

19th August 2025

Rock Chip Sampling Confirms High Grade Mineralisation at Surface at Maverick Springs

Rock chip sample returns 86.9g/t AgEq and 0.12% Sb confirming Silver, Gold and Antimony mineralisation at surface.

Highlights:

- Reconnaissance rock chip sampling within the Project area confirms silver and gold mineralisation at surface:
 - J414108 – 86.9g/t AgEq (51.4g/t Ag and 0.42 g/t Au) and 1,207 ppm Sb
 - J414107 – 24.8g/t AgEq (21.6g/t Ag and 0.04 g/t Au)
 - J414109 – 23.2g/t AgEq (12.1g/t Ag and 0.13 g/t Au)
 - J414102 – 21.4g/t AgEq (11g/t Ag and 0.12 g/t Au)
- In Q2 2025, Coeur's Rochester operation in Nevada reported an average silver grade of approximately 20.6 g/t Ag. Mining and processing in Nevada is among the lowest cost in the United States, enabling the economic processing of lower-grade ore, as demonstrated by Coeur's long-life operation to the west of Maverick Springs¹

Sun Silver Managing Director, Andrew Dornan, said:

"We are encouraged by the high-grade, near-surface results at Maverick Springs. The presence of mineralisation at surface provides important commercial flexibility in future studies, including the potential to generate early-stage revenue from surface material. With such a large existing resource now trending toward a from-surface model, Maverick Springs is positioned as one of the leading emerging silver projects in the United States, and well-placed to attract the attention of the US government as it seeks to secure domestic mineral supplies."

Sun Silver Limited (ASX Code: "SS1") ("Sun Silver" or "the Company") is pleased to announce the results from recent reconnaissance rock chip sampling at its Maverick Springs Silver-Gold Project in Nevada, USA ("Maverick Springs Project" or "the Project"), which have confirmed significant silver and gold mineralisation from surface outcrops.

¹ Reference Coeur Mining Website: https://s201.q4cdn.com/254090064/files/doc_earnings/2025/q2/earnings-result/2025-2Q-Earnings-Release-Final.pdf



The sampling program targeted outcropping alteration zones mapped at surface with a focus on follow-up sampling of rock chip anomalies taken in June. The exceptional grades returned from sample J414108, combined with elevated pathfinder elements, confirm the presence of high-grade mineralisation in accessible, from surface positions providing further targets for drilling as part of proving up the from surface mineralisation. Sun Silver aims to incorporate shallow and surface mineralisation into future mineral resource modelling.

Table 1 – Rock Chip Sampling Highlights

Sample	AgEq (g/t)	Ag (g/t)	Au (g/t)	Sb (ppm)
J414108	86.9	51.4	0.42	1,207
J414107	24.8	21.6	0.04	127
J414109	23.2	12.1	0.13	666
J414102	21.4	11	0.12	933
J414105	17.7	13.6	0.05	259
J414106	14.2	12.7	0.02	304
J414104	12	10.4	0.02	298

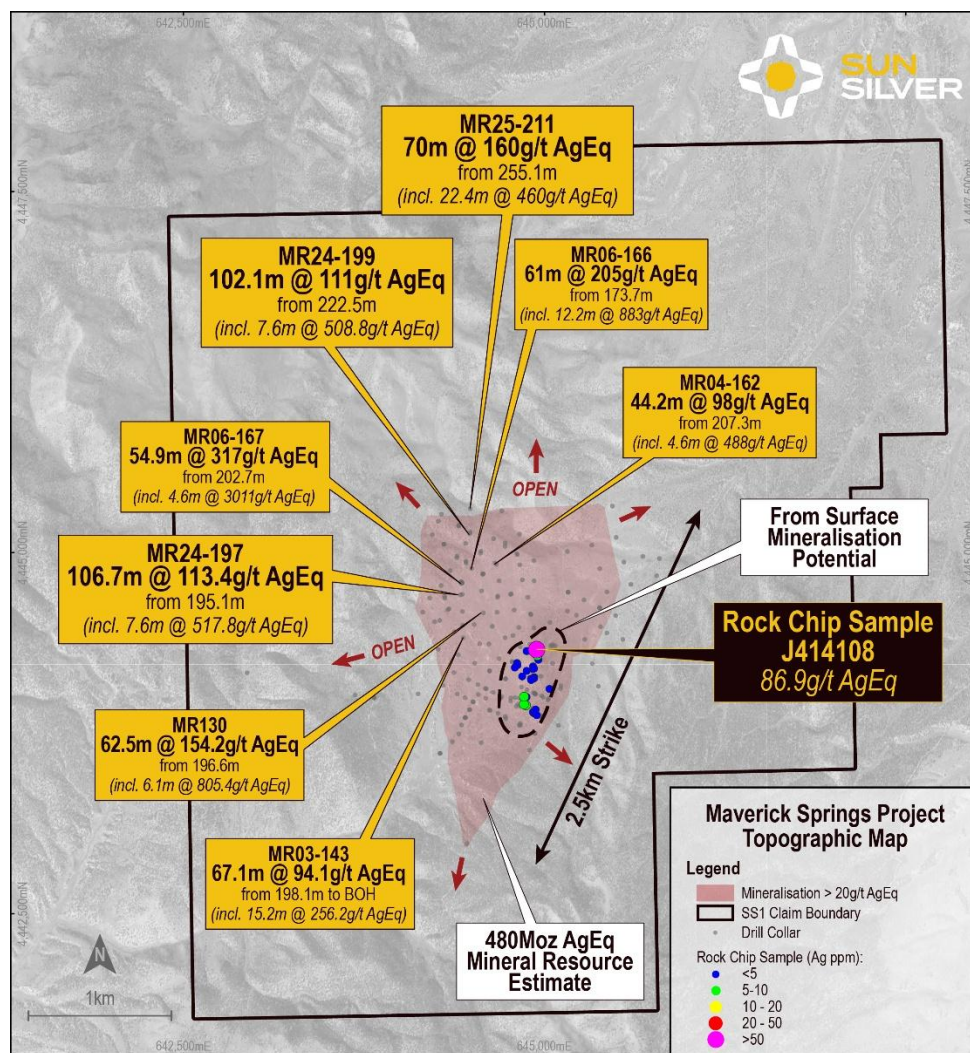


Figure 1 – Plan view detailing Rock Chip Sample locations²

² For previously released drill results refer to Sun Silver ASX Announcements dated 14 January 2025 (MR24-199), 26 March 2025 (MR03-143, MR130, MR04-162, MR06-166, MR06-167, MR24-197) and 2 July 2025 (MR25-211).

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.

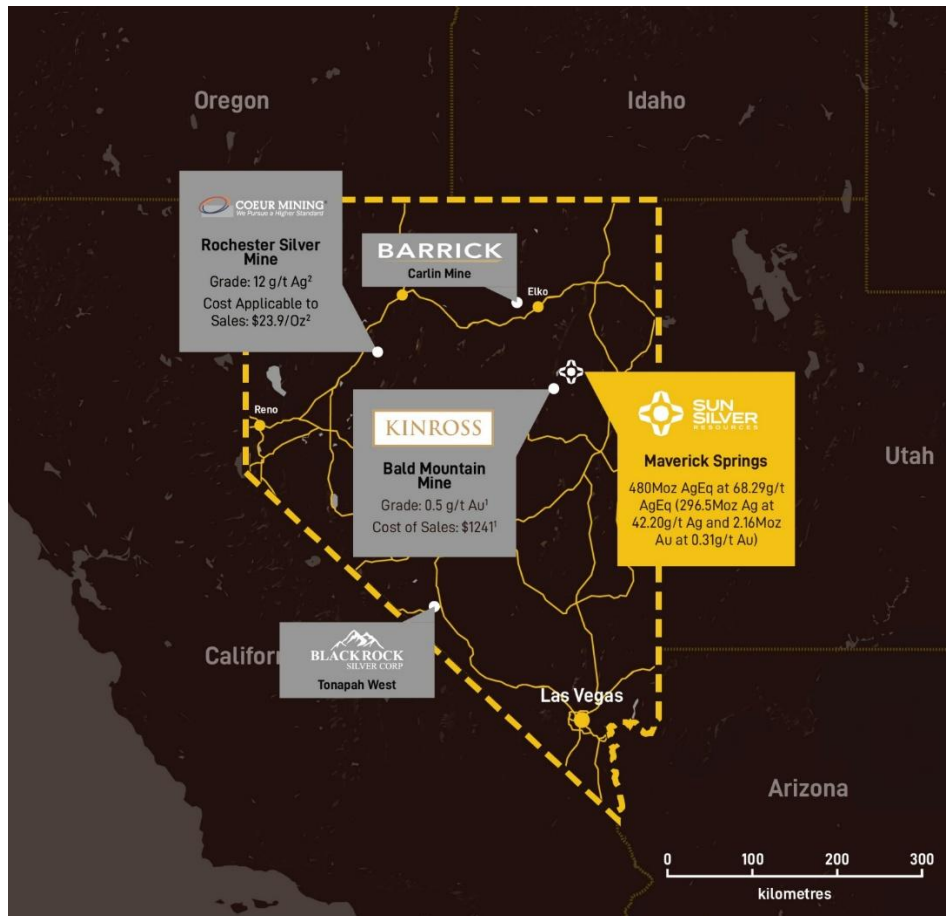


Figure 2 – Sun Silver's Maverick Springs asset location and surrounding operators.

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

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

³ Refer to the Annexure A and Sun Silver ASX Announcement dated 26 March 2025.

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 Exploration Results reported in this announcement are based on, and fairly represent, information and supporting documentation reviewed, and approved by Mr Brodie Box, MAIG. Mr Box is a consultant geologist at Cadre Geology and Mining and has adequate professional experience with the exploration and geology of the style of mineralisation and types of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Box consents to the form and context in which the Exploration Results are presented in this announcement.

*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 14 January 2025, 26 March 2025 and 2 July 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 Prospectus and 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	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: $AgEq = Silver\ grade + (Gold\ Grade \times ((Gold\ Price \times Gold\ Recovery) / (Silver\ Price \times Silver\ Recovery)))$ i.e. $AgEq\ (g/t) = Ag\ (g/t) + (Au\ (g/t) \times ((2412.50 \times 0.85) / (28.40 \times 0.85)))$. 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.

APPENDIX A – Rock Chip Sample Location & Results

Sample ID	X	Y	Au (ppm)	Ag (ppm)	As (ppm)	Fe (%)	S (ppm)	Sb (ppm)
J414102	644946	4444340	0.122	11	190	1.38	4656	933
J414103	644946	4444340	0.022	8	355	2.36	5307	130
J414104	644947	4444336	0.019	10.4	584	3.63	6583	298
J414105	644947	4444334	0.048	13.6	487	3.65	9495	259
J414106	644947	4444334	0.018	12.7	229	1.92	5457	304
J414107	644947	4444332	0.038	21.6	163	1.46	5815	127
J414108	644946	4444329	0.418	51.4	1168	4.07	13904	1207
J414109	644948	4444330	0.131	12.1	564	3.47	8329	666
J414110	644948	4444330	0.034	5.7	272	2.52	6652	221
J414111	644948	4444329	0.007	4	152	1.48	2650	73
J414112	644948	4444332	0.021	BDL	454	3.8	7397	362
J414113	644948	4444332	0.017	BDL	284	2.19	2559	344
J414114	643907	4442911	BDL	BDL	78	0.28	190	6
J414115	643858	4442950	BDL	BDL	37	0.32	206	8
J414116	643824	4442972	BDL	BDL	33	0.37	297	12
J414034	644547	4441960	0.004	BDL	19	0.41	171	BDL
J414035	644547	4441960	BDL	BDL	15	0.4	150	BDL
J414036	644540	4442002	BDL	BDL	56	0.59	155	BDL

Coordinates in NAD83, UTM Zone 11N. *BDL = Below Detection Limit

JORC Code, 2012 – Table 1

Section 1 Sampling Techniques and Data – Maverick Springs Silver Gold Project

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> 2025 rock chip samples were taken opportunistically at the geologists' discretion based on geological observations. Samples were sent to the laboratory for multi-element analysis by four acid digest (ICP-OES) and for gold by 30g fire assay. Historic rock chip data (2001) supplied in the legacy database have no sampling information but appear to have been taken at random to the geologists' discretion as well. Historic multi element data has no analysis method recorded.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not relevant to this release.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not relevant to this release

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Rock chips are described from geological observations (qualitative) upon sampling and recorded into a database.
Subsampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all subsampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> 2025 rock chip samples have been collected from outcrop only to ensure in-situ sampling. Sample sizes vary from 160g to 2.4kg, averaging 1.2kg and is appropriate for grain size and material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Laboratory procedures are considered total (Analysis of gold by fire assay, and all other elements by four-acid-digest). Overlimit samples are sent for re-assay by additional laboratory techniques Rock chip results rely on lab-inserted quality control procedures including blanks, standards and repeat analysis.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Rock chip sample data is recorded into excel spreadsheets for incorporation into a geochemistry database. Assays returned below detection limit (BDL) for relevant elements have been labelled as BDL in the results table.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill holes and rock chip samples located using handheld GPS, with accuracy to within 5m. A 0.5m DTM is used for topographic control. Historic data has been collected in NAD27, and transformed to the current Grid NAD 83 UTM Zone 11. All new data is recorded in NAD 83 UTM Zone 11.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Rock chip samples taken opportunistically vary in spacing and do not demonstrate continuity of mineralisation.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> The release relates to surface samples taken from outcrop only.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Assay samples are prepared on site and collected by the laboratory's transport team.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No review undertaken besides documentation of historic activities.

Section 2 Reporting of Exploration Results – Maverick Springs Silver Gold Project

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC 2012 Explanation	Comment
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Maverick Springs property is in northeast Nevada, USA, ~85 km SE of the town of Elko, Nevada. The property currently consists of 327 Maverick, Willow and NMS unpatented lode mining claims registered with the US Department of the Interior Bureau of Land Management (“BLM”) with a total area of approximately 6500 acres. The tenements are held in the name of Artemis Exploration Company (“AEC”). Sun Silver holds a 100% interest in the Maverick Springs Project. Gold and Silver Net Smelter Royalties (NSR) to tenement owner AEC of 5.9% which include ongoing advance royalty payments, and to Maverix Metals of 1.5% exists. AEC has additional NSR of 2.9% for all other metals. Archaeological surveys have been undertaken on certain areas of the Project to allow drilling activities. All claims are in good standing and have been legally validated by a US based lawyer specialising in the field
Exploration done by other parties.	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Gold exploration at the Project area has been carried out by three previous explorers – Angst, Inc from 1986-1992, Harrison Western Mining L.L.(Harrison) C in 1996, Newmont in 2001, Vista Gold Corp (Vista) and Silver Standard in 2002-2016. Angst undertook first stage exploration with geochemical surveys, mapping, and drilling 128 drill holes for 39,625m outlining initial mineralisation at the project. Harrison drilled 2 exploration holes in 1998 for 247m. Vista advanced the project significantly drilling 54, mostly deep, RC holes over several years until 2006 which equated to ~15,267m. Silver Standard completed 5 deep RC holes for 1,625m in 2008. Reviews of the historic exploration show it was carried out to industry standards to produce data sufficient for mineral resource calculations.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Previous Technical Reports have identified the Maverick Springs mineralisation as a Carlin-type or sediment/carbonate-hosted disseminated silver-gold deposit. However, the 2022 review by SGS is of the opinion that the deposit has more affinity with a low-sulphidation, epithermal Au-Ag deposit. Recent fieldwork notes similarities to a Carbonate Replacement Deposit (CRD). The definition may be in conjecture, but the geological setting remains the same. The mineralisation is hosted in Permian sediments (limestones, dolomites). The sediments have been intruded locally by Cretaceous acidic to intermediate igneous rocks and overlain by Tertiary volcanics, tuffs and sediments and underlain by Paleozoic sediments. Mineralisation in the silty limestones and calcareous clastic sediments is characterised by pervasive decalcification, weak to intense silicification and weak alunitic argillisation alteration, dominated by micron-sized silver and gold with related pyrite, stibnite and arsenic sulphides associated with intense fracturing and brecciation. The mineralisation has formed a large sub-horizontal gently folded (antiformal) shaped zone with a shallow plunge to the south with the limbs of the arch dipping shallowly to moderately at 10-30° to the east and west from approximately 120m below surface to depths of over 500m below surface. Horst and Graben features including faults and offsets appear to be present at the Project with the effect on mineralization yet to be fully understood.

Criteria	JORC 2012 Explanation	Comment
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Multi element assay data is received but only select elements that are material or have relationships have been reported. Reporting all 28 elements is not practical and their exclusion does not detract from the understanding of the report. Historic hole details and intercepts have been previously reported.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Rock chip sample assay results are reported as received. Metal equivalent AgEq uses a 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: $AgEq = Silver\ grade + (Gold\ Grade \times ((Gold\ Price \times Gold\ Recovery) / (Silver\ Price \times Silver\ Recovery)))$ i.e. $AgEq\ (g/t) = Ag\ (g/t) + (Au\ (g/t) \times ((2412.50 \times 0.85) / (28.40 \times 0.85)))$. Metallurgical recoveries are assumed at 85% for both Gold and Silver from historic test work and therefore negate each other in the metal equivalent calculations. Composites for silver and gold were generated within the mineralised wireframe to a nominal length of 5 ft (1.5 m). Composites were normalised in each interval to create equal length composites. Un-assayed intervals in the database have a composite value of 0.0001 oz/ton / 0.0034g/t Au and Ag.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Extent of outcrop and continuation below surface in this area is not fully known and requires drill testing.
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Figures are included in the report. Figures include data from historic holes previously reported.

Criteria	JORC 2012 Explanation	Comment
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All rock chip samples have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Not applicable to this release.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work to include drill testing shallow targets for antimony, silver and gold. Continued analysis of historic data and drill material. Infill and twin drilling within the mineralisation and extensional drilling beyond its boundaries are observed from diagrams in the report.