

17th February 2025

Key Board and Management Appointments to Drive Sun Silver's Next Phase of Growth

Sun Silver co-founder Andrew Dornan appointed as Managing Director and corporate lawyer Shaun Hardcastle as Non-Executive Chairman.

Highlights:

- **New board appointments to strengthen Sun Silver's leadership team.**
- **Sun Silver co-founder and major shareholder, Andrew Dornan, appointed Managing Director.**
- **Prominent corporate lawyer Shaun Hardcastle appointed Non-Executive Chairman.**
- **Dean Ercegovic to transition to Non-Executive Director, providing continued support and oversight of the Company's strategy.**

Sun Silver Limited (ASX Code: "**SS1**") ("**Sun Silver**" or "**the Company**") is pleased to announce the following immediate key appointments to its board and senior leadership team as it transitions into its next phase of growth in advancing the Maverick Springs Silver-Gold Project in Nevada, USA.

Andrew Dornan appointed as Sun Silver Managing Director:

As co-founder and a major shareholder of Sun Silver, Andrew 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.



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

Sun Silver Incoming Managing Director, Andrew Dornan, said:

"I am excited to take on the role of Managing Director at Sun Silver and to lead the Company through its next phase of exploration and development. Our immediate focus will be on increasing the resource classification at Maverick Springs, as we move forward in the development lifecycle. By systematically advancing the Maverick Springs Project, we aim to unlock significant value for shareholders and position Sun Silver as a leading player in the silver sector. I look forward to working closely with Shaun and the rest of the team to deliver on this strategy and drive sustainable growth."

Shaun Hardcastle appointed as Non-Executive Chairman

In conjunction with the appointment of Andrew Dornan, highly regarded corporate lawyer Shaun Hardcastle has been appointed as Sun Silver's Non-Executive Chairman. 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).

The appointment of Andrew and Shaun significantly strengthens the Sun Silver leadership team and positions 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 shareholders.

Board Update

Following the appointment of Andrew Dornan and Shaun Hardcastle as Managing Director and Non-Executive Chairman respectively, Gerard O'Donovan step downs from his role as Executive Director, effective immediately, and Dean Ercegovic will transition to the role of Non-Executive Director, where he will provide continued support and oversight of the Company's strategy.

The Company would like to thank Gerard for his service and leadership during his time on the Board and wishes him every success in his future endeavours.

In accordance with ASX Listing Rule 3.16.4, the material terms of Andrew Dornan's employment are set out in Annexure A below.

In addition, 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 outlined in Annexures A and B below. The proposed issue is subject to shareholder approval which is to be sought at the Company's 2025 Annual General Meeting.

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.

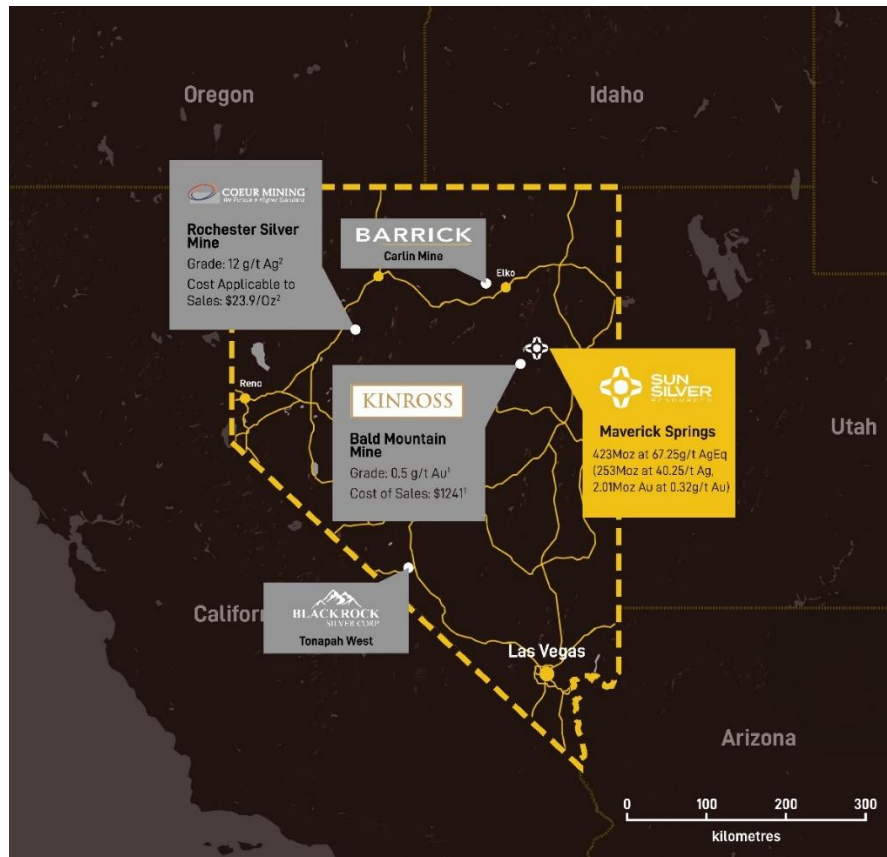


Figure 1 – Sun Silver's Maverick Springs asset location and surrounding operators.

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 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)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

¹ Refer to the Company's ASX announcement dated 28 August 2024. See Annexure C for further details regarding the Maverick Springs Mineral Resource.

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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 exploration results or estimates of mineral resources at the Maverick Springs Project is extracted from the Company’s ASX announcement dated 28 August 2024 (**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, 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 – TERMS AND CONDITIONS OF MANAGING DIRECTOR AGREEMENT

Base Salary: The Company has engaged Andrew Dornan, via Dornan Group Pty Ltd, an entity controlled by Mr Dornan, to serve as Managing Director. Mr Dornan's engagement is on a full time, 5 days per week basis with remuneration comprising a base fee of \$350,000pa plus any allowance for statutory superannuation.

Term: No fixed term.

Termination: Termination at any time by:

- (i) either party providing three months written notice; or
- (ii) the Company, immediately and without notice at any time during the Term for breach of a material term of the contract and other customary termination rights.

Incentives: Subject to shareholder approval, the grant of up to 7,000,000 Performance Rights, under Company's Employee Securities Incentive Plan, on the terms outlined in Table 1.

Table 1 – Proposed Issue of Performance Rights to Andrew Dornan

Performance Rights			
Tranche	Number of Performance Rights	Vesting Conditions	Expiry Date
Tranche 1	1,000,000	Both of the following: (a) 12 months of continuous services as a Director (b) the Company announcing completion of a drill program of not less than 10,000 meters following commencement of Managing Director.	5 years from date of issue
Tranche 2	1,000,000	The Company announcing an increase of the Maverick Springs JORC 2012 Mineral Resource into the Indicated category. Minimum Indicated size of 40Mt @ 50gt AuEq	5 years from date of issue
Tranche 3	1,000,000	The volume weighted average price of the Company's Shares over a period of 20 consecutive trading days commencing after the date of the Meeting (20-day VWAP) being equal or greater than \$1.00	5 years from date of issue
Tranche 4	1,000,000	The volume weighted average price of the Company's Shares over a period of 20 consecutive trading days commencing after the date of the Meeting (20-day VWAP) being equal or greater than \$1.30	5 years from date of issue
Tranche 5	1,000,000	The volume weighted average price of the Company's Shares over a period of 20 consecutive trading days commencing after the date of the Meeting (20-day VWAP) being equal or greater than \$1.60	5 years from date of issue

Tranche 6	1,000,000	The volume weighted average price of the Company's Shares over a period of 20 consecutive trading days commencing after the date of the Meeting (20-day VWAP) being equal or greater than \$2.00	5 years from date of issue
Tranche 7	1,000,000	The volume weighted average price of the Company's Shares over a period of 20 consecutive trading days commencing after the date of the Meeting (20-day VWAP) being equal or greater than \$2.50	5 years from date of issue

ANNEXURE B - PROPOSED ISSUE OF PERFORMANCE RIGHTS OF SHAUN HARDCASTLE

Performance Rights			
Tranche	Number of Performance Rights	Vesting Conditions	Expiry Date
Tranche 1	200,000	The Company announcing an increase of the Maverick Springs JORC 2012 Mineral Resource into the Indicated category. Minimum Indicated size of 40Mt @ 50gt AuEq	5 years from date of issue
Tranche 3	150,000	The volume weighted average price of the Company's Shares over a period of 20 consecutive trading days commencing after the date of the Meeting (20-day VWAP) being equal or greater than \$1.00	5 years from date of issue
Tranche 4	150,000	The volume weighted average price of the Company's Shares over a period of 20 consecutive trading days commencing after the date of the Meeting (20-day VWAP) being equal or greater than \$1.30	5 years from date of issue
Tranche 5	150,000	The volume weighted average price of the Company's Shares over a period of 20 consecutive trading days commencing after the date of the Meeting (20-day VWAP) being equal or greater than \$1.60	5 years from date of issue
Tranche 6	150,000	The volume weighted average price of the Company's Shares over a period of 20 consecutive trading days commencing after the date of the Meeting (20-day VWAP) being equal or greater than \$2.00	5 years from date of issue
Tranche 7	200,000	The volume weighted average price of the Company's Shares over a period of 20 consecutive trading days commencing after the date of the Meeting (20-day VWAP) being equal or greater than \$2.50	5 years from date of issue

ANNEXURE C – 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.