 14 February 2025)	31%	-	69%	-	-	-
<i>Other Key Management Personnel:</i>						
Daniel Loughnan - CFO	100%	-	-	-	-	-
Andrew Dornan - Consultant	100%	-	-	-	-	-

### Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Andrew Dornan
Title:	Managing Director
Agreement commenced:	14 February 2025
Term of agreement:	On going
Details:	A consultancy agreement was entered into with the Company. The material terms and conditions include a remuneration comprising a base fee of \$350,000 per annum plus any allowance for statutory superannuation. Prior to being appointed to the role of Managing Director, reported remuneration includes consulting services at a Board approved rate.
Name:	Shaun Hardcastle
Title:	Non-Executive Chairman
Agreement commenced:	17 February 2025
Term of agreement:	On going
Details:	A letter of appointment was entered into with the Company. The material terms and conditions include an annual fee of \$95,000 for services provided to the Company.

Name: Dean Ercegovic  
Title: Non-Executive Director  
Agreement commenced: 8 April 2024  
Term of agreement: On going  
Details: A letter of appointment was entered into with the Company. The material terms and conditions include an annual fee of \$48,000 (including statutory superannuation). Prior to being appointed to the role of Non-Executive Director, reported remuneration includes consulting services at a Board approved rate.

Name: Gerard O'Donovan  
Title: Executive Director (*resigned as Executive Director 14 February 2025*)  
Agreement commenced: 2 February 2024,  
Term of agreement: Ceased  
Details: A letter of appointment was entered into with the Company. The material terms and conditions included a monthly payment of \$8,000 per month (exclusive of GST) for services provided as a Director from 2 February 2024 to the date of admission. From the date of admission an annual remuneration of \$250,000 for services provided to the Company.

Name: Daniel Loughnan  
Title: Chief Financial Officer (*resigned as a Director 8 April 2024*)  
Agreement commenced: 8 April 2024  
Term of agreement: On going  
Details: A consultancy agreement was entered into with the Company. The material terms and conditions include a fee of \$30,000 (exclusive of GST) in return for CFO and consultancy services for the period commencing 1 January 2024 to the date of admission. From the date of admission, Danpalo Group will receive \$8,000 per month (exclusive of GST) in return for his services as chief financial officer.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

### **Share-based compensation**

#### *Issue of shares*

Details of shares issued to Directors and other key management personnel as part of compensation during the year ended 31 December 2024 are set out below:

Name	Date	Shares	Issue price (net of cash contributed)	Included as remuneration \$
Gerard O'Donovan	8 April 2024	1,000,000	\$0.1990	199,000
Dean Ercegovic	8 April 2024	500,000	\$0.1990	99,500

\* The issue price was \$0.20 per share of which the Directors paid \$0.001 per share with the balance relating to share-based remuneration.

#### *Options*

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 31 December 2024.



### Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Expiry date	Share price hurdle for vesting	Fair value per right at grant date
Gerard O'Donovan	650,000	16 May 2024	15 May 2029	\$0.0000	\$0.166
Gerard O'Donovan	650,000	16 May 2024	15 May 2029	\$0.0000	\$0.166
Gerard O'Donovan	700,000	16 May 2024	15 May 2029	\$0.0000	\$0.169

Tranche	Number of Performance Rights	Vesting conditions
Tranche 1*	650,000	Both of the following: (a) 12 months of continuous service as a Director; and (b) The Company announcing completion of a drill program of not less than 2,500 meters.
Tranche 2**	650,000	Both of the following: (a) 24 months of continuous service as a Director; and (b) The Company announcing completion of a scoping study on the Maverick Springs Property.
Tranche 3***	700,000	The 20-day volume weighted average price (20-day WAP) being equal or greater than \$0.40.

\* Tranche 1: Subsequent to the year end the vesting condition was met and on 3 February 2025 the performance rights were to converted to ordinary shares.

\*\* Tranche 2: Subsequent to the year end the performance rights lapsed upon the holder's resignation as a director, and

\*\*\* Tranche 3: The vesting condition was met and on 26 November 2024 the performance rights were converted to ordinary shares.

Performance rights granted carry no dividend or voting rights.

### Additional disclosures relating to key management personnel

#### Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions*	Disposals/ other **	Balance at the end of the year **
<b>Ordinary shares</b>					
<b>Directors</b>					
Gerard O'Donovan	400,000	1,000,000	700,000	-	2,100,000
Dean Ercegovic	-	500,000	1,000,000	-	1,500,000
Nathan Marr	-	-	1,250,000	-	1,250,000
<b>Other key management personnel</b>	-	-	-	-	-
Daniel Loughan - CFO and director up to 8 April 2024	12,500,000	-	150,000	(8,300,000)	4,350,000
Andrew Dorman - consultant and director up to 8 April 2024	37,750,000	-	1,283,000	(25,261,406)	13,771,594
	<u>50,650,000</u>	<u>1,500,000</u>	<u>4,383,000</u>	<u>(33,561,406)</u>	<u>22,971,594</u>

\* Additions: Gerard O'Donovan was issued 700,000 shares upon satisfaction of performance right vesting conditions. Other additions relate to IPO participation or shares held upon appointment.

\*\* Disposals relate to director participation in a selective share buy back on 1 April 2024 prior to the IPO.

*Performance rights holding*

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Vested and exercised	Expired/ forfeited/ other	Balance at the end of the year*
<i>Performance rights over ordinary shares</i>					
Gerard O'Donovan	-	2,000,000	(700,000)	-	1,300,000
	-	2,000,000	(700,000)	-	1,300,000

\* Subsequent to year end 650,000 performance rights were converted to ordinary shares and 650,000 performance rights lapsed upon resignation.

***This concludes the remuneration report, which has been audited.***

**Shares under option**

On 21 August 2024, the Company issued 3,500,000 unlisted options exercisable at \$1.00 with an expiry date of 21 August 2027. These options were issued to an advisor, as an option fee, pursuant to a strategic advisory mandate and vested immediately.

Unissued ordinary shares of Sun Silver Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
21 August 2024	21 August 2027	\$1.0000	3,500,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

**Shares under performance rights**

There were no unissued ordinary shares of Sun Silver Limited under performance rights outstanding at the date of this report.

**Shares issued on the exercise of options**

There were no ordinary shares of Sun Silver Limited issued on the exercise of options during the year ended 31 December 2024 and up to the date of this report.

**Shares issued on the exercise of performance rights**

The following ordinary shares of Sun Silver Limited were issued during the year ended 31 December 2024 and up to the date of this report on the exercise of performance rights granted:

Details	Exercise price	Number of shares issued
Conversion of performance rights granted on 16 May 2024 to Director Gerard O'Donovan		
* Ordinary shares issued on 16 November 2024	\$0.0000	700,000
* Ordinary shares issued on 14 February 2025	\$0.0000	650,000
		<u>1,350,000</u>

**Indemnity and insurance of officers**

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company did not pay a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001.

### **Indemnity and insurance of auditor**

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

### **Proceedings on behalf of the Company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

### **Non-audit services**

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 10 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 10 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

### **Officers of the Company who are former partners of William Buck Audit (Vic) Pty Ltd**

There are no officers of the Company who are former partners of William Buck Audit (Vic) Pty Ltd.

### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

### **Auditor**

William Buck Audit (Vic) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read "Andrew Dornan".

---

Andrew Dornan  
Managing Director

28 March 2025

## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the directors of Sun Silver Limited

As lead auditor for the audit of Sun Silver Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Sun Silver Limited and the entities it controlled during the year.



**William Buck Audit (Vic) Pty Ltd**

ABN 59 116 151 136



**J. C. Luckins**

Director

Melbourne, 28 March 2025



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## **General information**

The financial statements cover Sun Silver Limited as a Company consisting of Sun Silver Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Sun Silver Limited's presentation currency. Sun Silver Limited's functional currency is United States dollars.

Sun Silver Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 March 2025. The Directors have the power to amend and reissue the financial statements.

		Consolidated	From
			incorporation
		27 Jan 23 to	
Note	31 Dec 2024	31 Dec 2023	
	\$	\$	
<b>Revenue</b>			
Interest income	180,825	-	
Total revenue	180,825	-	
<b>Expenses</b>			
Corporate expenses	4 (1,065,901)	(28,706)	
Share-based payments	19 (663,970)	-	
Employee benefits expense	(477,407)	(12,680)	
Costs of IPO	(238,890)	-	
Exploration & evaluation costs	-	(195,482)	
Establishment of mining lease rights expenses	-	(131,948)	
Total expenses	(2,446,168)	(368,816)	
<b>Loss before income tax expense</b>	(2,265,343)	(368,816)	
Income tax expense	-	-	
<b>Loss after income tax expense for the year</b>	(2,265,343)	(368,816)	
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	(78,370)	-	
Other comprehensive income for the year, net of tax	(78,370)	-	
<b>Total comprehensive income for the year</b>	(2,343,713)	(368,816)	
	<b>Cents</b>	<b>Cents</b>	
Basic earnings per share	18 (2.25)	(2.06)	
Diluted earnings per share	18 (2.25)	(2.06)	

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		3,608,657	395,484
Term deposits	5	10,000,000	-
Goods and services input tax credits receivable		160,850	2,100
Prepayments		207,421	-
Total current assets		<u>13,976,928</u>	<u>397,584</u>
<b>Non-current assets</b>			
Property, plant and equipment		56,951	-
Exploration and evaluation	6	10,160,525	-
Prepayments		37,298	-
Total non-current assets		<u>10,254,774</u>	<u>-</u>
<b>Total assets</b>		<u>24,231,702</u>	<u>397,584</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		331,848	33,000
Total current liabilities		<u>331,848</u>	<u>33,000</u>
<b>Total liabilities</b>		<u>331,848</u>	<u>33,000</u>
<b>Net assets</b>		<u>23,899,854</u>	<u>364,584</u>
<b>Equity</b>			
Issued capital	7	26,109,239	733,400
Reserves		424,774	-
Accumulated losses		<u>(2,634,159)</u>	<u>(368,816)</u>
<b>Total equity</b>		<u>23,899,854</u>	<u>364,584</u>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**Sun Silver Limited**  
**Consolidated statement of changes in equity**  
**For the year ended 31 December 2024**



<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Share-based payments reserve \$</b>	<b>Foreign currency translation reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 27 January 2023	-	-	-	-	-
Loss after income tax expense for the year	-	-	-	(368,816)	(368,816)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(368,816)	(368,816)
<i>Transactions with owners in their capacity as owners:</i>					
Proceeds from share issues	733,400	-	-	-	733,400
Balance at 31 December 2023	<u>733,400</u>	<u>-</u>	<u>-</u>	<u>(368,816)</u>	<u>364,584</u>
<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Share-based payments reserve \$</b>	<b>Foreign currency translation reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 January 2024	733,400	-	-	(368,816)	364,584
Loss after income tax expense for the year	-	-	-	(2,265,343)	(2,265,343)
Other comprehensive income for the year, net of tax	-	-	(78,370)	-	(78,370)
Total comprehensive income for the year	-	-	(78,370)	(2,265,343)	(2,343,713)
<i>Transactions with owners in their capacity as owners:</i>					
Proceeds from share issues	26,201,500	-	-	-	26,201,500
Selective share buy-back	(747)	-	-	-	(747)
Share-based payments	1,373,500	215,268	-	-	1,588,768
Conversion of Performance rights	118,124	(118,124)	-	-	-
Capital raising costs	(2,316,538)	406,000	-	-	(1,910,538)
Balance at 31 December 2024	<u>26,109,239</u>	<u>503,144</u>	<u>(78,370)</u>	<u>(2,634,159)</u>	<u>23,899,854</u>

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

		Consolidated	From
			incorporation
			27 Jan 23 to
Note	31 Dec 2024	31 Dec 2023	
	\$	\$	
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees	(1,658,960)	(337,916)	
Interest received	180,825	-	
Net cash used in operating activities	17 (1,478,135)	(337,916)	
<b>Cash flows from investing activities</b>			
Payments to exercise the Maverick Springs option (exploration and evaluation)	6 (4,667,420)	-	
Payments for subsequent exploration and evaluation costs incurred	6 (4,871,475)	-	
Payments for property, plant and equipment	(60,012)	-	
Payments for term deposits	5 (10,000,000)	-	
Net cash used in investing activities	(19,598,907)	-	
<b>Cash flows from financing activities</b>			
Proceeds from share issues	7 26,201,500	733,400	
Payments for share buy-backs	(747)	-	
Share issue transaction costs and costs of IPO	(1,910,538)	-	
Net cash from financing activities	24,290,215	733,400	
Net increase in cash and cash equivalents	3,213,173	395,484	
Cash and cash equivalents at the beginning of the financial year	395,484	-	
Cash and cash equivalents at the end of the financial year	<u>3,608,657</u>	<u>395,484</u>	

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*



## Note 1. Material accounting policy information

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

#### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the Company only. Supplementary information about the parent entity is disclosed in note 14.

### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Sun Silver Limited ('Company' or 'parent entity') as at 31 December 2024 and the results of all subsidiaries for the year then ended. Sun Silver Limited and its subsidiaries together are referred to in these financial statements as the 'Company'.

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between entities in the Company are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Company loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Company recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

### **Foreign currency translation**

The financial statements are presented in Australian dollars, which is Sun Silver Limited's presentation currency however the functional currency is United States dollars.

## **Note 1. Material accounting policy information (continued)**

### *Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

### *Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the consolidated statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the consolidated statement of financial position.

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **Trade and other receivables**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### **Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

### *Investments*

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the Company has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

### *Impairment of financial assets*

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

## **Note 1. Material accounting policy information (continued)**

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

### **Exploration and evaluation assets**

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the consolidated statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

### **Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

### **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

### **Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### **Earnings per share**

#### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Sun Silver Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

#### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

### **Note 1. Material accounting policy information (continued)**

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

#### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 31 December 2024. The directors do not believe that any of these accounting standards or interpretations will materially impact these or future financial statements of the Company.

### **Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Share-based payment transactions*

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

#### *Apportionment of IPO costs between equity and the profit or loss*

Costs directly attributable to the issue of new equity are considered by directors to also form part of the net cost of that equity. The IPO transaction involved costs both associated with the issue of new equity and with the quotation of existing equity. The directors evaluated those costs and have apportioned those costs, as appropriate to either equity or are charged directly to the profit or loss.

#### *Capitalisation of exploration and evaluation activities*

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

As at 31 December 2023 the directors determined that exploration and evaluation activities should be expensed as the mining lease acquisition was subject to conditions precedent. The mining lease acquisition was completed during the current financial year and the acquisition costs and subsequent expenditure was capitalised in accordance with the accounting policy.

### **Note 3. Operating segment**

During the year the Company operated in one segment, being the exploration and evaluation of silver resources in the Elko County & White Pine County region of Nevada, USA.

#### Note 4. Corporate expenses

	Consolidated From incorporation 27 Jan 23 to 31 Dec 2023	31 Dec 2024
	\$	\$
Advertising and promotion	15,000	523,036
Travel	-	226,426
Professional services	15,000	152,639
Listing, filing and registry	-	110,408
Occupancy	-	31,495
Other	(1,294)	18,836
Depreciation and amortisation	-	3,061
	<u>28,706</u>	<u>1,065,901</u>

#### Note 5. Term deposits

	Consolidated 31 Dec 2024	31 Dec 2023
	\$	\$
<i>Current assets</i>		
Term deposits with maturity longer than 3 months	<u>10,000,000</u>	<u>-</u>

As at 31 December 2024 term deposits were held with interest rates between 5.00% to 5.09% and maturity terms ranging between 4 to 6 months. In accordance with AASB107 Statement of Cash Flows, upon acquisition these term deposits were classified as current assets separately to cash and cash equivalents.

#### Note 6. Exploration and evaluation

	Consolidated 31 Dec 2024	31 Dec 2023
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation	<u>10,160,525</u>	<u>-</u>

	Consolidated 31 Dec 2024	31 Dec 2023
	\$	\$
Exploration and evaluation at the end of the current period comprises:		
- Consideration shares (refer to note 7 'Issued capital')	700,000	-
- Consideration paid in cash	4,667,420	-
- Exploration and evaluation expenditure	4,871,475	-
- Foreign exchange losses	(78,370)	-
Balance as at 31 December 2024	<u>10,160,525</u>	<u>-</u>

On 28 August 2023, the Company entered into an option agreement with Element 79 Gold Corp. (CSE: ELEM) (OTC: ELMGF) (FSE: 7YS) (as varied on 12 January 2024 and 5 March 2024) whereby the Company has an option to acquire a 100% interest in the Mining Lease and mining information relating to the Maverick Springs Property.



**Note 6. Exploration and evaluation (continued)**

During the current financial reporting period the Company exercised the Maverick Springs Option. The consideration paid by the Company comprised:

- (a) 3,500,000 shares (being AUD\$700,000 in Shares at a deemed issue price of \$0.20); and
- (b) CAD\$4,400,000 in cash less any Option Fees already paid

The fair value of the shares was \$0.20 per share. These shares were issued along with the shares issued at IPO, for which the unit price was \$0.20 per share.

**Note 7. Issued capital**

	<b>Consolidated</b>			
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>144,828,226</u>	<u>125,800,000</u>	<u>26,109,239</u>	<u>733,400</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	27 January 2023	2,000,000		2,000
Issue shares to investors for seed capital	7 July 2023	11,000,000	\$0.0010	11,000
Issue shares to investors for seed capital	24 November 2023	100,400,000	\$0.0010	100,400
Issue shares to investors for seed capital	13 December 2023	<u>12,400,000</u>	<u>\$0.0500</u>	<u>620,000</u>
Balance	31 December 2023	125,800,000		733,400
Selective share buy-back	1 April 2024	(74,700,000)	\$0.0000	(747)
Shares issued to wholesale investors for seed capital	2 April 2024	2,000,000	\$0.1000	200,000
Shares issued to Directors comprising: ** cash contributions of \$1500; and, ** share-based payments of \$298,500. (refer to note 19 'Share-based payments')	8 April 2024	1,500,000	\$0.2000	300,000
Shares issued at IPO	13 May 2024	65,000,000	\$0.2000	13,000,000
Shares issued to vendors as consideration (refer note 6 'Exploration and evaluation')	13 May 2024	3,500,000	\$0.2000	700,000
Shares issued to as consideration for investor relation services	13 May 2024	1,875,000	\$0.2000	375,000
Shares issued pursuant to a share placement - Tranche 1*	21 November 2024	12,903,226	\$0.6200	8,000,000
Shares issued pursuant to a share placement- Tranche 2**	21 November 2024	6,250,000	\$0.8000	5,000,000
Conversion of Performance Rights	26 November 2024	700,000	\$0.1687	118,124
Capital raising costs ***		<u>-</u>	<u>\$0.0000</u>	<u>(2,316,538)</u>
Balance	31 December 2024	<u>144,828,226</u>		<u>26,109,239</u>

\* Tranche 1 - issued to new institutional and sophisticated investors

\*\* Tranche 2 - issued to strategic cornerstone investor based on an agreed premium to last traded price.

\*\*\* Capital raising costs includes \$406,000 representing the fair value of 3,500,000 unlisted and fully vested options issued on 21 August 2024. The options have an exercise price of \$1.00 and expire on 21 August 2027. (Refer note 19 'Share-based payments')

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*

There is no current on-market share buy-back.

*Capital risk management*

The Company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Company is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

## Note 8. Financial instruments

### Financial risk management objectives

The Company's material financial instruments include cash and payables. The Board of directors is responsible for the evaluation and monitoring of risks impacting its financial instruments. As at 31 December 2024 the Board considered that the Company had no material exposure to any financial instrument risk.

As at 31 December 2024 all carrying values of financial assets and liabilities approximated their fair values.

### Market risk

#### Foreign currency risk

The Company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. The Group's mining operations are based in the United States and funded by the Australian parent. There are minimal hedging arrangements in place to reduce the foreign currency risk exposure. The foreign exchange exposure can impact the Group's ability to continue to fund planned mining activities in the United States with funds raised in Australia.

The average exchange rates and reporting date exchange rates applied were as follows:

	Average exchange rates From incorporation 27 Jan 23 to		Reporting date exchange rates	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
<b>Australian dollars (AUD)</b>				
United States dollars (USD) to AUD	0.6578	0.6640	0.6217	0.6840

The carrying amount of the Company's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$	\$	\$	\$
<b>Consolidated</b>				
US dollars	-	-	273,486	-

The sensitivity of the financial assets and liabilities held in foreign currency to a 10% movement in the exchanges rates is set out below:

Consolidated - 31 Dec 2024	% change	AUD strengthened Effect on profit before tax		% change	AUD weakened Effect on profit before tax	
		Effect on equity			Effect on equity	
Financial assets	10%	-	-	10%	-	-
Financial liabilities	10%	2,735	2,735	10%	(2,735)	(2,735)
		2,735	2,735		(2,735)	(2,735)

## Note 8. Financial instruments (continued)

### Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

As at 31 December 2024 all liabilities had terms for payment within 60 days (31 December 2023: 60 days).

## Note 9. Key management personnel disclosures

### Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	Consolidated From incorporation 27 Jan 23 to 31 Dec 2023	31 Dec 2024
	\$	\$
Short-term employee benefits	3,680	518,178
Post-employment benefits	-	4,422
Share-based payments	-	513,768
	<u>3,680</u>	<u>1,036,368</u>

## Note 10. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Audit (Vic) Pty Ltd, the auditor of the Company:

	Consolidated From incorporation 27 Jan 23 to 31 Dec 2023	31 Dec 2024
	\$	\$
<i>Audit services - William Buck Audit (Vic) Pty Ltd</i>		
Audit or review of the financial statements	15,000	36,250
<i>Non audit services -</i>		
Investigating Accountant's Report	15,000	-
	<u>30,000</u>	<u>36,250</u>

## Note 11. Contingent liabilities

A 1.5% net smelter royalty is payable to Maverix Metals (Nevada) Inc. (**Maverix**) on all minerals produced and sold from the Maverick Springs Property, pursuant to a royalty deed dated 7 October 2002 between Vista Nevada Corp. and Newmont, which was subsequently assigned by Newmont to Maverix.

The lessee is required to pay an annual "Advanced Royalty Payment" of US\$100,000 to Artemis on 1 October each year (**Advanced Royalty Payment**). The Advanced Royalty Payment will be deducted from any royalty payments under the Artemis Royalty (defined below).

## Note 11. Contingent liabilities (continued)

A net smelter royalty is payable to Artemis on the production of gold, silver, and other metals (**Artemis Royalty**) as follows:

- (i) **Gold:** A 5.9% net smelter royalty is payable on gold produced and sold from the Maverick Springs Property, provided that the average quarterly gold price remains above US\$550 per ounce. If the gold price falls below this threshold, the gold royalty is payable at a lower rate in accordance with the terms of the Mining Lease.
- (ii) **Silver:** A 5.9% net smelter royalty is payable on silver produced and sold from the Maverick Springs Property, provided that the average quarterly silver price remains above US\$8.50 per ounce. If the silver price falls below this threshold, the silver royalty is payable at a lower rate in accordance with a schedule contained in the Mining Lease.
- (iii) **Other metals:** A 2.9% net smelter royalty applies to all other metals produced and sold from the Maverick Springs Property.

## Note 12. Commitments

The Group completed the acquisitions of the following assets prior to admission to ASX:

The exploration and mining rights over the 247 Claims comprising the Maverick Springs Property (Property) pursuant to a mining lease with the landowner and registered holder of the Claims, Artemis Exploration Company.

This project requires the Company to undertake Continuing Operations and to pay an annual Advanced Royalty Payment of USD\$100,000 on 1 October each year.

The Group has no other commitments.

## Note 13. Related party transactions

### *Parent entity*

Sun Silver Limited is the parent entity.

### *Subsidiaries*

Interests in subsidiaries are set out in note 15.

### *Key management personnel*

Disclosures relating to key management personnel are set out in note 9 and the remuneration report included in the Directors' report.

### *Transactions with related parties*

The following transactions occurred with related parties:

	Consolidated	From
		incorporation
	27 Jan 23 to	
	31 Dec 2023	
	31 Dec 2024	31 Dec 2023
	\$	\$

Payment for goods and services:

Payment for services from key management personnel (accounting services provided by related entity of director: Daniel Loughnan)

- 1,200

### *Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

### *Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

As disclosed in the statement of cash flows for the period ended 31 December 2023, unsecured, non-interest bearing loans with no equity conversion features were advanced by related parties to the Company during the prior period totalling \$194,500, of which \$184,600 was repaid through cash and the remaining \$9,900 was settled through the issue of share capital.



### Note 13. Related party transactions (continued)

#### Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

### Note 14. Parent entity information

Set out below is the supplementary information about the parent entity.

#### Consolidated statement of profit or loss and other comprehensive income

	31 Dec 2024	Consolidated From incorporation 27 Jan 23 to 31 Dec 2023
	\$	\$
Loss after income tax	(2,252,140)	(368,816)
Total comprehensive income	(2,252,140)	(368,816)

#### Consolidated statement of financial position

	31 Dec 2024	Consolidated 31 Dec 2023
	\$	\$
Total current assets	13,976,928	397,584
Total assets	24,049,789	397,584
Total current liabilities	58,362	33,000
Total liabilities	58,362	33,000
Equity		
Issued capital	26,109,239	733,400
Share-based payments reserve	503,144	-
Accumulated losses	(2,620,956)	(368,816)
Total equity	23,991,427	364,584

### Note 15. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2024	31 Dec 2023
		%	%
Sun Silver Holdings Corp.*	USA	100.00%	-
Sun Silver Resources LLC *	USA	100.00%	-
Sun Silver Technology LLC *	USA	100.00%	-
Sun Silver Energy LLC *	USA	100.00%	-

\* Incorporated during the current reporting period.

## Note 16. Events after the reporting period

On 4 February 2025, the Company issued 650,000 fully paid ordinary shares following the exercise of 650,000 vested Performance Rights.

On 14 February 2025, Gerard O'Donovan stepped down from his role as Executive Director, effective immediately.

On 17 February 2025, the Company announced the immediate key appointments of Sun Silver co-founder Andrew Dornan appointed as Managing Director and corporate lawyer Shaun Hardcastle as Non-Executive Chairman. Dean Ercegovic was transitioned from Non-Executive Chairman to Non-Executive Director where he will provide continued support and oversight of the Company's strategy.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

## Note 17. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated From incorporation 27 Jan 23 to 31 Dec 2023 \$	31 Dec 2024 \$
Loss after income tax expense for the year	(368,816)	(2,265,343)
Adjustments for:		
Depreciation and amortisation	-	3,061
Share-based payments	-	663,970
Change in operating assets and liabilities:		
Increase in goods and services input tax credits receivable	(2,100)	(158,750)
Increase in prepayments	-	(19,921)
Increase in trade and other payables	33,000	298,848
Net cash used in operating activities	<u>(337,916)</u>	<u>(1,478,135)</u>

## Note 18. Earnings per share

	Consolidated From incorporation 27 Jan 23 to 31 Dec 2023 \$	31 Dec 2024 \$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax	<u>(368,816)</u>	<u>(2,265,343)</u>

	Consolidated From incorporation 27 Jan 23 to 31 Dec 2023 \$	31 Dec 2024 \$
Loss after income tax	<u>(368,816)</u>	<u>(2,265,343)</u>

## Note 18. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(2.25)	(2.06)
Diluted earnings per share	(2.25)	(2.06)

The options and performance rights on issue are non-dilutive to the basic loss per share calculations.

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	100,576,449	17,925,074
Weighted average number of ordinary shares used in calculating diluted earnings per share	100,576,449	17,925,074

## Note 19. Share-based payments

### Reconciliation of share based payments

	Consolidated 31 Dec 2024 \$
<i>Included in equity as capital raising cost</i>	
Fair value of 3,500,000 unlisted and fully vested options granted 21 August 2024 pursuant to a capital raising mandate. <sup>(b)</sup>	406,000
<i>Statement of profit or loss and other comprehensive income</i>	
Fair value of shares issued to Directors net of cash contributed (Refer note 7 'Issued capital')	298,500
Vesting of performance rights granted to Directors <sup>(a)</sup>	215,268
Fair value of shares issued as consideration for prepaid investor relations services (Refer note 7 'Issued capital')	375,000
Less prepaid amount to be recorded as an investor relation expense in subsequent reporting periods	(224,798)
Total	663,970
<i>Other</i>	
Fair value of shares issued to vendors for acquisition of project (Refer note 7 'Issued capital')	700,000
	1,769,970

\* Shareholders have approved an Employee Securities Incentive Plan (Incentive Plan) whereby the Group may, at the discretion of the Board, grant securities including options and performance rights over ordinary shares in the Company to certain key management personnel of the Group. The securities are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

### (a) Performance Rights

On 16 May 2024, the Company granted 2,000,000 performance rights to Gerard O'Donovan (Director), as a performance based component of his remuneration package.

## Note 19. Share-based payments (continued)

Vesting conditions are as follows:

Tranche	Number of Performance Rights	Vesting Conditions
Tranche 1	650,000	Both of the following: (a) 12 months continuous service as a Director; and (b) the Company announcing completion of a drill program of not less than 2,500 meters.
Tranche 2	650,000	Both of the following: (a) 24 months continuous service as a Director; and (b) the Company announcing completion of a scoping study on the Maverick Springs Property.
Tranche 3	700,000	The 20-day volume weighted average price (20-day VWAP) being equal or greater than \$0.40

The vesting condition for Tranche 3 was met and on 26 November 2024 the performance rights were converted to ordinary shares.

Subsequent to 31 December 2024:

\* the vesting condition for Tranche 1 was met and on 3 February 2025 the performance rights were converted to ordinary shares, and

\* Tranche 2 performance rights lapsed on 14 February 2025 upon the Gerard O'Donovan's resignation as a director.

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
16/05/2024	15/05/2029	\$0.2000	\$0.0000	83.03%	-	3.78%	\$0.166
16/05/2024	15/05/2029	\$0.2000	\$0.0000	83.03%	-	3.78%	\$0.166
16/05/2024	15/05/2029	\$0.2000	\$0.0000	83.03%	-	3.78%	\$0.169

### (b) Options

On 21 August 2024, the Company issued / (granted) 3,500,000 unlisted and fully vested options pursuant to a capital raising mandate. The options have an exercise price of \$1.00 and expire on 21 August 2027.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
21/08/2024	21/08/2027	\$0.4800	\$1.0000	62.99%	-	3.46%	\$0.116

31 Dec 2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year *
27/08/2024	27/08/2029	\$1.0000	-	3,500,000	-	-	3,500,000
			-	3,500,000	-	-	3,500,000

Weighted average exercise price	\$0.0000	\$1.0000	\$0.0000	\$0.0000	\$1.0000
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\* The options granted 28 August 2024 were fully vested and exercisable immediately.

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**Note 19. Share-based payments (continued)**

The weighted average remaining contractual life of options outstanding at the end of the financial year was 4.67 years 31 December 2023: Nil years).



Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Sun Silver Limited	Body corporate	Australia	-	Australia
Sun Silver Holdings Corp	Body corporate	USA	100.00%	USA
Sun Silver Resources LLC	Body corporate	USA	100.00%	USA
Sun Silver Technology LLC	Body corporate	USA	100.00%	USA
Sun Silver Energy LLC	Body corporate	USA	100.00%	USA

#### Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

- **Australian tax residency** - The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- **Foreign tax residency** - Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).
- **Partnerships and Trusts** - None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



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Andrew Dornan  
Managing Director

28 March 2025

## Independent auditor's report to the members of Sun Silver Limited

### Report on the audit of the financial report



#### Our opinion on the financial report

In our opinion, the accompanying financial report of Sun Silver Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Capitalisation of Exploration and Evaluation Costs</b>	<p><b>Area of focus</b> (refer also to notes 2 &amp; 6)</p> <p>The Group holds the right to explore and evaluate exploration projects through a direct ownership of the underlying Area of Interest. Specific costs related to such 'Area of Interest' activity are capitalised where the AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6') criteria is met.</p> <p>There is a risk that the Group may lose or relinquish its rights to further explore and evaluate those areas of interest and therefore amounts capitalised to the statement of financial position from the current and historical periods may no longer be recoverable. Judgement is involved in determining whether there are other facts and circumstances that may suggest the carrying amount of the exploration and evaluation asset may exceed its recoverable amount.</p> <p>Due to the judgements involved in assessing recoverability of capitalised exploration and evaluation assets, this was considered a Key Audit Matter.</p>	<p><b>How our audit addressed the key audit matter</b></p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>— Understanding and vouching the underlying contractual entitlement to explore and evaluate each area of interest;</li> <li>— Examining project spend per each area of interest and comparing this spend to the minimum expenditure requirements set out in the underlying exploration expenditure plan;</li> <li>— Performing sample tests of project spend to each area of interest to ensure that it is directly attributable to that area of interest and recognised in accordance with AASB 6; and</li> <li>— We also assessed the adequacy of the Group's disclosures in the financial report</li> </ul>
<b>Initial Public Offering ("IPO")</b>	<p><b>Area of focus</b> (refer also to notes 2 &amp; 7)</p> <p>During the year, the Group conducted an Initial Public Offering ('IPO') transaction. In leading up to this event, the Group conducted the following significant transactions:</p> <ul style="list-style-type: none"> <li>— Issued shares and performance rights;</li> <li>— Raised capital under the IPO'</li> </ul>	<p><b>How our audit addressed the key audit matter</b></p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>— Tracing through all obligations attached to these IPO costs to supporting documentation;</li> </ul>

- Incurred capital raising costs from its brokers, professional advisors and regulators in-relation to the IPO.

These significant transactions were key sources of estimation and judgement uncertainty for these financial statements and therefore determined to be a key audit matter, namely:

- Accounting the acquisition of areas of interest;
- Appropriately valuing the performance rights and shares issued for nil cash condition at their appropriate fair value, vesting in the appropriate accounting period;
- Determining the appropriate apportionment of costs of the IPO between equity, when directly connected to the issue of new share capital, and a charge to the profit or loss, when connected to the quotation of existing share capital.

Due to the judgements involved in assessing recoverability of capitalised exploration and evaluation assets, this was considered a Key Audit Matter.

- Understanding the terms of the performance rights issued including the number of performance rights issued, grant date, expiry date, and the presence of any market or non-market conditions;
- Obtaining the valuation report and conducting an assessment on managements use of expert in the valuation of the performance rights.
- We recalculated the vesting charge of those performance rights
- We recalculated the equity during the year, which includes the funds raised from the IPO and the settlement of the acquisition of tenement licenses previously entered into;
- We assessed the appropriateness of the treatment of the IPO costs, those of which were classified as equity and those charged to the profit or loss depending upon their linkage to the issue of new share equity.
- We also assessed the appropriateness of disclosures made in-relation to these matters, as described in critical estimates and judgements in a note to the financial statements and also the attaching related party disclosures.

## Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the directors for the financial report**

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.



## Report on the Remuneration Report



### Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Sun Silver Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

### What was audited?

We have audited the Remuneration Report included in pages 17 to 23 of the directors' report for the year ended 31 December 2024.

## Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**William Buck Audit (Vic) Pty Ltd**

ABN 59 116 151 136

**J. C. Luckins**

Director

Melbourne, 28 March 2025

## ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange and shown elsewhere in this report is set out below. The information is current as at 19 March 2025.

### Distribution – Ordinary Fully Paid Shares

#### SUN SILVER LIMITED

#### ORDINARY FULLY PAID SHARES (Total)

#### Range of Units As Of 19/03/2025

#### Composition : ORD

Range	Total holders	Units	% Units
1 - 1,000	384	292,914	0.20%
1,001 - 5,000	1,132	3,118,120	2.14%
5,001 - 10,000	595	4,836,990	3.32%
10,001 - 100,000	895	29,294,400	20.14%
100,001 Over	149	107,935,802	74.19%
<b>Total</b>	<b>3,155</b>	<b>145,478,226</b>	<b>100.00%</b>

#### Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.655 per unit	764	162	84,030

### Voting Rights

The voting rights for each class of security on issue are:

#### *Ordinary Fully Paid Shares*

Each ordinary shareholder is entitled to one vote for each share held.

#### *Options*

Option holders have no rights to vote at a general meeting of the company.

## Largest Shareholders

### SUN SILVER LIMITED

### ORDINARY FULLY PAID SHARES (Total)

#### Top Holders (Ungrouped) As Of 19/03/2025

#### Composition : ORD

Rank	Name	Units	% Units
1	ANDREW WILLIAM DORNAN <NANROD HOLDINGS A/C>	12,411,000	8.53%
2	MATTHEW ANTHONY HAYES <MATT & SIMON A/C>	12,411,000	8.53%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,025,110	6.89%
4	THE LAST FRONTIER (WA) PTY LTD <DESRT INN INVESTMENT A/C>	4,200,000	2.89%
5	CYM HOLDINGS PTY LTD <MLB A/C>	4,137,000	2.84%
6	MR YILBER ALEXANDER QUINTANA CASTRO <QUINTANA ALARCON A/C>	4,137,000	2.84%
7	CITICORP NOMINEES PTY LIMITED	3,777,206	2.60%
8	ELEMENT79 GOLD CORP	3,500,000	2.41%
9	SQUARE METRE RECRUITMENT PTY LTD	3,121,000	2.15%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,682,668	1.84%
11	GERARD O'DONOVAN <O'DONOVAN FAMILY A/C>	2,645,000	1.82%
12	AJS PREMIUM INVESTMENTS PTY LTD <A J S A/C>	2,240,000	1.54%
13	S3 CONSORTIUM PTY LTD	1,875,000	1.29%
14	BNP PARIBAS NOMS PTY LTD	1,790,556	1.23%
15	DION COLIN ROBESON <DION ROBESON A/C>	1,500,000	1.03%
16	RAVCA PTY LTD <MAKARSKA A/C>	1,500,000	1.03%
17	IZIPIZI PTY LTD <LEFTBANK SF A/C>	1,250,000	0.86%
18	1711 INVESTMENTS PTY LTD <1711 INVESTMENT A/C>	1,250,000	0.86%
19	LOKTOR HOLDINGS PTY LTD <TAYBIRD A/C>	1,187,241	0.82%
20	GLOBAL CONSORTIUM HOLDINGS PTY LTD	1,084,000	0.75%
<b>Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)</b>		<b>76,723,781</b>	<b>52.74%</b>
<b>Total Issued Capital</b>		<b>145,478,226</b>	<b>100.00%</b>

## Substantial Shareholders

Substantial Shareholders as disclosed in substantial shareholder notices provided to the Company as at 19 March 2025.

Holder	Number of ordinary shares	% of Shares
Nokomis Capital L.L.C, and its controlled entities <sup>1</sup>	12,971,540	9.00%
Andrew Dornan <sup>2</sup>	13,856,594	9.88%
Matthew Hayes <sup>3</sup>	15,831,000	11.29%

1. Refer to Notice of change of interest of substantial holder lodged on 21 November 2024

2. Refer to Notice of change of interest of substantial holder lodged on 26 September 2024

3. Refer to Notice of change of interest of substantial holder lodged on 26 September 2024

## Unquoted Equity Securities

### SS1AF: OPTION EXPIRING 21-AUG-2027 EX \$1.00

Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	1	3,500,000	100.00
<b>Rounding</b>			<b>0.00</b>
<b>Total</b>	<b>1</b>	<b>3,500,000</b>	<b>100.00</b>

1. CG NOMINEES (AUSTRALIA) PTY LTD holds 3,500,000 Units, comprising 100.00 % of this class.

## Restricted Securities

The following table provides the number of Securities subject to ASX restrictions, as at 19 March 2025, and the restriction period applied to those Securities.

Restricted Securities	Number	Restriction End Date
Shares	750,000	2 April 2025
Shares	3,500,000	6 May 2025
Shares	45,571,000	15 May 2026

## On-market Buy-Back

Currently there is no on-market buy-back of the Company's securities.

## Use of Funds

The Company confirms that since admission to the ASX on 13 May 2024, it has used its cash and assets in a form convertible to cash that it had at the time of admission in a way consistent with its business objectives.

## Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: <https://www.sunsilver.com.au/corporate-governance>

## Schedule of Mining Tenements

Serial Number	Claim Name	Claim Type	Location	Registered Holder	Interest
NV101455038	MAVERICK #1	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101496741	MAVERICK #10	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101601340	MAVERICK #11	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101300588	MAVERICK #12	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101544726	MAVERICK #13	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101520435	MAVERICK #14	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101491394	MAVERICK #15	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101525815	MAVERICK #16	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101606803	MAVERICK #17	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101731560	MAVERICK #18	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101479599	MAVERICK #3	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101301371	MAVERICK #39	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101600930	MAVERICK #40	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101303363	MAVERICK #41	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101755267	MAVERICK #42	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101754023	MAVERICK #5	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101544803	MAVERICK #7	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101496693	MAVERICK #8	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101601149	MAVERICK #9	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101605026	WILLOW #1	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101348961	WILLOW #10	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101526261	WILLOW #11	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101407934	WILLOW #12	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101610025	WILLOW #13	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101405715	WILLOW #14	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101609069	WILLOW #15	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101498854	WILLOW #16	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101496940	WILLOW #17	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101522656	WILLOW #18	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101520827	WILLOW #19	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101303974	WILLOW #2	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101401178	WILLOW #20	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101458896	WILLOW #21	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101525342	WILLOW #22	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101343078	WILLOW #23	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101521110	WILLOW #24	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101345701	WILLOW #25	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101454429	WILLOW #26	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101454416	WILLOW #27	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101454478	WILLOW #28	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101454289	WILLOW #29	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101522266	WILLOW #30	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101607233	WILLOW #37	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101751269	WILLOW #38	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101608686	WILLOW #39	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101751441	WILLOW #40	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101609991	WILLOW #41	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101303004	WILLOW #42	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101780806	WILLOW #43	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101300008	WILLOW #44	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101540821	WILLOW #45	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101347485	WILLOW #46	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101730634	WILLOW #47	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101600568	WILLOW #48	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101547614	WILLOW #49	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101303442	WILLOW #50	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*

Serial Number	Claim Name	Claim Type	Location	Registered Holder	Interest
NV101453088	WILLOW #51	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101304711	WILLOW #52	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101454812	WILLOW #53	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV102520410	WILLOW #54	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101756712	WILLOW #9	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101754162	MAVERICK 524	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101754265	MAVERICK 526	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101479393	MAVERICK 528	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101490978	MAVERICK 529	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101755302	MAVERICK 530	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101527006	MAVERICK 531	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101478124	WILLOW 55	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101401132	WILLOW 56	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101495352	WILLOW 57	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101477342	WILLOW 63	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101540653	WILLOW 65	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101301454	WILLOW 66	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101508300	WILLOW 67	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101304671	WILLOW 68	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101527259	WILLOW 69	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV102520404	WILLOW 70	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101454863	WILLOW 71	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473293	MAVERICK 67	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473294	MAVERICK 68	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473295	MAVERICK 69	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473296	MAVERICK 70	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473297	MAVERICK 71	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473298	MAVERICK 72	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473299	MAVERICK 73	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473300	MAVERICK 74	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101389929	NMS 1	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101389938	NMS 10	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101389939	NMS 11	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101471067	NMS 12	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101471068	NMS 13	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101471069	NMS 14	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101471070	NMS 15	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101471071	NMS 16	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101471072	NMS 17	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101389930	NMS 2	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101471077	NMS 22	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101471078	NMS 23	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101471079	NMS 24	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101471080	NMS 25	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101471081	NMS 26	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101471082	NMS 27	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101471083	NMS 28	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101471084	NMS 29	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101389931	NMS 3	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101471085	NMS 30	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101389932	NMS 4	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101389933	NMS 5	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101389934	NMS 6	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101389935	NMS 7	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101389936	NMS 8	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101389937	NMS 9	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101471073	NMS 18	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*



Serial Number	Claim Name	Claim Type	Location	Registered Holder	Interest
NV101471074	NMS 19	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101471088	NMS 33	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472133	NMS 34	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472134	NMS 35	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472135	NMS 36	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472138	NMS 39	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472139	NMS 40	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472140	NMS 41	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472141	NMS 42	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472142	NMS 43	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472143	NMS 44	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472144	NMS 45	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472145	NMS 46	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472146	NMS 47	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472147	NMS 48	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472148	NMS 49	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472149	NMS 50	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472150	NMS 51	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472151	NMS 52	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472152	NMS 53	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472153	NMS 54	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472154	NMS 55	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473304	NMS 56	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473310	NMS 62	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473312	NMS 64	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473314	NMS 66	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473315	NMS 67	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473316	NMS 68	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473317	NMS 69	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473318	NMS 70	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473319	NMS 71	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473320	NMS 72	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473321	NMS 73	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473322	NMS 74	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474300	NMS 75	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473305	NMS 57	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473306	NMS 58	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473307	NMS 59	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473308	NMS 60	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473309	NMS 61	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473311	NMS 63	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101473313	NMS 65	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101475251	NMS 100	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101475252	NMS 102	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101475253	NMS 104	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101475254	NMS 106	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101475255	NMS 107	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101475256	NMS 108	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101475257	NMS 109	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101475258	NMS 110	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101475259	NMS 111	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101475260	NMS 112	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101475261	NMS 113	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101475262	NMS 114	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101475263	NMS 115	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101475264	NMS 116	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101475265	NMS 117	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*

Serial Number	Claim Name	Claim Type	Location	Registered Holder	Interest
NV101475266	NMS 118	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101475267	NMS 119	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101475268	NMS 120	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101476124	NMS 121	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101476125	NMS 122	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101476126	NMS 123	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101476127	NMS 124	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101476128	NMS 125	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101476129	NMS 126	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101476130	NMS 127	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101476131	NMS 128	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474310	NMS 85	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474311	NMS 86	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474312	NMS 87	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474313	NMS 88	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474314	NMS 89	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474315	NMS 90	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474316	NMS 91	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474317	NMS 92	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474318	NMS 93	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474319	NMS 94	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474320	NMS 96	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474321	NMS 98	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101476132	NMS 129	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101476133	NMS 130	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101476134	NMS 131	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101476135	NMS 132	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101476136	NMS 133	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101476137	NMS 134	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101476138	NMS 135	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101476139	NMS 136	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101476140	NMS 137	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101476141	NMS 138	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101476142	NMS 139	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101476143	NMS 140	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101476144	NMS 141	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101409469	NMS 142	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101409470	NMS 143	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101409471	NMS 144	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474301	NMS 76	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474302	NMS 77	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474303	NMS 78	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474304	NMS 79	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474305	NMS 80	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474306	NMS 81	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474307	NMS 82	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474308	NMS 83	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101474309	NMS 84	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101409472	NMS 145	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101409473	NMS 146	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101409474	NMS 147	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101409475	NMS 148	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101409477	NMS 150	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101409478	NMS 151	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101409479	NMS 152	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101409480	NMS 153	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101409481	NMS 154	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*

Serial Number	Claim Name	Claim Type	Location	Registered Holder	Interest
NV101409482	NMS 155	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101409483	NMS 156	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101409484	NMS 157	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101409485	NMS 158	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101409476	NMS 149	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101409486	NMS 159	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101409487	NMS 160	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101409488	NMS 161	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101409489	NMS 162	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101380552	NMS 163	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101380553	NMS 164	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101380554	NMS 165	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101380555	NMS 166	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101471075	NMS 20	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101471076	NMS 21	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101471086	NMS 31	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101471087	NMS 32	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472136	NMS 37	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101472137	NMS 38	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV101711308	NMS 104	LODE CLAIM	NEVADA, USA	ARTEMIS EXPLORATION CO	100%*
NV106698664	MSN 1	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698665	MSN 2	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698666	MSN 3	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698667	MSN 4	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698668	MSN 5	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698669	MSN 6	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698670	MSN 7	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698671	MSN 8	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698672	MSN 9	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698673	MSN 10	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698674	MSN 11	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698675	MSN 12	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698676	MSN 13	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698677	MSN 14	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698678	MSN 15	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698679	MSN 16	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698680	MSN 17	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698681	MSN 18	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698682	MSN 19	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698683	MSN 20	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698684	MSN 21	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698685	MSN 22	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698686	MSN 23	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698687	MSN 24	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698688	MSN 25	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698689	MSN 26	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698690	MSN 27	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698691	MSN 28	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698692	MSN 29	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698693	MSN 30	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698694	MSN 31	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698695	MSN 32	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698696	MSN 33	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698697	MSN 34	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698698	MSN 35	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698699	MSN 36	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698700	MSN 37	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%

Serial Number	Claim Name	Claim Type	Location	Registered Holder	Interest
NV106698701	MSN 38	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698702	MSN 39	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698703	MSN 40	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698704	MSN 41	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698705	MSN 42	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698706	MSN 43	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698707	MSN 44	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698708	MSN 45	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698709	MSN 46	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698710	MSN 47	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698711	MSN 48	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698712	MSN 49	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698713	MSN 50	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698714	MSN 51	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698715	MSN 52	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698716	MSN 53	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698717	MSN 54	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698718	MSN 55	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698719	MSN 56	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698720	MSN 57	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698721	MSN 58	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698722	MSN 59	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698723	MSN 60	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698724	MSN 61	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698725	MSN 62	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698726	MSN 63	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698727	MSN 64	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698728	MSN 65	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698729	MSN 66	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698730	MSN 67	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698731	MSN 68	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698732	MSN 69	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698733	MSN 70	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698734	MSN 71	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698735	MSN 72	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698736	MSN 73	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698737	MSN 74	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698738	MSN 75	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698739	MSN 76	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698740	MSN 77	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698741	MSN 78	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698742	MSN 79	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%
NV106698743	MSN 80	LODE CLAIM	NEVADA, USA	SUN SILVER TECHNOLOGY LLC	100%

\*The Company holds a 100% legal and beneficial interest in a mining lease with Artemis Exploration Company under which the Company has the exclusive right to undertake exploration and mining. The Company does not have an ownership interest in the Claims. Refer to the Company's Replacement Prospectus dated 17 April 2024 for further details of the mining lease.

## ANNUAL MINERAL RESOURCES STATEMENT

As at 28 March 2025, the Maverick Springs Project hosted a JORC 2012 Inferred Mineral Resource Estimate (**MRE**) of 218,541,000 tonnes at an AgEq grade of 68.29g/tonne for 479.8Moz AgEq (Table 1). The MRE has been compiled in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

Classification	Cut-off (g/t AgEq)	Tonnes	AgEq (Moz)	AgEq (g/t)	Ag (Moz)	Ag (g/t)	Au (Moz)	Au (g/t)
Inferred	30	218,541,000	479.8	68.29	296.5	42.2	2.16	.31

Table 1: Maverick Springs Mineral Resource Estimate as at 28 March 2025

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 26 March 2025 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) are based on an equivalency ratio of 85, which is derived from a gold price of USD\$2,412.50 and a silver price of USD\$28.4 per ounce, being derived from the average monthly metal pricing from Jan 2024 to Jan 2025, and accounts for average metallurgical recovery for each metal described below. Therefore:

$$\text{AgEq} = \text{Silver grade} + (\text{Gold Grade} \times ((\text{Gold Price} \times \text{Gold Recovery}) / (\text{Silver Price} \times \text{Silver Recovery}))),$$

or,

$$\text{AgEq (g/t)} = \text{Ag (g/t)} + (\text{Au (g/t)} \times ((2412.50 \times 0.85) / (28.40 \times 0.85)))$$

4. Metallurgical recoveries of 85% have been assumed for both silver and gold. Preliminary metallurgical recoveries were disclosed in the Company's prospectus dated 17 April 2024, which included a review of historic 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 these preliminary tests 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. 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.



The Company did not have a MRE during the previous reporting period. The MRE for the Maverick Springs Project was initially reported in the Company's replacement prospectus, dated 17 April 2024, and was subsequently updated on 28 August 2024 and 26 March 2025.

The Company engages external consultants and competent persons (as determined pursuant to the JORC 2012 Code) to assist with the preparation and calculation of estimates for its mineral resources. Management and the Board review these estimates and underlying assumptions for reasonableness and accuracy. The results of the MRE are then reported in accordance with the requirements of JORC 2012 and other applicable rules (including ASX Listing Rules). Where material changes occur during the year to a project, including the project's size, title, exploration results or other technical information, previous MRE and market disclosures are reviewed for completeness. The Company will review its MRE annually each year, for inclusion in the Company's Annual Report. If a material change has occurred in the assumptions or data used in previously reported mineral resources, where possible a revised MRE will be prepared as part of the annual review process. However, there are circumstances where this may not be possible (e.g. an ongoing drilling programme), in which case a revised MRE will be prepared and reported as soon as practicable.

The information in this Annual Mineral Resources Statement is based on, and fairly represents, information and supporting documentation prepared by reviewed, and approved by Mr Brodie Box, MAIG. Mr Box is a consultant geologist at Cadre Geology and Mining and has adequate professional experience with the exploration and geology of the style of mineralisation and types of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. The Annual Mineral Resources Statement as a whole has been approved by Mr Box.