

20th June 2024

Geophysics commenced at Maverick Springs

Zonge International mobilised to start geophysical gravity survey

Highlights:

- **Zonge International has mobilised to the Maverick Springs Silver-Gold Project.**
 - **A gravity survey has commenced to further define geological structures within the current Mineral Resource and along extensional targets.**
 - **~546 stations to be captured within a dense 100m x 100m grid with data to be assessed and utilised to inform targeting for the upcoming inaugural drill campaign.**
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Sun Silver Limited (ASX Code: “**SS1**”) (“**Sun Silver**” or “**the Company**”) is pleased to advise that Zonge International has mobilized to site to carry out planned geophysical gravity survey works at the 100%-owned Maverick Springs Silver-Gold Project.

The survey will consist of ~546 gravity stations being captured on a 100m x 100m grid across the current pit constrained Resource shell and extensional prospects to define geological structures in the region and further define the structural context of the deposit.

Sun Silver is specifically targeting the identification of feeder zones and post-mineralisation offsets which can be targeted as part of its upcoming inaugural drill campaign and subsequent drill programs.

Results generated from the 10-day program will be assessed and form part of drill targeting for the Company’s upcoming inaugural drilling campaign.

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

“We are pleased to see Zonge mobilise to site to undertake planned geophysical works. The data obtained from this programme will provide key information to inform our upcoming drill campaign.

“Engaging local contractors who have the ability to mobilise quickly and efficiently has allowed us to maintain significant momentum on the project as we move towards our first drill hole in the coming weeks.”

About Zonge International

Zonge International is the trusted geophysical services and equipment resource for geoscientists and project managers in exploration, research, geotechnical and environmental engineering worldwide.

Zonge’s headquarters is in Reno, Nevada and provides geophysical services worldwide.

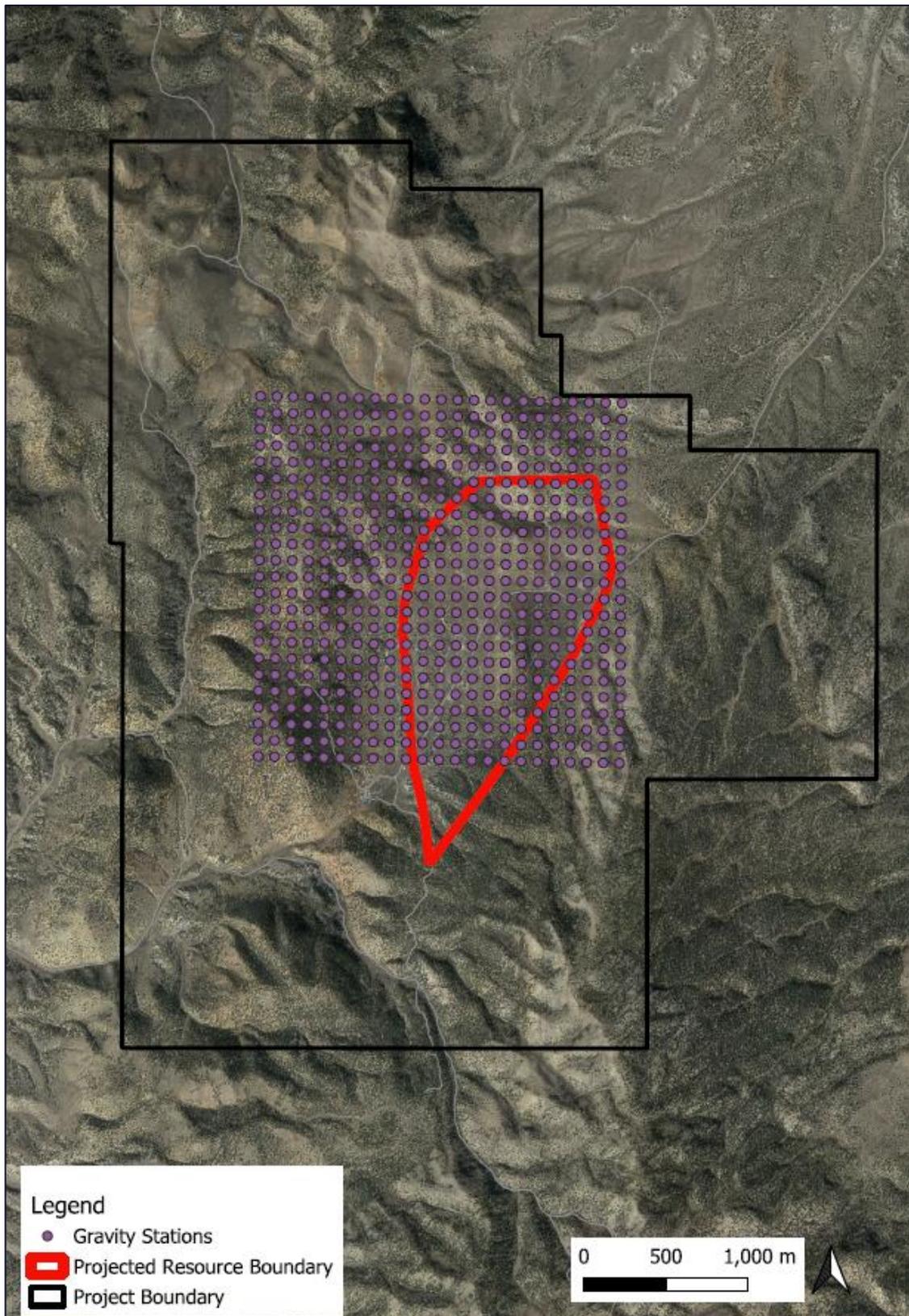


Figure 1 - Zonge International Gravity Stations.

Maverick Springs Project

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

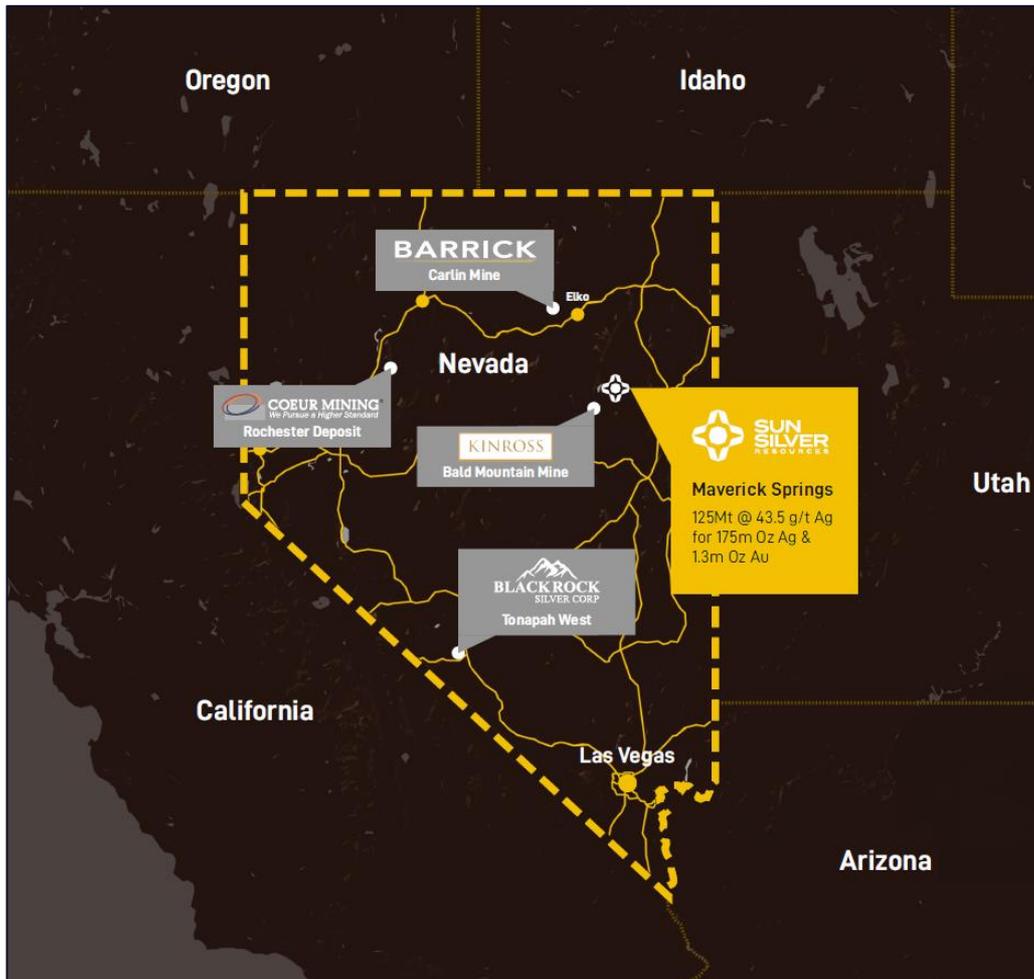


Figure 2 – Sun Silver’s Maverick Springs asset location and surrounding operators.

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

The Project, which is located in the prolific Carlin Trend, hosts a JORC Inferred Mineral Resource of 125.4Mt grading 43.5g/t Ag and 0.34g/t Au for 175.7Moz of contained silver and 1.37Moz of contained gold (292Moz of contained silver equivalent)¹.

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

The deposit itself remains open along strike and at depth, with multiple mineralised intercepts located outside of the current resource constrained model¹.

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

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

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Forward-looking statements

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

Competent Person Statement – Previous Results

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