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SUN SILVER LIMITED

ABN 86 665 307 433

(ASX: SS1)

ANNUAL REPORT – 31 DECEMBER 2024

| | |
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| Directors | Andrew Dornan Shaun Hardcastle Dean Ercegovic Nathan Marr |
| Company secretary | James Doyle |
| Registered office and principal place of business | Danpalo Group Pty Ltd Suite 1, 1 Tully Road East Perth WA 6004 |
| Share register | Automic Group Level 5, 191 St Georges Terrace, Perth WA 6000 |
| Auditor | William Buck Audit (VIC) Pty Ltd Level 20, 181 William Street Melbourne VIC 3000 |
| Solicitors | Hamilton Locke Pty Ltd Level 39, 152-158 St Georges Terrace Perth WA 6000 |
| Stock exchange listing | Sun Silver Limited shares are listed on the Australian Securities Exchange (ASX code: SS1) |
| Website | https://www.sunsilver.com.au |

Forward-looking statements

This report 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 report. 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 report, except as may be required under applicable laws.

Competent Person Statement

The information in this report 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 22 August 2024, 12 September 2024, 24 September 2024, 31 October 2024, 19 November 2024, 3 December 2024, 18 December 2024, 14 January 2025, 21 January 2025 and 26 March 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.

The directors present their report of Sun Silver Limited (the 'Company', or the 'parent entity') and its controlled entities (collectively, the 'Group'), together with the financial statements, on the Group for the year ended 31 December 2024.

The Company was incorporated on 27 January 2023. Accordingly, the comparative results presented in these financial statements are for the period from 27 January 2023 to 31 December 2023.

Directors

The following persons were Directors of Sun Silver Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

| | |
|------------------|--|
| Andrew Dornan | Managing Director (appointed 14 February 2025) Non-executive Director (resigned 8 April 2024) |
| Shaun Hardcastle | Non-executive Chairman (appointed 17 February 2025) |
| Dean Ercegovic | Non-executive Director (appointed 8 April 2024) |
| Nathan Marr | Non-executive Director (appointed 8 April 2024) |
| Gerard O'Donovan | Executive Director (appointed 2 February 2024, resigned 14 February 2025) |
| Daniel Loughnan | Non-executive Director (resigned 8 April 2024) |

Principal activities

During the financial period, the principal continuing activity of the Company was the exploration and evaluation of silver resources in the Elko County & White Pine County region of Nevada, USA.

Dividends

There were no dividends paid, recommended, or declared during the current or previous financial year.

Review of operations

Sun Silver Limited (ASX: **SS1**) ("**Sun Silver**" or "**the Company**") is pleased to provide a review of operations for the year ended 31 December 2024 ("**the Period**").

The loss for the Group after providing for income tax amounted to \$2,265,343 (31 December 2023: loss of \$368,816).

Maverick Springs Project

Sun Silver's cornerstone asset, the Maverick Springs Project ("**Maverick Springs**" 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.

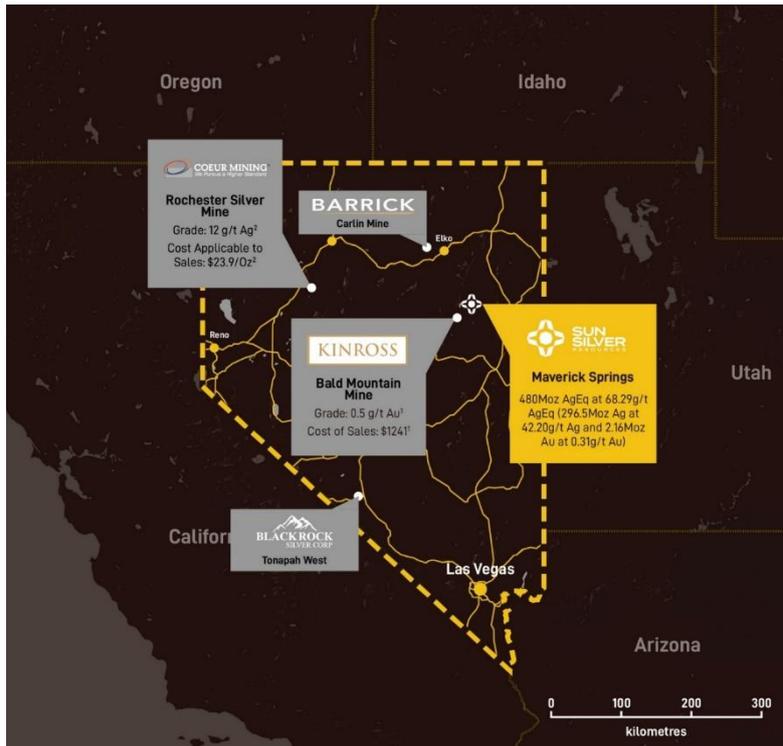


Figure 1 – Sun Silver's Maverick Springs asset location and surrounding operators.

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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 218.5Mt grading 42.2g/t Ag and 0.31g/t Au for 296.5Moz of contained silver and 2.16Moz of contained gold (480Moz of contained silver equivalent)¹.

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

Inaugural Drill Program

During the Period, Sun Silver completed its inaugural drilling program, which was primarily focused on extensional holes in the north-west of the Project. The program, which commenced in July 2024, consisted of 23 reverse circulation (“RC”) drill holes for a total of 7,724m.



Figure 2 - Drilling in progress at Maverick Springs.



Figure 3 – Drilling at Maverick Springs

¹ Refer to the Company's ASX announcement dated 26 March 2025.

Highlighted drill holes² from 2024 drill campaign, include:

- 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)
- 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)
- 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)
- 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)
- 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)
- 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)

Other exploration activities undertaken at the Project during the period included field mapping, geological sampling and the ongoing review of historical drilling data.

Updated JORC Mineral Resource Estimate

On 26 March 2025, subsequent to the end of the period, the Company reported an updated Mineral Resource Estimate (“MRE”) for the Maverick Springs Project of **480Moz AgEq at 68.29g/t AgEq**³. The updated MRE incorporates all data from Sun Silver’s inaugural drill campaign. 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 | 218,541,000 | 479.8 | 68.29 | 296.5 | 42.2 | 2.16 | 0.31 |

Table 1 – Maverick Springs JORC Resource Upgrade (March 2025)

References to AgEq in the updated MRE (March 2025) 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\$28.4 per ounce, being derived from the average monthly metal pricing from Jan 2024 to Jan 2025, and average metallurgical recovery. Therefore:

$$\text{AgEq} = \text{Silver grade} + (\text{Gold Grade} \times ((\text{Gold Price} \times \text{Gold Recovery}) / (\text{Silver Price} \times \text{Silver Recovery}))) \text{ or,}$$

$$\text{AgEq (g/t)} = \text{Ag (g/t)} + (\text{Au (g/t)} \times ((2412.50 \times 0.85) / (28.40 \times 0.85)))$$

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.

The 2024 drilling and the associated mineral resource increase in the northwest can be seen in Figure 5 below.

² Refer to the Company’s ASX announcement dated 24 September 2024, 31 October 2024, 19 November 2024, 18 December 2024 and 14 January 2025.

³ Refer to Company’s ASX Announcement dated 26 March 2025.

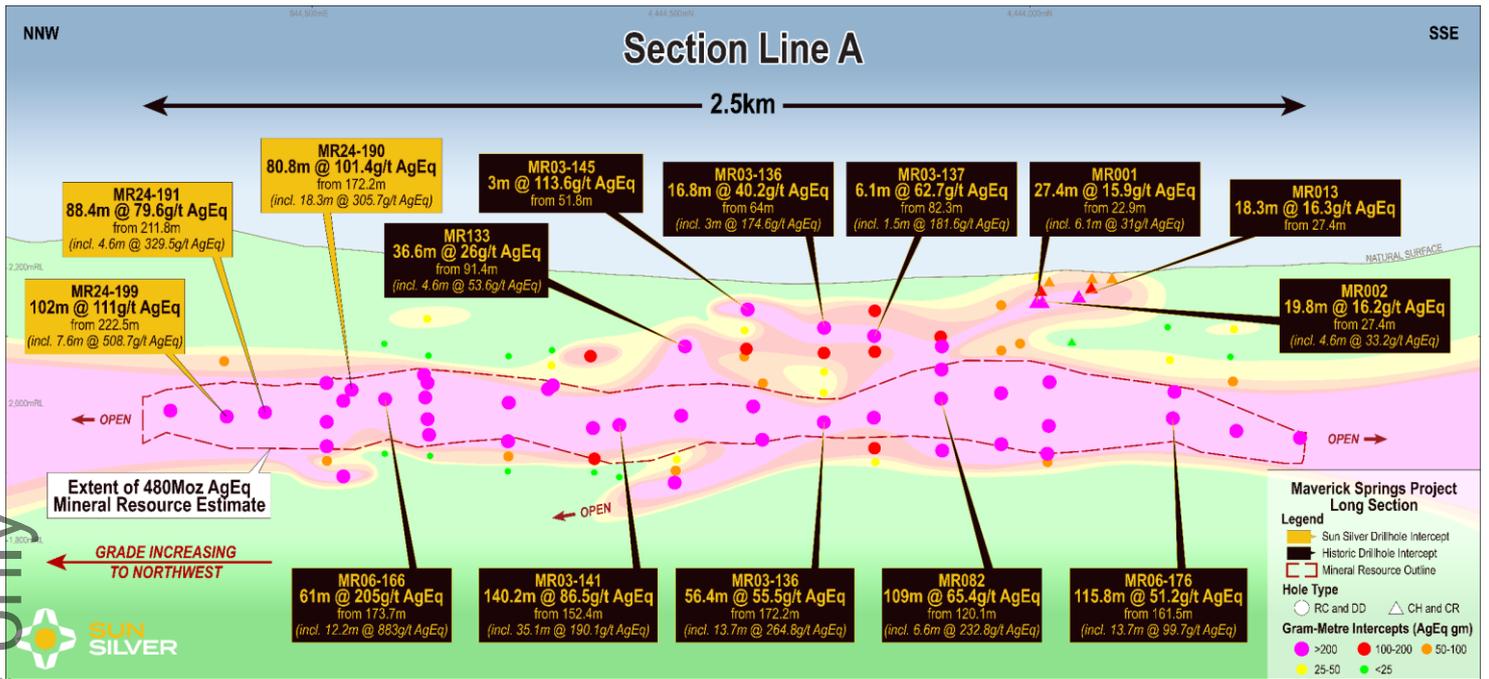


Figure 4 – Oblique Long Section Line A detailing mineral resource (March 2025) and near surface mineralisation. (NAD83)⁴

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⁴ Refer to the Company's ASX announcement dated 12 September 2024 for MR24-191 Drillhole intercept. Refer to the Company's ASX announcement dated 26 March 2025 for Historic Drillhole intercepts.

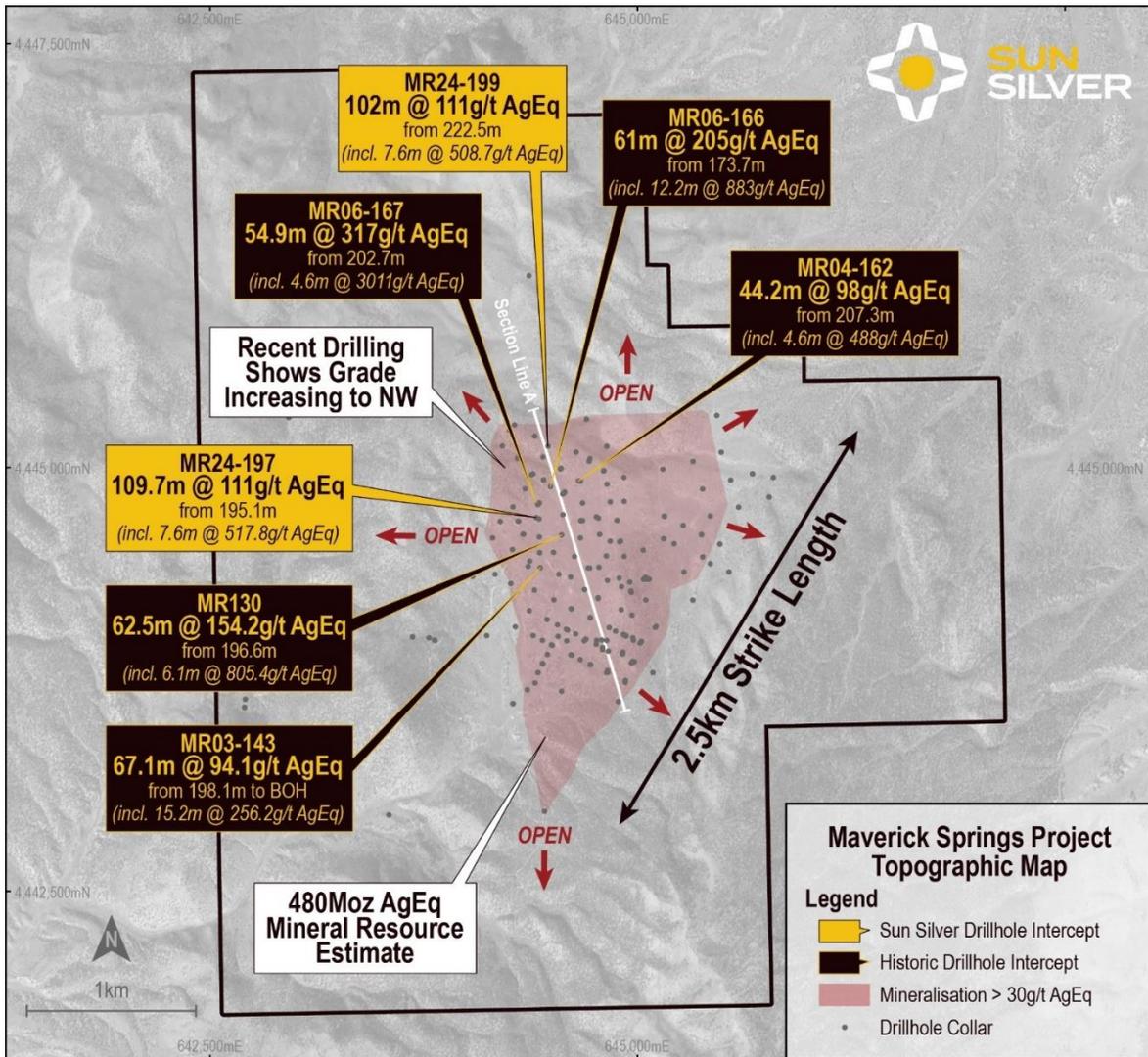


Figure 5 – Plan View of drilling and mineralisation model (March 2025)⁵

Antimony at Maverick Springs

Analysis undertaken during the Period has confirmed the presence of widespread antimony mineralisation within the existing 2.4km-long, 1km-wide silver-gold Resource at the Maverick Springs Project, adding an important strategic advantage to the Project. Given the consistent nature of the mineralisation across the orebody, the Company anticipates that further studies will confirm additional antimony throughout the deposit.

Antimony mineralisation has been confirmed in all five historical drill holes tested (see Table 3), with results up to 1.3km apart, indicating widespread distribution.

2024 drilling reported assays exceeding 10,001ppm⁶ (1%) (above the maximum detection limit), reinforcing the project's multi-commodity potential.

Notable high-grade Antimony intercepts from the Company's 2024 drilling and historic drilling are included in Table 2⁷ and Table 3⁸ below.

⁵ Refer to the Company's ASX announcement dated 26 March 2025 for Historic Drillhole intercepts

⁶ Refer to the Company's ASX announcement dated 3 December 2024.

⁷ Refer to the Company's ASX announcements dated 31 October 2024, 3 December 2024, 18 December 2024, 14 January 2025 and 21 January 2025.

⁸ Refer to the Company's ASX announcement dated 22 August 2024.

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| Year | Hole ID | Interval (m) | Sb avg (ppm) | From (m) |
|------|----------|--------------|--------------|----------|
| 2024 | MR24-209 | 1.52 | 4,076.53 | 288.04 |
| | MR24-203 | 4.57 | 2,473.66 | 335.28 |
| | MR24-205 | 16.76 | 2,148.10 | 193.55 |
| | MR24-200 | 3.05 | 2,077.96 | 268.22 |
| | MR24-197 | 13.72 | 1,994.11 | 198.12 |
| | MR24-209 | 1.52 | 1,955.56 | 286.51 |
| | MR24-206 | 1.52 | 1,936.75 | 219.46 |
| | MR24-206 | 1.52 | 1,877.42 | 217.93 |
| | MR24-197 | 1.52 | 1,076.13 | 262.13 |

Table 2 – Antimony assay results, 2024 drilling.

| Year | Hole | From (m) | To (m) | Interval (m) | Sb Avg (ppm) | Sb % |
|-------|----------|----------|--------|--------------|--------------|------|
| 2008 | MR08-181 | 205.74 | 254.51 | 48.77 | 195 | 0.02 |
| | MR08-181 | 257.56 | 272.80 | 15.24 | 2,252 | 0.23 |
| | MR08-182 | 228.60 | 262.13 | 33.53 | 788 | 0.08 |
| | Incl. | 239.27 | 245.36 | 6.10 | 2,069 | 0.21 |
| | MR08-183 | 196.60 | 225.55 | 28.96 | 177 | 0.02 |
| | Incl. | 211.84 | 217.93 | 6.10 | 304 | 0.03 |
| | MR08-184 | 217.93 | 233.17 | 15.24 | 250 | 0.03 |
| | MR08-184 | 269.75 | 275.84 | 6.10 | 246 | 0.03 |
| | MR08-184 | 281.94 | 288.04 | 6.10 | 5,575 | 0.56 |
| | Incl. | 281.94 | 283.46 | 1.52 | >10,000 | >1 |
| | MR08-185 | 205.74 | 227.08 | 21.34 | 160 | 0.02 |
| Incl. | 207.26 | 210.31 | 3.05 | 293 | 0.03 | |

Table 3 – Antimony assay results, 2008 drilling.

Antimony is 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, which has recently imposed restrictions on the export of antimony, 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 Sb⁹.

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 advisor, 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.

⁹ <https://perpetuareources.com/wp-content/uploads/2021/02/2021-01-28-Stibnite-Gold-Project-Feasibility-Study-Final.pdf>

Silver Paste Project

During the Period, the Company announced that it has engaged Wood to execute a comprehensive Silver Paste technical assessment in support of its strategy to develop a Silver Paste Production Facility in the United States. The study will evaluate the technological characteristics for silver extraction, purification, and paste preparation, with a focus on identifying key stakeholders, processes, and equipment suppliers in the industry.

The scope for the technical assessment includes a technological evaluation of silver paste processing to outline specifications, production processes, technology options, and identify key stakeholders and manufacturers in the current market. As part of the study, Wood will explore silver beneficiation, smelting, recovery, and silver slurry preparation technology to form an objective assessment and conclusions, with a specific focus on silver paste and associated technologies.

In conjunction with undertaking the technology assessment, In June 2024, the Company submitted a Section 48C application to the US Department of Energy for a USD\$60 million investment tax credit for expenditure towards establishing a proposed Silver Paste Production Facility in the USA. Wood's technology assessment is a key input to further define the technical specifications for this Silver Paste Production Facility.

Silver paste, or conductive silver paste, is a conductive material containing silver particles that is used in the manufacturing of solar panels. It plays a crucial role in the construction of solar PV (photovoltaic) cells, which are the building blocks of solar panels.

The primary function of silver paste in solar panels is to create electrical connections between solar cells. The choice of silver paste is due to its excellent electrical conductivity and stability under various environmental conditions.

The production of silver paste is primarily concentrated in a limited number of chemical companies that almost exclusively supply to China, which dominates more than 90% of global solar component manufacturing. This concentration raises concerns about the vulnerability of the supply chain to potential disruptions, emphasising the need for diversification and resilience in sourcing strategies for this critical component in solar panel manufacturing. Silver paste involves a relatively simple, low-cost process to manufacture (outlined below) and sells at a significant premium to spot price silver via industrial offtake agreements.

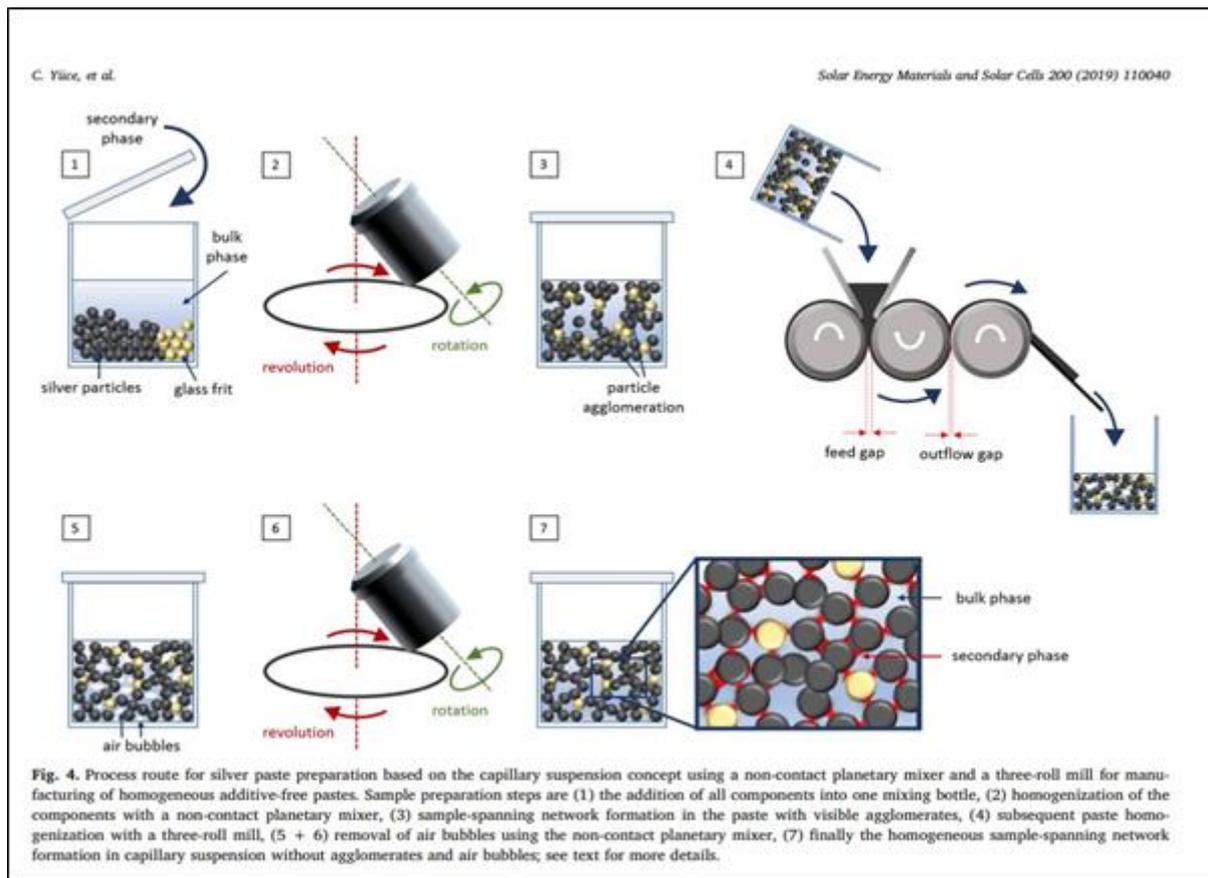


Figure 8 – Example process flow for silver paste preparation

Corporate

Initial Public Offer and Admission to ASX

The Company commenced trading on the Australian Securities Exchange (“ASX”) on 15 May 2024 following the completion of a heavily oversubscribed Initial Public Offering (“IPO”) that raised \$13 million through the issue of 65,000,000 shares at an issue price of \$0.20 per share.

Key Appointments

During the Period, exploration geologist, Brodie Box, was appointed as Technical Advisor and Competent Person. Brodie is a highly experienced exploration and resource geologist having spent time working for Jupiter Mines, Latin Resource and currently with Cadre Geology and Mining.

Geoff Motteram has been engaged 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.

Experienced corporate advisor, Matthew Hayes, was also engaged as a corporate development advisor to the Company during the Period. Matthew has extensive experience in the provision of corporate advice and services in the junior resources sector and was a founding shareholder of Sun Silver Limited.

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 were issued on 21 November 2024, pursuant to the Strategic Cornerstone Investment, as approved by the Company's shareholders 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 and development.

Unlisted Options

On 21 August 2024, the Company issued 3,500,000 unlisted options pursuant to a strategic advisory mandate, as set out in note 19 in the financial report.

Additional Land Staked at Maverick Springs

As announced on 13 November 2024, the Company advised that it had staked an additional 80 lode claims within the Maverick Springs North area, further enhancing the Maverick Springs Project.

The strategic expansion follows the Company's recent drilling success, where outstanding results trending to the north have prompted the Company to expand its landholding along strike from the mineralised zone.

The newly staked claims represent a 34% increase in total land holding at the Project, allowing for further exploration and development opportunities. This expansion not only enhances the potential to discover additional silver and gold mineralisation but also provides additional space for potential future development infrastructure.

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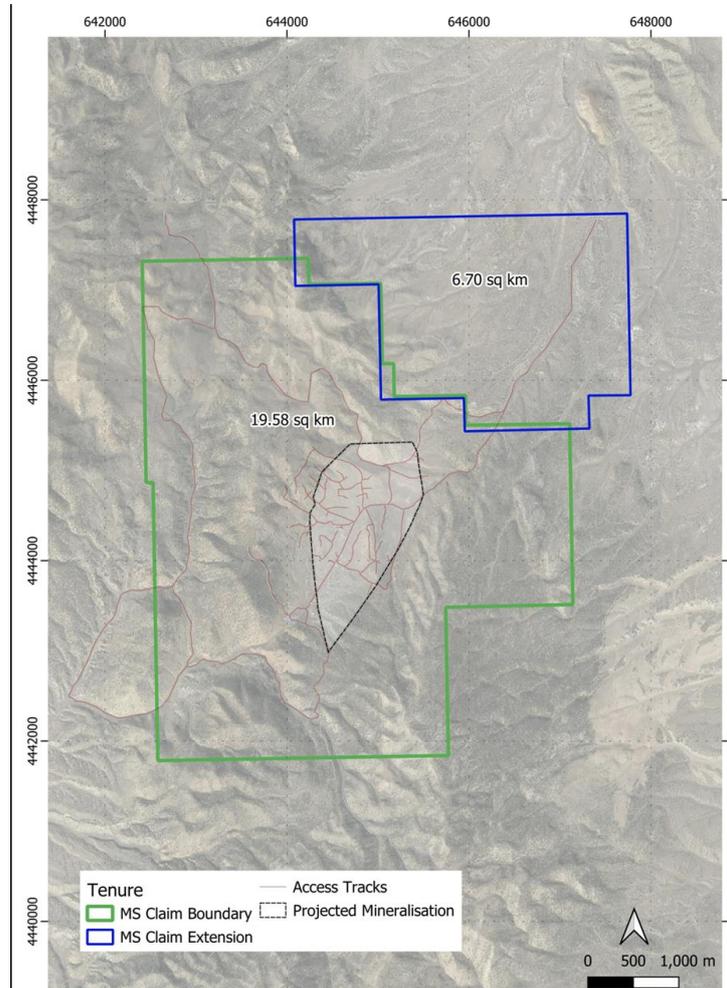


Figure 9 – Additional Claims at Maverick Springs North (in blue).

Significant changes in the state of affairs

Aside from the items noted below, the significant changes in the state of affairs are covered in the review of operations.

During the current reporting period the Company incorporated and set up the following foreign-based subsidiaries:

| Name of company | Country of incorporation |
|---------------------------|--------------------------|
| Sun Silver Holdings Corp. | United States of America |
| Sun Silver Resources LLC | United States of America |
| Sun Silver Technology LLC | United States of America |
| Sun Silver Energy LLC | United States of America |

On 13 May 2024, the company was admitted to the official list of ASX and commenced trading on 15 May 2024.

There were no other significant changes in the state of affairs of the Company during the financial year.

Matters subsequent to the end of the financial year

On 4 February 2025, the Company issued 650,000 fully paid ordinary shares following the exercise of 650,000 vested Performance Rights.

On 14 February 2025, Gerard O'Donovan stepped down from his role as Executive Director, effective immediately.

On 17 February 2025, the Company announced the immediate key appointments of Sun Silver co-founder Andrew Dornan appointed as Managing Director and corporate lawyer Shaun Hardcastle as Non-Executive Chairman. Dean Ercegovic was transitioned from Non-Executive Chairman to Non-Executive Director where he will provide continued support and oversight of the Company's strategy.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

Risks

(a) Economic risks

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) Market conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Force majeure

The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions, or other catastrophes.

(d) Government and legal risk

Changes in government, monetary policies, taxation, and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance, and financial position. The Company and its subsidiaries are not currently engaged in any litigation.

(f) Insurance risks

The Company intends to insure its operations in accordance with industry practice. However, the Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences, or technical failures. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition, and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

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(h) Climate change risks

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Environmental regulation

The Group aims to pursue an exploration and evaluation program in line with its Principal Activities. Such exploration and evaluation activities will be subject to local, province-based and nationally-set environmental conditions, relevant to the Elko County & White Pine County region of Nevada, USA.

Information on Directors

Name: Andrew Dornan
Title: Managing Director (Appointed 14 February 2025)
Qualifications: Holds a tertiary qualification in Business.
Experience and expertise: Andrew has a wealth of experience in leading the development of exploration and mining assets from exploration through to operations. His demonstrated track record in driving shareholder value and executing strategic initiatives will be invaluable as the Company enters its next phase of growth.

Andrew's experience spans over 20 years within the exploration and mining industry, having held senior leadership roles at James Bay Minerals, Newmont, Rio Tinto, Fortescue, Pilbara Minerals and Tianqi Lithium.
Other current directorships: James Bay Minerals (ASX: JBY) - appointed 18 April 2023
Former directorships (last 3 years): Nil.
Interests in shares: 13,771,594

Name: Shaun Hardcastle
Title: Non-executive Chairman (appointed 17 February 2025)
Experience and expertise: Shaun has a distinguished legal career spanning 20 years, with experience across corporate, commercial and securities law as well as Non-Executive Director roles with several ASX-listed companies. Shaun is currently a Partner and the Head of Corporate for the national law firm Hamilton Locke.
Other current directorships: RareX Limited (ASX: REE) – appointed 1 December 2017
Former directorships (last 3 years): Cygnus Metal Limited (ASX: CY5) – appointed 30 June 2020, resigned 3 April 2023
Interests in shares: 4,137,000

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Name: Dean Ercegovic
Title: Non - Executive Director
Experience and expertise: Dean Ercegovic has over 20 years' experience in engineering and general contracting in the minerals resource industries throughout Australia, Canada, and the USA. He began his mechanical engineering career as a field engineer but quickly developed into a Project Manager leading teams in EPC execution.
Mr Ercegovic was most recently the Executive Director and Chief Operating Officer of Primero Group Ltd (ASX:PGX) which he co-founded in 2011 and exited in 2023 after NRW Holdings Ltd (ASX:NWH) purchased the business. Dean helped grow the business into a successful design, construct and operations service provider which focuses on in-house EPC services and is re-known for delivering multiple projects in the Lithium sector.

Other current directorships: James Bay Minerals (ASX: JBY) - appointed 18 April 2023
Former directorships (last 3 years): Primero Group Ltd (ASX:PGX) - appointed in 2011 and retired in 2023.
Interests in shares: 1,500,000

Name: Nathan Marr
Title: Non-executive Director (appointed 8 April 2024)
Experience and expertise: Nathan Marr is a mining executive who holds a Bachelor of Science - Metallurgy and Chemistry. He has over 23 years mining experience across process engineering, design, construction, commissioning, project management, operations and corporate asset management for gold/silver, gold, gold/copper, nickel, copper, iron ore (magnetite and hematite) projects across the globe.

Mr Marr was the senior process engineer for the development of Manantial Espejo silver project in Argentina, producing 4.1Moz of silver and 60,000oz of gold per year, and the Hidden Valley Silver Gold project in Papua New Guinea, producing the equivalent of 3.5Moz of silver and 250,000oz of gold per year.

Other current directorships: Nil.
Former directorships (last 3 years): Nil.
Interests in shares: 1,250,000

Name: Gerard O'Donovan
Title: Executive Director (Appointed 2 February 2024, resigned 14 February 2025)
Qualifications: Holds Bachelor of Engineering (Civil & Structural, Honours) and has also carried out further studies in the fields of Sustainability, Circular Economy & Social Governance.
Experience and expertise: Has extensive lithium and mine development with almost 15 years of experience in managing large-scale construction and mining development projects & operations across various commodities including lithium, copper, and iron ore.
Previously MD of ASX listed Battery Age Minerals (formerly Pathfinder Resources). He was the project manager of Pilbara Minerals Ltd's Pilgangoora project, successfully leading the development, and bringing into operation, the Pilgangoora lithium-tantalum Stage 1 mine and processing facility. He also worked with Atlas iron, Fortescue Metals Group, Australian Premium Iron JV, and Rio Tinto's Winu Copper Gold Project

Other current directorships: Nil.
Former directorships (last 3 years): Battery Age Minerals Ltd (ASX: BM8) - appointed 10 August 2023 and retired 9 November 2023.
James Bay Minerals Limited (ASX: JBY) - appointed 18 June 2023, resigned 14 February 2025
Interests in shares: 2,645,000
Interests in performance rights:

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| | |
|--------------------------------------|--|
| Name: | Daniel Loughnan |
| Title: | Non-executive Director (Appointed 20 November 2023, resigned 8 April 2024) |
| Qualifications: | Studied Bachelor of Commerce before undertaking his CPA and further studies with The Tax Institute which lead to being accepted as a Chartered Tax Advisor with The Tax Institute. |
| Experience and expertise: | Daniel is the founder of Danpalo Group Pty Ltd, which specialises in providing CFO, taxation, and business services across a broad range of public & private clients and industries. Daniel brings significant business and financial expertise to the company with 18 years of corporate advisory services. |
| Other current directorships: | Nil. |
| Former directorships (last 3 years): | James Bay Minerals (ASX: JBY) - appointed 18 April 2023, resigned 8 September 2023. |
| Interests in shares: | 4,350,000 |

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

James Doyle (appointed 1 February 2024)
Qualifications: GDippAppFin

Mr Doyle is an experienced company secretary and corporate advisor with over 20 years' experience advising Australian and international private and public company boards across a number of sectors including resources, financial services, industrials, and information technology. Mr Doyle has extensive experience providing corporate governance and compliance support as well as managing and executing corporate mandates including equity and debt capital raising, IPO's, ASX listings, mergers and acquisitions and private equity transactions. Mr Doyle has a comprehensive knowledge of the ASX Listing Rules and the Corporations Act and currently serves as company secretary to several ASX-listed companies.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2024, and the number of meetings attended by each Director were:

| | Full Board | |
|------------------|------------|------|
| | Attended | Held |
| Gerard O'Donovan | 4 | 4 |
| Dean Ercegovic | 4 | 4 |
| Nathan Marr | 4 | 4 |

Held: represents the number of meetings held during the time the Director held office.

Board committees

In view of the size and resources available to the Company, it is not considered that separate board committees will add any substance to the governance process. The Board as a whole will assume responsibilities normally allocated to the committees.

Inaugural remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its Directors and executives. The performance of the Company depends on the quality of its Directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. No remuneration consultants were engaged during the reporting period.

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Non-executive Directors remuneration

Fees and payments to non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive Directors' fees and payments are appropriate and in line with the market.

The chairman's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Generally, Non-executive Directors do not receive share options or other incentives, However, during the year and as noted below, a director was shares upon assuming additional duties.

The total maximum non-executive director fee pool is initially set by the Board and any subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The current non-executive director fee pool, which excludes non-cash performance incentives such as options and performance rights, has been set at an amount not to exceed \$500,000 per annum. The determination of individual remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive director.

Executive remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation, and non-monetary benefits, will be reviewed annually.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

Aside from the employee securities incentive plan there are no formal short-term incentive (STI) or Long-term incentive (LTI) programs in place.

Employee Securities Incentive Plan (Incentive Plan)

The purpose of the plan is to:

- (i) assist in the reward, retention, and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders by providing an opportunity to receive an equity interest.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Company are set out in the following tables.

The key management personnel of the Company consisted of the following Directors of Sun Silver Limited:

- Andrew Dornan - (resigned as Non-executive Director 8 April 2024)
- Dean Ercegovic - Non-executive Director (appointed 8 April 2024)
- Nathan Marr - Non-executive Director (appointed 8 April 2024)
- Gerard O'Donovan - Executive Director (appointed 2 February 2024)
- Daniel Loughnan - CFO and Director (resigned as Director 8 April 2024)⁽¹⁾

And the following persons:

- Daniel Loughnan - CFO⁽¹⁾
- Andrew Dornan - Consultant (subsequent to his resignation as Non-executive Director)

Changes since the end of the reporting period:

- * 14 February 2025 - Gerard O'Donovan resigned as Executive, Director,
- * 14 February 2025 - Andrew Dornan was appointed Managing Director, and
- * 17 February 2025 - Shaun Hardcastle was appointed Director and non-executive chairman.

| | Short-term benefits | | | Post-employment benefits | Long-term benefits | Share-based payments | Total |
|--|----------------------|------------|--------------|--------------------------|--------------------|----------------------|-----------|
| | Cash salary and fees | Cash bonus | Non-monetary | Super-annuation | Long service leave | Equity-settled | |
| 31 Dec 2024 | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Non-Executive Directors:</i> | | | | | | | |
| Dean Ercegovic* | 38,448 | - | - | 4,422 | - | 99,500 | 142,370 |
| Nathan Marr | 30,000 | - | - | - | - | - | 30,000 |
| <i>Executive Directors:</i> | | | | | | | |
| Gerard O'Donovan | 185,608 | - | - | - | - | 414,268 | 599,876 |
| | - | - | - | - | - | - | - |
| <i>Other Key Management Personnel:</i> | | | | | | | |
| Daniel Loughnan - CFO** | 90,522 | - | - | - | - | - | 90,522 |
| Andrew Dornan - consultant from 9 April 2024 onwards | 173,600 | - | - | - | - | - | 173,600 |
| | 518,178 | - | - | 4,422 | - | 513,768 | 1,036,368 |

* Dean Ercegovic was awarded shares during the year upon appointment as Non-Executive Chairman.

** Daniel Loughnan's remuneration relates to the CFO role and he did not receive any specific fees during his tenure as Director.

| | Short-term benefits | | | Post-employment benefits | Long-term benefits | Share-based payments | Total |
|--|----------------------|------------|--------------|--------------------------|--------------------|----------------------|--------------|
| | Cash salary and fees | Cash bonus | Non-monetary | Super-annuation | Long service leave | Equity-settled | |
| From incorporation 27 Jan 23 to 31 Dec 2023 | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Non-Executive Directors:</i> | | | | | | | |
| Andrew Dornan | 3,680 | - | - | - | - | - | 3,680 |
| | <u>3,680</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,680</u> |

The proportion of remuneration linked to performance and the fixed proportion are as follows:

| Name | Fixed remuneration | | At risk - STI | | At risk - LTI | |
|---|--------------------|---|---------------|---|---------------|---|
| | 31 Dec 2024 | From incorporation 27 Jan 23 to 31 Dec 2023 | 31 Dec 2024 | From incorporation 27 Jan 23 to 31 Dec 2023 | 31 Dec 2024 | From incorporation 27 Jan 23 to 31 Dec 2023 |
| <i>Non-Executive Directors:</i> | | | | | | |
| Andrew Dornan | - | 100% | - | - | - | - |
| Dean Ercegovic | 30% | - | 70% | - | - | - |
| Nathan Marr | 100% | - | - | - | - | - |
| <i>Executive Directors:</i> | | | | | | |
| Gerard O'Donovan - Executive Director (resigned 14 February 2025) | 31% | - | 69% | - | - | - |
| <i>Other Key Management Personnel:</i> | | | | | | |
| Daniel Loughnan - CFO | 100% | - | - | - | - | - |
| Andrew Dornan - Consultant | 100% | - | - | - | - | - |

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Andrew Dornan
Title: Managing Director
Agreement commenced: 14 February 2025
Term of agreement: On going
Details: A consultancy agreement was entered into with the Company. The material terms and conditions include a remuneration comprising a base fee of \$350,000 per annum plus any allowance for statutory superannuation. Prior to being appointed to the role of Managing Director, reported remuneration includes consulting services at a Board approved rate.

Name: Shaun Hardcastle
Title: Non-Executive Chairman
Agreement commenced: 17 February 2025
Term of agreement: On going
Details: A letter of appointment was entered into with the Company. The material terms and conditions include an annual fee of \$95,000 for services provided to the Company.

Name: Dean Ercegovic
Title: Non-Executive Director
Agreement commenced: 8 April 2024
Term of agreement: On going
Details: A letter of appointment was entered into with the Company. The material terms and conditions include an annual fee of \$48,000 (including statutory superannuation). Prior to being appointed to the role of Non-Executive Director, reported remuneration includes consulting services at a Board approved rate.

Name: Gerard O'Donovan
Title: Executive Director (*resigned as Executive Director 14 February 2025*)
Agreement commenced: 2 February 2024,
Term of agreement: Ceased
Details: A letter of appointment was entered into with the Company. The material terms and conditions included a monthly payment of \$8,000 per month (exclusive of GST) for services provided as a Director from 2 February 2024 to the date of admission. From the date of admission an annual remuneration of \$250,000 for services provided to the Company.

Name: Daniel Loughnan
Title: Chief Financial Officer (*resigned as a Director 8 April 2024*)
Agreement commenced: 8 April 2024
Term of agreement: On going
Details: A consultancy agreement was entered into with the Company. The material terms and conditions include a fee of \$30,000 (exclusive of GST) in return for CFO and consultancy services for the period commencing 1 January 2024 to the date of admission. From the date of admission, Danpalo Group will receive \$8,000 per month (exclusive of GST) in return for his services as chief financial officer.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

Details of shares issued to Directors and other key management personnel as part of compensation during the year ended 31 December 2024 are set out below:

| Name | Date | Shares | Issue price (net of cash contributed) | Included as remuneration \$ |
|------------------|--------------|-----------|---|-----------------------------------|
| Gerard O'Donovan | 8 April 2024 | 1,000,000 | \$0.1990 | 199,000 |
| Dean Ercegovic | 8 April 2024 | 500,000 | \$0.1990 | 99,500 |

* The issue price was \$0.20 per share of which the Directors paid \$0.001 per share with the balance relating to share-based remuneration.

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 31 December 2024.

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Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

| Name | Number of rights granted | Grant date | Expiry date | Share price hurdle for vesting | Fair value per right at grant date |
|------------------|--------------------------|-------------|-------------|--------------------------------|------------------------------------|
| Gerard O'Donovan | 650,000 | 16 May 2024 | 15 May 2029 | \$0.0000 | \$0.166 |
| Gerard O'Donovan | 650,000 | 16 May 2024 | 15 May 2029 | \$0.0000 | \$0.166 |
| Gerard O'Donovan | 700,000 | 16 May 2024 | 15 May 2029 | \$0.0000 | \$0.169 |

| Tranche | Number of Performance Rights | Vesting conditions |
|--------------|------------------------------|--|
| Tranche 1* | 650,000 | Both of the following: (a) 12 months of continuous service as a Director; and (b) The Company announcing completion of a drill program of not less than 2,500 meters. |
| Tranche 2** | 650,000 | Both of the following: (a) 24 months of continuous service as a Director; and (b) The Company announcing completion of a scoping study on the Maverick Springs Property. |
| Tranche 3*** | 700,000 | The 20-day volume weighted average price (20-day WAP) being equal or greater than \$0.40. |

* Tranche 1: Subsequent to the year end the vesting condition was met and on 3 February 2025 the performance rights were to converted to ordinary shares.

** Tranche 2: Subsequent to the year end the performance rights lapsed upon the holder's resignation as a director, and

*** Tranche 3: The vesting condition was met and on 26 November 2024 the performance rights were converted to ordinary shares.

Performance rights granted carry no dividend or voting rights.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

| | Balance at the start of the year | Received as part of remuneration | Additions* | Disposals/ other ** | Balance at the end of the year ** |
|--|----------------------------------|----------------------------------|------------------|---------------------|-----------------------------------|
| <i>Ordinary shares</i> | | | | | |
| <i>Directors</i> | | | | | |
| Gerard O'Donovan | 400,000 | 1,000,000 | 700,000 | - | 2,100,000 |
| Dean Ercegovic | - | 500,000 | 1,000,000 | - | 1,500,000 |
| Nathan Marr | - | - | 1,250,000 | - | 1,250,000 |
| <i>Other key management personnel</i> | | | | | |
| Daniel Loughan - CFO and director up to 8 April 2024 | 12,500,000 | - | 150,000 | (8,300,000) | 4,350,000 |
| Andrew Dorman - consultant and director up to 8 April 2024 | 37,750,000 | - | 1,283,000 | (25,261,406) | 13,771,594 |
| | <u>50,650,000</u> | <u>1,500,000</u> | <u>4,383,000</u> | <u>(33,561,406)</u> | <u>22,971,594</u> |

* Additions: Gerard O'Donovan was issued 700,000 shares upon satisfaction of performance right vesting conditions. Other additions relate to IPO participation or shares held upon appointment.

** Disposals relate to director participation in a selective share buy back on 1 April 2024 prior to the IPO.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

| | Balance at the start of the year | Granted as remuneration | Vested and exercised | Expired/ forfeited/ other | Balance at the end of the year* |
|--|--|----------------------------|-------------------------|---------------------------------|---------------------------------------|
| <i>Performance rights over ordinary shares</i> | | | | | |
| Gerard O'Donovan | - | 2,000,000 | (700,000) | - | 1,300,000 |
| | - | 2,000,000 | (700,000) | - | 1,300,000 |

* Subsequent to year end 650,000 performance rights were converted to ordinary shares and 650,000 performance rights lapsed upon resignation.

This concludes the remuneration report, which has been audited.

Shares under option

On 21 August 2024, the Company issued 3,500,000 unlisted options exercisable at \$1.00 with an expiry date of 21 August 2027. These options were issued to an advisor, as an option fee, pursuant to a strategic advisory mandate and vested immediately.

Unissued ordinary shares of Sun Silver Limited under option at the date of this report are as follows:

| Grant date | Expiry date | Exercise price | Number under option |
|----------------|----------------|----------------|---------------------|
| 21 August 2024 | 21 August 2027 | \$1.0000 | 3,500,000 |

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights

There were no unissued ordinary shares of Sun Silver Limited under performance rights outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of Sun Silver Limited issued on the exercise of options during the year ended 31 December 2024 and up to the date of this report.

Shares issued on the exercise of performance rights

The following ordinary shares of Sun Silver Limited were issued during the year ended 31 December 2024 and up to the date of this report on the exercise of performance rights granted:

| Details | Exercise price | Number of shares issued |
|--|----------------|-------------------------|
| Conversion of performance rights granted on 16 May 2024 to Director Gerard O'Donovan | | |
| * Ordinary shares issued on 16 November 2024 | \$0.0000 | 700,000 |
| * Ordinary shares issued on 14 February 2025 | \$0.0000 | 650,000 |
| | | <u>1,350,000</u> |

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company did not pay a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 10 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 10 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of William Buck Audit (Vic) Pty Ltd

There are no officers of the Company who are former partners of William Buck Audit (Vic) Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

William Buck Audit (Vic) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Andrew Dornan
Managing Director

28 March 2025

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Sun Silver Limited

As lead auditor for the audit of Sun Silver Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Sun Silver Limited and the entities it controlled during the year.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



J. C. Luckins
Director
Melbourne, 28 March 2025

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| | |
|---|----|
| Consolidated statement of profit or loss and other comprehensive income | 26 |
| Consolidated statement of financial position | 27 |
| Consolidated statement of changes in equity | 28 |
| Consolidated statement of cash flows | 29 |
| Notes to the financial statements | 30 |
| Consolidated entity disclosure statement | 45 |
| Directors' declaration | 46 |
| Independent auditor's report to the members of Sun Silver Limited | 47 |
| Shareholder information | 52 |

General information

The financial statements cover Sun Silver Limited as a Company consisting of Sun Silver Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Sun Silver Limited's presentation currency. Sun Silver Limited's functional currency is United States dollars.

Sun Silver Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 March 2025. The Directors have the power to amend and reissue the financial statements.

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Sun Silver Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2024



| | | Consolidated | From |
|--|------|--------------------|--|
| | Note | 31 Dec 2024 | incorporation 27 Jan 23 to 31 Dec 2023 |
| | | \$ | \$ |
| Revenue | | | |
| Interest income | | 180,825 | - |
| Total revenue | | <u>180,825</u> | <u>-</u> |
| Expenses | | | |
| Corporate expenses | 4 | (1,065,901) | (28,706) |
| Share-based payments | 19 | (663,970) | - |
| Employee benefits expense | | (477,407) | (12,680) |
| Costs of IPO | | (238,890) | - |
| Exploration & evaluation costs | | - | (195,482) |
| Establishment of mining lease rights expenses | | - | (131,948) |
| Total expenses | | <u>(2,446,168)</u> | <u>(368,816)</u> |
| Loss before income tax expense | | (2,265,343) | (368,816) |
| Income tax expense | | - | - |
| Loss after income tax expense for the year | | (2,265,343) | (368,816) |
| Other comprehensive income | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Foreign currency translation | | (78,370) | - |
| Other comprehensive income for the year, net of tax | | <u>(78,370)</u> | <u>-</u> |
| Total comprehensive income for the year | | <u>(2,343,713)</u> | <u>(368,816)</u> |
| | | Cents | Cents |
| Basic earnings per share | 18 | (2.25) | (2.06) |
| Diluted earnings per share | 18 | (2.25) | (2.06) |

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

| | | Consolidated | |
|---|-------------|---------------------|--------------------|
| | Note | 31 Dec 2024 | 31 Dec 2023 |
| | | \$ | \$ |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 3,608,657 | 395,484 |
| Term deposits | 5 | 10,000,000 | - |
| Goods and services input tax credits receivable | | 160,850 | 2,100 |
| Prepayments | | 207,421 | - |
| Total current assets | | <u>13,976,928</u> | <u>397,584</u> |
| Non-current assets | | | |
| Property, plant and equipment | | 56,951 | - |
| Exploration and evaluation | 6 | 10,160,525 | - |
| Prepayments | | 37,298 | - |
| Total non-current assets | | <u>10,254,774</u> | <u>-</u> |
| Total assets | | <u>24,231,702</u> | <u>397,584</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | 331,848 | 33,000 |
| Total current liabilities | | <u>331,848</u> | <u>33,000</u> |
| Total liabilities | | <u>331,848</u> | <u>33,000</u> |
| Net assets | | <u>23,899,854</u> | <u>364,584</u> |
| Equity | | | |
| Issued capital | 7 | 26,109,239 | 733,400 |
| Reserves | | 424,774 | - |
| Accumulated losses | | (2,634,159) | (368,816) |
| Total equity | | <u>23,899,854</u> | <u>364,584</u> |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Sun Silver Limited
Consolidated statement of changes in equity
For the year ended 31 December 2024



| Consolidated | Issued capital \$ | Share-based payments reserve \$ | Foreign currency translation reserve \$ | Accumulated losses \$ | Total equity \$ |
|--|----------------------|------------------------------------|--|--------------------------|--------------------|
| Balance at 27 January 2023 | - | - | - | - | - |
| Loss after income tax expense for the year | - | - | - | (368,816) | (368,816) |
| Other comprehensive income for the year, net of tax | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | (368,816) | (368,816) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | |
| Proceeds from share issues | 733,400 | - | - | - | 733,400 |
| Balance at 31 December 2023 | <u>733,400</u> | <u>-</u> | <u>-</u> | <u>(368,816)</u> | <u>364,584</u> |

| Consolidated | Issued capital \$ | Share-based payments reserve \$ | Foreign currency translation reserve \$ | Accumulated losses \$ | Total equity \$ |
|--|----------------------|------------------------------------|--|--------------------------|--------------------|
| Balance at 1 January 2024 | 733,400 | - | - | (368,816) | 364,584 |
| Loss after income tax expense for the year | - | - | - | (2,265,343) | (2,265,343) |
| Other comprehensive income for the year, net of tax | - | - | (78,370) | - | (78,370) |
| Total comprehensive income for the year | - | - | (78,370) | (2,265,343) | (2,343,713) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | | |
| Proceeds from share issues | 26,201,500 | - | - | - | 26,201,500 |
| Selective share buy-back | (747) | - | - | - | (747) |
| Share-based payments | 1,373,500 | 215,268 | - | - | 1,588,768 |
| Conversion of Performance rights | 118,124 | (118,124) | - | - | - |
| Capital raising costs | (2,316,538) | 406,000 | - | - | (1,910,538) |
| Balance at 31 December 2024 | <u>26,109,239</u> | <u>503,144</u> | <u>(78,370)</u> | <u>(2,634,159)</u> | <u>23,899,854</u> |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

| | | Consolidated | From |
|---|-------------|-----------------------------|-----------------------------|
| | | 31 Dec 2024 | incorporation |
| | Note | \$ | 27 Jan 23 to |
| | | | 31 Dec 2023 |
| | | | \$ |
| Cash flows from operating activities | | | |
| Payments to suppliers and employees | | (1,658,960) | (337,916) |
| Interest received | | 180,825 | - |
| | | <u> </u> | <u> </u> |
| Net cash used in operating activities | 17 | <u>(1,478,135)</u> | <u>(337,916)</u> |
| Cash flows from investing activities | | | |
| Payments to exercise the Maverick Springs option (exploration and evaluation) | 6 | (4,667,420) | - |
| Payments for subsequent exploration and evaluation costs incurred | 6 | (4,871,475) | - |
| Payments for property, plant and equipment | | (60,012) | - |
| Payments for term deposits | 5 | (10,000,000) | - |
| | | <u> </u> | <u> </u> |
| Net cash used in investing activities | | <u>(19,598,907)</u> | <u> </u> |
| Cash flows from financing activities | | | |
| Proceeds from share issues | 7 | 26,201,500 | 733,400 |
| Payments for share buy-backs | | (747) | - |
| Share issue transaction costs and costs of IPO | | (1,910,538) | - |
| | | <u> </u> | <u> </u> |
| Net cash from financing activities | | <u>24,290,215</u> | <u>733,400</u> |
| Net increase in cash and cash equivalents | | 3,213,173 | 395,484 |
| Cash and cash equivalents at the beginning of the financial year | | 395,484 | - |
| | | <u> </u> | <u> </u> |
| Cash and cash equivalents at the end of the financial year | | <u><u>3,608,657</u></u> | <u><u>395,484</u></u> |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. Material accounting policy information

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Company only. Supplementary information about the parent entity is disclosed in note 14.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Sun Silver Limited ('Company' or 'parent entity') as at 31 December 2024 and the results of all subsidiaries for the year then ended. Sun Silver Limited and its subsidiaries together are referred to in these financial statements as the 'Company'.

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between entities in the Company are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Company loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Company recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Sun Silver Limited's presentation currency however the functional currency is United States dollars.

Note 1. Material accounting policy information (continued)

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the consolidated statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the consolidated statement of financial position.

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the Company has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Note 1. Material accounting policy information (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the consolidated statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Sun Silver Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Note 1. Material accounting policy information (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 31 December 2024. The directors do not believe that any of these accounting standards or interpretations will materially impact these or future financial statements of the Company.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Apportionment of IPO costs between equity and the profit or loss

Costs directly attributable to the issue of new equity are considered by directors to also form part of the net cost of that equity. The IPO transaction involved costs both associated with the issue of new equity and with the quotation of existing equity. The directors evaluated those costs and have apportioned those costs, as appropriate to either equity or are charged directly to the profit or loss.

Capitalisation of exploration and evaluation activities

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

As at 31 December 2023 the directors determined that exploration and evaluation activities should be expensed as the mining lease acquisition was subject to conditions precedent. The mining lease acquisition was completed during the current financial year and the acquisition costs and subsequent expenditure was capitalised in accordance with the accounting policy.

Note 3. Operating segment

During the year the Company operated in one segment, being the exploration and evaluation of silver resources in the Elko County & White Pine County region of Nevada, USA.

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Note 4. Corporate expenses

| | Consolidated | From |
|-------------------------------|---------------------|----------------------|
| | 31 Dec 2024 | incorporation |
| | \$ | 27 Jan 23 to |
| | | 31 Dec 2023 |
| | | \$ |
| Advertising and promotion | 523,036 | 15,000 |
| Travel | 226,426 | - |
| Professional services | 152,639 | 15,000 |
| Listing, filing and registry | 110,408 | - |
| Occupancy | 31,495 | - |
| Other | 18,836 | (1,294) |
| Depreciation and amortisation | 3,061 | - |
| | <u>1,065,901</u> | <u>28,706</u> |

Note 5. Term deposits

| | Consolidated | Consolidated |
|--|---------------------|---------------------|
| | 31 Dec 2024 | 31 Dec 2023 |
| | \$ | \$ |
| <i>Current assets</i> | | |
| Term deposits with maturity longer than 3 months | <u>10,000,000</u> | <u>-</u> |

As at 31 December 2024 term deposits were held with interest rates between 5.00% to 5.09% and maturity terms ranging between 4 to 6 months. In accordance with AASB107 Statement of Cash Flows, upon acquisition these term deposits were classified as current assets separately to cash and cash equivalents.

Note 6. Exploration and evaluation

| | Consolidated | Consolidated |
|----------------------------|---------------------|---------------------|
| | 31 Dec 2024 | 31 Dec 2023 |
| | \$ | \$ |
| <i>Non-current assets</i> | | |
| Exploration and evaluation | <u>10,160,525</u> | <u>-</u> |

| | Consolidated | Consolidated |
|--|---------------------|---------------------|
| | 31 Dec 2024 | 31 Dec 2023 |
| | \$ | \$ |
| Exploration and evaluation at the end of the current period comprises: | | |
| - Consideration shares (refer to note 7 'Issued capital') | 700,000 | - |
| - Consideration paid in cash | 4,667,420 | - |
| - Exploration and evaluation expenditure | 4,871,475 | - |
| - Foreign exchange losses | (78,370) | - |
| | <u>10,160,525</u> | <u>-</u> |
| Balance as at 31 December 2024 | <u>10,160,525</u> | <u>-</u> |

On 28 August 2023, the Company entered into an option agreement with Element 79 Gold Corp. (CSE: ELEM) (OTC: ELMGF) (FSE: 7YS) (as varied on 12 January 2024 and 5 March 2024) whereby the Company has an option to acquire a 100% interest in the Mining Lease and mining information relating to the Maverick Springs Property.

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Note 6. Exploration and evaluation (continued)

During the current financial reporting period the Company exercised the Maverick Springs Option. The consideration paid by the Company comprised:

- (a) 3,500,000 shares (being AUD\$700,000 in Shares at a deemed issue price of \$0.20); and
- (b) CAD\$4,400,000 in cash less any Option Fees already paid

The fair value of the shares was \$0.20 per share. These shares were issued along with the shares issued at IPO, for which the unit price was \$0.20 per share.

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Note 7. Issued capital

| | Consolidated | | | |
|------------------------------|-----------------------|-----------------------|-------------------|-------------------|
| | 31 Dec 2024 Shares | 31 Dec 2023 Shares | 31 Dec 2024 \$ | 31 Dec 2023 \$ |
| Ordinary shares - fully paid | 144,828,226 | 125,800,000 | 26,109,239 | 733,400 |

Movements in ordinary share capital

| Details | Date | Shares | Issue price | \$ |
|--|------------------|--------------|-------------|-------------|
| Balance | 27 January 2023 | 2,000,000 | | 2,000 |
| Issue shares to investors for seed capital | 7 July 2023 | 11,000,000 | \$0.0010 | 11,000 |
| Issue shares to investors for seed capital | 24 November 2023 | 100,400,000 | \$0.0010 | 100,400 |
| Issue shares to investors for seed capital | 13 December 2023 | 12,400,000 | \$0.0500 | 620,000 |
| Balance | 31 December 2023 | 125,800,000 | | 733,400 |
| Selective share buy-back | 1 April 2024 | (74,700,000) | \$0.0000 | (747) |
| Shares issued to wholesale investors for seed capital | 2 April 2024 | 2,000,000 | \$0.1000 | 200,000 |
| Shares issued to Directors comprising: ** cash contributions of \$1500; and, * share-based payments of \$298,500. (refer to note 19 'Share-based payments') | 8 April 2024 | 1,500,000 | \$0.2000 | 300,000 |
| Shares issued at IPO | 13 May 2024 | 65,000,000 | \$0.2000 | 13,000,000 |
| Shares issued to vendors as consideration (refer note 6 'Exploration and evaluation') | 13 May 2024 | 3,500,000 | \$0.2000 | 700,000 |
| Shares issued to as consideration for investor relation services | 13 May 2024 | 1,875,000 | \$0.2000 | 375,000 |
| Shares issued pursuant to a share placement - Tranche 1* | 21 November 2024 | 12,903,226 | \$0.6200 | 8,000,000 |
| Shares issued pursuant to a share placement - Tranche 2** | 21 November 2024 | 6,250,000 | \$0.8000 | 5,000,000 |
| Conversion of Performance Rights | 26 November 2024 | 700,000 | \$0.1687 | 118,124 |
| Capital raising costs *** | | - | \$0.0000 | (2,316,538) |
| Balance | 31 December 2024 | 144,828,226 | | 26,109,239 |

* Tranche 1 - issued to new institutional and sophisticated investors

** Tranche 2 - issued to strategic cornerstone investor based on an agreed premium to last traded price.

*** Capital raising costs includes \$406,000 representing the fair value of 3,500,000 unlisted and fully vested options issued on 21 August 2024. The options have an exercise price of \$1.00 and expire on 21 August 2027. (Refer note 19 'Share-based payments')

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Company is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 8. Financial instruments

Financial risk management objectives

The Company's material financial instruments include cash and payables. The Board of directors is responsible for the evaluation and monitoring of risks impacting its financial instruments. As at 31 December 2024 the Board considered that the Company had no material exposure to any financial instrument risk.

As at 31 December 2024 all carrying values of financial assets and liabilities approximated their fair values.

Market risk

Foreign currency risk

The Company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. The Group's mining operations are based in the United States and funded by the Australian parent. There are minimal hedging arrangements in place to reduce the foreign currency risk exposure. The foreign exchange exposure can impact the Group's ability to continue to fund planned mining activities in the United States with funds raised in Australia.

The average exchange rates and reporting date exchange rates applied were as follows:

| | Average exchange rates From incorporation 27 Jan 23 to | | Reporting date exchange rates | |
|------------------------------------|---|-------------|----------------------------------|-------------|
| | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2023 |
| Australian dollars (AUD) | | | | |
| United States dollars (USD) to AUD | 0.6578 | 0.6640 | 0.6217 | 0.6840 |

The carrying amount of the Company's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

| | Assets | | Liabilities | |
|---------------------|-------------|-------------|-------------|-------------|
| | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2023 |
| Consolidated | \$ | \$ | \$ | \$ |
| US dollars | - | - | 273,486 | - |

The sensitivity of the financial assets and liabilities held in foreign currency to a 10% movement in the exchanges rates is set out below:

| Consolidated - 31 Dec 2024 | % change | AUD strengthened Effect on profit before tax | | % change | AUD weakened Effect on profit before tax | |
|----------------------------|----------|---|---------------------|----------|---|----------------|
| | | Effect on equity | Effect on equity | | | |
| Financial assets | 10% | - | - | 10% | - | - |
| Financial liabilities | 10% | 2,735 | 2,735 | 10% | (2,735) | (2,735) |
| | | <u>2,735</u> | <u>2,735</u> | | <u>(2,735)</u> | <u>(2,735)</u> |

Note 8. Financial instruments (continued)

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

As at 31 December 2024 all liabilities had terms for payment within 60 days (31 December 2023: 60 days).

Note 9. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

| | Consolidated From incorporation 27 Jan 23 to 31 Dec 2023 | 31 Dec 2024 |
|------------------------------|--|------------------|
| | \$ | \$ |
| Short-term employee benefits | 3,680 | 518,178 |
| Post-employment benefits | - | 4,422 |
| Share-based payments | - | 513,768 |
| | <u>3,680</u> | <u>1,036,368</u> |

Note 10. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Audit (Vic) Pty Ltd, the auditor of the Company:

| | Consolidated From incorporation 27 Jan 23 to 31 Dec 2023 | 31 Dec 2024 |
|--|--|---------------|
| | \$ | \$ |
| <i>Audit services - William Buck Audit (Vic) Pty Ltd</i> | | |
| Audit or review of the financial statements | 15,000 | 36,250 |
| <i>Non audit services -</i> | | |
| Investigating Accountant's Report | 15,000 | - |
| | <u>30,000</u> | <u>36,250</u> |

Note 11. Contingent liabilities

A 1.5% net smelter royalty is payable to Maverix Metals (Nevada) Inc. (**Maverix**) on all minerals produced and sold from the Maverick Springs Property, pursuant to a royalty deed dated 7 October 2002 between Vista Nevada Corp. and Newmont, which was subsequently assigned by Newmont to Maverix.

The lessee is required to pay an annual "Advanced Royalty Payment" of US\$100,000 to Artemis on 1 October each year (**Advanced Royalty Payment**). The Advanced Royalty Payment will be deducted from any royalty payments under the Artemis Royalty (defined below).

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Note 11. Contingent liabilities (continued)

A net smelter royalty is payable to Artemis on the production of gold, silver, and other metals (**Artemis Royalty**) as follows:

- (i) **Gold:** A 5.9% net smelter royalty is payable on gold produced and sold from the Maverick Springs Property, provided that the average quarterly gold price remains above US\$550 per ounce. If the gold price falls below this threshold, the gold royalty is payable at a lower rate in accordance with the terms of the Mining Lease.
- (ii) **Silver:** A 5.9% net smelter royalty is payable on silver produced and sold from the Maverick Springs Property, provided that the average quarterly silver price remains above US\$8.50 per ounce. If the silver price falls below this threshold, the silver royalty is payable at a lower rate in accordance with a schedule contained in the Mining Lease.
- (iii) **Other metals:** A 2.9% net smelter royalty applies to all other metals produced and sold from the Maverick Springs Property.

Note 12. Commitments

The Group completed the acquisitions of the following assets prior to admission to ASX:

The exploration and mining rights over the 247 Claims comprising the Maverick Springs Property (Property) pursuant to a mining lease with the landowner and registered holder of the Claims, Artemis Exploration Company.

This project requires the Company to undertake Continuing Operations and to pay an annual Advanced Royalty Payment of USD\$100,000 on 1 October each year.

The Group has no other commitments.

Note 13. Related party transactions

Parent entity

Sun Silver Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 15.

Key management personnel

Disclosures relating to key management personnel are set out in note 9 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

| | Consolidated | From |
|--|--------------|--|
| | 31 Dec 2024 | incorporation 27 Jan 23 to 31 Dec 2023 |
| | \$ | \$ |

Payment for goods and services:

Payment for services from key management personnel (accounting services provided by related entity of director: Daniel Loughnan)

- 1,200

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

As disclosed in the statement of cash flows for the period ended 31 December 2023, unsecured, non-interest bearing loans with no equity conversion features were advanced by related parties to the Company during the prior period totalling \$194,500, of which \$184,600 was repaid through cash and the remaining \$9,900 was settled through the issue of share capital.

Note 13. Related party transactions (continued)

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 14. Parent entity information

Set out below is the supplementary information about the parent entity.

Consolidated statement of profit or loss and other comprehensive income

| | Consolidated | From |
|----------------------------|---------------------|----------------------|
| | 31 Dec 2024 | incorporation |
| | \$ | 27 Jan 23 to |
| | | 31 Dec 2023 |
| | \$ | \$ |
| Loss after income tax | (2,252,140) | (368,816) |
| Total comprehensive income | (2,252,140) | (368,816) |

Consolidated statement of financial position

| | Consolidated | Consolidated |
|------------------------------|---------------------|---------------------|
| | 31 Dec 2024 | 31 Dec 2023 |
| | \$ | \$ |
| Total current assets | 13,976,928 | 397,584 |
| Total assets | 24,049,789 | 397,584 |
| Total current liabilities | 58,362 | 33,000 |
| Total liabilities | 58,362 | 33,000 |
| Equity | | |
| Issued capital | 26,109,239 | 733,400 |
| Share-based payments reserve | 503,144 | - |
| Accumulated losses | (2,620,956) | (368,816) |
| Total equity | <u>23,991,427</u> | <u>364,584</u> |

Note 15. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

| Name | Principal place of business / Country of incorporation | Ownership interest | |
|-----------------------------|---|--------------------|------------------|
| | | 31 Dec 2024 % | 31 Dec 2023 % |
| Sun Silver Holdings Corp.* | USA | 100.00% | - |
| Sun Silver Resources LLC * | USA | 100.00% | - |
| Sun Silver Technology LLC * | USA | 100.00% | - |
| Sun Silver Energy LLC * | USA | 100.00% | - |

* Incorporated during the current reporting period.

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Note 16. Events after the reporting period

On 4 February 2025, the Company issued 650,000 fully paid ordinary shares following the exercise of 650,000 vested Performance Rights.

On 14 February 2025, Gerard O'Donovan stepped down from his role as Executive Director, effective immediately.

On 17 February 2025, the Company announced the immediate key appointments of Sun Silver co-founder Andrew Dornan appointed as Managing Director and corporate lawyer Shaun Hardcastle as Non-Executive Chairman. Dean Ercegovic was transitioned from Non-Executive Chairman to Non-Executive Director where he will provide continued support and oversight of the Company's strategy.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 17. Reconciliation of loss after income tax to net cash used in operating activities

| | Consolidated | From |
|---|---------------------|----------------------|
| | 31 Dec 2024 | incorporation |
| | \$ | 27 Jan 23 to |
| | | 31 Dec 2023 |
| | | \$ |
| Loss after income tax expense for the year | (2,265,343) | (368,816) |
| Adjustments for: | | |
| Depreciation and amortisation | 3,061 | - |
| Share-based payments | 663,970 | - |
| Change in operating assets and liabilities: | | |
| Increase in goods and services input tax credits receivable | (158,750) | (2,100) |
| Increase in prepayments | (19,921) | - |
| Increase in trade and other payables | 298,848 | 33,000 |
| Net cash used in operating activities | <u>(1,478,135)</u> | <u>(337,916)</u> |

Note 18. Earnings per share

| | Consolidated | From |
|---|---------------------|----------------------|
| | 31 Dec 2024 | incorporation |
| | \$ | 27 Jan 23 to |
| | | 31 Dec 2023 |
| | | \$ |
| <i>Earnings per share for loss from continuing operations</i> | | |
| Loss after income tax | <u>(2,265,343)</u> | <u>(368,816)</u> |

| | Consolidated | From |
|-----------------------|---------------------|----------------------|
| | 31 Dec 2024 | incorporation |
| | \$ | 27 Jan 23 to |
| | | 31 Dec 2023 |
| | | \$ |
| Loss after income tax | <u>(2,265,343)</u> | <u>(368,816)</u> |

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Note 18. Earnings per share (continued)

| | Cents | Cents |
|----------------------------|--------|--------|
| Basic earnings per share | (2.25) | (2.06) |
| Diluted earnings per share | (2.25) | (2.06) |

The options and performance rights on issue are non-dilutive to the basic loss per share calculations.

| | Number | Number |
|---|--------------------|-------------------|
| Weighted average number of ordinary shares used in calculating basic earnings per share | <u>100,576,449</u> | <u>17,925,074</u> |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>100,576,449</u> | <u>17,925,074</u> |

Note 19. Share-based payments

Reconciliation of share based payments

| | Consolidated 31 Dec 2024 \$ |
|--|-----------------------------------|
| <i>Included in equity as capital raising cost</i> | |
| Fair value of 3,500,000 unlisted and fully vested options granted 21 August 2024 pursuant to a capital raising mandate. ^(b) | <u>406,000</u> |
| <i>Statement of profit or loss and other comprehensive income</i> | |
| Fair value of shares issued to Directors net of cash contributed (Refer note 7 'Issued capital') | 298,500 |
| Vesting of performance rights granted to Directors ^(a) | 215,268 |
| Fair value of shares issued as consideration for prepaid investor relations services (Refer note 7 'Issued capital') | 375,000 |
| Less prepaid amount to be recorded as an investor relation expense in subsequent reporting periods | <u>(224,798)</u> |
| Total | <u>663,970</u> |
| <i>Other</i> | |
| Fair value of shares issued to vendors for acquisition of project (Refer note 7 'Issued capital') | <u>700,000</u> |
| | <u>1,769,970</u> |

Shareholders have approved an Employee Securities Incentive Plan (Incentive Plan) whereby the Group may, at the discretion of the Board, grant securities including options and performance rights over ordinary shares in the Company to certain key management personnel of the Group. The securities are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

(a) Performance Rights

On 16 May 2024, the Company granted 2,000,000 performance rights to Gerard O'Donovan (Director), as a performance based component of his remuneration package.

Note 19. Share-based payments (continued)

Vesting conditions are as follows:

| Tranche | Number of Performance Rights | Vesting Conditions |
|-----------|------------------------------|---|
| Tranche 1 | 650,000 | Both of the following: (a) 12 months continuous service as a Director; and (b) the Company announcing completion of a drill program of not less than 2,500 meters. |
| Tranche 2 | 650,000 | Both of the following: (a) 24 months continuous service as a Director; and (b) the Company announcing completion of a scoping study on the Maverick Springs Property. |
| Tranche 3 | 700,000 | The 20-day volume weighted average price (20-day VWAP) being equal or greater than \$0.40 |

The vesting condition for Tranche 3 was met and on 26 November 2024 the performance rights were converted to ordinary shares.

Subsequent to 31 December 2024:

* the vesting condition for Tranche 1 was met and on 3 February 2025 the performance rights were converted to ordinary shares, and

* Tranche 2 performance rights lapsed on 14 February 2025 upon the Gerard O'Donovan's resignation as a director.

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

| Grant date | Expiry date | Share price at grant date | Exercise price | Expected volatility | Dividend yield | Risk-free interest rate | Fair value at grant date |
|------------|-------------|---------------------------|----------------|---------------------|----------------|-------------------------|--------------------------|
| 16/05/2024 | 15/05/2029 | \$0.2000 | \$0.0000 | 83.03% | - | 3.78% | \$0.166 |
| 16/05/2024 | 15/05/2029 | \$0.2000 | \$0.0000 | 83.03% | - | 3.78% | \$0.166 |
| 16/05/2024 | 15/05/2029 | \$0.2000 | \$0.0000 | 83.03% | - | 3.78% | \$0.169 |

(b) Options

On 21 August 2024, the Company issued / (granted) 3,500,000 unlisted and fully vested options pursuant to a capital raising mandate. The options have an exercise price of \$1.00 and expire on 21 August 2027.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

| Grant date | Expiry date | Share price at grant date | Exercise price | Expected volatility | Dividend yield | Risk-free interest rate | Fair value at grant date |
|------------|-------------|---------------------------|----------------|---------------------|----------------|-------------------------|--------------------------|
| 21/08/2024 | 21/08/2027 | \$0.4800 | \$1.0000 | 62.99% | - | 3.46% | \$0.116 |

31 Dec 2024

| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired/forfeited/other | Balance at the end of the year * |
|------------|-------------|----------------|----------------------------------|-----------|-----------|-------------------------|----------------------------------|
| 27/08/2024 | 27/08/2029 | \$1.0000 | - | 3,500,000 | - | - | 3,500,000 |
| | | | - | 3,500,000 | - | - | 3,500,000 |

| Weighted average exercise price | \$0.0000 | \$1.0000 | \$0.0000 | \$0.0000 | \$1.0000 |
|---------------------------------|----------|----------|----------|----------|----------|
|---------------------------------|----------|----------|----------|----------|----------|

* The options granted 28 August 2024 were fully vested and exercisable immediately.

Note 19. Share-based payments (continued)

The weighted average remaining contractual life of options outstanding at the end of the financial year was 4.67 years 31 December 2023: Nil years).

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| Entity name | Entity type | Place formed / Country of incorporation | Ownership interest % | Tax residency |
|------------------------------|----------------|--|----------------------------|---------------|
| Sun Silver Limited | Body corporate | Australia | - | Australia |
| Sun Silver Holdings Corp | Body corporate | USA | 100.00% | USA |
| Sun Silver Resources LLC | Body corporate | USA | 100.00% | USA |
| Sun Silver Technology LLC | Body corporate | USA | 100.00% | USA |
| Sun Silver Energy LLC | Body corporate | USA | 100.00% | USA |

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency - The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency - Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts - None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

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In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Andrew Dornan
Managing Director

28 March 2025

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Independent auditor's report to the members of Sun Silver Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Sun Silver Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Capitalisation of Exploration and Evaluation Costs | Area of focus (refer also to notes 2 & 6) | How our audit addressed the key audit matter |
|---|---|---|
| | <p>The Group holds the right to explore and evaluate exploration projects through a direct ownership of the underlying Area of Interest. Specific costs related to such 'Area of Interest' activity are capitalised where the AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6') criteria is met.</p> <p>There is a risk that the Group may lose or relinquish its rights to further explore and evaluate those areas of interest and therefore amounts capitalised to the statement of financial position from the current and historical periods may no longer be recoverable. Judgement is involved in determining whether there are other facts and circumstances that may suggest the carrying amount of the exploration and evaluation asset may exceed its recoverable amount.</p> <p>Due to the judgements involved in assessing recoverability of capitalised exploration and evaluation assets, this was considered a Key Audit Matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> — Understanding and vouching the underlying contractual entitlement to explore and evaluate each area of interest; — Examining project spend per each area of interest and comparing this spend to the minimum expenditure requirements set out in the underlying exploration expenditure plan; — Performing sample tests of project spend to each area of interest to ensure that it is directly attributable to that area of interest and recognised in accordance with AASB 6; and — We also assessed the adequacy of the Group's disclosures in the financial report |
| Initial Public Offering ("IPO") | <p>Area of focus (refer also to notes 2 & 7)</p> <p>During the year, the Group conducted an Initial Public Offering ('IPO') transaction. In leading up to this event, the Group conducted the following significant transactions:</p> <ul style="list-style-type: none"> — Issued shares and performance rights; — Raised capital under the IPO' | <p>How our audit addressed the key audit matter</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> — Tracing through all obligations attached to these IPO costs to supporting documentation; |

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- Incurred capital raising costs from its brokers, professional advisors and regulators in-relation to the IPO.

These significant transactions were key sources of estimation and judgement uncertainty for these financial statements and therefore determined to be a key audit matter, namely:

- Accounting the acquisition of areas of interest;
- Appropriately valuing the performance rights and shares issued for nil cash condition at their appropriate fair value, vesting in the appropriate accounting period;
- Determining the appropriate apportionment of costs of the IPO between equity, when directly connected to the issue of new share capital, and a charge to the profit or loss, when connected to the quotation of existing share capital.

Due to the judgements involved in assessing recoverability of capitalised exploration and evaluation assets, this was considered a Key Audit Matter.

- Understanding the terms of the performance rights issued including the number of performance rights issued, grant date, expiry date, and the presence of any market or non-market conditions;
- Obtaining the valuation report and conducting an assessment on managements use of expert in the valuation of the performance rights.
- We recalculated the vesting charge of those performance rights
- We recalculated the equity during the year, which includes the funds raised from the IPO and the settlement of the acquisition of tenement licenses previously entered into;
- We assessed the appropriateness of the treatment of the IPO costs, those of which were classified as equity and those charged to the profit or loss depending upon their linkage to the issue of new share equity.
- We also assessed the appropriateness of disclosures made in-relation to these matters, as described in critical estimates and judgements in a note to the financial statements and also the attaching related party disclosures.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvicgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Sun Silver Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 17 to 23 of the directors' report for the year ended 31 December 2024.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

J. C. Luckins

Director

Melbourne, 28 March 2025

ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange and shown elsewhere in this report is set out below. The information is current as at 19 March 2025.

Distribution – Ordinary Fully Paid Shares

| SUN SILVER LIMITED | | ORDINARY FULLY PAID SHARES (Total) | |
|---------------------------------|---------------|------------------------------------|----------------|
| Range of Units As Of 19/03/2025 | | Composition : ORD | |
| Range | Total holders | Units | % Units |
| 1 - 1,000 | 384 | 292,914 | 0.20% |
| 1,001 - 5,000 | 1,132 | 3,118,120 | 2.14% |
| 5,001 - 10,000 | 595 | 4,836,990 | 3.32% |
| 10,001 - 100,000 | 895 | 29,294,400 | 20.14% |
| 100,001 Over | 149 | 107,935,802 | 74.19% |
| Total | 3,155 | 145,478,226 | 100.00% |

Unmarketable Parcels

| | Minimum Parcel Size | Holders | Units |
|---|---------------------|---------|--------|
| Minimum \$ 500.00 parcel at \$ 0.655 per unit | 764 | 162 | 84,030 |

Voting Rights

The voting rights for each class of security on issue are:

Ordinary Fully Paid Shares

Each ordinary shareholder is entitled to one vote for each share held.

Options

Option holders have no rights to vote at a general meeting of the company.

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Largest Shareholders

SUN SILVER LIMITED

ORDINARY FULLY PAID SHARES (Total)

Top Holders (Ungrouped) As Of 19/03/2025

Composition : ORD

| Rank | Name | Units | % Units |
|---|--|--------------------|----------------|
| 1 | ANDREW WILLIAM DORNAN <NANROD HOLDINGS A/C> | 12,411,000 | 8.53% |
| 2 | MATTHEW ANTHONY HAYES <MATT & SIMON A/C> | 12,411,000 | 8.53% |
| 3 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 10,025,110 | 6.89% |
| 4 | THE LAST FRONTIER (WA) PTY LTD <DESRT INN INVESTMENT A/C> | 4,200,000 | 2.89% |
| 5 | CYM HOLDINGS PTY LTD <MLB A/C> | 4,137,000 | 2.84% |
| 6 | MR YILBER ALEXANDER QUINTANA CASTRO <QUINTANA ALARCON A/C> | 4,137,000 | 2.84% |
| 7 | CITICORP NOMINEES PTY LIMITED | 3,777,206 | 2.60% |
| 8 | ELEMENT79 GOLD CORP | 3,500,000 | 2.41% |
| 9 | SQUARE METRE RECRUITMENT PTY LTD | 3,121,000 | 2.15% |
| 10 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 2,682,668 | 1.84% |
| 11 | GERARD O'DONOVAN <O'DONOVAN FAMILY A/C> | 2,645,000 | 1.82% |
| 12 | AJS PREMIUM INVESTMENTS PTY LTD <A J S A/C> | 2,240,000 | 1.54% |
| 13 | S3 CONSORTIUM PTY LTD | 1,875,000 | 1.29% |
| 14 | BNP PARIBAS NOMS PTY LTD | 1,790,556 | 1.23% |
| 15 | DION COLIN ROBESON <DION ROBESON A/C> | 1,500,000 | 1.03% |
| 16 | RAVCA PTY LTD <MAKARSKA A/C> | 1,500,000 | 1.03% |
| 17 | IZIPIZI PTY LTD <LEFTBANK SF A/C> | 1,250,000 | 0.86% |
| 18 | 1711 INVESTMENTS PTY LTD <1711 INVESTMENT A/C> | 1,250,000 | 0.86% |
| 19 | LOKTOR HOLDINGS PTY LTD <TAYBIRD A/C> | 1,187,241 | 0.82% |
| 20 | GLOBAL CONSORTIUM HOLDINGS PTY LTD | 1,084,000 | 0.75% |
| Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total) | | 76,723,781 | 52.74% |
| Total Issued Capital | | 145,478,226 | 100.00% |

Substantial Shareholders

Substantial Shareholders as disclosed in substantial shareholder notices provided to the Company as at 19 March 2025.

| Holder | Number of ordinary shares | % of Shares |
|---|---------------------------|-------------|
| Nokomis Capital L.L.C, and its controlled entities ¹ | 12,971,540 | 9.00% |
| Andrew Dornan ² | 13,856,594 | 9.88% |
| Matthew Hayes ³ | 15,831,000 | 11.29% |

1. Refer to Notice of change of interest of substantial holder lodged on 21 November 2024

2. Refer to Notice of change of interest of substantial holder lodged on 26 September 2024

3. Refer to Notice of change of interest of substantial holder lodged on 26 September 2024

Unquoted Equity Securities

SS1AF: OPTION EXPIRING 21-AUG-2027 EX \$1.00

| Range | Total holders | Units | % Units |
|------------------|---------------|------------------|---------------|
| 1 - 1,000 | 0 | 0 | 0.00 |
| 1,001 - 5,000 | 0 | 0 | 0.00 |
| 5,001 - 10,000 | 0 | 0 | 0.00 |
| 10,001 - 100,000 | 0 | 0 | 0.00 |
| 100,001 Over | 1 | 3,500,000 | 100.00 |
| Rounding | | | 0.00 |
| Total | 1 | 3,500,000 | 100.00 |

1. CG NOMINEES (AUSTRALIA) PTY LTD holds 3,500,000 Units, comprising 100.00 % of this class.

Restricted Securities

The following table provides the number of Securities subject to ASX restrictions, as at 19 March 2025, and the restriction period applied to those Securities.

| Restricted Securities | Number | Restriction End Date |
|-----------------------|------------|----------------------|
| Shares | 750,000 | 2 April 2025 |
| Shares | 3,500,000 | 6 May 2025 |
| Shares | 45,571,000 | 15 May 2026 |

On-market Buy-Back

Currently there is no on-market buy-back of the Company's securities.

Use of Funds

The Company confirms that since admission to the ASX on 13 May 2024, it has used its cash and assets in a form convertible to cash that it had at the time of admission in a way consistent with its business objectives.

Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: <https://www.sunsilver.com.au/corporate-governance>

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Schedule of Mining Tenements

| Serial Number | Claim Name | Claim Type | Location | Registered Holder | Interest |
|---------------|--------------|------------|-------------|------------------------|----------|
| NV101455038 | MAVERICK #1 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101496741 | MAVERICK #10 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101601340 | MAVERICK #11 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101300588 | MAVERICK #12 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101544726 | MAVERICK #13 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101520435 | MAVERICK #14 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101491394 | MAVERICK #15 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101525815 | MAVERICK #16 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101606803 | MAVERICK #17 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101731560 | MAVERICK #18 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101479599 | MAVERICK #3 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101301371 | MAVERICK #39 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101600930 | MAVERICK #40 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101303363 | MAVERICK #41 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101755267 | MAVERICK #42 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101754023 | MAVERICK #5 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101544803 | MAVERICK #7 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101496693 | MAVERICK #8 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101601149 | MAVERICK #9 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101605026 | WILLOW #1 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101348961 | WILLOW #10 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101526261 | WILLOW #11 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101407934 | WILLOW #12 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101610025 | WILLOW #13 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101405715 | WILLOW #14 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101609069 | WILLOW #15 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101498854 | WILLOW #16 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101496940 | WILLOW #17 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101522656 | WILLOW #18 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101520827 | WILLOW #19 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101303974 | WILLOW #2 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101401178 | WILLOW #20 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101458896 | WILLOW #21 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101525342 | WILLOW #22 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101343078 | WILLOW #23 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101521110 | WILLOW #24 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101345701 | WILLOW #25 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101454429 | WILLOW #26 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101454416 | WILLOW #27 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101454478 | WILLOW #28 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101454289 | WILLOW #29 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101522266 | WILLOW #30 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101607233 | WILLOW #37 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101751269 | WILLOW #38 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101608686 | WILLOW #39 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101751441 | WILLOW #40 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101609991 | WILLOW #41 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101303004 | WILLOW #42 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101780806 | WILLOW #43 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101300008 | WILLOW #44 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101540821 | WILLOW #45 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101347485 | WILLOW #46 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101730634 | WILLOW #47 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101600568 | WILLOW #48 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101547614 | WILLOW #49 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101303442 | WILLOW #50 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |

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| Serial Number | Claim Name | Claim Type | Location | Registered Holder | Interest |
|---------------|--------------|------------|-------------|------------------------|----------|
| NV101453088 | WILLOW #51 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101304711 | WILLOW #52 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101454812 | WILLOW #53 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV102520410 | WILLOW #54 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101756712 | WILLOW #9 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101754162 | MAVERICK 524 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101754265 | MAVERICK 526 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101479393 | MAVERICK 528 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101490978 | MAVERICK 529 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101755302 | MAVERICK 530 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101527006 | MAVERICK 531 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101478124 | WILLOW 55 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101401132 | WILLOW 56 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101495352 | WILLOW 57 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101477342 | WILLOW 63 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101540653 | WILLOW 65 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101301454 | WILLOW 66 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101508300 | WILLOW 67 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101304671 | WILLOW 68 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101527259 | WILLOW 69 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV102520404 | WILLOW 70 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101454863 | WILLOW 71 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473293 | MAVERICK 67 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473294 | MAVERICK 68 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473295 | MAVERICK 69 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473296 | MAVERICK 70 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473297 | MAVERICK 71 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473298 | MAVERICK 72 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473299 | MAVERICK 73 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473300 | MAVERICK 74 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101389929 | NMS 1 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101389938 | NMS 10 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101389939 | NMS 11 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101471067 | NMS 12 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101471068 | NMS 13 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101471069 | NMS 14 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101471070 | NMS 15 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101471071 | NMS 16 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101471072 | NMS 17 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101389930 | NMS 2 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101471077 | NMS 22 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101471078 | NMS 23 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101471079 | NMS 24 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101471080 | NMS 25 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101471081 | NMS 26 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101471082 | NMS 27 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101471083 | NMS 28 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101471084 | NMS 29 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101389931 | NMS 3 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101471085 | NMS 30 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101389932 | NMS 4 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101389933 | NMS 5 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101389934 | NMS 6 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101389935 | NMS 7 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101389936 | NMS 8 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101389937 | NMS 9 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101471073 | NMS 18 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |

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| Serial Number | Claim Name | Claim Type | Location | Registered Holder | Interest |
|---------------|------------|------------|-------------|------------------------|----------|
| NV101471074 | NMS 19 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101471088 | NMS 33 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472133 | NMS 34 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472134 | NMS 35 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472135 | NMS 36 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472138 | NMS 39 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472139 | NMS 40 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472140 | NMS 41 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472141 | NMS 42 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472142 | NMS 43 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472143 | NMS 44 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472144 | NMS 45 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472145 | NMS 46 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472146 | NMS 47 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472147 | NMS 48 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472148 | NMS 49 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472149 | NMS 50 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472150 | NMS 51 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472151 | NMS 52 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472152 | NMS 53 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472153 | NMS 54 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472154 | NMS 55 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473304 | NMS 56 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473310 | NMS 62 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473312 | NMS 64 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473314 | NMS 66 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473315 | NMS 67 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473316 | NMS 68 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473317 | NMS 69 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473318 | NMS 70 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473319 | NMS 71 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473320 | NMS 72 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473321 | NMS 73 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473322 | NMS 74 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474300 | NMS 75 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473305 | NMS 57 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473306 | NMS 58 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473307 | NMS 59 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473308 | NMS 60 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473309 | NMS 61 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473311 | NMS 63 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101473313 | NMS 65 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101475251 | NMS 100 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101475252 | NMS 102 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101475253 | NMS 104 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101475254 | NMS 106 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101475255 | NMS 107 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101475256 | NMS 108 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101475257 | NMS 109 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101475258 | NMS 110 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101475259 | NMS 111 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101475260 | NMS 112 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101475261 | NMS 113 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101475262 | NMS 114 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101475263 | NMS 115 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101475264 | NMS 116 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101475265 | NMS 117 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |

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| Serial Number | Claim Name | Claim Type | Location | Registered Holder | Interest |
|---------------|------------|------------|-------------|------------------------|----------|
| NV101475266 | NMS 118 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101475267 | NMS 119 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101475268 | NMS 120 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101476124 | NMS 121 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101476125 | NMS 122 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101476126 | NMS 123 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101476127 | NMS 124 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101476128 | NMS 125 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101476129 | NMS 126 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101476130 | NMS 127 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101476131 | NMS 128 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474310 | NMS 85 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474311 | NMS 86 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474312 | NMS 87 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474313 | NMS 88 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474314 | NMS 89 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474315 | NMS 90 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474316 | NMS 91 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474317 | NMS 92 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474318 | NMS 93 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474319 | NMS 94 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474320 | NMS 96 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474321 | NMS 98 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101476132 | NMS 129 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101476133 | NMS 130 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101476134 | NMS 131 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101476135 | NMS 132 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101476136 | NMS 133 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101476137 | NMS 134 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101476138 | NMS 135 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101476139 | NMS 136 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101476140 | NMS 137 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101476141 | NMS 138 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101476142 | NMS 139 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101476143 | NMS 140 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101476144 | NMS 141 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101409469 | NMS 142 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101409470 | NMS 143 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101409471 | NMS 144 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474301 | NMS 76 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474302 | NMS 77 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474303 | NMS 78 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474304 | NMS 79 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474305 | NMS 80 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474306 | NMS 81 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474307 | NMS 82 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474308 | NMS 83 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101474309 | NMS 84 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101409472 | NMS 145 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101409473 | NMS 146 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101409474 | NMS 147 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101409475 | NMS 148 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101409477 | NMS 150 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101409478 | NMS 151 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101409479 | NMS 152 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101409480 | NMS 153 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101409481 | NMS 154 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |

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| Serial Number | Claim Name | Claim Type | Location | Registered Holder | Interest |
|---------------|------------|------------|-------------|---------------------------|----------|
| NV101409482 | NMS 155 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101409483 | NMS 156 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101409484 | NMS 157 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101409485 | NMS 158 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101409476 | NMS 149 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101409486 | NMS 159 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101409487 | NMS 160 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101409488 | NMS 161 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101409489 | NMS 162 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101380552 | NMS 163 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101380553 | NMS 164 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101380554 | NMS 165 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101380555 | NMS 166 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101471075 | NMS 20 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101471076 | NMS 21 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101471086 | NMS 31 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101471087 | NMS 32 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472136 | NMS 37 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101472137 | NMS 38 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV101711308 | NMS 104 | LODE CLAIM | NEVADA, USA | ARTEMIS EXPLORATION CO | 100%* |
| NV106698664 | MSN 1 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698665 | MSN 2 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698666 | MSN 3 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698667 | MSN 4 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698668 | MSN 5 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698669 | MSN 6 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698670 | MSN 7 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698671 | MSN 8 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698672 | MSN 9 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698673 | MSN 10 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698674 | MSN 11 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698675 | MSN 12 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698676 | MSN 13 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698677 | MSN 14 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698678 | MSN 15 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698679 | MSN 16 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698680 | MSN 17 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698681 | MSN 18 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698682 | MSN 19 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698683 | MSN 20 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698684 | MSN 21 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698685 | MSN 22 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698686 | MSN 23 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698687 | MSN 24 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698688 | MSN 25 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698689 | MSN 26 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698690 | MSN 27 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698691 | MSN 28 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698692 | MSN 29 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698693 | MSN 30 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698694 | MSN 31 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698695 | MSN 32 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698696 | MSN 33 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698697 | MSN 34 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698698 | MSN 35 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698699 | MSN 36 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698700 | MSN 37 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |

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| Serial Number | Claim Name | Claim Type | Location | Registered Holder | Interest |
|---------------|------------|------------|-------------|---------------------------|----------|
| NV106698701 | MSN 38 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698702 | MSN 39 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698703 | MSN 40 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698704 | MSN 41 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698705 | MSN 42 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698706 | MSN 43 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698707 | MSN 44 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698708 | MSN 45 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698709 | MSN 46 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698710 | MSN 47 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698711 | MSN 48 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698712 | MSN 49 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698713 | MSN 50 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698714 | MSN 51 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698715 | MSN 52 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698716 | MSN 53 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698717 | MSN 54 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698718 | MSN 55 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698719 | MSN 56 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698720 | MSN 57 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698721 | MSN 58 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698722 | MSN 59 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698723 | MSN 60 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698724 | MSN 61 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698725 | MSN 62 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698726 | MSN 63 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698727 | MSN 64 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698728 | MSN 65 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698729 | MSN 66 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698730 | MSN 67 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698731 | MSN 68 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698732 | MSN 69 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698733 | MSN 70 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698734 | MSN 71 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698735 | MSN 72 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698736 | MSN 73 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698737 | MSN 74 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698738 | MSN 75 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698739 | MSN 76 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698740 | MSN 77 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698741 | MSN 78 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698742 | MSN 79 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 100% |
| NV106698743 | MSN 80 | LODE CLAIM | NEVADA, USA | SUN SILVER TECHNOLOGY LLC | 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.

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ANNUAL MINERAL RESOURCES STATEMENT

As at 28 March 2025, the Maverick Springs Project hosted a JORC 2012 Inferred Mineral Resource Estimate (**MRE**) of 218,541,000 tonnes at an AgEq grade of 68.29g/tonne for 479.8Moz AgEq (Table 1). The MRE has been compiled in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

| 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 | .31 |

Table 1: Maverick Springs Mineral Resource Estimate as at 28 March 2025

- 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 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.
- 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\$28.4 per ounce, being derived from the average monthly metal pricing from Jan 2024 to Jan 2025, and accounts for average metallurgical recovery for each metal described below. Therefore:

$$\text{AgEq} = \text{Silver grade} + (\text{Gold Grade} \times ((\text{Gold Price} \times \text{Gold Recovery}) / (\text{Silver Price} \times \text{Silver Recovery}))),$$

or,

$$\text{AgEq (g/t)} = \text{Ag (g/t)} + (\text{Au (g/t)} \times ((2412.50 \times 0.85) / (28.40 \times 0.85)))$$

- 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 historic 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 these preliminary tests 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.

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The Company did not have a MRE during the previous reporting period. The MRE for the Maverick Springs Project was initially reported in the Company's replacement prospectus, dated 17 April 2024, and was subsequently updated on 28 August 2024 and 26 March 2025.

The Company engages external consultants and competent persons (as determined pursuant to the JORC 2012 Code) to assist with the preparation and calculation of estimates for its mineral resources. Management and the Board review these estimates and underlying assumptions for reasonableness and accuracy. The results of the MRE are then reported in accordance with the requirements of JORC 2012 and other applicable rules (including ASX Listing Rules). Where material changes occur during the year to a project, including the project's size, title, exploration results or other technical information, previous MRE and market disclosures are reviewed for completeness. The Company will review its MRE annually each year, for inclusion in the Company's Annual Report. If a material change has occurred in the assumptions or data used in previously reported mineral resources, where possible a revised MRE will be prepared as part of the annual review process. However, there are circumstances where this may not be possible (e.g. an ongoing drilling programme), in which case a revised MRE will be prepared and reported as soon as practicable.

The information in this Annual Mineral Resources Statement is based on, and fairly represents, information and supporting documentation prepared by 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. The Annual Mineral Resources Statement as a whole has been approved by Mr Box.

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