

30th May 2024

DRILL CORE ASSESSMENT UNDERWAY AT MAVERICK SPRINGS SILVER PROJECT

Historical diamond drill core and RC chips to be assessed and re-logged
utilising pXRF technology.

Highlights:

- Historical drill material from the Maverick Springs Silver Project, including both diamond core and Reverse Circulation (RC) drill chips stored in Elko, being assessed and re-logged.
- A total of ~200 holes for ~60,000 metres of drilling has been completed at the Project to date, covering an area representing only ~20% of the property.
- Portable X-ray fluorescence analyser technology (pXRF) will be utilised to scan the historical drilling material.
- Focused pXRF testing will target copper and other pathfinder elements which appear to have been omitted from previous assays.
- Visual inspection and re-logging will be carried out on selected holes to further define geological controls and structural information.
- Historical drill results within the existing Mineral Resource will be evaluated to identify suitable holes for twinning. This will accelerate the process of upgrading the Resource classification.
- Drill core assessment will also help define limits of oxidisation across the orebody.
- Logging facility established in Elko to assess historical results and log drill data from planned maiden drill program.

Sun Silver Limited (ASX Code: “**SS1**”) (“**Sun Silver**” or “**the Company**”) is pleased to advise that it has commenced the assessment and re-logging of historical drill material from the Company’s flagship Maverick Springs Silver-Gold Project in Nevada (“**Maverick Springs Project**” or “**the Project**”). Maverick Springs hosts an Inferred Mineral Resource of 292 million ounces of contained silver equivalent at an average grade of 72.4g/t AgEq¹, making it one of the most significant silver resources on the ASX.

¹ Refer to the Company’s Replacement Prospectus dated 17 April 2024.



Sun Silver has established a logging facility in the regional mining centre of Elko, Nevada, which will be used to assess historical drill material and log and assess drill material from its planned maiden drill program at Maverick Springs.

Portable X-ray fluorescence analyser technology (pXRF) will be utilised to scan historical drilling material, together with a visual assessment and re-logging of select holes. This will be carried out to gather key new information as follows:

- Information on the chemical composition of historical drill material, noting that historical assays only recorded results for silver and gold;
- Define geological controls and structural information to identify high-grade areas within the Resource to target during in-fill drilling;
- Confirm holes to be twinned as part of the planned in-fill drilling campaign; and
- Define limits of oxidisation within the current Resource.

Initial assessments will focus on the high-grade northern section of the property, as well as identifying key historical holes to be twinned during the planned in-fill drilling campaign.

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

"These past drill results from Maverick Springs represent a hugely valuable opportunity for Sun Silver, providing a vast bank of information to help build our understanding of the regional geology and tailor our maiden drilling program for maximum impact. Leveraging this stored data, the use of advanced technology such as pXRF will enable us to undertake real-time silver, gold, copper and other pathfinder element testing, providing Sun Silver with a wealth of new information to enhance our drilling strategy focused on Resource expansion and classification upgrades as well as determining the limits of oxidisation within the current Resource."



Figure 1 - Sun Silver exploration geologists establishing new logging facility in Elko, Nevada.



Figure 2 - Historical diamond drill core and RC chips stored in Elko.

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.

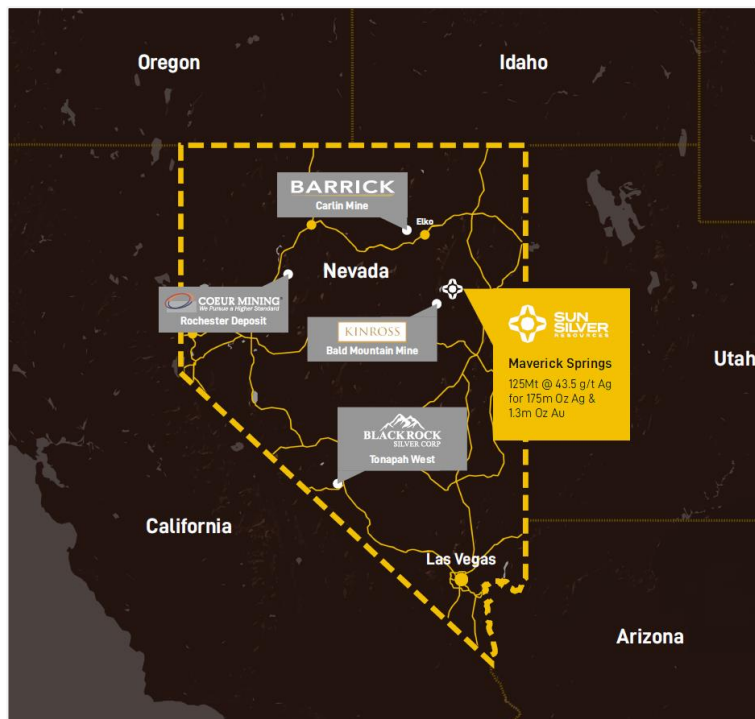


Figure 3– Sun Silver’s Maverick Springs asset location and surrounding operators.

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 located in the prolific Carlin Trend, hosts a JORC Inferred Mineral Resource of 125.4Mt grading 43.5g/t Ag and 0.34g/t Au for 175.7Moz of contained silver and 1.37Moz of contained gold (292Moz of contained silver equivalent).

A total of ~200 holes for ~60,000 metres of drilling has been completed at the Project to date, covering an area representing only ~20% of the property.

The deposit itself remains open along strike and at depth, with multiple mineralised intercepts located outside of the current Resource-constrained model².

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 exploration results or estimates of mineral resources at the Maverick Springs Project is extracted from the Company's Replacement Prospectus dated 17 April 2024 (**Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed.*

² Refer to the Company's Replacement Prospectus dated 17 April 2024.