



SUN SILVER (ASX: SS1)

QUARTERLY REPORT

FOR THE QUARTER ENDED DECEMBER 2024

31ST JANUARY 2025

Highlights:

- **Highly successful inaugural drill programme completed at the Maverick Springs Silver-Gold Project in Nevada, USA, with multiple outstanding in-fill and extensional results returned.**
- **Significant intercepts from the maiden drill program included:**
 - **MR24-198: 50m at 70g/t AgEq (43.9g/t Ag, 0.311g/t Au) from 248.41m down-hole, including:**
 - **3.05m at 423g/t AgEq from 294.13m (398g/t Ag, 0.293 g/t Au)¹**
 - **MR24-205: 16.76m at 494g/t AgEq (466.1g/t Ag, 0.332g/t Au) from 193.55m down-hole, ending in mineralisation, including:**
 - **4.57m at 1249g/t AgEq from 193.55m (1,222g/t Ag, 0.313 g/t Au)²**
 - **MR24-203 (extensional drill hole), located 250m outside the current Mineral Resource boundary: 35.05m at 89.7g/t AgEq (74.8g/t Ag, 0.176g/t Au) from 315.47m down-hole, including:**
 - **6.10m at 329.46g/t AgEq (304.75g/t Ag, 0.291g/t Au) from 333.76m³**
 - **MR24-200 (extensional drill hole): 42.67m at 76.8g/t AgEq (59g/t Ag, 0.210g/t Au) from 245.36m down-hole, including:**
 - **4.57m at 417.08g/t AgEq (393g/t Ag, 0.279g/t Au) from 266.7m³**
 - **Subsequent to Quarter-end, MR24-199, again located outside the Resource boundary, returned a significant intercept of 102m at 111g/t AgEq (84.5g/t Ag, 0.311g/t Au) from 222.5m down-hole, including:**
 - **7.62m at 508.7g/t AgEq (454.6g/t Ag, 0.637g/t Au) from 251.46m⁴**
 - **Subsequent to Quarter-end, MR24-208 returned a mineralised intercept approximately four times the width of the current Mineral Resource, including:**
 - **132.59m at 52.8g/t AgEq (37.4g/t Ag, 0.182g/t Au) from 181.36m⁵**
- **Anomalous Antimony grades continued to be intercepted with MR24-205 returning Sb grades over 1%².**
- **Strategic land expansion at Maverick Springs with additional claims comprising 6.7km² staked at Maverick Springs North, representing a 34% increase in total land holding.**

1 Refer to the Company's announcement dated 19 November 2024.

2 Refer to the Company's announcement dated 3 December 2024.

3 Refer to the Company's announcement dated 18 December 2024.

4 Refer to the Company's announcement dated 14 January 2025.

5 Refer to the Company's announcement dated 21 January 2025.



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

“We are delighted to present our December Quarterly Report, summarising a Quarter that was marked by significant progress and the achievement of several key milestones at the Company’s globally significant Maverick Springs asset, located in the Tier-1 jurisdiction of Nevada, USA.

“Our inaugural drilling program has continued to return multiple thick and high-grade extensional hits outside the recently expanded Resource. Drilling as part of the 7,500m program has now been completed and we look forward to utilising these impressive results to plan this year’s program.

“We have also continued to intercept anomalous Antimony (Sb) within the deposit with grades of up to 1% and will continue to define the quantity of Sb mineralisation within the Maverick Springs Project area.

“We now look to 2025 and building on the impressive results returned in the short period since listing in May.”

Sun Silver Limited (ASX Code: **“SS1”**) (**“Sun Silver”** or **“the Company”**) is pleased to present its Quarterly Activity Report for the period ending 31 December 2024 (**“the Quarter”**).

Sun Silver’s cornerstone asset, the Maverick Springs Silver-Gold Project (**“Maverick Springs Project”** 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.

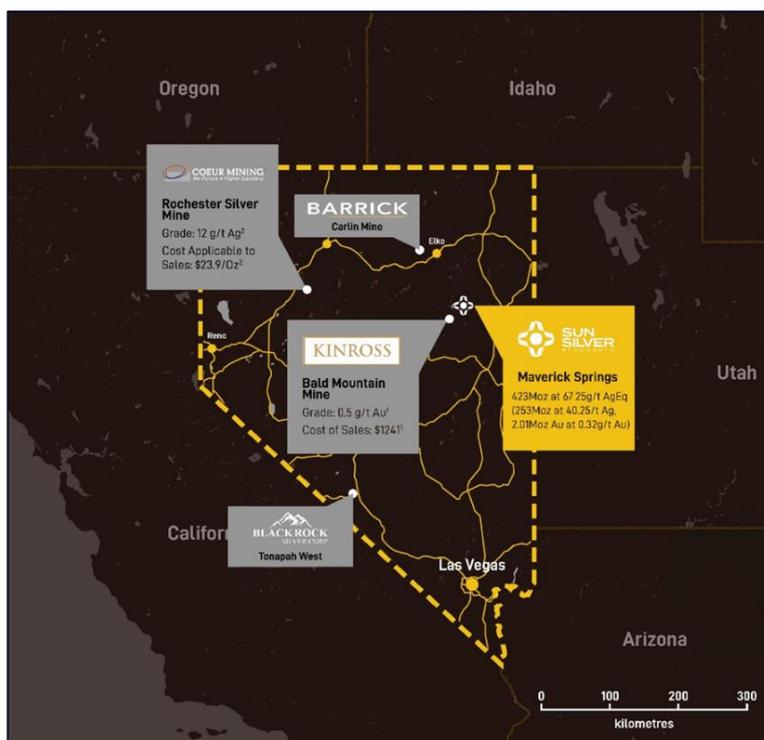


Figure 1 – Sun Silver’s Maverick Springs asset location and surrounding operators.

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 195.7Mt grading 40.25g/t Ag and 0.32g/t Au for 253.3Moz of contained silver and 2.0Moz of contained gold (423Moz of contained silver equivalent)⁶.

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

References to metal equivalents (“**AgEq**”) are based on an equivalency ratio of 85, which is based on a gold price of US\$1,827 and a silver price of US\$21.50 per ounce, being derived from the average metal pricing from June ‘22 to June ‘23, and average metallurgical recovery. This is calculated as follows:

$$\text{AgEq ratio} = (\text{\$USD gold price} \times \text{metallurgical recovery}) / (\text{\$USD Ag price} \times \text{metallurgical recovery})$$

$$\text{AgEq ratio} = (\text{\$USD } 1,827 \times 0.85) / (\text{\$USD } 21.50 \times 0.85)$$

Metal equivalent AgEq is then calculated by $\text{Ag} + (\text{Au} \times \text{AgEq Ratio})$.

Preliminary metallurgical recoveries were disclosed in the Company’s Prospectus dated 17 April 2024, which included a review of metallurgical test work completed by the prior owners of the Maverick Springs Project.

Metallurgical recoveries for both gold and silver were recorded in similar ranges, with maximum metallurgical recoveries of up to 97.5% in preliminary historical metallurgical testing in respect of silver and up to 95.8% in respect of gold. Gold recoveries were commonly recorded in the range of 80% - 90%, and the midpoint of this range has been adopted at present in respect of both silver and gold.

Recent spot prices for gold at US\$2,650 and silver at US\$31.20 show a ratio of 85, demonstrating the continued validity of this number. It is the Company’s view that both elements referenced in the silver and gold equivalent calculations have a reasonable potential of being recovered and sold.

Exploration Activities

During the Quarter, Sun Silver completed its inaugural drilling program, which primarily focused on extensional holes in the north-west of the Project. A total of 7,724m of drilling was completed.

Assays returned significant results for silver, gold and antimony with some of the drilling highlights outlined below.

MR24-197 returned an exceptional intercept of **110m of silver and gold mineralisation grading 109g/t AgEq** (82.3g/t Ag, 0.307g/t Au) from 195m, including a high-grade zone of **9.12m grading 415g/t AgEq** (385g/t Ag, 0.35g/t Au)⁷. The hole was terminated in mineralization, highlighting the potential for further extensions.

⁶ Refer to the Company’s announcement dated 28 August 2024. See Appendix 3 for further details regarding the Maverick Springs Mineral Resource

⁷ Refer to the Company’s announcement dated 31 October 2024.

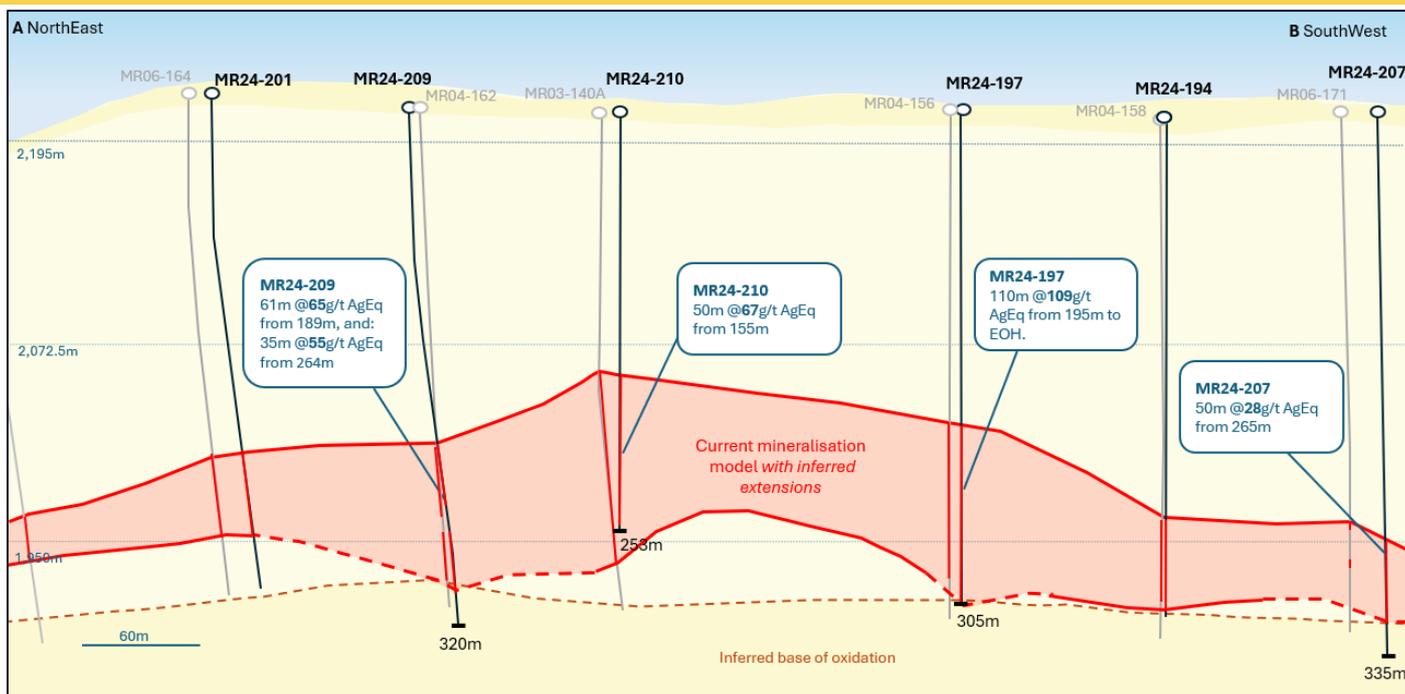


Figure 2 - Oblique long-section including MR24-197 drill intercept.⁸

MR24-198 returned a thick intercept of **50m of silver and gold mineralisation grading 70g/t AgEq** (43.9g/t Ag, 0.311g/t Au), including a high-grade zone of **3.05m at 423g/t AgEq** (398g/t Ag, 0.293 g/t Au).

This hole was located 200m outside of the existing resource boundary, demonstrating the potential for significant resource growth.

⁸ Refer to the Company's announcement dated 21 January 2025 (MR24-207, MR24-209, MR24-210).



Figure 3 - Drilling at Maverick Springs

MR24-205 returned outstanding assay results, intersecting **16.76m at 494g/t AgEq** (466.1g/t Ag, 0.332g/t Au) from 193.55m down-hole, ending in mineralization. This result again demonstrates further growth potential down-dip.

MR24-199, which is located outside of the current Mineral Resource boundary, returned a significant intercept with impressive assay results for AgEq, intersecting **102m at 111g/t AgEq** (84.5g/t Ag, 0.311g/t Au) from 222.5m down-hole, including **7.62m at 508g/t AgEq** (454.6g/t Ag, 0.0637g/t Au) from 251.46m.

This mineralized intercept is three times the average width of the existing Resource and at a grade approximately 65% higher.

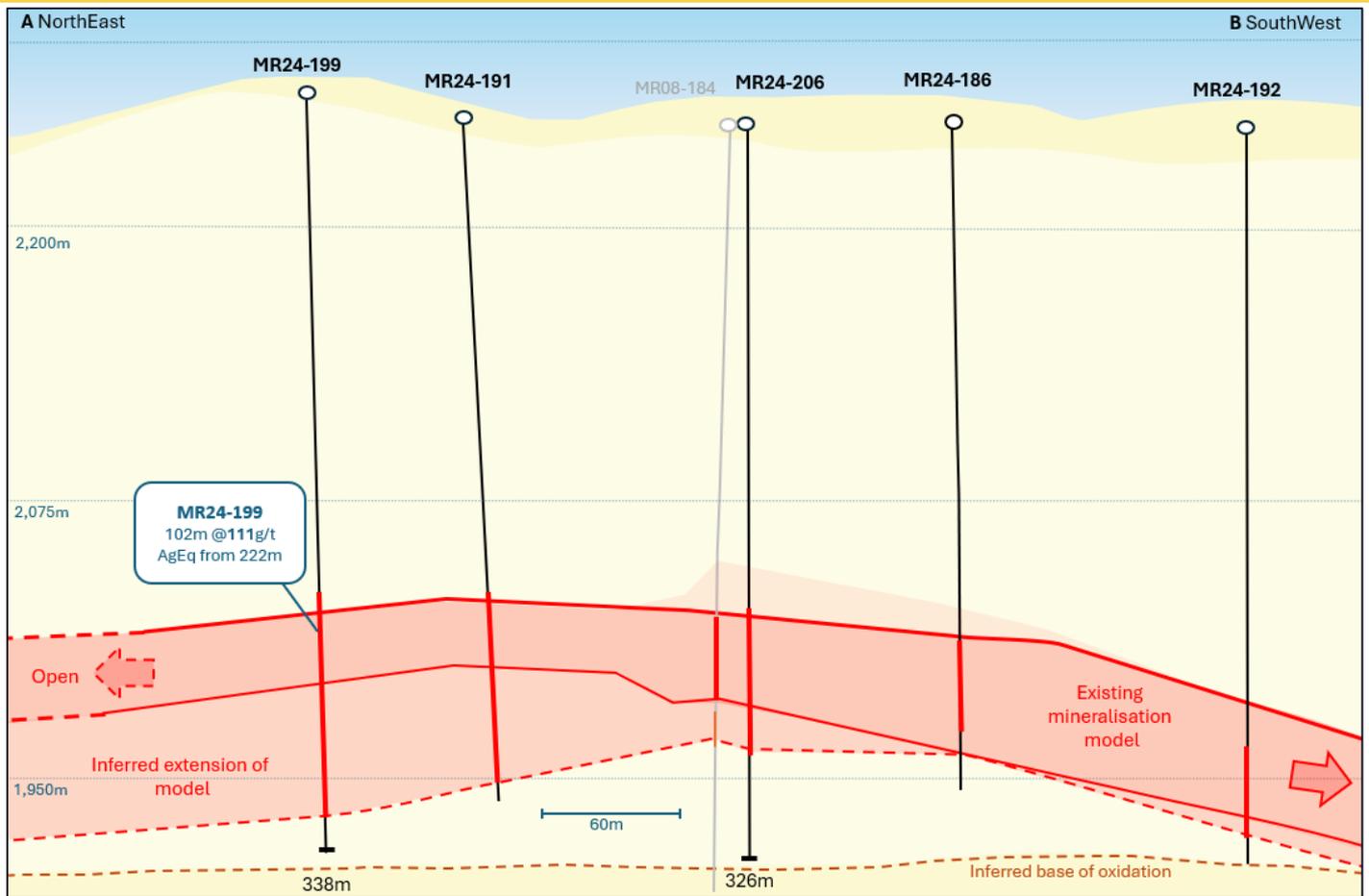


Figure 4 - Oblique Cross-Section showing interpreted extension of mineralisation to the north and west.

Assays from drill-hole MR24-208 returned a mineralised intercept approximately four times the width of the current Mineral Resource including:

- **132.59m at 52.8g/t AgEq** (37.4g/t Ag, 0.182g/t Au) from 181.36m in MR24-208, including:
- **1.52m at 887.2g/t AgEq** (869g/t Ag, 0.214g/t Au) from 249.94m⁹

Notable high-grade silver-gold intercepts from the Company’s drilling as part of the December Quarter are summarized below:

⁹ Refer to the Company’s announcement dated 21 January 2025.

Hole ID	Interval (m)	Ag (g/t)	Au (g/t)	AgEq(g/t)	From (m)
MR24-205	16.76	466.1	0.332	494	193.55
MR24-202	21.34	111.2	0.396	144.8	219.46
MR24-199	102.11	84.5	0.311	111	222.5
MR24-197	110	82.3	0.307	109	195.07
MR24-203	35.05	74.8	0.176	89.7	315.47
MR24-200	42.67	59	0.21	76.8	245.36
MR24-198	50.29	43.9	0.311	70.3	248.41
MR24-210	50.29	42.6	0.288	67.1	155.45
MR24-209	60.96	34.7	0.354	64.8	188.98
MR24-209	35.05	47.2	0.088	54.7	263.65
MR24-208	132.59	37.4	0.182	52.8	181.36
MR24-210	27.43	5.6	0.452	44.1	225.55
MR24-202	25.91	25	0.101	33.5	283.46

Table 1 - Significant silver-gold assays from 2024 drill material¹⁰



Figure 5 - Drilling in progress at Maverick Springs.

¹⁰ Refer to the Company's announcement dated 31 October 2024, 19 November 2024, 3 December 2024, 18 December 2024, 14 January 2025 and 21 January 2025.

Exploration Activities – Antimony Identification and Assessment

During the Quarter, Sun Silver continued to return anomalous results for Antimony up to 1% as part of its ongoing assessment of current drilling and historic drill material at the Maverick Springs Project.

Notable high-grade Antimony intercepts from the Company’s drilling as part of the December Quarter are summarized below:

Hole ID	Interval (m)	Sb avg (ppm)	From (m)	Drill Material
MR24-209	1.52	4,076.53	288.04	RC Chips
MR24-203	4.57	2,473.66	335.28	RC Chips
MR24-205	16.76	2,148.10	193.55	RC Chips
MR24-200	3.05	2,077.96	268.22	RC Chips
MR24-197	13.72	1,994.11	198.12	RC Chips
MR24-209	1.52	1,955.56	286.51	RC Chips
MR24-206	1.52	1,936.75	219.46	RC Chips
MR24-206	1.52	1,877.42	217.93	RC Chips
MR24-197	1.52	1,076.13	262.13	RC Chips
MR24-197	1.52	973.19	230.12	RC Chips
MR24-190	3.05	867.08	199.64	RC Chips
MR24-195	6.1	824.53	277.37	RC Chips
MR24-193	10.67	777.62	303.28	RC Chips
MR24-206	1.52	708.82	283.46	RC Chips
MR24-194	1.52	639.57	275.84	RC Chips
MR24-209	1.52	627.08	225.55	RC Chips
MR24-198	1.52	615.73	294.13	RC Chips
MR24-201	1.52	596.2	251.46	RC Chips
MR24-202	1.52	582.82	284.99	RC Chips
MR24-207	1.52	567.89	265.18	RC Chips
MR24-190	3.05	546.05	184.4	RC Chips
MR24-205	1.52	532.65	170.69	RC Chips
MR24-197	1.52	529.02	265.18	RC Chips
MR24-195	1.52	500.01	274.32	RC Chips

Table 2 - Average Sb highlights returned via lab assays from 2024 drill material¹¹

Further investigations are ongoing to determine the extent of Antimony mineralisation throughout the mineralised body and whether there is potential for shallow mineralisation.

¹¹ Refer to the Company’s announcement dated 24 September 2024, 31 October 2024, 19 November 2024, 3 December 2024, 18 December 2024, 14 January 2025 and 21 January 2025.



Figure 6 - Drilling at Maverick Springs

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 drilling¹².

Antimony, 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 has recently announced restrictions on the export of Antimony (Sb). China and its allies Russia & Tajikistan account for a total of 90% of world Antimony production.

¹² Refer to the Company's announcement dated 22 August 2024 and 3 December 2024.

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 Sb¹³.

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 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.

¹³ <https://perpetuaresources.com/wp-content/uploads/2021/02/2021-01-28-Stibnite-Gold-Project-Feasibility-Study-Final.pdf>

Corporate – Additional Land Staked at Maverick Springs

During the Quarter, 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.

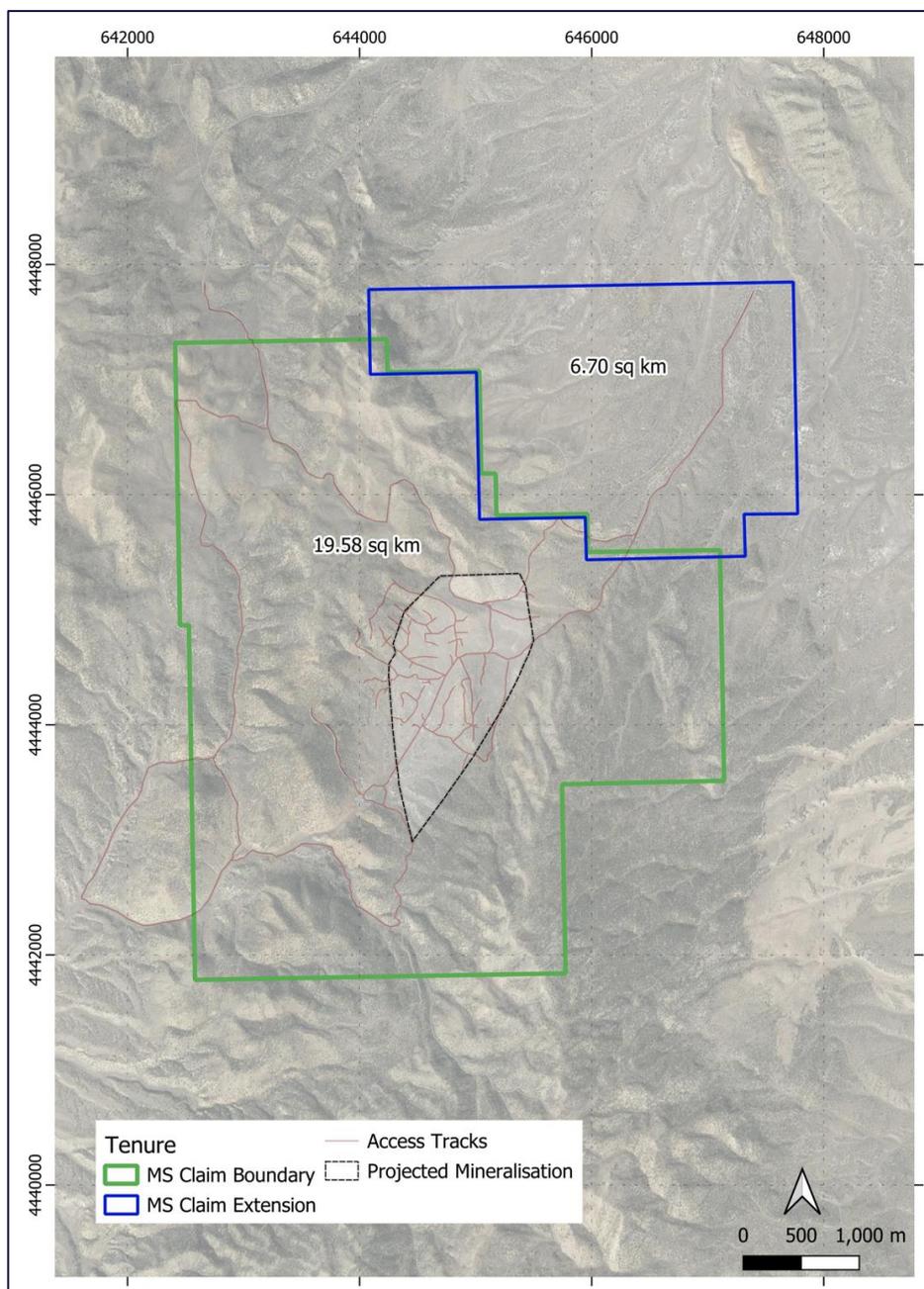


Figure 7 - Additional Claims at Maverick Springs North (in blue).

Financial

The Company's Quarterly Cashflow Report is appended to this announcement "**Appendix 5B quarterly cashflow report.**"

Sun Silver held cash reserves of approximately \$13.6 million at 31 December 2024. \$3.1 million (before costs) from Tranche 2 of the Strategic Cornerstone Investment, as approved by the Company's shareholders on 15 November 2024, was received during the Quarter, offset by exploration and evaluation costs, administration and corporate costs and transaction costs.

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totaled \$2.4 million (item 2.1(d) of the Appendix 5B). Details of exploration activities undertaken during the Quarter are provided above.

In accordance with ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the Quarter.

In accordance with Listing Rule 5.3.4, the Company provides a comparison of the use of funds as per the Company's Replacement Prospectus dated 17 April 2024 (**Prospectus**) and actual use of funds since ASX admission in Table 4 below.

Prospectus – Description	Allocation as per Prospectus	Actual use of funds from admission to 31 December 2024	Balance Remaining
Exploration and development	4,786,000	4,295,000	491,000
Studies (silver paste, solar energy, grant / funding investigations)	400,000	199,000	201,000
Cash Consideration	4,691,504	4,587,000	104,504
Directors' and Management fees	970,000	416,000	554,000
Costs of the Offers	1,230,432	1,312,000	N/A
Working Capital	1,322,064	1,205,000	117,064
Total	13,400,000	12,014,000	1,467,568

Table 4 - Prospectus use of Funds

Pursuant to section 6 of the Company's Appendix 5B, and in accordance with ASX Listing Rule 5.3.5, during the Quarter the company paid \$94k of Directors' fees, salaries & superannuation to Directors and related parties of the company. These costs are included in working capital except when technical staff are working on exploration & development and studies activities.

All related party transactions have been entered into on an arm's length basis.

Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, details of tenements/lease titles are provided in Appendix 1 and 2 below.

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

ENDS

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Forward-looking statements

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

Competent Person Statement – Previous Results

*The information in this announcement that relates to exploration results or estimates of mineral resources at the Maverick Springs Project is extracted from the Company's ASX announcements dated 22 August 2024, 28 August 2024, 24 September 2024, 31 October 2024, 19 November 2024, 3 December 2024, 18 December 2024, 14 January 2025 and 21 January 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.*

References to metal equivalents (AgEq) are based on an equivalency ratio of 85 which is based on a gold price of US\$1,827 and a silver price of US\$21.50 per ounce, being derived from the average metal pricing from June '22 to June '23, and average metallurgical recovery. This is calculated as follows:

$$\text{AgEq ratio} = (\text{\$USD gold price} \times \text{metallurgical recovery}) / (\text{\$USD Ag price} \times \text{metallurgical recovery})$$

$$\text{AgEq ratio} = (\text{\$USD } 1,827 \times 0.85) / (\text{\$USD } 21.50 \times 0.85)$$

Metal equivalent AgEq is then calculated by Ag + (Au x AgEq Ratio).

Preliminary metallurgical recoveries were disclosed in the Company's prospectus dated 17 April 2024, which included a review of metallurgical test work completed by the prior owners of Maverick Springs. Metallurgical recoveries for both gold and silver were recorded in similar ranges, with maximum metallurgical recoveries of up to 97.5% in preliminary historical metallurgical testing in respect of silver and up to 95.8% in respect of gold. Gold recoveries were commonly recorded in the range of 80% - 90%, and the midpoint of this range has been adopted at present in respect of both silver and gold.

Appendix 1 – Maverick Springs Project Lease Titles (Existing)

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

Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest*
NV101347485	WILLOW #46	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101730634	WILLOW #47	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101600568	WILLOW #48	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101547614	WILLOW #49	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101303442	WILLOW #50	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101453088	WILLOW #51	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101304711	WILLOW #52	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101454812	WILLOW #53	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV102520410	WILLOW #54	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101756712	WILLOW #9	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101754162	MAVERICK 524	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101754265	MAVERICK 526	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101479393	MAVERICK 528	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101490978	MAVERICK 529	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101755302	MAVERICK 530	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101527006	MAVERICK 531	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101478124	WILLOW 55	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101401132	WILLOW 56	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101495352	WILLOW 57	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101477342	WILLOW 63	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101540653	WILLOW 65	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101301454	WILLOW 66	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101508300	WILLOW 67	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101304671	WILLOW 68	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101527259	WILLOW 69	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV102520404	WILLOW 70	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101454863	WILLOW 71	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473293	MAVERICK 67	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473294	MAVERICK 68	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473295	MAVERICK 69	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473296	MAVERICK 70	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473297	MAVERICK 71	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473298	MAVERICK 72	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473299	MAVERICK 73	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473300	MAVERICK 74	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101389929	NMS 1	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101389938	NMS 10	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101389939	NMS 11	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101471067	NMS 12	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101471068	NMS 13	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101471069	NMS 14	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101471070	NMS 15	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101471071	NMS 16	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101471072	NMS 17	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101389930	NMS 2	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101471077	NMS 22	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101471078	NMS 23	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101471079	NMS 24	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101471080	NMS 25	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101471081	NMS 26	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101471082	NMS 27	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101471083	NMS 28	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101471084	NMS 29	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101389931	NMS 3	LODE CLAIM	ARTEMIS EXPLORATION CO	100%

Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest*
NV101471085	NMS 30	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101389932	NMS 4	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101389933	NMS 5	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101389934	NMS 6	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101389935	NMS 7	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101389936	NMS 8	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101389937	NMS 9	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101471073	NMS 18	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101471074	NMS 19	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101471088	NMS 33	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472133	NMS 34	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472134	NMS 35	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472135	NMS 36	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472138	NMS 39	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472139	NMS 40	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472140	NMS 41	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472141	NMS 42	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472142	NMS 43	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472143	NMS 44	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472144	NMS 45	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472145	NMS 46	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472146	NMS 47	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472147	NMS 48	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472148	NMS 49	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472149	NMS 50	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472150	NMS 51	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472151	NMS 52	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472152	NMS 53	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472153	NMS 54	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472154	NMS 55	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473304	NMS 56	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473310	NMS 62	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473312	NMS 64	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473314	NMS 66	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473315	NMS 67	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473316	NMS 68	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473317	NMS 69	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473318	NMS 70	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473319	NMS 71	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473320	NMS 72	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473321	NMS 73	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473322	NMS 74	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101474300	NMS 75	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473305	NMS 57	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473306	NMS 58	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473307	NMS 59	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473308	NMS 60	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473309	NMS 61	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473311	NMS 63	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101473313	NMS 65	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101475251	NMS 100	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101475252	NMS 102	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101475253	NMS 104	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101475254	NMS 106	LODE CLAIM	ARTEMIS EXPLORATION CO	100%

Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest*
NV101475255	NMS 107	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101475256	NMS 108	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101475257	NMS 109	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101475258	NMS 110	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101475259	NMS 111	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101475260	NMS 112	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101475261	NMS 113	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101475262	NMS 114	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101475263	NMS 115	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101475264	NMS 116	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101475265	NMS 117	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101475266	NMS 118	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101475267	NMS 119	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101475268	NMS 120	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101476124	NMS 121	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101476125	NMS 122	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101476126	NMS 123	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101476127	NMS 124	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101476128	NMS 125	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101476129	NMS 126	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101476130	NMS 127	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101476131	NMS 128	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101474310	NMS 85	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101474311	NMS 86	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101474312	NMS 87	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101474313	NMS 88	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101474314	NMS 89	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101474315	NMS 90	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101474316	NMS 91	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101474317	NMS 92	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101474318	NMS 93	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101474319	NMS 94	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101474320	NMS 96	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101474321	NMS 98	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101476132	NMS 129	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101476133	NMS 130	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101476134	NMS 131	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101476135	NMS 132	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101476136	NMS 133	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101476137	NMS 134	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101476138	NMS 135	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101476139	NMS 136	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101476140	NMS 137	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101476141	NMS 138	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101476142	NMS 139	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101476143	NMS 140	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101476144	NMS 141	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101409469	NMS 142	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101409470	NMS 143	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101409471	NMS 144	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101474301	NMS 76	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101474302	NMS 77	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101474303	NMS 78	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101474304	NMS 79	LODE CLAIM	ARTEMIS EXPLORATION CO	100%

Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest*
NV101474305	NMS 80	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101474306	NMS 81	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101474307	NMS 82	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101474308	NMS 83	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101474309	NMS 84	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101409472	NMS 145	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101409473	NMS 146	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101409474	NMS 147	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101409475	NMS 148	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101409477	NMS 150	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101409478	NMS 151	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101409479	NMS 152	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101409480	NMS 153	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101409481	NMS 154	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101409482	NMS 155	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101409483	NMS 156	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101409484	NMS 157	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101409485	NMS 158	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101409476	NMS 149	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101409486	NMS 159	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101409487	NMS 160	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101409488	NMS 161	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101409489	NMS 162	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101380552	NMS 163	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101380553	NMS 164	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101380554	NMS 165	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101380555	NMS 166	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101471075	NMS 20	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101471076	NMS 21	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101471086	NMS 31	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101471087	NMS 32	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472136	NMS 37	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101472137	NMS 38	LODE CLAIM	ARTEMIS EXPLORATION CO	100%
NV101711308	NMS 104	LODE CLAIM	ARTEMIS EXPLORATION CO	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.

Appendix 2 – Maverick Springs Project Lease Titles (Acquired during the Quarter)

Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest
NV106698664	MSN 1	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698665	MSN 2	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698666	MSN 3	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698667	MSN 4	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698668	MSN 5	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698669	MSN 6	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698670	MSN 7	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698671	MSN 8	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698672	MSN 9	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698673	MSN 10	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698674	MSN 11	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698675	MSN 12	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698676	MSN 13	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698677	MSN 14	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698678	MSN 15	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698679	MSN 16	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698680	MSN 17	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698681	MSN 18	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698682	MSN 19	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698683	MSN 20	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698684	MSN 21	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698685	MSN 22	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698686	MSN 23	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698687	MSN 24	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698688	MSN 25	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698689	MSN 26	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698690	MSN 27	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698691	MSN 28	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698692	MSN 29	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698693	MSN 30	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698694	MSN 31	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698695	MSN 32	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698696	MSN 33	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698697	MSN 34	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698698	MSN 35	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698699	MSN 36	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698700	MSN 37	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698701	MSN 38	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698702	MSN 39	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698703	MSN 40	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698704	MSN 41	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698705	MSN 42	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698706	MSN 43	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698707	MSN 44	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698708	MSN 45	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698709	MSN 46	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698710	MSN 47	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698711	MSN 48	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698712	MSN 49	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%

Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest
NV106698713	MSN 50	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698714	MSN 51	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698715	MSN 52	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698716	MSN 53	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698717	MSN 54	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698718	MSN 55	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698719	MSN 56	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698720	MSN 57	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698721	MSN 58	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698722	MSN 59	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698723	MSN 60	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698724	MSN 61	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698725	MSN 62	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698726	MSN 63	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698727	MSN 64	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698728	MSN 65	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698729	MSN 66	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698730	MSN 67	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698731	MSN 68	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698732	MSN 69	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698733	MSN 70	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698734	MSN 71	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698735	MSN 72	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698736	MSN 73	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698737	MSN 74	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698738	MSN 75	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698739	MSN 76	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698740	MSN 77	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698741	MSN 78	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698742	MSN 79	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%
NV106698743	MSN 80	LODE CLAIM	SUN SILVER TECHNOLOGY LLC	100%

Appendix 3 – Maverick Springs Mineral Resource

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

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Sun Silver Limited

ABN

86 665 307 433

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows (Unaudited)	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(19)	(39)
(e) administration and corporate costs	(456)	(1,055)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	71	86
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(404)	(1,008)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(56)	(56)
(c) property, plant and equipment	(16)	(60)
(d) exploration & evaluation	(2,365)	(4,065)
(e) investments	-	-
(f) other non-current assets	-	-

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Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,437)	(4,181)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,126	13,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(180)	(784)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	-	-
3.10	Net cash from / (used in) financing activities	2,946	12,216

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Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,504	6,582
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(404)	(1,008)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,437)	(4,181)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,946	12,216
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	13,609	13,609

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,609	10,004
5.2	Call deposits	10,000	3,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	13,609	13,504

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	44
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(404)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,365)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,769)
8.4 Cash and cash equivalents at quarter end (item 4.6)	13,609
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	13,609
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.91
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025.....

Authorised by: ...The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.