

30th April 2025

Quarterly Activities Report

For the Quarter Ended 31 March 2025

Highlights:

- Final assays received from the 2024 drill program at the Maverick Springs Project including:
 - 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) from extensional drillhole MR24-199¹
- JORC 2012 Inferred Mineral Resource for the Maverick Springs Project increased to 479.8Moz AgEq at 68.29g/t AgEq (296.5Moz Ag at 42.20g/t Ag and 2.16Moz Au at 0.31g/t Au) at a cut-off grade of 30g/t AgEq². The Resource remains open in all directions.
- Silver-only resource increased to 296.5Moz at 42.20g/t, an increase in both ounces and grade.
- Resource increase driven by the 2024 drill campaign, which comprised ~7,500 metres of drilling for a total cost of \$3.3 million – equating to a discovery cost of \$0.058 per silver equivalent ounce.
- At-surface and near-surface mineralisation identified in historic drilling, above the southern portion of the Mineral Resource zone, opening up further development opportunities.
- Sun Silver co-founder Andrew Dornan appointed as Managing Director and corporate lawyer Shaun Hardcastle appointed as Non-Executive Chairman, further strengthening the Company's leadership team.
- Appointment of Nevada-based Former Chief Geologist of Barrick and Nevada Gold Mines, Keith Wood, as Exploration Manager.
- Environmental surveys underway at the Maverick Springs Project to support regulatory approvals for future project development.

Sun Silver Limited (ASX Code: "SS1") ("**Sun Silver**" or "**the Company**") is pleased to present its Quarterly Activity Report for the period ending 31 March 2025 ("**the Quarter**").

Maverick Springs Project

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, USA, and is surrounded by several world-class gold and silver mining operations including Barrick's Carlin Mine.

¹ Refer to the Company's ASX announcement dated 14 January 2025.

² Refer to the Company's ASX announcement dated 26 March 2025.



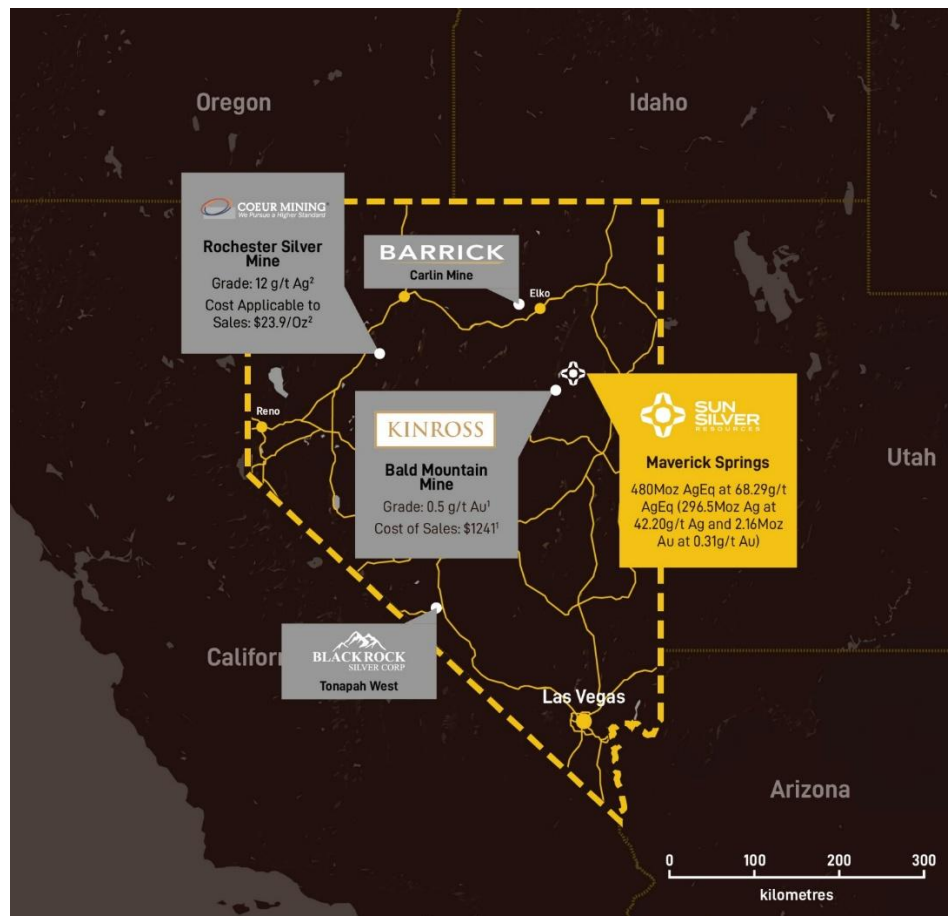


Figure 1 – Sun Silver's Maverick Springs asset location and surrounding operators.

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 218Mt grading 42.2g/t Ag and 0.31g/t Au for 296.5Moz of contained silver and 2.2Moz of contained gold (480Moz of contained silver equivalent)³.

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

2024 Drill Program

During the Quarter, Sun Silver received final assays from the Company's inaugural drilling program at the Maverick Springs Project, which 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 ~ 7,500m.

Highlighted drill holes⁴ from 2024 drill program, 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)

³ Refer to the Company's ASX Announcement dated 26 March 2025

⁴ Refer to the Company's ASX announcement dated 24 September 2024, 31 October 2024, 19 November 2024, 18 December 2024 and 14 January 2025.

- 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)

Updated JORC Mineral Resource Estimate

On 26 March 2025, the Company reported an updated Mineral Resource Estimate (“MRE”) for the Maverick Springs Project of **480Moz AgEq at 68.29g/t AgEq⁵**.

Table 1 – Maverick Springs JORC 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

References to AgEq in the updated MRE 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\$28.40 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 updated MRE incorporates all of the data from Sun Silver’s 2024 drill campaign.

This resource upgrade reinforces the Project’s position as the largest pre-production primary silver asset on the ASX, where ‘primary silver’ is defined as silver being the primary commodity contained within the resource and making up the majority percentage of the silver equivalent resource.

Through the MRE modelling process, a cut-off grade of 30g/t AgEq was applied, broadly reflecting the economic viability of Nevada assets at lower grades due to their large-scale, bulk-tonnage nature, which supports cost-effective open-pit mining and efficient processing.

⁵ Refer to Company’s ASX Announcement dated 26 March 2025.

However, the Company retains the flexibility to increase cut-off grades while maintaining its position as the largest pre-production primary silver asset on the ASX, as shown in Table 2.

Table 2 – Maverick Springs JORC Resource at Various Cut-off Grades⁶

Cut-off (g/t AgEq)	Million Tonnes	AgEq (g/t)	AgEq (Moz)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)
30	218.5	68.29	479.8	42.20	296.5	0.31	2.16
55	120.0	90.01	347.4	59.80	230.8	0.36	1.37
65	92.6	98.93	294.4	67.16	199.9	0.37	1.11

Material results from the 2024 drilling and the associated MRE increase in the north-west of the deposit are illustrated in Figure 2 below. The long section below highlights continuation of mineralisation along the hinge and mineralised intercepts above and below the current resource model.

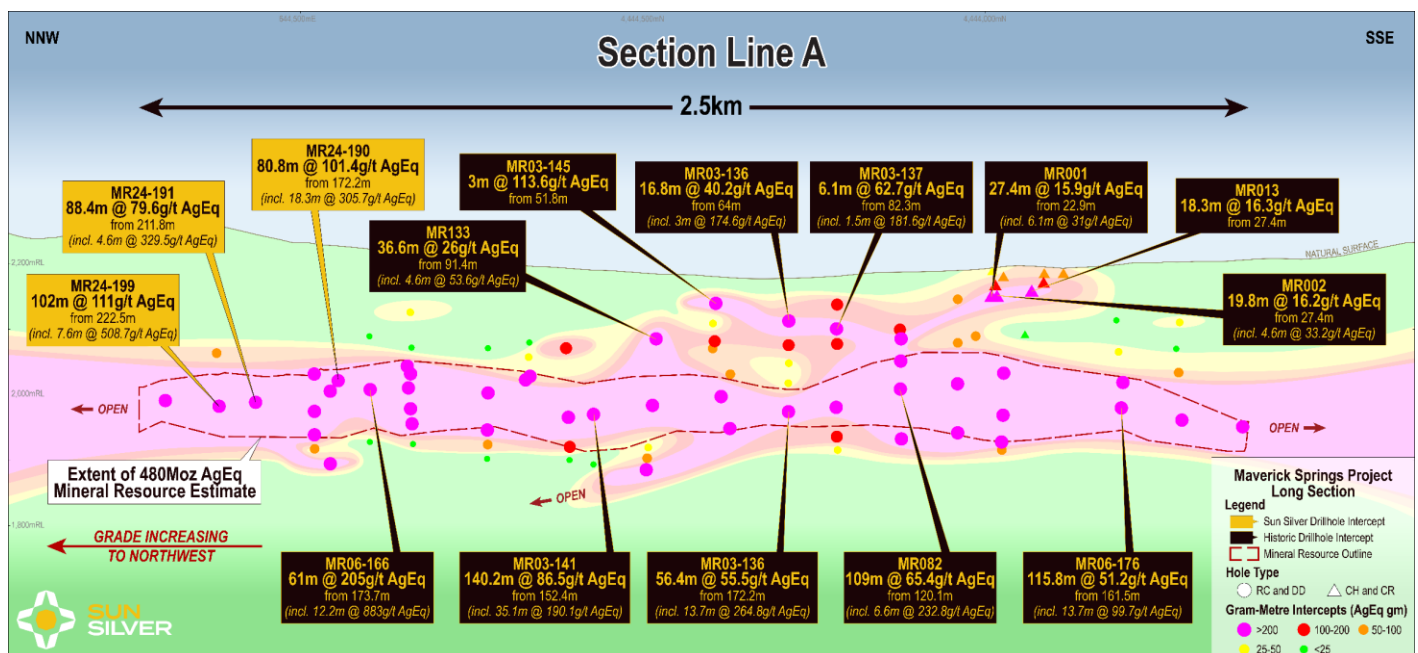


Figure 2 – Oblique Long Section Line A detailing mineral resource and near surface mineralisation⁷

⁶ Refer to Company's ASX Announcement dated 26 March 2025.

⁷ Refer to Company's ASX Announcement dated 12 September 2024 for MR24-191 Drillhole intercept and 24 September 2024 for M24-190 Drillhole intercept. Refer to Company's ASX Announcement dated 26 March 2025 for Historic Drillhole intercepts.

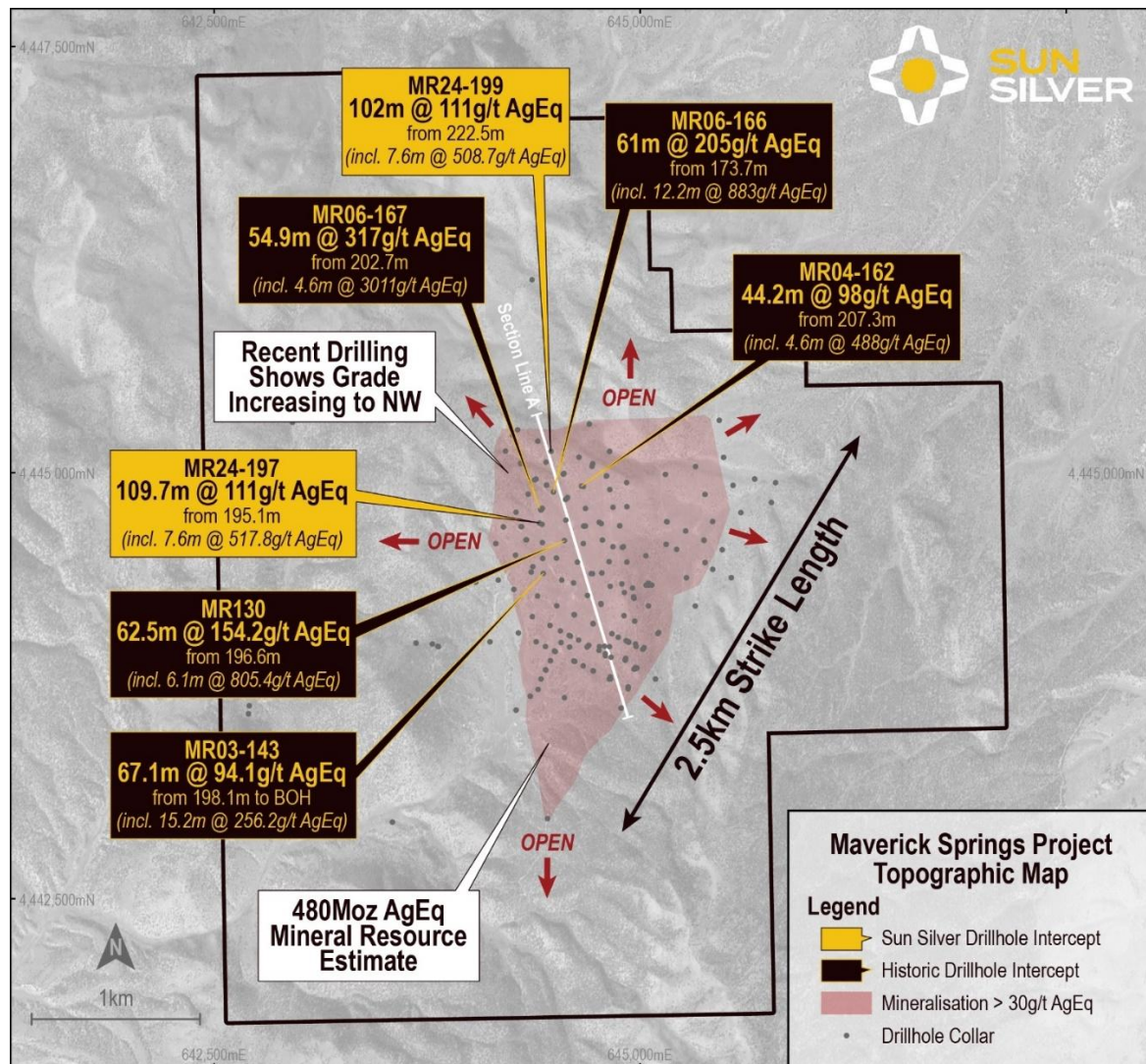


Figure 3 – Plan View of drilling and mineralisation model (March 2025)^ᵇ

The Maverick Springs Project offers significant potential for further resource growth, with the mineralisation remaining open in all directions. The high-grade results detailed above and recorded within the north-west corner of the current MRE are significant. Not only do these results indicate a continuation of wide zones of mineralisation in that direction, but they also indicate grades that are higher than the current resource average and the thickness of the MRE continues along the hinge. This highlights the potential both to further expand the size of the MRE and to further increase the grade in the north-west section of the property.

Surface and Near-Surface Mineralisation identified at Maverick Springs

In conjunction with preparing the updated MRE, the Company also completed a comprehensive review of all historical drilling data at Maverick Springs Project, highlighting the presence of shallow mineralised intercepts directly above the MRE.

Surface and near-surface drill holes detailed within Table 3 below are based on the current lithological model, within the prospective Rib Hill formation, which is shallower in the south-east and logged from surface in some historic drill holes in this vicinity.

^ᵇ Refer to Company's ASX Announcement Dated 31 October 2024 for MR24-197 Drillhole intercept. Refer to Company's ASX Announcement dated 26 March 2025 for Historic Drillhole intercepts

Table 3 – Historical Surface and Near-surface drill holes⁹

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AgEq (ppm)	Gram-metres	Description
MR001	1.5	3.0	1.5	0.5	0.0	32.6	48.9	1.5m @ 32.6g/t AgEq from 1.5m
and	22.9	50.3	27.4	0.2	6.6	15.9	435.7	27.4m @ 15.9g/t AgEq from 22.9m
including	22.9	29.0	6.1	0.5	0.0	31.0	189.1	6.1m @ 31g/t AgEq from 22.9m
MR002	0.0	4.6	4.6	0.1	6.4	10.2	46.9	4.6m @ 10.2g/t AgEq from 0m
and	9.1	10.7	1.5	0.2	0.0	11.7	17.6	1.5m @ 11.7g/t AgEq from 9.1m
and	27.4	47.2	19.8	0.2	5.0	16.2	320.8	19.8m @ 16.2g/t AgEq from 27.4m
including	42.7	47.2	4.6	0.4	3.4	33.2	152.7	4.6m @ 33.2g/t AgEq from 42.7m
MR003	9.1	12.1	3.0	0.3	4.5	23.6	70.8	3m @ 23.6g/t AgEq from 9.1m
MR03-136	64.0	80.8	16.8	0.4	9.3	40.2	675.4	16.8m @ 40.2g/t AgEq from 64m
including	65.5	68.5	3.0	1.7	34.3	174.6	523.8	3m @ 174.6g/t AgEq from 65.5m
MR03-137	82.3	88.4	6.1	0.1	55.2	62.7	382.5	6.1m @ 62.7g/t AgEq from 82.3m
including	83.8	85.3	1.5	0.1	172.6	181.6	272.4	1.5m @ 181.6g/t AgEq from 83.8m
MR006	3.0	6.1	3.0	0.2	0.0	14.0	42.0	3m @ 14g/t AgEq from 3m
MR008	1.5	7.6	6.1	0.2	0.0	11.7	71.4	6.1m @ 11.7g/t AgEq from 1.5m
MR009	7.6	9.1	1.5	0.2	0.0	11.7	17.6	1.5m @ 11.7g/t AgEq from 7.6m
MR011	0.0	12.2	12.2	0.2	0.0	13.2	161.0	12.2m @ 13.2g/t AgEq from 0m
MR013	6.1	7.6	1.5	0.2	0.0	14.0	21.0	1.5m @ 14g/t AgEq from 6.1m
and	27.4	45.7	18.3	0.2	2.7	16.3	298.3	18.3m @ 16.3g/t AgEq from 27.4m
and	59.4	61.0	1.5	0.2	0.0	11.7	17.6	1.5m @ 11.7g/t AgEq from 59.4m
MR018	0.0	1.5	1.5	0.2	0.0	11.7	17.6	1.5m @ 11.7g/t AgEq from 0m
MR133	91.4	128.0	36.6	0.2	5.0	26.0	951.6	36.6m @ 26g/t AgEq from 91.4m
including	112.8	117.4	4.6	0.6	5.3	53.6	246.56	4.6m @ 53.6g/t AgEq from 112.8m
MR03-145	51.8	54.8	3	0	113.4	113.6	340.8	3m @ 113.6g/t AgEq from 51.8m

Some surface and shallow grades were excluded where nearby drill holes logged tertiary sediment cover and reliability was uncertain.

The variable silver and gold grades typically produce a lower Silver Equivalent grade than the main mineralisation body below but contain some localised high grades in the historic assays (the same metal equivalent assumptions have been used for exploration). Conventional rotary and hammer drill holes are generally not included in resource estimates due to potential contamination during sampling and, as a result, the results reported above are not used in the MRE updated for the Maverick Springs Project but will be used for future exploration targeting purposes.

Sun Silver has commenced work to validate these results, targeting a shallower mineralised body which could significantly enhance the Project's potential.

2025 Drill Program Mobilisation

As announced on 19 March 2025, mobilisation activities commenced for the 2025 drilling program at the Maverick Springs Project.

The objectives for the 2025 drilling program include:

⁹ Refer to Company's ASX Announcement dated 26 March 2025.

1. **Resource Upgrade & Expansion** – Systematically upgrade the existing Inferred Resource to the Indicated category through phased in-fill drilling.
2. **Extensional Drilling** – Test high-priority step-out targets to expand the resource base to the north-west.
3. **Metallurgical Testing** – Collect composite samples to advance metallurgical studies and optimize recovery pathways.
4. **Strategic Development** – Results will guide future exploration and project planning, supporting the Project's advancement toward potential development.

Sun Silver's 2024 drilling partner, Alford Drilling, has been selected to continue drilling in 2025.

Personnel on-boarding, accommodation and execution planning has been completed, in collaboration with Alford Drilling. Additionally, Sun Silver has secured a core processing facility in Elko, which will serve as a key operational hub throughout the 2025 program.



Figure 4 – Sun Silver's core processing facility / exploration hub located in Elko, Nevada.

Environment Surveys

During the Quarter, the Company announced that extensive baseline environmental surveys had commenced at the Maverick Springs Project. Planned to run from February to August 2025, the surveys will provide critical data for environmental assessments and regulatory compliance under the National Environmental Policy Act (“NEPA”).

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

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

Environmental Surveys underway include vegetation surveys, wildlife surveys, species-specific habitat assessments and wetland and habitat confirmation.

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

Antimony at Maverick Springs

Analysis undertaken during the Quarter has confirmed the presence of widespread antimony mineralisation within the existing 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. As a critical mineral vital to defence, semi-conductors and energy storage, antimony has the potential to substantially enhance the project's value and importance amid global supply constraints.

During 2024, initial portable X-Ray Fluorescence (“**pXRF**”) analysis of historical drill core and RC chips, drilled by previous owners, identified antimony readings of up to 13,199ppm (1.32%)¹⁰. Thousands of metres of drill core remain untested, providing a clear runway to expand the known antimony mineralisation within the Resource.

Antimony mineralisation has been confirmed in all five historical drill holes tested, with results up to 1.3km apart, indicating widespread distribution. 2024 drilling reported assays exceeding 10,001ppm (1%) (above the maximum detection limit), reinforcing the project's multi-commodity potential¹¹.

Classified as a critical mineral by the US, antimony plays a key role in national security, clean energy and high-performance materials. Global supply is dominated by China, Russia and Tajikistan, with recent export restrictions intensifying the urgent need for secure domestic sources, particularly in the US.

The Company is continuing to rapidly advance the Maverick Springs Project while integrating antimony into its strategic plans. Key initiatives include:

¹⁰ Refer to the Company's ASX Announcement dated 10 September 2024.

¹¹ Refer to the Company's ASX announcement dated 3 December 2024.

1. **Untested Historical Drill Samples** – Continue re-logging and pXRF testing of historical drill core and RC chips which were only ever assayed historically for silver and gold.
2. **Comprehensive Analysis** – Expanding the assessment of antimony distribution to evaluate its economic significance and processing potential.
3. **Resource Estimation** – Where appropriate, incorporating antimony into future Mineral Resource updates to quantify its contribution to the project's overall value.
4. **Mineral Resource Modelling** – Enhancing geological models to optimise development plans and better define Maverick Springs' multi-commodity potential.
5. **Engagement with the US Government & Defence Sector**
 - Finalise and submit a White Paper (funding application) to the US Department of Defence outlining Maverick Springs' potential as a domestic source of antimony.
 - Continuing discussions with the DoD and other agencies regarding potential funding support.
 - Exploring strategic partnerships to position the Maverick Springs Project as a future US supplier of antimony.

Board and Management Appointments

During the Quarter, the Company was pleased to announce the appointment of Andrew Dornan and Shaun Hardcastle as Managing Director and Non-Executive Chair, respectively.

The appointments significantly strengthen the Company's leadership team and position the Company for continued success. Both executives share a strong commitment to the Company's vision and strategy, and the Board looks forward to working with them to deliver value for all shareholders.

In conjunction with the appointment of Andrew Dornan and Shaun Hardcastle, Gerard O'Donovan stepped down from his role as Executive Director and Dean Ercegovic transitioned to the role of Non-Executive Director (from Non-Executive Chair).

Andrew Dornan – Managing Director

As co-founder and a major shareholder of Sun Silver, Andrew Dornan has played a key role in shaping the Company's strategy after identifying silver as a critical mineral of the future – driven by rapidly growing demand from industrial applications, particularly in photovoltaic cells. This has led to a growing structural market deficit which expands each year. In light of this compelling market opportunity, Andrew embarked on a strategy of targeting high-quality primary silver assets in Tier-1 jurisdictions, ultimately leading to the identification and acquisition of the Maverick Springs Project.

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.

Most recently, he served as Executive Director at James Bay Minerals, where he successfully led the company from its inception through to the recent acquisition of the advanced Independence Gold Project in

Nevada. Andrew is highly regarded for his ability to lead transformation and implement growth strategies in complex business environments.

He led the commercial team for Fortescue's T155 Project through its lifecycle, ultimately delivering an additional 110Mt per annum of iron ore through the Anderson Point port facility.

At Newmont, he led the commercial team in developing, implementing and overseeing the project execution strategy for the Tanami Gold Mine Expansion.

Shaun Hardcastle – Non-Executive Chair

In conjunction with the appointment of Andrew Dornan, highly regarded corporate lawyer Shaun Hardcastle was appointed as Non-Executive Chair of the Company. Shaun brings deep corporate governance expertise and a strong track record in managing complex corporate structures and guiding companies through periods of significant growth.

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. He is also currently a Director of RareX Limited (ASX: REE) and previously held the role of Non-Executive Director with Cygnus Metals Limited (ASX: CY5) and Hawkstone Mining Ltd (ASX: HWK).

Subject to shareholder approval, the Company proposes to issue a total of 8,000,000 performance rights to Andrew Dornan and Shaun Hardcastle, under the Company's Employee Securities Incentive Plan, on the terms and conditions set out in the Company's Notice of Annual General Meeting released on 29 April 2025.

Appointment of Former Chief Geologist of Barrick and Nevada Gold Mines, Keith Wood

As announced on 1 April 2025, subsequent to the end of the Quarter, highly experienced Nevada-based geologist, Keith Wood, was appointed as Exploration Manager, further strengthening the Company's technical team as it advances the Maverick Springs Project.

In this role, Mr. Wood will be responsible for overseeing all in-country exploration activities at Maverick Springs, with a focus on resource growth and upgrading the current resource to the Indicated category. Additionally, he will lead the collection of metallurgical composites to support future development studies, ensuring a comprehensive understanding of the deposit's mineralisation and processing characteristics.

Keith Wood – Exploration Manager

Mr. Wood is a highly experienced exploration geologist with over 25 years of expertise in the discovery and development of world-class gold and silver deposits, in Nevada. He has held senior leadership positions, including Chief Growth Geologist at Phoenix Mine for Nevada Gold Mines and Chief Exploration Geologist for the West Cortez District at Barrick Gold. Throughout his career, he has led exploration programs that have resulted in significant reserve growth and new discoveries across some of the most prolific gold and silver districts in North America.

As Chief Growth Geologist at Phoenix Mine for Nevada Gold Mines, Mr. Wood led the development of the Phoenix 10-Year Growth Strategy, compiling and validating over 60 project concepts in the district. His work resulted in the first comprehensive project register for Phoenix, identifying and advancing numerous high-priority growth targets.

In his role as Chief Exploration Geologist for the West Cortez District at Barrick, Keith managed exploration initiatives that led to the discovery and advancement of multiple high-grade Carlin-style gold targets.

Financial

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

Sun Silver held cash reserves of approximately \$12.5 million at 31 March 2025.

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totaled \$0.75 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.

Table 4 – Prospectus Use of Funds

Prospectus – Description	Allocation as per Prospectus	Actual use of funds from admission to 31 March 2025	Balance Remaining
Exploration and development	4,786,000	4,875,000	N/A
Studies (silver paste, solar energy, grant / funding investigations)	400,000	281,000	119,000
Cash Consideration	4,691,504	4,587,000	104,504
Directors' and Management fees	970,000	614,000	356,000
Costs of the Offers	1,230,432	1,312,000	N/A
Working Capital	1,322,064	1,454,000	N/A
Total	13,400,000	13,123,000	579,504

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 \$152k 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 held at the end of the Quarter are provided in Annexure A. No mining tenements were acquired or disposed during the quarter.

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

ENDS

For more information:

Investors:

Andrew Dornan
Managing Director
Sun Silver
info@sunsilver.com.au

Media:

Nicholas Read
Read Corporate
P: +61 419 929 046
E: nicholas@readcorporate.com.au

Forward-looking statements

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

Competent Person Statement

*The information in this announcement that relates to previously reported exploration results or estimates of mineral resources at the Maverick Springs Project is extracted from the Company’s ASX announcements dated 10 September 2024, 12 September 2024, 24 September 2024, 31 October 2024, 19 November 2024, 3 December 2024, 18 December 2024, 14 January 2025, 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 Announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.*

Annexure A – Maverick Springs Project Lease Titles

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%*
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%*

Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest
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%*
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%*
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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%*
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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%*

[illegible]

Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest
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%*
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%

Serial Number	Claim Name	Claim Type	Registered Holder	Sun Silver Interest
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%
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%
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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%

*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 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 March 2025

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (9 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	(22)	(61)
	(e) administration and corporate costs	(406)	(1,461)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	60	146
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	(368)	(1,376)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(56)
	(c) property, plant and equipment	(8)	(68)
	(d) exploration & evaluation	(748)	(4,813)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (9 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	(756)	(4,937)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	14	(770)
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	14	12,230

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (9 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	13,609	6,582
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(368)	(1,376)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(756)	(4,937)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14	12,230
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	12,499	12,499

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	2,499	3,609
5.2	Call deposits	10,000	10,000
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)	12,499	13,609

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	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	86
<i>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.</i>		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(368)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(748)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,116)
8.4 Cash and cash equivalents at quarter end (item 4.6)	12,499
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	12,499
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.2
<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: 30 April 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.