



**SUN SILVER** (ASX: SS1)

# QUARTERLY REPORT

FOR THE QUARTER ENDED SEPTEMBER 2024

31<sup>ST</sup> OCTOBER 2024

## Highlights:

- **Maverick Springs Resource increased by 45% to 423Moz at 67.25g/t AgEq (253Moz at 40.25/t Ag, 2.01Moz Au at 0.32g/t Au) at a cut-off grade of 30.86g/t (0.9oz/ton) AgEq<sup>1</sup>.**
- **Sun Silver closed a highly successful capital raise of A\$13.0m with strategic cornerstone investor Nokomis Capital committing a total of ~A\$9.2m, including A\$5.0m at A\$0.80 per share.**
- **Inaugural drilling campaign continues to intersect wide zones of high-grade mineralisation, with assay results including:**
  - **MR24-190 intersecting 71.63m at 112.7g/t AgEq (72.0g/t Ag, 0.48g/t Au) from 179.83m down-hole<sup>2</sup>, including:**
    - **18.29m at 305.7g/t AgEq from 214.88m (196.3g/t Ag, 1.29g/t Au)**
  - **MR24-191 intersecting 88.39m at 79.6g/t AgEq (61.7g/t Ag, 0.21g/t Au) from 211.84m down-hole<sup>3</sup>, including:**
    - **13.72m at 166.65g/t AgEq from 231.65m (137.9g/t Ag, 0.34g/t Au)**
    - **1.52m at 521.52g/t AgEq from 289.56m (508g/t Ag, 0.16g/t Au)**
  - **MR24-186 intersecting 41.15m at 126.75g/t AgEq from 231.65m down-hole<sup>4</sup>, including:**
    - **13.42m at 331.76g/t AgEq (307.57g/t Ag, 0.285g/t Au) from 246.89m**
  - **MR24-188 intersecting 54.86m at 83.89g/t AgEq from 193.55m down-hole<sup>4</sup>, including:**
    - **10.67m at 185.50g/t AgEq (154.73g/t Ag, 0.362g/t Au) from 204.22m down-hole**
    - **4.57m at 257.37g/t AgEq (244.93g/t Ag, 0.146g/t Au)**
- **Extensional holes continue to intersect silver mineralisation with silver (Ag) readings confirmed via pXRF, with highlights including:**
  - **106m at 54g/t Ag in MR24-197 from 196.6m<sup>5</sup>, including:**
    - **1.52m at 440g/t Ag from 297.18m**
- **Anomalous Antimony (Sb) results identified up to 1.3km apart within the Maverick Springs Project returning high-grade Antimony (Sb) readings of up to 13,199ppm in MR124<sup>6</sup>.**
- **Sun Silver was selected by the US Department of Energy for the final stage of the Qualifying Advanced Energy Project Allocation Program (48C Program). If successful, the Company will receive a US\$60 million tax credit for its proposed US Silver Paste Production Facility.**

<sup>1</sup> Refer to Company's ASX Announcement dated 28 August 2024.

<sup>2</sup> Refer to Company's ASX Announcement dated 24 September 2024.

<sup>3</sup> Refer to Company's ASX Announcement dated 12 September 2024.

<sup>4</sup> Refer to Company's ASX Announcement dated 22 August 2024.

<sup>5</sup> Refer to Company's ASX Announcement dated 1 October 2024.

<sup>6</sup> Refer to Company's ASX Announcement dated 10 September 2024.



## Sun Silver Executive Director, Gerard O'Donovan, said:

*"We are delighted to present our September Quarterly Report, with the Quarter 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."*

*"We have increased the Maverick Springs Resource by 45% to 423Moz at 67.25g/t AgEq and have had considerable success with the drill bit as part of our inaugural drilling program, with multiple thick and high-grade extensional hits of up to 521.52g/t outside of the recently expanded Resource<sup>7</sup>. Drilling is ongoing as part of the 7,500m program and we look forward to more results."*

*"We have also identified anomalous Antimony (Sb) within the deposit and will continue to define the quantity of Sb mineralisation within the Maverick Springs Project area,"*

*"We also closed an extremely successful capital raising of A\$13M, which puts us in a great position to advance activities at the Maverick Springs Project."*

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

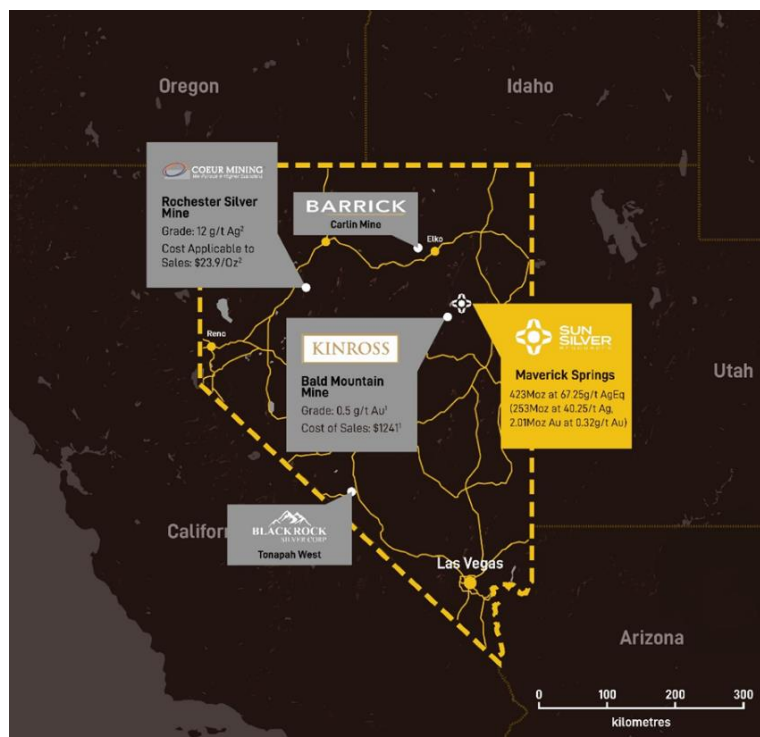


Figure 1 – Sun Silver's Maverick Springs asset location and surrounding operators.

<sup>7</sup> Refer to Company's ASX Announcement dated 12 September 2024.

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).

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

Link to: [Interactive Model of Maverick Springs Project](#)

## Exploration Activities – Resource Upgrade

During the September Quarter, the Company released an updated Mineral Resource Estimate (**MRE**) for the Maverick Springs Project. The updated MRE has increased by **45%** from 292Moz to **423Moz** silver equivalent<sup>8</sup>. Cadre Geology and Mining was engaged by the Company for the completion and verification of the 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	30.86	195,735,000	423.2	67.25	253.3	40.25	2.0	0.32

*Table 1 - Maverick Springs JORC Resource Upgrade*

Metal equivalent factors for Silver are based on in-situ resources and have not had recoveries applied. References to metal equivalent AgEq in this announcement applies a ratio of 85 and is calculated by Ag + Au x 85.

The equivalency ratio of 85 is selected based on a gold price of US\$1,827 and a silver price of US\$21.5per ounce, which is derived from the average metal pricing from June '22 to June '23. Recent spot price analysis of gold at US\$2504 and silver at US\$29.4 shows a ratio of 85, demonstrating continued validity of this number. It is the Company's view that all elements in the silver and gold equivalent calculations have a reasonable potential of being recovered and sold.

The updated MRE incorporated a comprehensive review of all existing historical drill data and re-modelling of the Resource undertaken since Sun Silver listed on the ASX and completed the acquisition of the Project earlier this year. The updated MRE does not include data from the ongoing inaugural 7,500 drill program. This is planned to be incorporated into a subsequent update early in CY 25.

This positions the Maverick Springs Project as the largest pre-production primary silver asset on the ASX. Where primary silver is defined as being the primary commodity contained within the resource and makes up the majority percentage of the silver equivalent resource.

<sup>8</sup> Refer to Company's ASX Announcement dated 28 August 2024.

## MAVERICK SPRINGS - THE LARGEST PRE-PRODUCTION PRIMARY SILVER PROJECT ON THE ASX

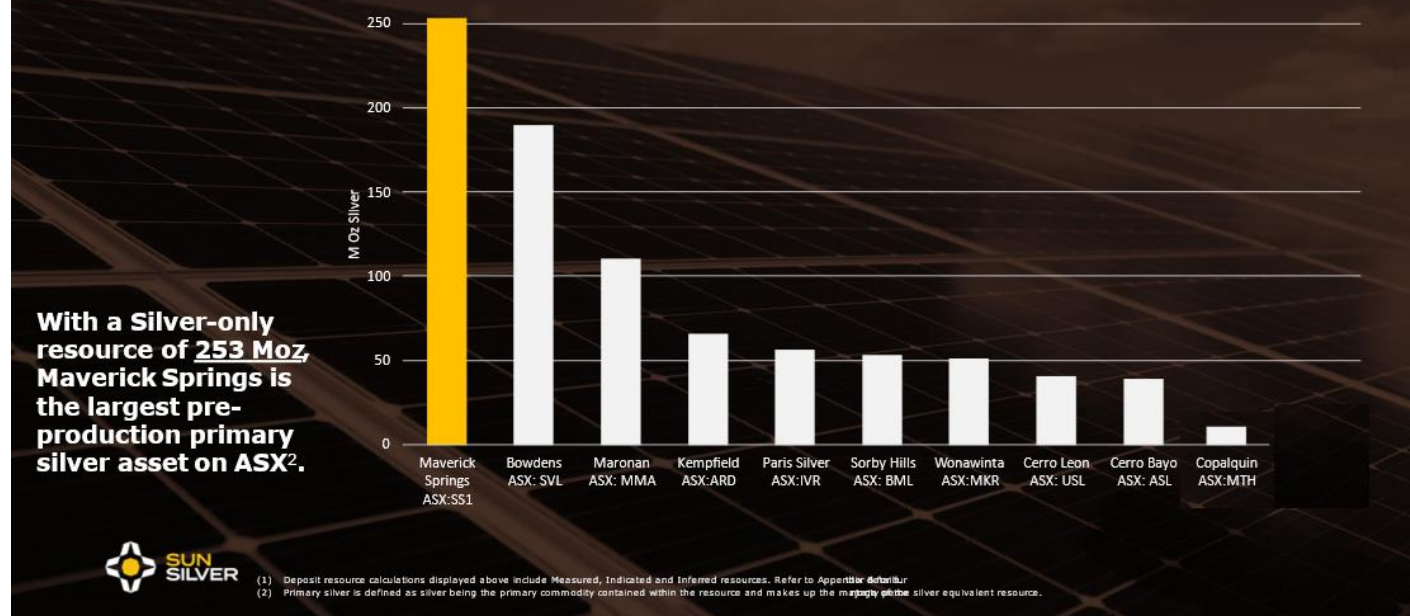


Figure 2 - Pre-Production Primary Silver Resource Comparison. Refer to Table 6 - Peer Comparison Table

The significant increase in size of the JORC Inferred Mineral Resource is primarily due to the inclusion of the entire mineralised domain outlined at the Project which is deemed to have reasonable prospects for eventual economic extraction at current and future silver and gold prices.

Having now established the extents of the mineralisation at the Maverick Springs Project, Sun Silver is aiming to expand the known mineralisation and build further confidence in the Resource model.

The Project offers significant potential for expansion of the current Resource base, with the mineralisation open in all directions.

The recent high-grade results recorded near the north-west corner of the current Resource are particularly significant<sup>9</sup>. Not only do these results indicate a continuation of wide zones of mineralisation in that direction, but they also indicate the potential for grades that are significantly higher than the current resource grade.

This highlights the potential both to expand the size of the MRE and to increase the grade in the north-west section of the property.

<sup>9</sup> Refer to Company's ASX Announcements dated 22 August 2024, 12 September 2024 and 8 October 2024.

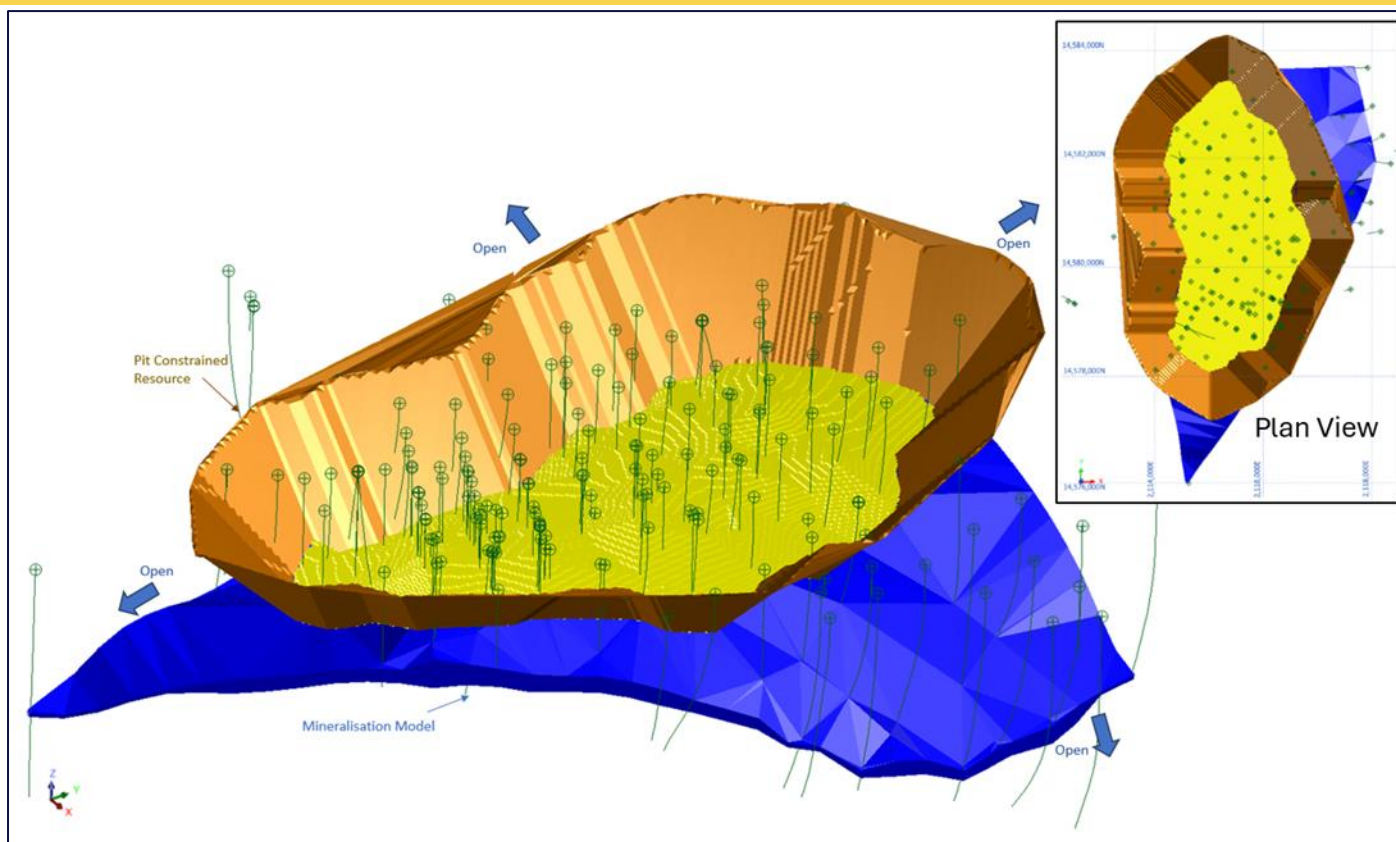


Figure 3 - Oblique view of previous pit constrained resource (yellow) with additional mineralisation (blue).

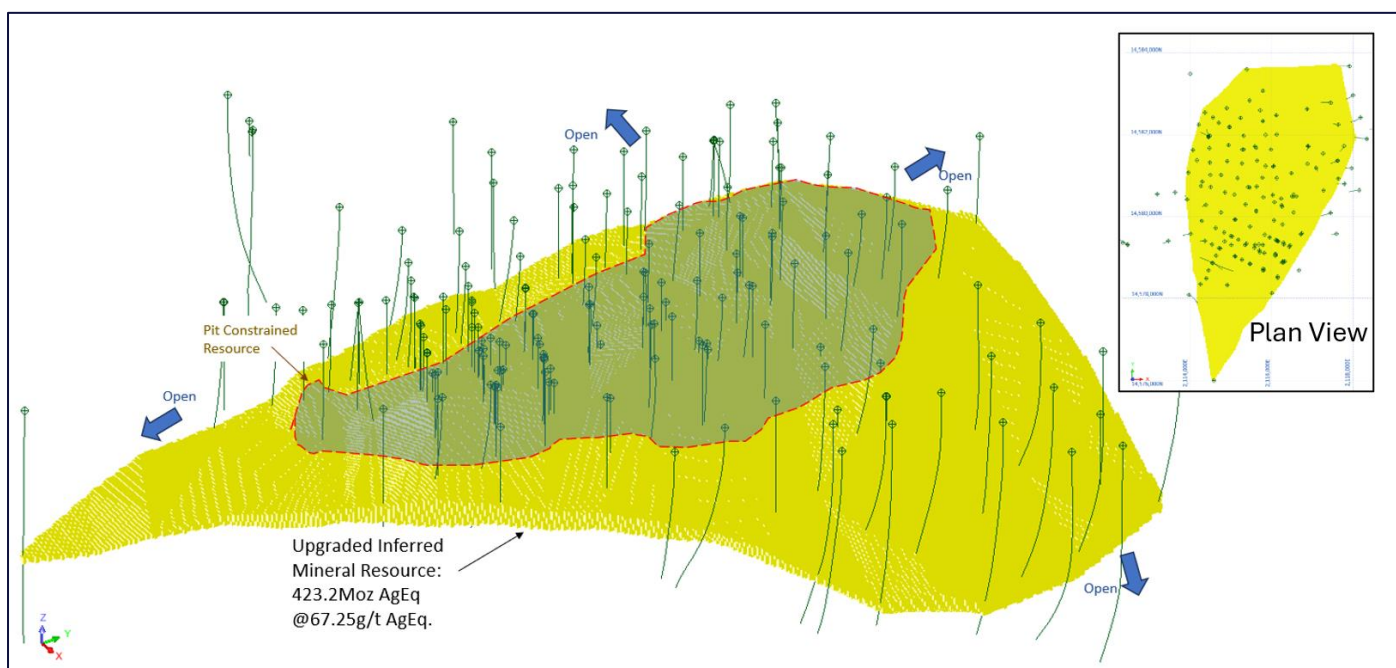


Figure 4 - Oblique of Upgraded Inferred Mineral Resource Estimate (yellow) overlaid on previous pit constrained resource (red dash outline).

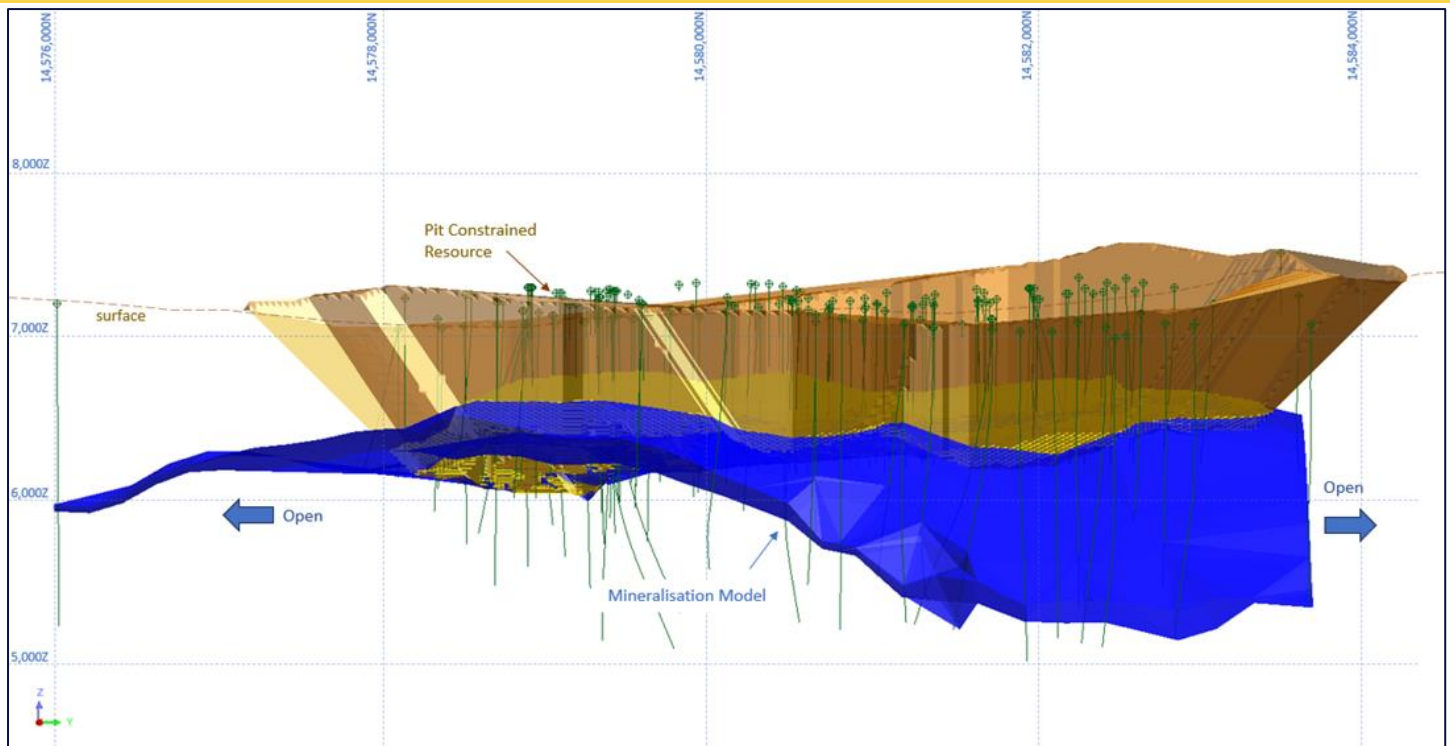


Figure 5 - Long Section View of previous pit constrained resource.

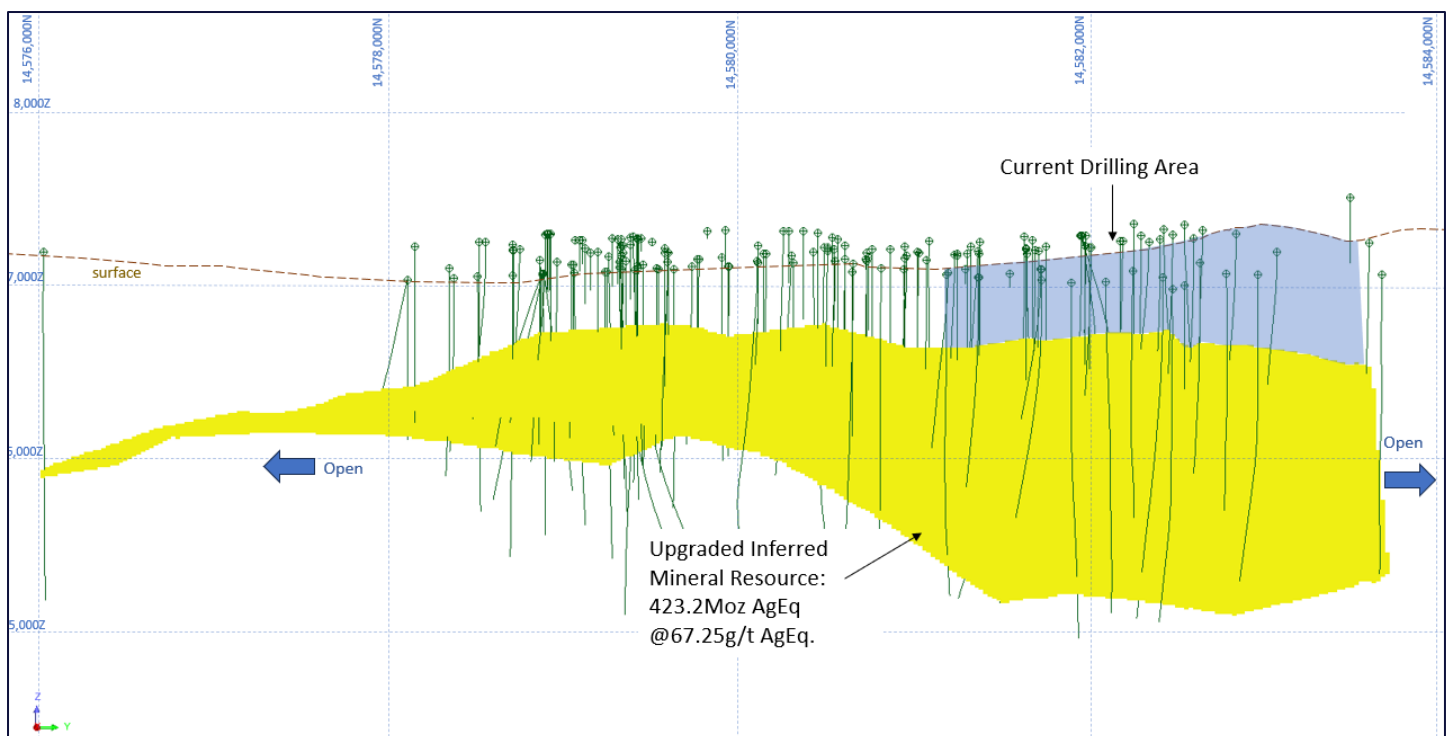


Figure 6 - Long Section View of Upgraded Mineral Resource Estimate.

## Exploration Activities – Inaugural 7,500m Drilling Campaign

During the Quarter, Sun Silver continued with its inaugural 7,500m drilling program primarily focusing on extensional holes in the north-west of the Property.

Assays from the inaugural drilling campaign have returned impressive results including extensional hole **MR24-191**, which intersected **88m of silver and gold mineralisation grading 79.6g/t AgEq**. This intercept confirmed Sun Silver's theory that thick, high-grade mineralisation extends to the north-west beyond the recently upgraded Mineral Resource.

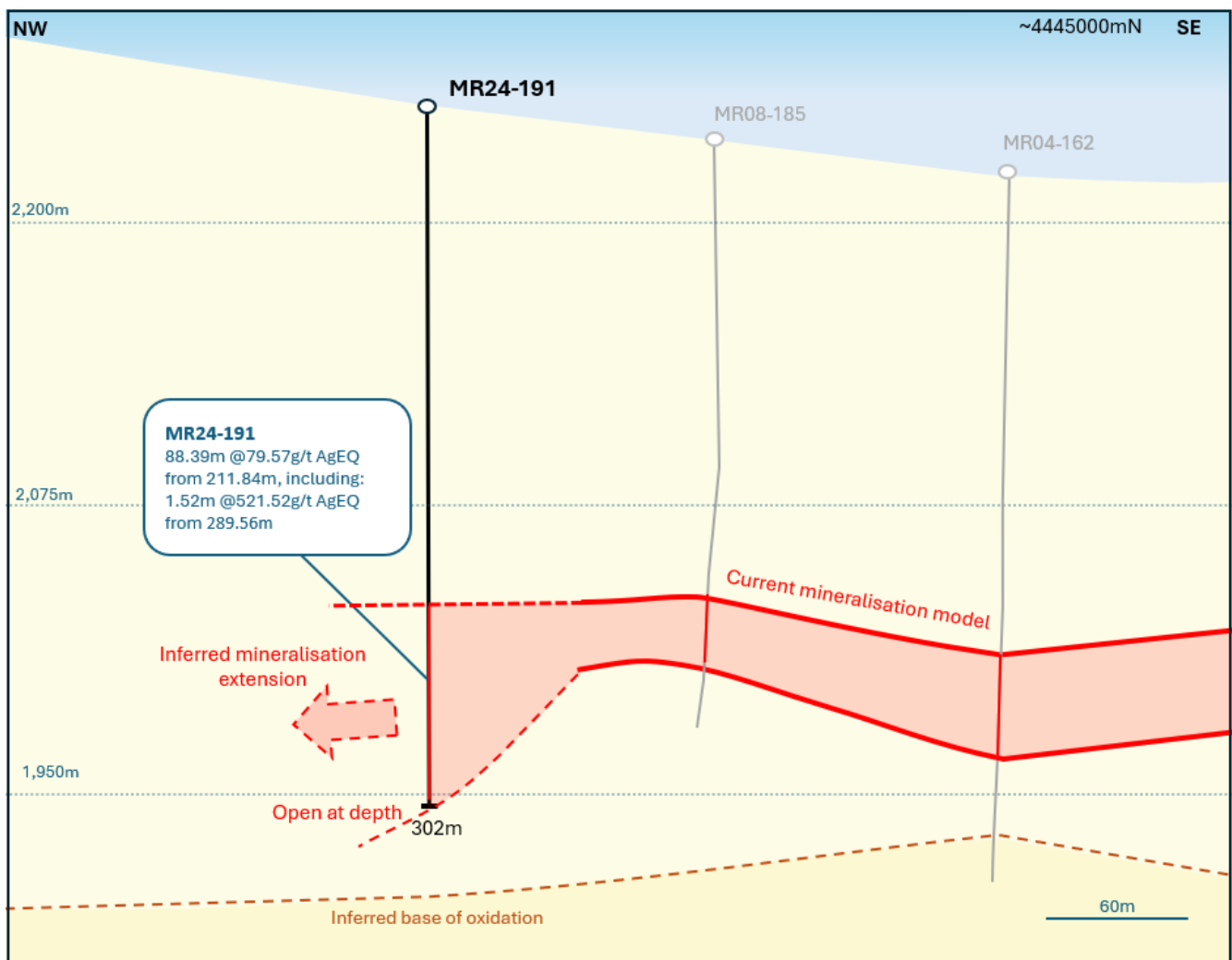


Figure 7 - Oblique cross-section of MR24-191 drill intercept.

Extensional hole **MR24-186** also intersected a wide zone of **41.15m grading 126.75g/t AgEq** including 13.42m grading 331.76g/t AgEq.

In addition, drill-hole **MR24-188** intersected **54.86m at 83.89g/t AgEq** from 193.55m

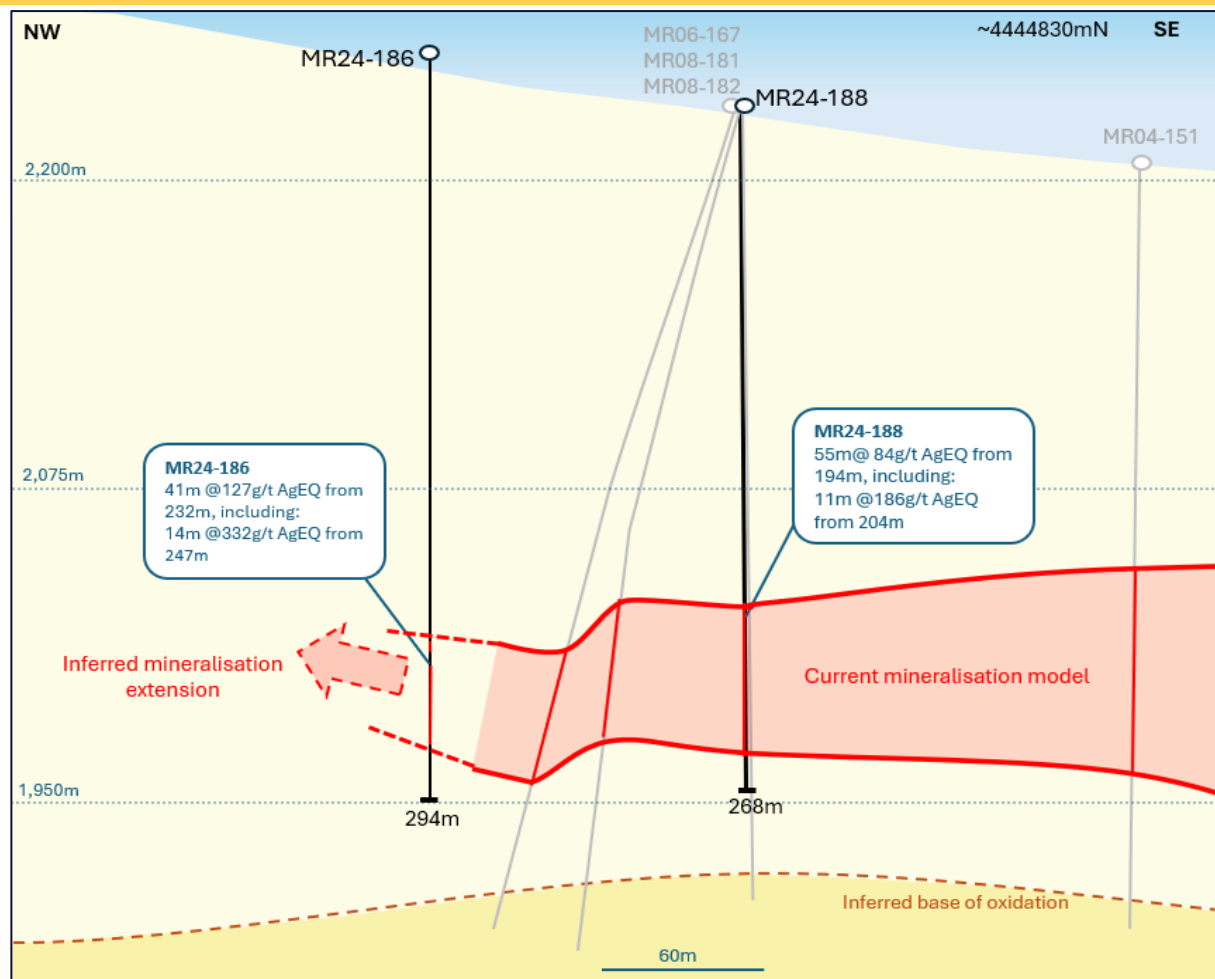


Figure 8 – Oblique cross-section of drill intercepts.

Highlights from assays returned to date include:

- **MR24-191** intersecting thick mineralisation of **88.39m at 79.6g/t AgEq** (61.7g/t Ag, 0.21g/t Au) from 211.84m down-hole, including:
  - 13.72m at 166.65g/t AgEq from 231.65m (137.9g/t Ag, 0.34g/t Au)
  - 1.52m at 521.52g/t AgEq from 289.56m (508g/t Ag, 0.16g/t Au)
- **MR24-186** intersected **41.15m at 126.75g/t AgEq** from 231.65m down-hole, including:
  - 13.42m at 331.76g/t AgEq (307.57g/t Ag, 0.285g/t Au) from 246.89m
- **MR24-188** intersected **54.86m at 83.89g/t AgEq** including from 193.55m down-hole, including:
  - 10.67m at 185.50g/t AgEq (154.73g/t Ag, 0.362g/t Au) from 204.22m down-hole; and
  - 4.57m at 257.37g/t AgEq (244.93g/t Ag, 0.146g/t Au)

The Company continues to use pXRF technology to assess drill material on site and it has continued to return exceptional results including:

- **106m at 54g/t Ag** in **MR24-197** from 196.6m, including:
  - 1.52m at 440g/t Ag from 297.18m

A summary of the material assay and pXRF results returned to date from the inaugural 7,500m drilling program at the Maverick Springs Project is shown in Figure 9.

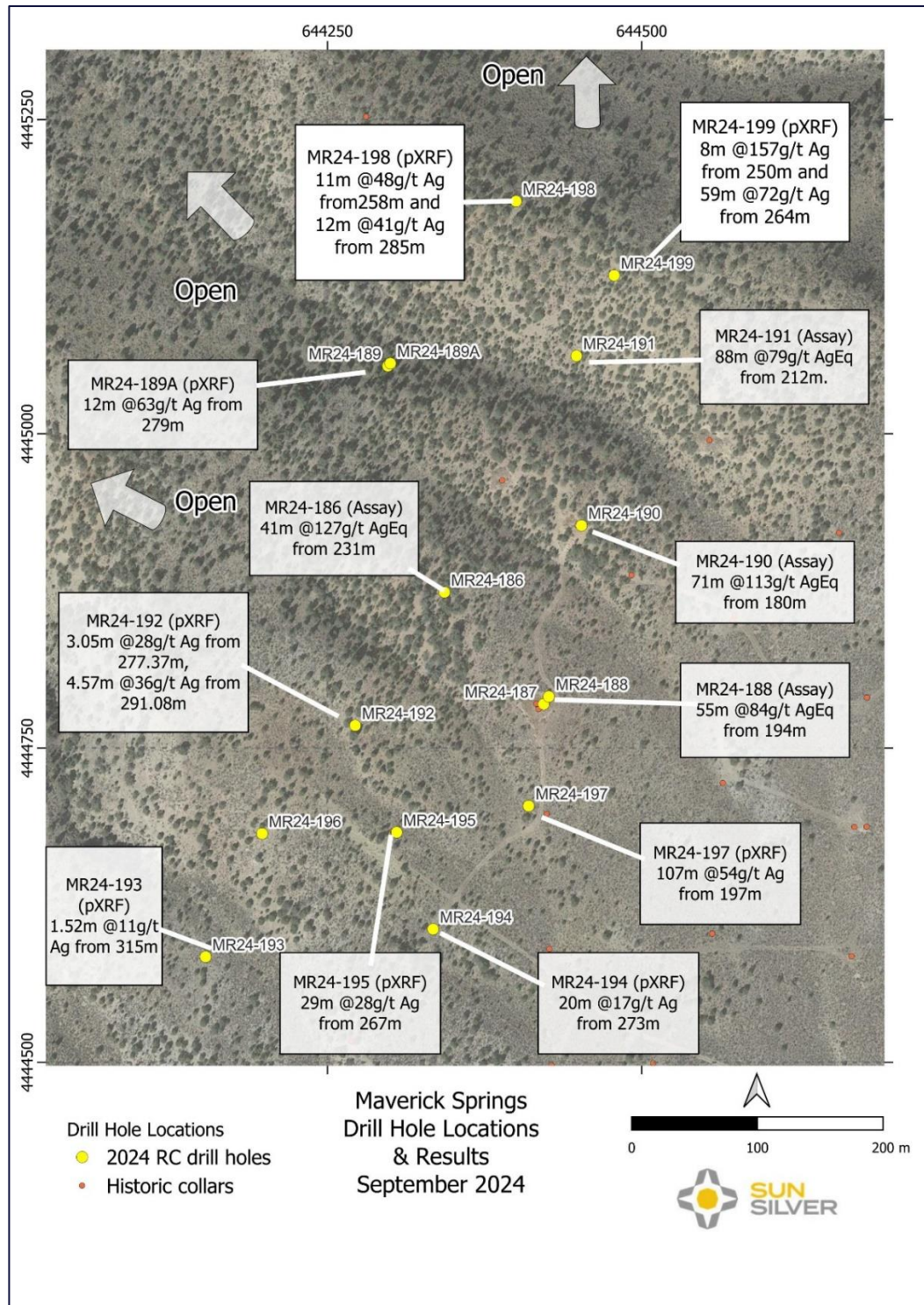


Figure 9 - Maverick Springs drill-hole location plan.<sup>10</sup>

<sup>10</sup> For previous drill results refer to the Company's ASX announcements dated 22 August 2024, 2 September 2024, 12 September 2024, 24 September 2024, 1 October 2024 and 8 October 2024.



*Figure 10 - Drilling in progress at Maverick Springs.*



*Figure 11 - Sun Silver geological team at Maverick Springs.*

## Exploration Activities – Antimony Identification and Assessment

During the Quarter, Sun Silver announced that pXRF readings taken as part of an ongoing assessment of historic drill material at the Maverick Springs Project had returned consistent anomalous Antimony (Sb) readings.

Notable high-grade Antimony intercepts from the Company's initial historical assessment are outlined in Table 2 below<sup>11</sup>:

Hole ID	Interval (m)	Sb avg (ppm)	From (m)	To (m)	Drill Material
<b>MR124</b>	35.05	<b>1453</b>	137.16	172.21	Core
<b>MR124 incl</b>	1.53	<b>13119</b>	141.73	143.26	Core
<b>MR1</b>	6.10	<b>1356</b>	25.91	32.00	RC chips
<b>MR067</b>	3.05	<b>874</b>	227.08	230.12	RC chips
<b>MR067</b>	1.52	<b>1422</b>	237.74	239.27	RC chips
<b>MR092</b>	13.72	<b>876</b>	240.79	254.51	RC chips
<b>MR092</b>	1.52	<b>1458</b>	259.08	260.60	RC chips
<b>MR093</b>	3.05	<b>555</b>	452.63	455.68	RC chips
<b>MR093</b>	13.72	<b>936</b>	545.59	559.31	RC chips
<b>MR093 incl.</b>	1.52	<b>2684</b>	557.78	559.31	RC chips

*Table 2 - Average Sb highlights returned via pXRF analysis on historical drill material*

Initial anomalous Antimony (Sb) results recorded within the Maverick Springs deposit are up to 1.3km apart, as detailed within Figure 12 below.

Further investigations are ongoing to determine the extent of Antimony mineralisation throughout the mineralised body and whether there is potential for shallow mineralisation like that observed in MR1.

Hand-held pXRF results in this report are preliminary only and reported to indicate semi-quantitative analysis of drill material. Sun Silver notes that drill core can display higher spot readings with pXRF. Core shots are targeted on rock, fractures, breccia and veins/veinlets through the interval to obtain representative readings from each interval. Multiple spot readings are taken per 5ft interval and 3 repeat readings at each spot averaged for final results.

Antimony appears as a secondary weathering/oxidation product Stibconite following breakdown of primary sulfide Stibnite. RC chips are analysed from chip trays and repeated three times in mineralised zones for averaged readings.

<sup>11</sup> Refer to Company's ASX Announcements dated 10 September 2024.

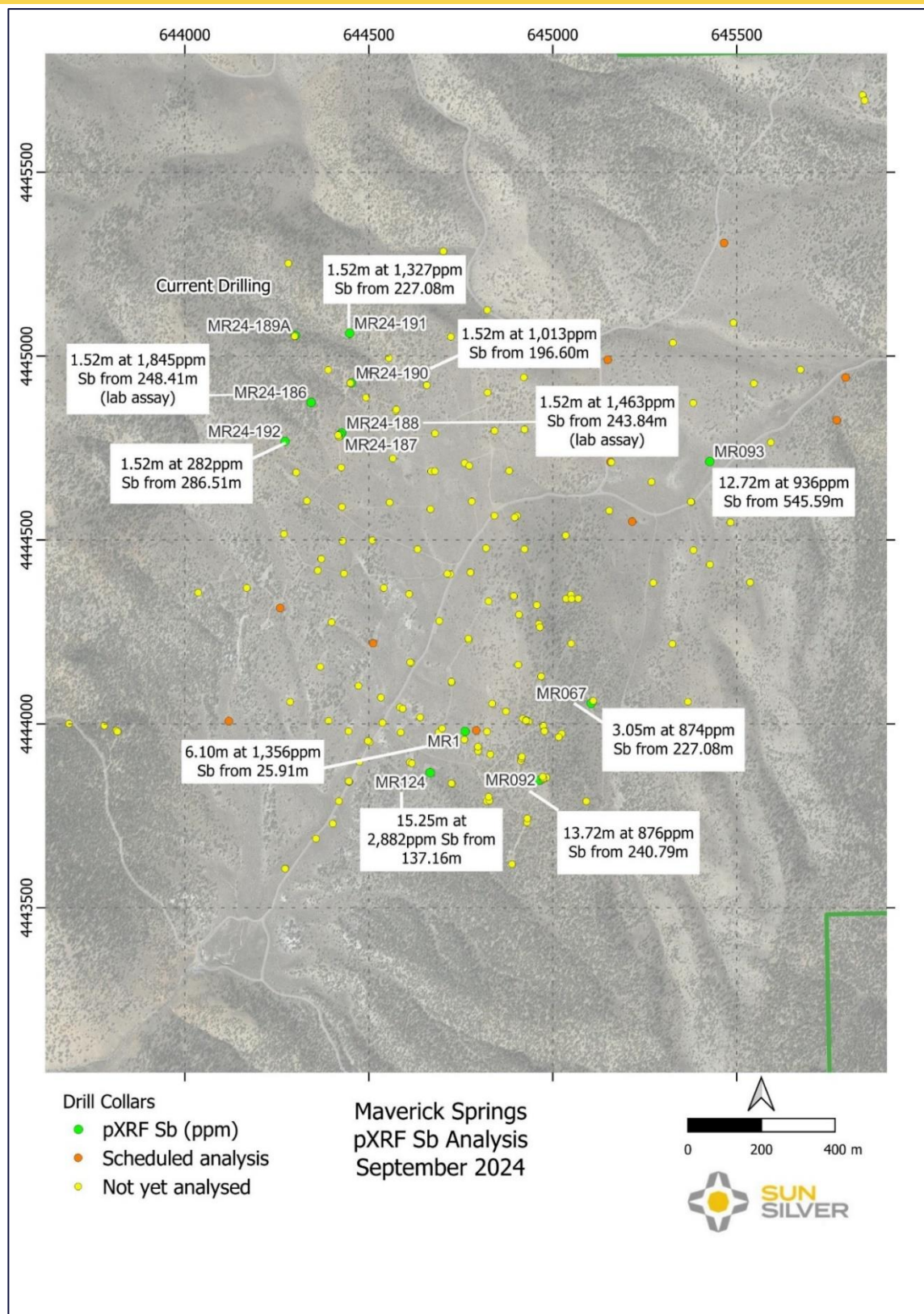


Figure 12– Drill holes analysed for Antimony (Assayed and or pXRF) <sup>12</sup>.

<sup>12</sup> For 'MR24' drill results refer to the Company's ASX announcements dated 22 August 2024, 2 September 2024, 12 September 2024, 24 September 2024, 1 October 2024 and 8 October 2024.

These results continue to build on the previously reported high grade Antimony (Sb) results within extensional and in-fill drilling:

- Antimony showed a maximum 3-average pXRF reading of 1,327ppm (0.13%) Sb within the mineralised intercept in MR24-191 from 227.08-228.60m.<sup>13</sup>
- Laboratory analysis returned Antimony readings up to 1,845ppm (0.18%) Sb within holes MR24-186 and MR24-188.<sup>14</sup>

Historical data reviews also identified Antimony (Sb), with assay results greater than 10,001ppm (1%) Sb over 1.52m recorded in hole MR08-184.<sup>15</sup>

Year	Hole	From (m)	To (m)	Interval (m)	Sb Avg (ppm)	Sb %
2008	MR08-181	205.74	254.51	48.77	<b>195</b>	<b>0.02</b>
	MR08-181	257.56	272.80	15.24	<b>2,252</b>	<b>0.23</b>
	MR08-182	228.60	262.13	33.53	<b>788</b>	<b>0.08</b>
	Incl.	239.27	245.36	6.10	<b>2,069</b>	<b>0.21</b>
	MR08-183	196.60	225.55	28.96	<b>177</b>	<b>0.02</b>
	Incl.	211.84	217.93	6.10	<b>304</b>	<b>0.03</b>
	MR08-184	217.93	233.17	15.24	<b>250</b>	<b>0.03</b>
	MR08-184	269.75	275.84	6.10	<b>246</b>	<b>0.03</b>
	MR08-184	281.94	288.04	6.10	<b>5,575</b>	<b>0.56</b>
	Incl.	<b>281.94</b>	<b>283.46</b>	<b>1.52</b>	<b>&gt;10,000</b>	<b>&gt;1</b>
	MR08-185	205.74	227.08	21.34	<b>160</b>	<b>0.02</b>
2024	Incl.	207.26	210.31	3.05	<b>293</b>	<b>0.03</b>
	MR24-186	231.65	272.80	41.15	<b>293</b>	<b>0.03</b>
	incl.	246.89	252.98	6.10	<b>960</b>	<b>0.1</b>
	MR24-188	193.55	248.41	54.86	<b>155</b>	<b>0.02</b>
	incl.	243.84	248.41	4.57	<b>713</b>	<b>0.07</b>
	MR24-188	257.56	260.60	3.05	<b>993</b>	<b>0.1</b>

Table 3 – Antimony assay results, 2008 and 2024 drilling.

13 Refer to Company's ASX Announcement dated 2 Sep 2024:  
14 Refer to Company's ASX Announcement dated 22 Aug 2024  
15 Refer to Company's ASX Announcement dated 22 Aug 2024

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.

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 Sb<sup>16</sup>.

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.

## Silver Paste Section 48C Grant Application Update

During the Quarter, the Company announced that the US Department of Energy had selected the Company to enter the final application stage under the Qualifying Advanced Energy Project Allocation Program (48C Program) to receive a US\$60 million tax credit to support the development of a Silver Paste Production Facility within the United States.

Initial positive feedback has been received from the Department of Energy relating to Sun Silvers submission<sup>16</sup>

*“Concept papers were evaluated across multiple criteria and policy factors. This letter of encouragement does not convey any DOE judgement on the merits, viability, or profitability of the project separate from the 48C Program, only that the project is likely to receive a recommendation based on the concept paper received.”*

The Section 48C Program, administered by the Department of Energy, supports innovative energy projects that contribute to reducing greenhouse gas emissions. This federal incentive program provides a 30% investment tax credit (ITC) for qualified expenditures on advanced energy manufacturing facilities such as Sun Silver's Silver Paste Project. It aims to strengthen domestic supply chains, enhance US competitiveness in the global clean energy economy, and foster job growth in related industries.

Under the IRA, advanced energy project credits can be monetised through a sale for cash, in addition to offsetting income tax liability. To realise the full credit amount, companies must meet the requirements outlined in Section 48C of the Internal Revenue Code and adhere to operational and employment plans submitted to the IRS.

The Company's Silver Paste Project aligns with the objectives of the Section 48C Program by enhancing the efficiency and sustainability of solar PV cells through the production of high-quality silver paste. Silver paste

<sup>16</sup> <https://perpetuaresources.com/wp-content/uploads/2021/02/2021-01-28-Stibnite-Gold-Project-Feasibility-Study-Final.pdf>

accounts for up to 23% of the material cost of a photovoltaic cell (solar panel), crucial for creating electrical contacts essential in converting sunlight into electricity.

As the demand for renewable energy continues to grow – particularly in the US, where solar commitments are targeted to reach 30% of the country's energy requirements by 2030 (up from 3% in 2022) – ensuring a stable and efficient supply of silver paste becomes increasingly crucial.

In early May 2024, US President Joe Biden approved an increase in tariffs on Chinese solar imports from 25% to 50% to encourage further on-shoring of manufacturing. This policy underscores the strategic importance of domestic production, supporting initiatives like Sun Silver's Silver Paste Project.

The preliminary location for the Company's Silver Paste facility is strategically positioned in Census Tract 9502, Elko County (Census Tract ID: 32007950200), near the Maverick Springs Project (85km south of Elko, Nevada). This location was chosen to minimise transport costs and facilitate the sharing of resources, materials and equipment between the mine, processing infrastructure and the Silver Paste facility.

Elko County's well-developed infrastructure, supported by a population of over 20,000, ensures year-round access to a local skilled workforce.

## Corporate Activities

### Capital Raising

On 18 September 2024, the Company announced that it had received firm commitments to raise A\$13.0 million, comprising an A\$8.0 million placement at A\$0.62 per share to new institutional and sophisticated investors (**Placement**) and a strategic cornerstone investment of A\$5.0 million at A\$0.80 per share from Nokomis Capital (**Strategic Cornerstone Investment**). Nokomis Capital also agreed to subscribe for ~A\$4.2 million as part of the Placement, for a total investment of A\$9.2 million.

On 24 September 2024, the Company issued 15,246,250 new shares pursuant to the Placement and Strategic Cornerstone Investment. An additional 3,906,976 new shares are to be issued pursuant to the Strategic Cornerstone Investment, subject to shareholder approval which will be sought at a General Meeting of shareholders to be held on 15 November 2024.

Nokomis Capital is a distinguished US-based investment firm recognised for its long-term strategic approach and strong track record in high-growth sectors. As a strategic investor, they provide substantial capital and bring significant experience and stability to their investments. Nokomis Capital's sector views and strategic objectives are well aligned with Sun Silver's goals, making their financial support a critical component of the company's growth.

Proceeds from the Placement and Strategic Cornerstone Investment will be used to accelerate the development of the Maverick Springs Project by way of exploration expansional drilling, in-fill drilling, mining optimisation and scheduling and metallurgical test work, as well as for general working capital and costs of the Placement.

## Key Appointments

During the Quarter, the Company engaged Mr Geoff Motteram as a technical advisor to provide technical advice and guidance as the Company progresses development of the Maverick Springs Project. Geoff is a metallurgical engineer with over 30 years of experience in the development of projects in the Australian Resources Industry. Mr Motteram has extensive experience in gold and base metals having been involved with WMC's Kwinana Nickel Refinery and Kalgoorlie Nickel Smelter. He subsequently joined BHP and later Metal Exploration where he was involved in the evaluation of gold and base metals projects. He was also the general manager and development at Bond Gold where he was responsible for the development of the Kalgoorlie Super Pit.

Subsequent to the Quarter end, Mr Matthew Hayes was engaged as a corporate development advisor to the Company. Matthew has extensive experience in the provision of corporate advice and services in the junior resources sector. Mr Hayes was a founding Director of Sun Silver Limited and is currently Managing Director of Wagtail Capital.

## Financial

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

Sun Silver held cash reserves of approximately \$13.5 million at 30 September 2024. The A\$6.9 million increase in the cash balance from the previous quarter reflects the receipt of the proceeds from the Placement and Tranche 1 of the Strategic Cornerstone Investment, offset by exploration and evaluation costs, administration and corporate costs and transaction costs associated with the Capital Raising. Proceeds from Tranche 2 of the Strategic Cornerstone Investment, which is subject to Shareholder approval which is being sought on 15 November 2024, will account for an additional \$3.1 million before costs.

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totaled \$1.700M (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. The material variances are due to the Company only being admitted to the Official List of ASX on 13 May 2024.

Prospectus – Description	Allocation as per Prospectus	Actual use of funds from admission to 30 September 2024	Balance Remaining
Exploration and development	4,786,000	2,045,000	2,741,000

Prospectus – Description	Allocation as per Prospectus	Actual use of funds from admission to 30 September 2024	Balance Remaining
Studies (silver paste, solar energy, grant / funding investigations)	400,000	132,000	268,000
Cash Consideration	4,691,504	4,587,000	104,504
Directors' and Management fees	970,000	211,000	759,000
Costs of the Offers	1,230,432	1,312,000	N/A
Working Capital	1,322,064	886,000	436,064
<b>Total</b>	<b>13,400,000</b>	<b>9,173,000</b>	<b>4,308,568</b>

*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 \$190k of Directors' fees & consulting fees to the Directors and Management.

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 Table 5 – Maverick Springs Project Lease Titles.

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

**ENDS**

**For more information:**

**Investors:**

Gerard O' Donovan  
Executive Director  
Sun Silver  
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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, 2 September 2024, 12 September 2024, 24 September 2024, 1 October 2024 and 8 October 2024 (**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.*

Table 5 – 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%

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.

## Table 6 - Peer Comparison Table

Deposit	Country	Operator	Stage	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Size (Mt)	Grade (Ag g/t)	Contained Ag (Moz)	Year	Resource Category	Standard	Source
Maverick Springs	USA	Sun Silver	Pre-Development	0.0	0.0	195.7	195.7	40.2	253	2024	Mineral Resource	JORC	<a href="https://www.sunsilver.com.au/maverick-springs">https://www.sunsilver.com.au/maverick-springs</a>
Bowdens	Australia	Silver Mines	F.S	107	50	43	200	29	189	2023	Mineral Resource	JORC	<a href="https://www.silvermines.com.au/projects/bowdens-silver-project/">https://www.silvermines.com.au/projects/bowdens-silver-project/</a>
Maronan	Australia	Maronan Metals	Pre-Development	0.0	2.1	30	32.1	107	110	2024	Mineral Resource	JORC	<a href="https://www.maronanmetals.com.au/project/overview-of-the-maronan-project">https://www.maronanmetals.com.au/project/overview-of-the-maronan-project</a>
Wonawinta	Australia	Manuka Resources	Pre-Development	1.1	12.3	24.9	38.3	41.3	51	2021	Mineral Resource	JORC	<a href="https://www.manukaresources.com.au/site/pdf/494331d8-a335-49d0-8f3d-43565d072a1c/Investor-Presentation.pdf">https://www.manukaresources.com.au/site/pdf/494331d8-a335-49d0-8f3d-43565d072a1c/Investor-Presentation.pdf</a>
Kempfield	Australia	Argent Minerals	Pre-Development	0.0	23.7	40	63.7	32.1	65	2024	Mineral Resource	JORC	<a href="https://app.sharelinktechnologies.com/announcement/asx/6013300437f3bf13d9eac4162c6d5fbe">https://app.sharelinktechnologies.com/announcement/asx/6013300437f3bf13d9eac4162c6d5fbe</a>
Cerro Leon	Argentina	Unico Silver Ltd	Pre-Development	0.0	6.8	9.6	16.5	77	40.9	2023	Mineral Resource	JORC	<a href="https://unicosilver.com.au/portfolio/cerro-leon/">https://unicosilver.com.au/portfolio/cerro-leon/</a>
Cerro Bayo	Chile	Andean Silver	Pre-Development	0.0	0.4	7.8	8.2	146	38.6	2024	Mineral Resource	JORC	<a href="https://mitremining.com.au/cerro-bayo-project/">https://mitremining.com.au/cerro-bayo-project/</a>
Copalqui	Mexico	Mithril Resources	Pre-Development	0.0	0.7	1.7	2.4	141	11	2021	Mineral Resource	JORC	<a href="https://mithrilresources.com.au/projects/copalquin-district-mexico/">https://mithrilresources.com.au/projects/copalquin-district-mexico/</a>
Paris Silver project	Australia	Investigator Resources	Pre-Development	0.0	17.0	7.2	24.2	73	56.5	2023	Mineral Resource	JORC	<a href="https://investres.com.au/projects/paris-silver-project/">https://investres.com.au/projects/paris-silver-project/</a>
Sorby Hills	Australia	Boab Metals	D.F.S	12.6	11	23.7	47.3	35	53.4	2021	Mineral Resource	JORC	<a href="https://boabmetals.com/sorby-hills/">https://boabmetals.com/sorby-hills/</a>

## 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")

30 September 2024

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(19)	(19)
	(e) administration and corporate costs	(600)	(600)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	15	15
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(604)</b>	<b>(604)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(44)	(44)
	(d) exploration & evaluation	(1,700)	(1,700)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows (Unaudited)</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,744)</b>	<b>(1,744)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,874	9,874
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	(604)	(604)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>9,270</b>	<b>9,270</b>

<b>Consolidated statement of cash flows (Unaudited)</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,582	6,582
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(604)	(604)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,744)	(1,744)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,270	9,270
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>13,504</b>	<b>13,504</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	10,004	6,582
5.2	Call deposits	3,500	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>13,504</b>	<b>6,582</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(74)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(116)
<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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(604)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,700)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,304)
8.4 Cash and cash equivalents at quarter end (item 4.6)	13,504
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	13,504
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.86
<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 October 2024.....

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.