

1st April 2025

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

Highly experienced Nevada-based geologist joins Sun Silver as Exploration Manager to drive exploration and resource development at Maverick Springs.

Highlights:

- Former Chief Exploration Geologist for Barrick Gold and Nevada Gold Mines with over 25 years of experience joins the Sun Silver team as Exploration Manager.
- Previously spearheaded the Phoenix Gold Mine 10-year Growth Strategy at Nevada Gold Mines, identifying and advancing over 60 district scale targets.
- Led geological modeling and drill programs at Barrick's West Cortez District, resulting in the discovery of high-grade Carlin style gold mineralisation.
- Appointment strengthens Sun Silver's technical leadership as it advances Maverick Springs

Sun Silver Limited (ASX: **SS1**) ("**Sun Silver**" or "**the Company**") is pleased to announce the appointment of Mr. Keith Wood as Exploration Manager, further strengthening the Company's technical team as it advances the Maverick Springs Silver-Gold Project ("**Maverick Springs**" or "**the 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.

Sun Silver Managing Director, Andrew Dornan, said:

"We are delighted to welcome Keith to the Sun Silver team. His appointment as Exploration Manager brings an exceptional level of expertise in both resource expansion and discovery, particularly in Nevada. Having served as Chief Exploration Geologist at Barrick and Nevada Gold Mines, Keith has a deep understanding of the region's geology and the skills to drive exploration success. His deep technical expertise, strong leadership, and proven track record in Nevada align perfectly with our strategy to advance Maverick Springs as a leading silver asset."



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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, Mr. Wood spearheaded exploration initiatives that led to the discovery and advancement of multiple high-grade Carlin-style gold targets.

Maverick Springs Project

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

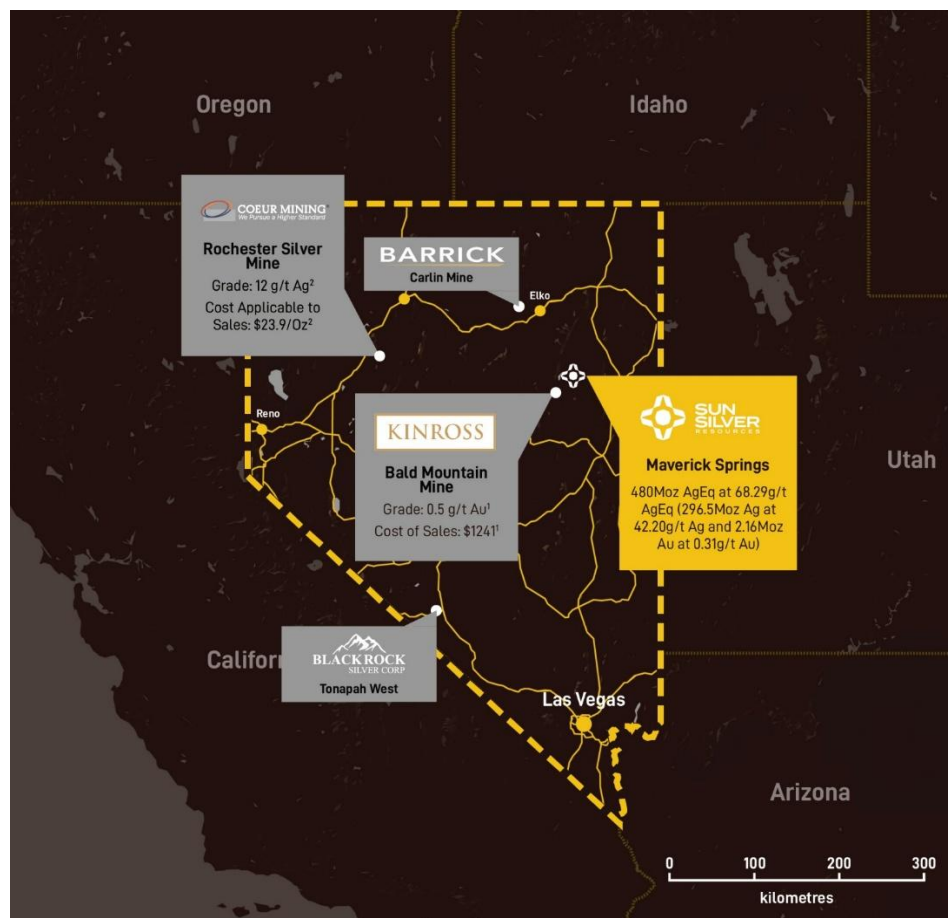


Figure 1 – Sun Silver's Maverick Springs asset location and surrounding operators.

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

The Project, which is proximal to the prolific Carlin Trend, hosts a JORC Inferred Mineral Resource of 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)¹.

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

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

ENDS

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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

*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 announcement dated 26 March 2025 (**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 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.*

¹ See Appendix A and SS1 ASX Announcement dated 26 March 2025

ANNEXURE A – MAVERICK SPRINGS MINERAL RESOURCE

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

1. Maverick Springs Mineral Resource estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).
2. Refer to the Company's ASX announcement dated 26 March 2025 for further details regarding the Maverick Springs Mineral Resource (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcements and that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.
3. References to metal equivalents (AgEq) are based on an equivalency ratio of 85, which is derived from a gold price of USD\$2,412.50 and a silver price of USD\$28.40 per ounce, being derived from the average monthly metal pricing from Jan 2024 to Jan 2025, and average metallurgical recovery. This is calculated as follows: $\text{AgEq} = \text{Silver grade} + (\text{Gold Grade} \times ((\text{Gold Price} \times \text{Gold Recovery}) / (\text{Silver Price} \times \text{Silver Recovery})))$ i.e. $\text{AgEq (g/t)} = \text{Ag (g/t)} + (\text{Au (g/t)} \times ((2412.50 \times 0.85) / (28.40 \times 0.85)))$. 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.