

20th March 2025

Drill contractor selected and mobilisation activities underway for 2025 drilling campaign

Sun Silver prepares to commence drilling at Maverick Springs in April, while finalising a resource upgrade following its highly successful 2024 drilling program.

Highlights:

- **Drill contractor selected** – Experienced contractor Alford Drilling selected to carry out 2025 drilling at the Maverick Springs Silver-Gold Project.
- **Mobilisation underway** – Drill rigs and field crews now being deployed, with drilling set to commence in early April 2025.
- **Building on 2024 success** – 2025 drill program follows an exceptional maiden drill program in 2024, including intercepts of up to 1,249g/t AgEq.¹
- **Resource classification upgrade** – Phased in-fill drilling aims to systematically upgrade the existing 423Moz AgEq JORC Inferred Resource² to Indicated. Existing resource excludes data from 2024 drilling with a separate resource upgrade expected shortly.
- **Resource growth strategy** – Extensional drilling to test further extensional targets to the north-west of known mineralisation.
- **Metallurgical advancement** – Composite samples will be collected for phased metallurgical testing.

Sun Silver Limited (ASX: **SS1**) ("**Sun Silver**" or "**the Company**") is pleased to announce that mobilisation activities are underway for its 2025 drilling program at the Maverick Springs Silver-Gold Project in Nevada, USA ("**Maverick Springs**" or "**the Project**").

The program builds on the success of the 2024 drill campaign, which delivered exceptional results, including:

- 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
- 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)⁴

¹ See SS1 ASX Announcement Dated 3 December 2024

² See SS1 ASX Announcement Dated 28 August 2024

³ See SS1 ASX Announcement Dated 31 October 2024

⁴ See SS1 ASX Announcement Dated 14 January 2025



- 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)⁵
- 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)⁶
- 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)⁶
- 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)⁷

Work is currently in its final stages for a resource upgrade incorporating all of the 2024 drill results, with the updated Mineral Resource Estimate expected shortly ahead of the scheduled re-commencement of drilling in early April 2025.

2025 Drilling Program Objectives:

1. **Resource Upgrade & Expansion** – Systematically upgrade the 423Moz AgEq JORC Inferred Resource (67.25g/t AgEq)⁸ 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 Managing Director, Andrew Dornan, said:

"This drilling campaign marks another major step forward in unlocking the full potential of Maverick Springs. By systematically upgrading our resource, expanding high-priority targets, and advancing metallurgical studies, we are positioning the project for significant growth. With mobilisation activities underway, we are excited to build on the strong results of 2024 and deliver further value for our shareholders."

⁵ See SS1 ASX Announcement Dated 24 September 2024

⁶ See SS1 ASX Announcement Dated 18 December 2024

⁷ See SS1 ASX Announcement Dated 19 November 2024

⁸ See SS1 ASX Announcement Dated 28 August 2024

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

Personnel on-boarding, accommodation and execution planning are well advanced, 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 1 – Sun Silver's core processing facility / exploration hub located in Elko, Nevada.

Maverick Springs Project

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

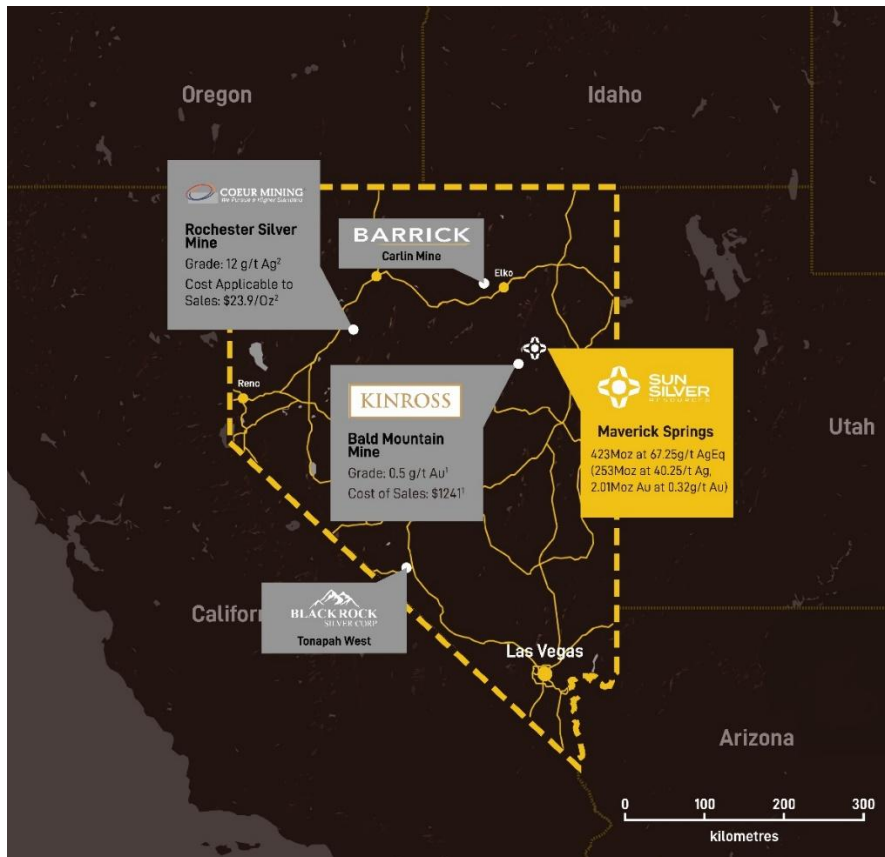


Figure 2 – Sun Silver's Maverick Springs asset location and surrounding operators.

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

The Project, which is 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)⁹.

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

⁹ Refer to the Company's ASX announcement dated 28 August 2024. See Annexure A for further details regarding the Maverick Springs Mineral Resource.

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

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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 announcements dated 28 August 2024, 24 September 2024, 31 October 2024, 19 November 2024, 3 December 2024, 18 December 2024 and 14 January 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 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 – 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

- Maverick Springs Mineral Resource estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).
- 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.
- 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. 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.