

25th June 2025

Wide Antimony Intercepts Confirmed at Maverick Springs

Re-assayed historical drill core confirms antimony intercept of 30.69m at 0.11% Sb with intervals up to 0.48% Sb (MR059); Visual Stibnite Identified in Historical Core still pending re-assay

Highlights:

- **Wide antimony intercept confirmed in historical hole MR059, confirming the continued presence of this U.S. critical mineral:**
 - **MR059 - 30.69m at 0.11% Sb from 186.02m including 1.1m at 0.48% Sb**
- **Rock chip samples also returned up to 0.22% Sb, validating the presence of surface antimony mineralisation.**
- **Visual stibnite mineralisation identified in historical drill core MR063 and MR103 (awaiting assay results), indicating continuation of antimony bearing structures.**
- **Preliminary results from the Maverick Springs Project highlight competitive grade and potential scale given the size of existing silver-gold mineralised zone – Perpetua Resources Corp. (Nasdaq: PPTA / TSX: PPTA) Stibnite Project, Mineral Resources & Reserves hosts average grades of ~0.06%–0.07% Sb¹**

Sun Silver Limited (ASX Code: “**SS1**”) (“**Sun Silver**” or “**the Company**”) is pleased to provide an update on the recent developments relating to antimony mineralisation at its Maverick Springs Silver-Gold Project in Nevada, USA, (“**Maverick Springs Project**” or “**the Project**”). Initial results highlight the presence of antimony (Sb) mineralisation, with confirmation from the first re-assayed hole, surface rock chip sample and visual stibnite observed in historical core. Continued work seeks to expand antimony mineralisation throughout the broader Ag-Au system.

Sun Silver Managing Director, Andrew Dornan, said:

“The antimony intercept from hole MR059 is a standout result, grading significantly higher than the published Reserve and Resource grades at Perpetua’s Stibnite Project. With the current Maverick Springs Mineral Resource extending 2.4 kilometres in length and 1.4 kilometres in width, this result highlights the broader antimony potential of the project.”

¹ Reference Perpetua Website: http://perpetuaresources.com/wp-content/uploads/Perpetua-Resources_Investor-Presentation_June-2025-Final.pdf



Antimony Re-Assay Program Underway

As part of a broader strategy to unlock the full multi-commodity potential of the Maverick Springs Project, Sun Silver is continuing a large-scale re-assay program targeting historical drill core and pulps. These samples, originally only assayed for silver and gold, are now undergoing multi-element testing at American Assay Laboratories. Hole MR059, which formed part of the first batch of historical pulps from HQ diamond core submitted to the laboratory confirmed antimony results, which include **30.69m at 0.11% Sb** from 186.02m, including **1.1m at 0.48% Sb**. Drill hole MR063 returned an **18.93m intercept at 0.05% Sb** from 204.37m, including **0.92m at 0.2% Sb**. By comparison Perpetua Resources Corp. (“Perpetua”) Stibnite Project, Mineral Resources & Reserves hosts average grades of ~0.06%–0.07% Sb.

This re-sampling exercise has uncovered some missing intervals in the historic pulps which results in incomplete data, often in anomalous zones, and includes the deeper section of MR063 where visible stibnite was observed (Figure 4 and Appendix A). Additional antimony results above 100ppm are reported in the Appendices but due to missing samples the average grades of continuous intervals are not considered representative. This may be rectified by re-sampling historic core in the future which the Company believes will increase the reported antimony grades. Silver assays from the pulps have been received and included in the Appendices but due to the missing intervals, these results have not been used to overwrite historic assays and currently serve as quality control checks against historic database records. If missing pulp intervals are recovered this approach may change.

Further results are expected throughout Q3 2025.

Initial 2024 portable X-Ray Fluorescence (“pXRF”) analysis and laboratory assays of historical drill core and RC chips confirmed antimony mineralisation with values up to 13,199ppm (1.32%), including assays exceeding 10,001ppm (1%)². Mineralisation was identified in all five historic holes tested in 2024 over a 1.3km strike, underscoring the project's broad scale.

With an additional ~30 historical holes submitted for multi-element assay, the Company is advancing its understanding of antimony mineralisation and expanding the potential scale of critical mineral distribution across the Project.

Rock Chip Sampling Validates Surface Antimony

Recent surface fieldwork returned rock chip samples up to 0.22% Sb, confirming that antimony mineralisation is present in outcrop. These results support the interpretation of a structurally controlled Sb system with potential for surface access and near-term drill targeting. Further work is required to fully understand the continuity and influence of antimony at and near surface, as well as at depth within the Ag-Au mineral system.

² Refer to Sun Silver ASX Announcement dated 10 September 2024

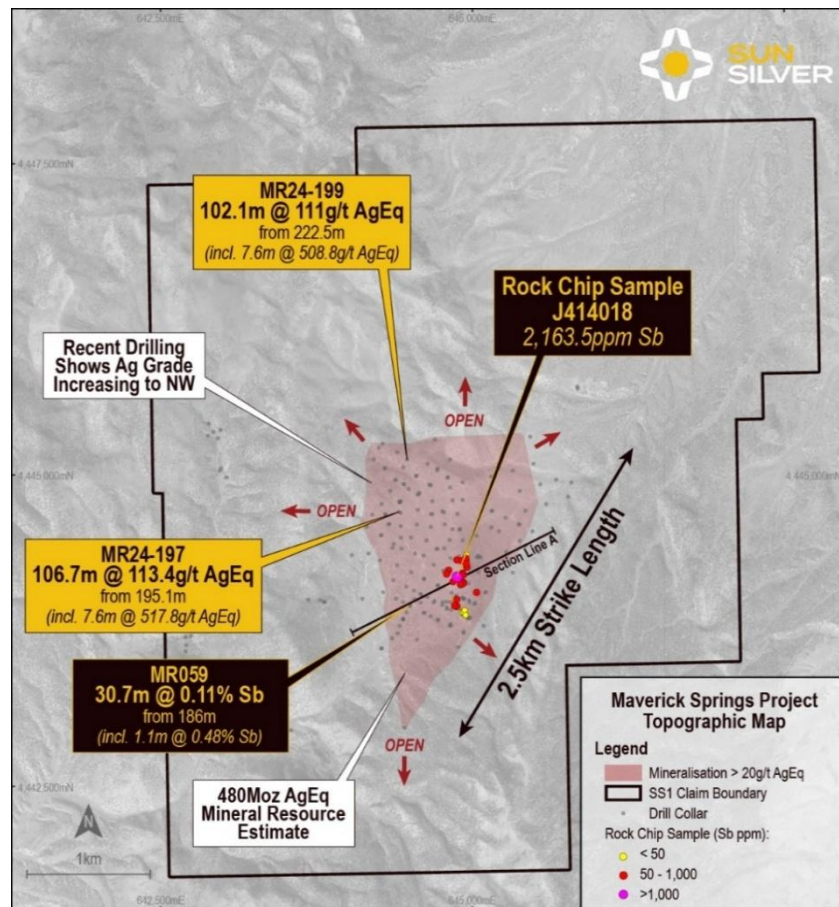


Figure 1 – Plan view of drill holes and rock chip samples³

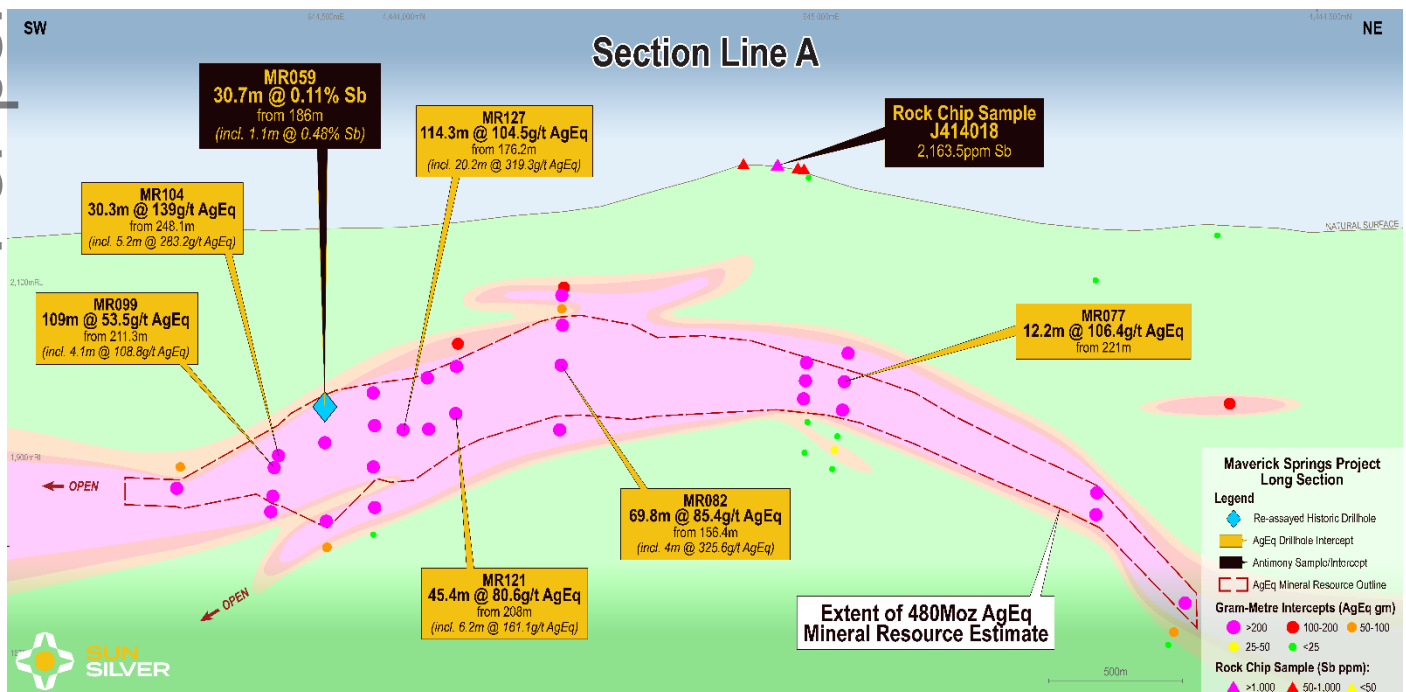


Figure 2 – Long Section Line A³

³ For MR24-197 and MR24-199 drillhole intercepts refer to Sun Silver ASX Announcements dated 31 October 2024 and 14 January 2025 and Appendix D. See Appendix B and C for rock chip samples and pulp re-assay results.

Visual Stibnite Confirmed in Core

During recent historical core logging the Company has identified the presence of stibnite, the primary mineral form of antimony, within quartz veining and brecciated structures. Examples of stibnite observed in both MR063 and MR103 demonstrate these observations in Figures 3 and 4 below. Assay results have been returned for the shallower section of MR063 and the remaining samples from MR103 are expected to be received within the next 4 weeks.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Photos are provided to demonstrate visual observations in the field. Further details regarding the samples in Figure 3 and Figure 4 are provided in Appendix A.

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Figure 3 – MR103 stibnite filled quartz vein breccia at 198.9m

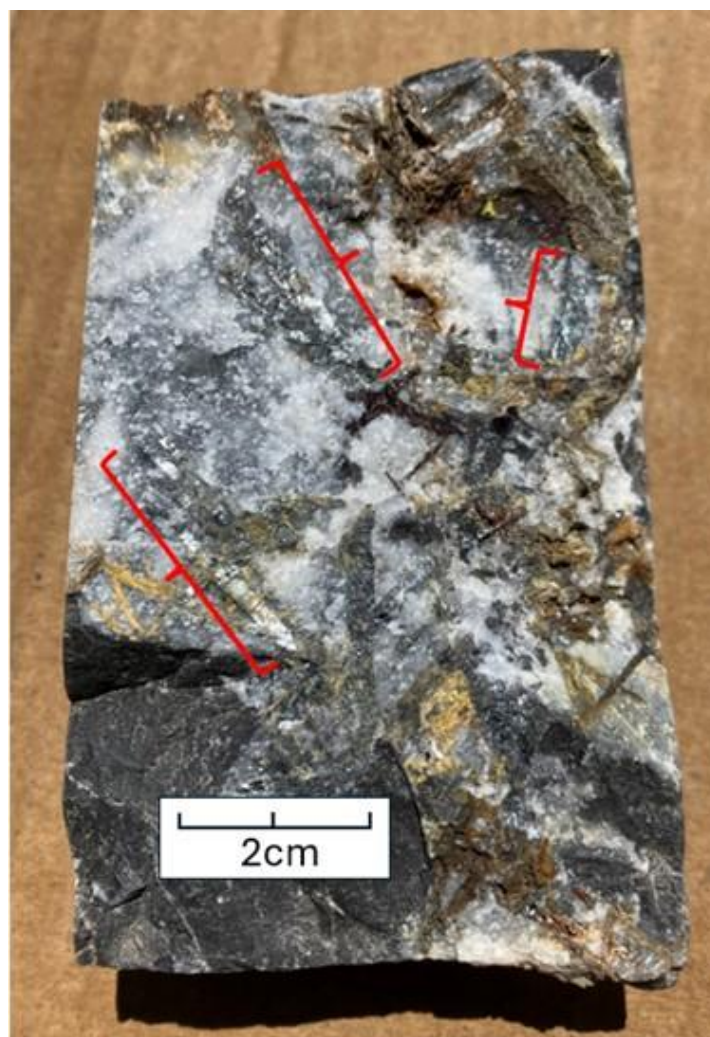


Figure 4 – MR63 Stibnite crystals to 3cm in quartz at 238.3m

Department of Defence (DoD) White Paper Finalised – Supporting U.S National Security Objectives

Sun Silver has finalised a defence focused white paper for submission to the U.S. Department of Defence (DoD) and is awaiting guidance on timing for submission. The paper outlines the Company's projects potential to serve as a secure, domestic source of antimony, a designated critical mineral with direct applications in:

- Armor-piercing munitions
- Military-grade flame retardants
- Thermoelectric and infrared technologies
- High-density battery systems for defence platforms

The white paper includes technical, geostrategic, and policy rationale and will be submitted for consideration as part of a broader U.S Government review of domestic mineral security.

The white paper submission will target eligibility for federal assistance initiatives such as:

- Defense Production Act Title III (DPA III)
- Office of the Assistant Secretary of Defense for Industrial Base Policy (OIBP)
- Strategic Materials initiatives administered through the Defense Logistics (DLA)

Successful engagement could lead to non-dilutive funding, government backed offtake, or co-investment to support project development and permitting.

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Maverick Springs Project

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

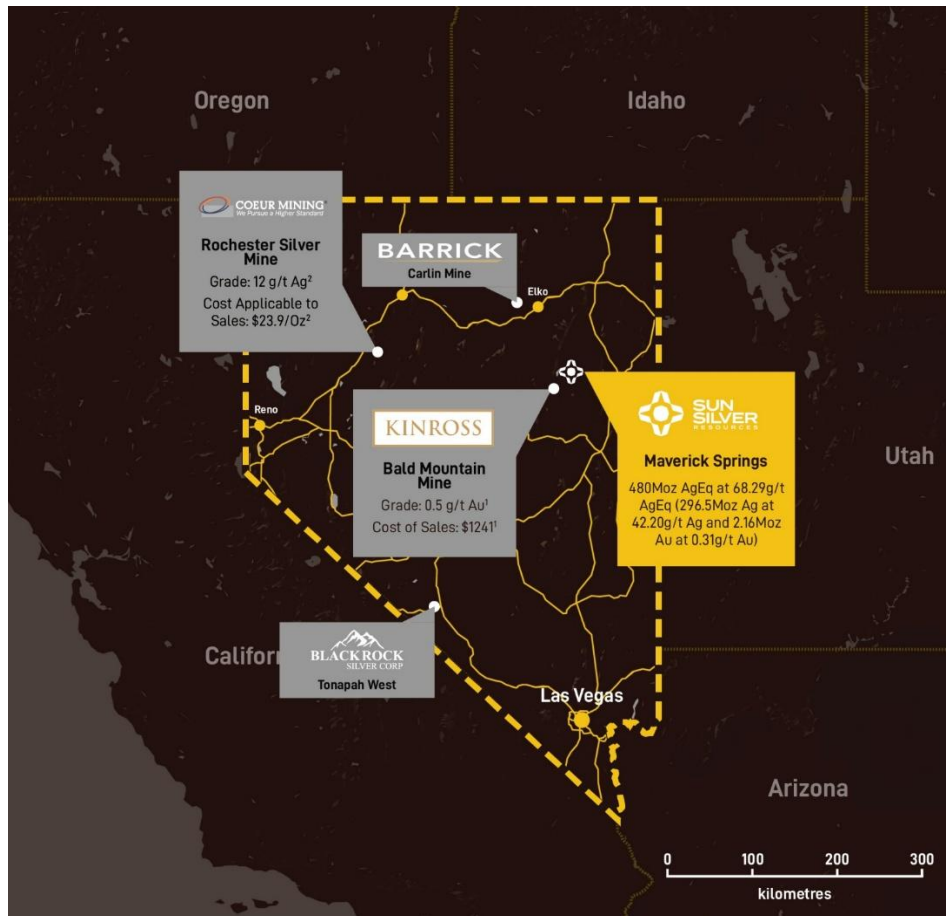


Figure 5– Sun Silver's Maverick Springs asset location and surrounding operators.

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

The Project, which is proximal to the prolific Carlin Trend, hosts a JORC Inferred Mineral Resource of 218Mt grading 42.2g/t Ag and 0.31g/t Au for 296.5Moz of contained silver and 2.2Moz of contained gold (480Moz of contained silver equivalent)⁴.

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

⁴ Refer to Annexure A and Sun Silver ASX Announcement dated 26 March 2025.

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

ENDS

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Forward-looking statements

*This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (**Forward Statements**) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as “anticipate”, “estimate”, “will”, “should”, “could”, “may”, “expects”, “plans”, “forecast”, “target” or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any “forward- looking statement” to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.*

Competent Person Statement

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

*The information in this announcement that relates to previously released Exploration Results or Estimates of Mineral Resources at the Maverick Springs Project is extracted from the Company’s ASX announcements dated 10 September 2024, 31 October 2024, 14 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.*

ANNEXURE A – MAVERICK SPRINGS MINERAL RESOURCE

Classification	Cut-off (g/t AgEq)	Tonnes	AgEq (Moz)	AgEq (g/t)	Ag (Moz)	Ag (g/t)	Au (Moz)	Au (g/t)
Inferred	30	218,541,000	479.8	68.29	296.5	42.2	2.16	0.31

- 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\$28.40 per ounce, being derived from the average monthly metal pricing from Jan 2024 to Jan 2025, and average metallurgical recovery. This is calculated as follows: $\text{AgEq} = \text{Silver grade} + (\text{Gold Grade} \times ((\text{Gold Price} \times \text{Gold Recovery}) / (\text{Silver Price} \times \text{Silver Recovery})))$ i.e. $\text{AgEq (g/t)} = \text{Ag (g/t)} + (\text{Au (g/t)} \times ((2412.50 \times 0.85) / (28.40 \times 0.85)))$. 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.

APPENDIX A – Visual Mineralisation Description

Hole ID	Depth	Mineral(s) Observed	Mineral Estimate (%) of Interval	Description
MR103	198.9m	Stibnite	20%	Section of HQ drill core ~10cm length. Stibnite-filled quartz vein breccia within silicified Rib Hill siltstone.
MR063	238.3m	Stibnite	2%	Small section of HQ core ~8cm length. Stibnite crystals to 2.5cm within a 3-4mm thick quartz vein hosted in silicified Rib Hill siltstone.

APPENDIX B – Rock Chip Assay Results

Sample ID	X	Y	Au (ppm)	Ag (ppm)	As (ppm)	Fe (%)	S (ppm)	Sb (ppm)
J414001	644956	4444319	0.021	2.1	146.6	1.36	23362	49.7
J414002	644948	4444310	0.019	1.2	251.5	2.31	3105	56.18
J414003	644945	4444306	0.016	0.7	217.3	0.75	8162	66.97
J414004	644917	4444312	0.016	-0.3	396.4	1.59	2942	189.32
J414005	644921	4444213	0.005	-0.3	866.6	2.17	6623	327.11
J414006	644929	4444138	0.004	-0.3	101.6	1.16	2491	88.28
J414007	644928	4444130	-0.003	-0.3	117.4	0.98	1373	133.57
J414008	644926	4443889	0.004	-0.3	132.8	0.71	1112	45.04
J414009	644932	4443887	0.003	-0.3	66	0.59	962	34.54
J414010	644920	4443896	0.013	-0.3	112	0.57	1000	37.6
J414011	644932	4443896	0.004	-0.3	158.5	0.68	2362	40.18
J414012	644939	4443914	0.003	-0.3	148.9	0.58	3087	36.16
J414013	644810	4444236	0.028	0.6	58.1	0.80	884	71.41

Sample ID	X	Y	Au (ppm)	Ag (ppm)	As (ppm)	Fe (%)	S (ppm)	Sb (ppm)
J414014	644813	4444222	0.008	0.3	37.6	0.82	884	32.27
J414015	644846	4444144	0.011	-0.3	62	1.16	2795	81.56
J414016	644906	4444127	0.006	-0.3	87.3	0.91	3262	193.76
J414017	644877	4444319	0.004	-0.3	279.5	1.67	2325	188.92
J414018	644877	4444182	0.013	0.4	917.2	5.27	6535	2163.54
J414019	644795	4444205	0.004	-0.3	141.1	0.94	326	126.44
J414020	644947	4443875	0.005	-0.3	71.8	0.51	396	29.07
J414021	644871	4443944	0.012	7.9	73.1	1.36	3289	61.91
J414022	644878	4443946	0.01	2.3	295.6	1.23	7442	65.97
J414023	644858	4443951	0.076	3.6	404.3	1.28	2565	168.72
J414024	645035	4444057	0.006	0.3	718	1.92	3002	404.98
J414025	644876	4444001	0.008	2.2	60.3	0.67	5000	176.1
J414026	644859	4444003	0.017	7.2	87.6	0.91	3334	38.18
J414027	644954	4444360	0.007	3.3	32.8	0.47	1465	21.88
J414028	644948	4444332	0.11	14.8	268.8	2.54	6366	368.2
J414029	644922	4444195	0.004	0.3	104.5	1.20	1972	124.77
J414030	644928	4444198	0.004	-0.3	80.4	0.87	5850	79.01
J414031	644908	4444119	-0.003	-0.3	104.2	1.14	2370	94.76
J414032	644958	4444259	0.013	0.5	525.2	4.14	12568	128.58
J414033	644951	4444288	0.075	1.5	690.2	1.56	6651	257.46

Coordinates in NAD83, UTM Zone 11, negatives represent below detection limit.

APPENDIX C – Pulp Re-Assay Results

Hole ID	From (m)	To (m)	Ag (ppm)	As (ppm)	Sb (ppm)
MR059	182.88	184.40	0.15	106.4	10.79
MR059	184.40	186.02	0.15	155.4	13.14
MR059	186.02	186.69	0.15	682.7	341.32
MR059	186.69	187.76	6.6	693.9	1612.77
MR059	187.76	188.85	2.9	409.4	4821.71
MR059	188.85	190.50	6	474.4	2159.29
MR059	190.50	191.93	10	584.6	122.87
MR059	191.93	193.24	22.5	404.1	66.86
MR059	193.24	194.77	16.1	1124.7	152.52
MR059	194.77	196.29	8.7	1935	183.29
MR059	196.29	197.82	14.7	4528.2	719.14
MR059	197.82	199.64	16	9317	1754.67
MR059	199.64	200.95	80.4	3141.6	2432.75
MR059	200.95	202.02	82.8	1013.8	822.85
MR059	202.02	204.22	28.2	1374.6	573.7
No pulp sample	204.22	205.28	0		
MR059	205.28	206.81	22.3	598.5	254.73
MR059	206.81	208.12	92.1	412.9	468.88

Hole ID	From (m)	To (m)	Ag (ppm)	As (ppm)	Sb (ppm)
MR059	208.12	209.00	101	369.5	622.65
MR059	209.00	210.22	408	2060.8	6252.2
MR059	210.22	211.17	56.7	725.4	1372.18
MR059	211.17	212.11	13.3	336.9	369.33
MR059	212.11	213.66	35.6	759.9	393.95
No pulp sample	213.66	215.19	0		
MR059	215.19	216.71	285	637.8	554.49
No pulp sample	216.71	217.93	0		
MR059	217.93	219.46	59	363.8	358.48
MR059	219.46	221.28	67.2	384.9	278.82
No pulp sample	221.28	222.81	0		
MR059	222.81	224.33	37.3	289.8	234.88
MR059	224.33	225.86	49.4	206.9	238.88
No pulp sample	225.86	227.38	0		
MR059	227.38	228.90	19.2	625.8	236.39
MR059	228.90	230.12	27.6	601.2	439.69
No pulp sample	230.12	231.37	0		
MR059	231.37	232.56	18.8	629.4	563.08
MR059	232.56	234.15	24	445.4	205.71
MR059	234.15	236.46	31.4	280.9	126.46
No pulp sample	236.46	238.35	0		
MR059	238.35	239.30	115	8862.7	321.25
No pulp sample	239.30	240.79	0		
MR059	240.79	242.26	84.4	7266	782.48
MR059	242.26	243.84	14.4	564	753.65
No pulp sample	243.84	244.91	0		
MR059	244.91	246.43	18.3	564.6	419.66
MR059	246.43	247.95	10.5	293.4	491.05
No pulp sample	247.95	249.02	0		
MR059	249.02	250.85	11.5	234.2	170.89
MR059	250.85	252.37	268	254.9	470.08
No pulp sample	252.37	253.90	0		
MR059	253.90	255.42	18.8	291.8	198.06
MR059	255.42	256.95	5	327.1	171.64
No pulp sample	256.95	258.47	0		
MR059	258.47	259.99	10.8	231.8	189.05
MR059	259.99	262.07	8	127.7	203.57
No pulp sample	262.07	263.04	0		
MR059	263.04	263.96	2.9	284.9	188.13
MR059	263.96	265.18	4.4	489.2	74.71
No pulp sample	265.18	266.09	0		
MR059	266.09	267.00	4.6	172	66.04
MR059	267.00	269.14	4.7	299.3	49.37

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Hole ID	From (m)	To (m)	Ag (ppm)	As (ppm)	Sb (ppm)
No pulp sample	269.14	273.10	0		
MR059	273.10	275.23	20.9	217	137.74
No pulp sample	275.23	276.76	0		
MR059	276.76	278.28	8.1	284.8	121.97
MR059	278.28	279.81	9.7	224.3	121.41
No pulp sample	279.81	281.33	0		
MR059	281.33	284.01	11.7	142.5	86.09
MR059	284.01	285.60	58.2	457.6	80.35
No pulp sample	285.60	287.12	0		
MR059	287.12	288.65	4	357.5	60.5
MR059	288.65	290.17	4	60.3	43.36
No pulp sample	290.17	292.76	0		
MR059	292.76	293.22	9.9	2464.5	67.28
MR059	293.22	295.87	1.3	22.3	22.7
No pulp sample	295.87	298.98	0		
MR059	298.98	300.53	2.9	289	61.63
No pulp sample	300.53	302.06	0		
MR059	302.06	303.58	1	75.4	26
MR059	303.58	305.17	1.3	219.8	51.38
No pulp sample	305.17	306.69	0		
MR059	306.69	308.12	6.9	134.9	28.72
No pulp sample	308.12	311.32	0		
MR059	311.32	313.03	5.3	598	61.36
MR059	313.03	314.43	2.6	447.8	60.48
MR059	314.43	316.57	7	782.4	105.27
MR059	316.57	317.78	125	471.7	189.95
MR059	317.78	319.74	115	422.1	173.59
No pulp sample	319.74	321.62	0		
MR059	321.62	324.00	6.6	261.3	105.92
MR059	324.00	327.26	10.5	157.4	55.95
No pulp sample	327.26	328.57	0		
MR059	328.57	330.25	2.1	110.1	49.8
MR059	330.25	331.62	1.8	77.3	35.38
No pulp sample	331.62	333.60	0		
MR059	333.60	336.80	3.3	230.5	132.9
MR059	336.80	339.39	1	132.8	104.03
No pulp sample	339.39	345.09	0		
MR059	345.09	348.23	0.15	138	63.03
MR059	348.23	350.82	0.15	302.5	109.63
MR059	350.82	353.17	0.15	21.8	13.7
MR063	203.3	204.37	0.7	543.6	59.31
MR063	204.37	205.59	5.6	1453.7	138.29
MR063	205.59	207.11	3.3	872.1	162.25

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Hole ID	From (m)	To (m)	Ag (ppm)	As (ppm)	Sb (ppm)
MR063	207.11	208.64	13.5	3818.2	473.5
MR063	208.64	209.4	93.6	1468.6	658.09
MR063	209.4	210.25	156	1549.5	678.05
MR063	210.25	210.8	106	511.5	260.91
MR063	210.8	212.14	11.3	428.3	270.75
Insufficient Pulp Sample	212.14	213.66	0		
MR063	213.66	214.58	142	407	2242.29
MR063	214.58	216.41	35.9	374.5	402.94
MR063	216.41	217.26	16.6	481.4	237.18
MR063	217.26	218.33	30.9	512.9	998.9
MR063	218.33	219.82	415	833.8	1182.76
MR063	219.82	220.74	625	398.2	1083
MR063	220.74	221.89	9.7	229.1	389.06
MR063	221.89	223.3	34.7	656.2	309.4
No pulp sample	223.3	224.24	0		
MR063	224.24	225	8.6	218.9	314.84
MR063	225	226.04	15.2	459.5	450.38
MR063	226.04	226.65	13	508.6	331.41
MR063	226.65	227.5	5.2	300.9	58.52
MR063	227.5	228.3	10.3	255.6	95.92
MR063	228.3	228.97	10.7	250.7	104.86
MR063	228.97	230.18	61	621	325.15

APPENDIX D – Figure 1 and Figure 2 Significant Intervals

Hole ID	Interval (m)	Ag FA (g/t)	Au FA (g/t)	From (m)	To (m)	AgEq (85)
MR046	7.6	317.9	0.1	167.6	175.3	328.1
MR050	28.5	29.4	0.7	185.2	213.7	90.6
MR057	20.2	22.4	0.1	120.2	140.4	29.2
MR059	151.8	26.8	0.5	187.1	338.9	68.4
MR071	38.1	21.5	0.2	291.1	329.2	36.8
MR077	45.7	24.8	0.3	211.9	257.6	46.9
<i>including</i>	12.2	64.7	0.8	221	233.2	106.4
MR080	15.2	84.2	0.1	431.3	446.5	74.4
MR082	69.8	63.7	0.5	156.4	226.2	85.4
<i>including</i>	4	307.6	1	156.4	156.4	325.6
MR099	109	28.1	0.3	211.3	320.3	53.6
<i>including</i>	4.1	11.8	1.5	264.7	268.8	108.8
MR102	115.8	22.9	0.4	175.2	291	53.5
MR104	30.3	42.1	1.1	248.1	278.3	139
<i>including</i>	5.2	87.2	3.1	262.1	267.3	283.2
MR121	45.4	63.7	0.4	208	253.5	80.6
<i>including</i>	6.2	105.4	1.1	208	214.2	161.1

Hole ID	Interval (m)	Ag FA (g/t)	Au FA (g/t)	From (m)	To (m)	AgEq (85)
MR127	114.3	73	0.4	176.2	290.5	104.5
<i>including</i>	20.2	337.4	0.5	233.1	253.3	319.3
MR128	27.7	6.7	0.4	289.3	317.3	40.7
<i>MR24-199</i>	102.1	84.5	0.3	222.5	324.6	111
<i>including</i>	7.6	454.6	0.6	251.5	259.1	508.8
<i>MR24-197</i>	106.7	86.7	0.3	195.1	301.8	113.4
<i>including</i>	7.6	486.4	0.4	221	228.6	517.8

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JORC Code, 2012 – Table 1

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

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- Pulp re-assays are based on reanalysis of stored historic pulps from legacy drilling. The related holes in this release refer to HQ diamond drill core drilled by Angst ('89-91) subject to 1 assay ton (AT) fire assay with AA finish. Pulps have been reanalysed by four acid digest (ICP-MS), over limit silver undergoes gravimetric fire assay. Gold has not been re-analysed. 2025 rock chip samples were taken opportunistically at the geologists' discretion based on geological observations. Samples were sent to the laboratory for analysis by four acid digest (ICP-MS). Historic - Samples have been assayed at various laboratories through the history of ownership. Pre 2002 NQ core and 'five feet' (1.5m) RC and percussion composite length samples from ~94 drill holes were analysed at Angst Resources' Goldbar Mine laboratory in Beatty, Nevada. Vista's 2002-2006 also utilised 1.5m samples, including wet samples (flocculent mix) and were assayed by AAL in Sparks, Nevada. 2008 RC drilling was analysed by ALS Chemex in Reno and Vancouver. - Pre-2002 samples are reported to have been subject to 1 assay ton (AT) fire assay with AA finish, additional tests via cyanide soluble leach were not used in resource calculations. The same analysis is recorded for 2002-2006 drill samples which record typical dry, crush, split, pulverise preparation work. Routine analyses at AAL included 1 assay ton fire with an AA finish for gold and 0.4-gram aqua regia leach with AA finish for silver. Any silver value of 100 parts per million (ppm) or greater was re-run by 1 assay ton fire with a gravimetric finish. Results were reported in ppm with detection limits of 0.005 ppm for gold and 0.05 ppm for silver. 2008 RC drilling utilised fire assay for gold and a 33 element ICP-AES analysis for silver and pathfinder elements. Silver was re-analysed by fire assay if over 100ppm. - Assay certificates have not been provided for all drilling. Raw assay certificates have been viewed from AAL for 2003 and 2004 RC drilling. Snowden (2006) references checking two holes from Goldbar drilling and all AAL results from 2002-2004 drilling with no issues. 2024 2024 RC drilling has used a rotary wet splitter for wet sample collection at 5ft intervals (1.52m) into large bags contained in 3 gallon buckets which are dried before dispatch in effort to reduce loss of fines and produce representative sample. 2024 drill assay analysis of silver and multi-elements is by 4 acid digest with ICP-MS finish, over limit silver (100g/t) analysed by gravimetric fire assay and gold analysed by fire assay with ICP-OES finish. - Samples delineated by drill string and downhole surveys utilise a Reflex Omni X-42 North Seeking Gyro calibrated prior to use, with readings taken every 50ft.

Criteria	JORC Code explanation	Commentary
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- Limited information to the details of historic drilling is recorded. The resampled assays have come from HQ diamond tails. (MR059 182.88 – 502.16m, MR063 (188.98 – 312.42m). Not all pulp intervals have been recovered. Stored half core from historic drilling is being catalogued. Core is not oriented due to ground conditions. - Drilling is via HQ and NQ diamond coring, RC drilling, conventional rotary and hammer drilling methods. Historic 2002-2003 RC drilling is recorded as via 5 1/8th-5 1/4" inch face sampling hammer and 2004 via 5.5". In some instances a tri-cone bit was used to aid sample recovery. Majority of the open-hole techniques are too shallow to be utilised in the resource estimate and no issues of contamination from these methods are expected. - All core is believed to be HQ and NQ, with some RC precollars. 2024 2024 RC drilling is using a 2013 Foremost MPD Explorer track mounted rig drilling 5" holes. Drilling summaries have been expanded for clarity: Drilling of the first two holes tested centre face sampling, vs traditional hammer, vs tricone bit above mineralisation depths with drilling since then and all mineralised intervals sampled via a traditional hammer setup (2ft lead between the bit interface and the sample return) which has shown the most reliable recovery. Water injection is used to maximise sample recovery due to ground conditions and is typical to the area.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Limited details exist in this regard with historic sampled core and pulp intervals have found to have missing intervals. Pulpers are labeled and stored according to sample and depth. Historic - Drilling recoveries are not specifically recorded in the logging database and drill recovery issues in RC drilling have been reported through broken ground. 2002-2008 drilling implemented additional procedures to enhance recovery: - A rotary wet splitter was used to collect composites which were mixed with a flocculent and large 20-30pound samples taken to minimise loss of fines. This drilling also included using hammers with a cross-over sub and tricone bits. - Diamond drilling recovery has not been reported but 2006 reports state that viewing some of the core showed no obvious issues. 2024 2024 drilling utilizes a rotary wet splitter to maximise recovery of drill material and fines with samples in large 20x24" bags with water allowed to seep out through canvas bag before analysis. - Poor sample recovery is recorded by visual inspection and laboratory weights. - NSR represents No Sample Returned and is generally due to broken ground conditions. - Sample recovery does not appear to contribute to a sample bias based on 2024 results.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- The logging is qualitative in nature. - The historic dataset shows 55% of the total drill holes at the Project have been logged. Legacy data compilation and relogging remains ongoing. 100% of 2024 drilling has been logged. - Logging intervals are in imperial units and are converted to metric.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all subsampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Historic split half HQ core was sampled and assayed at the time of drilling (~1990) for gold and silver only. Pulps kept from this work have been reassayed for multi-element data. 5ft (1.5m) composite samples were taken during percussion drilling (RC, rotary) and drill core was sampled as half core cut longitudinally down its axis at various interval lengths to mineralised/geological boundaries. Core assay intervals range from 0.1 foot (3cm) to 10.7 ft (3.26m). - Limited QAQC data exists from the initial sampling. Pulp re-analysis incorporated lab inserted blank, standards and repeat analysis. - Re-analysis of pulps is considered appropriate for multi-element data. 2025 rock chip samples have been collected from outcrop only to ensure in-situ sampling. Sample sizes vary from ~200g to 1.6kg, averaging ~680g and is appropriate for grain size and material being sampled. Historic Drilling - RC drilling records are minimal, but reports detail splitting samples fed from a cyclone. Vista/SS 2002-2008 drilling details the use of RC tricone bits and hammers with a cross-over sub to improve recovery. - They used wet sampling via 36" rotary wet splitter, mixed with a flocculent and collected into a sample bag before being allowed to dry. This produced ~5kg samples in an attempt to minimise loss of fines. - Field duplicates are reported to have been used since the 2002 RC drilling but have not been provided and no records exist from prior drilling. 2008 drilling showed field duplicates, blanks and standards insert every ~20 samples. 2024 Drilling 5ft (1.52m) composite samples were taken during RC drilling. - RC drilling utilizes wet drilling with sampling via a rotary wet splitter. Large samples are taken in attempt to minimize loss of fines. - Sample sizes are considered to reflect industry standards, be appropriate for the material being sampled and show attempts made to improve recovery. 2024 drilling inserted standards, blanks, and duplicates into the sample stream at approximately 1 in 20 samples near mineralisation, and ~1 in 40 in overburden.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	- Laboratory procedures are considered total (analysis of gold by fire assay, and all other elements by four-acid-digest). Overlimit samples are sent for re-assay by additional laboratory techniques. All silver over 100ppm is analysed by gravimetric fire assay. - Pulps and rock chip samples utilise laboratory inserted QC in the form of blanks, standards, and pulp duplicates for fire assay and four acid digest analysis with satisfactory results received. Historic Drilling - QAQC protocols utilising Certified Reference Material (standards), blanks and duplicates have been reported in 2002-2008 drill programs under instruction from Snowden. Results from standards have been reviewed for some drilling but no blanks or duplicates have been. No issues were raised by Snowden, SRK or SGS in previous reports. - All samples from 2002-2006 were prepared and assayed by an independent commercial laboratory (AAL), and 2008 drilling by ALS Chemex whose instrumentation are regularly calibrated, utilising appropriate internal checks in QAQC. - There is no QC data on drilling prior to 2002. Subsequently this data underwent investigative checks via re-assaying pulps by independent laboratories and resulted in a regression calculation of assay results to rectify overestimation. Pre-2002 original assays were subject to reduction by multiplication of 0.806 for Au and 0.842 for Ag. 2024 Drilling

Criteria	JORC Code explanation	Commentary
		- Internal lab QAQC and field inserted blanks, standards and duplicates inserted into the 2024 sample stream show acceptable results. - Laboratory procedures are considered total, overlimit samples are sent for re-assay
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Silver analysis for new pulp re-assays is compared to silver assays from the legacy database. - Assay data below detection limit is reported as a negative from the lab, this has been converted to a number half the detection limit, so no negative values are in the database for future resource work. Eg. --0.05 is changed to 0.025. - The pulp reanalysis exercise involves recording located pulps samples into excel spreadsheets for incorporating into a database. Reconciliation is ongoing. - Rock chip data is recorded into excel spreadsheets for incorporation into a geochemistry database. - Assay results have been converted between ppb,ppm and ounce/ton - Assay intervals are converted between feet and metres (x0.3048). Historic Significant intercepts have not specifically been verified but Snowden reviewed and re-sampled select intervals from 2002, 2003 and 2006 and reported good correlation with original assays. Bulk historic assays have been re-assayed for verification checks detailed in the Snowden and SGS reports but raw data has not been provided. Primary data and data entry details are not provided for all drill campaigns which has been passed through several operators over the years, but all compiled data has been provided in csv(digital) format which is assumed to have been collected and transcribed accurately from prior operators. Twin holes are not specifically reported but a small number of drill holes within 5-10m from each other can be observed in 3D space and show generally good correlation. The key adjustment to assay data are: Un-assayed intervals were given a composite value of 0.0001 oz/ton Au and Ag for Pre 2002 drilling. - Historic oz/ton has been converted to ppm if no raw lab file in ppm is available For 2002-2008 drilling from AAL and ALS assay results for gold and silver were reported in parts per million (ppm). For samples that were assayed a second time, the mean of the two samples was used. A regression of silver and gold values for drilling prior to 2002 was implemented by SGS of: Gold = 0.806 * Au_original and Silver = 0.842 * Ag_original to account for overestimation in historic drilling outlined in the pulp re-assay investigation. Original assay columns are still preserved in the database. 2024 Drilling 2024 drilling is logged digitally and uploaded into a database along with digital exports from pXRF and gyro devices. 2024 drilling includes twin drilling of historic drill holes with positive correlations so far and analysis ongoing. Assay data below detection limit is reported as a negative from the lab, this has been converted to a number half the detection limit, so no negative values are in the database for future resource work. Eg. -0.05 is changed to 0.025. Assay intervals are converted between feet and metres (x0.3048). 2024 twin drilling of historic drill holes (2003-2008) showed a bias towards higher silver grades in the 2024 drilling, but a similar grade distribution for gold. This may be due to 4acid digest over 2 acid digest analysis, or changes in sampling method and warrants further investigation.

Criteria	JORC Code explanation	Commentary
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Drill holes and rock chip samples were located using handheld GPS, with accuracy to within 5m. 2024 drilling and locatable historic collars have been surveyed by DGPS for accurate pickup. - Post 2002 drilling uses downhole gyro for surveys. - A 0.5m DTM is used for topographic control. - Historic data has been collected in NAD27, and transformed to the current Grid NAD 83 UTM Zone 11. All new data is recorded in NAD 83 UTM Zone 11.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Drill holes are generally on 200ft and 400ft spacing which is considered sufficient to establish geological and grade continuity for Mineral Resource classifications. - Rock chip samples taken opportunistically vary in spacing and do not demonstrate continuity of mineralisation. - Samples have not been composited. Sample lengths reported reflect down-hole drill sample lengths and aggregates of it (5ft /1.5m).
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- The drilling is predominantly conducted at or close to vertical with an average dip of -85° in historic drilling and -88 in 2024 holes. The dip is approximately perpendicular to the flat-lying mineralisation. - Angled drilling is being used to investigate cross-cutting mineralised structures or as extensional drilling off existing pads. - The drill orientation is not expected to have introduced any sampling bias with analysis ongoing for each drill hole.
Sample security	The measures taken to ensure sample security.	Assay samples are prepared on site and collected by the laboratory's transport team.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	- No review undertaken besides documentation of historic activities. - Sampling and drilling techniques are being refined for maximum recovery during drilling. Issues with sample recovery in fractured ground may result in missing sample intervals, and recoveries are recorded on a sample-by-sample basis into the drill logging database. Twin drilling will be compared to historic drilling. Pulp samples are not always found in entirety.

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

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

Criteria	JORC 2012 Explanation	Comment
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- The Maverick Springs property is in northeast Nevada, USA, ~85 km SE of the town of Elko, Nevada. The property currently consists of 327 Maverick, Willow and NMS unpatented lode mining claims registered with the US Department of the Interior Bureau of Land Management (“BLM”) with a total area of approximately 6500 acres. - The tenements are held in the name of Artemis Exploration Company (“AEC”). Sun Silver holds a 100% interest in the Maverick Springs Project. - Gold and Silver Net Smelter Royalties (NSR) to tenement owner AEC of 5.9% which include ongoing advance royalty payments, and to Maverix Metals of 1.5% exists. AEC has additional NSR of 2.9% for all other metals. - Archaeological surveys have been undertaken on certain areas of the Project to allow drilling activities. - All claims are in good standing and have been legally validated by a US based lawyer specialising in the field
<i>Exploration done by other parties.</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Gold exploration at the Project area has been carried out by three previous explorers – Angst, Inc from 1986-1992, Harrison Western Mining L.L.(Harrison) C in 1996, Newmont in 2001, Vista Gold Corp (Vista) and Silver Standard in 2002-2016. - Angst undertook first stage exploration with geochemical surveys, mapping, and drilling 128 drill holes for 39,625m outlining initial mineralisation at the project. - Harrison drilled 2 exploration holes in 1998 for 247m. - Vista advanced the project significantly drilling 54, mostly deep, RC holes over several years until 2006 which equated to ~15,267m. - Silver Standard completed 5 deep RC holes for 1,625m in 2008. - Reviews of the historic exploration show it was carried out to industry standards to produce data sufficient for mineral resource calculations.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	- Previous Technical Reports have identified the Maverick Springs mineralisation as a Carlin-type or sediment/carbonate-hosted disseminated silver-gold deposit. However, the 2022 review by SGS is of the opinion that the deposit has more affinity with a low-sulphidation, epithermal Au-Ag deposit. Recent fieldwork notes similarities to a Carbonate Replacement Deposit (CRD). The definition may be in conjecture, but the geological setting remains the same. The mineralisation is hosted in Permian sediments (limestones, dolomites). The sediments have been intruded locally by Cretaceous acidic to intermediate igneous rocks and overlain by Tertiary volcanics, tuffs and sediments and underlain by Paleozoic sediments. - Mineralisation in the silty limestones and calcareous clastic sediments is characterised by pervasive decalcification, weak to intense silicification and weak alunitic argillisation alteration, dominated by micron-sized silver and gold with related pyrite, stibnite and arsenic sulphides associated with intense fracturing and brecciation.

Criteria	JORC 2012 Explanation	Comment																					
		- The mineralisation has formed a large sub-horizontal gently folded (antiformal) shaped zone with a shallow plunge to the south with the limbs of the arch dipping shallowly to moderately at 10-30° to the east and west from approximately 120m below surface to depths of over 500m below surface. - Horst and Graben features including faults and offsets appear to be present at the Project with the effect on mineralization yet to be fully understood.																					
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- Multi element assay data is received but only select elements that are material or have relationships have been reported. Reporting all 28 elements is not practical and their exclusion does not detract from the understanding of the report. - Historic hole details have been previously reported but are stated again below for drill holes relevant to this release, details in NAD 83 UTM Zone 11: <table><tr><th>Hole ID</th><th>X</th><th>Y</th><th>Z</th><th>Azi</th><th>Dip</th><th>Depth(m)</th></tr><tr><td>MR059</td><td>644498.1</td><td>4443963</td><td>2159.721</td><td>91</td><td>-90</td><td>502.16</td></tr><tr><td>MR063</td><td>644471.1</td><td>4444115</td><td>2171.193</td><td>259</td><td>-89</td><td>312.42</td></tr></table>	Hole ID	X	Y	Z	Azi	Dip	Depth(m)	MR059	644498.1	4443963	2159.721	91	-90	502.16	MR063	644471.1	4444115	2171.193	259	-89	312.42
Hole ID	X	Y	Z	Azi	Dip	Depth(m)																	
MR059	644498.1	4443963	2159.721	91	-90	502.16																	
MR063	644471.1	4444115	2171.193	259	-89	312.42																	
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Length weighted averages are used to report drill results to account for variation in length of diamond drill samples. - Aggregate intercepts that include missing samples or unassayed intervals are designated a grade of 0.0001oz/ton or 0.0034ppm for Au and Ag. Sb is designated a grade of 0ppm. - Sb intervals are reported with a 100ppm cutoff. - Metal equivalent AgEq uses a ratio of 85 and is calculated by Ag + Au x 85. The equivalency ratio of 85 is selected based on a gold price of \$1,827USD and the silver price of \$21.5USD per ounce, which is derived from the average metal pricing from June '22 to June '23. Metallurgical recoveries are assumed at 85% for both Gold and Silver from historic test work and therefore negate each other in the metal equivalent calculations. - Composites for silver and gold were generated within the mineralised wireframe to a nominal length of 5 ft (1.5 m). Composites were normalised in each interval to create equal length composites. Un-assayed intervals in the database have a composite value of 0.0001 oz/ton / 0.0034a/t Au and Ag.																					

Criteria	JORC 2012 Explanation	Comment
<i>Relationship between mineralisation widths and intercept lengths</i>	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Drill hole intersections may not always be true widths but generally thought to be close to based on the flat-lying mineralisation and near to vertical drill holes. Review of drill strings in 3D is used to verify this with any anomalies stated in the report.
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	- Figures are included in the report. Figures include data from historic holes previously reported. - Material intercepts are tabulated in the relevant Appendix.
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All assay intervals received have been reported.
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Not applicable to this release.
<i>Further work</i>	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Further work to include drill testing shallow targets for antimony, silver and gold. - Potential to re-assay half core for intervals that are missing historic pulps.